

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.0%			
AUTOMOBILES & COMPONENTS — 2.5%			
	Automobiles — 2.5%		
	Mercedes-Benz Group AG	400,248	\$ 27,637,958
			<u>27,637,958</u>
BANKS — 12.6%			
	Banks — 12.6%		
	Bank of Ireland Group plc	4,681,887	42,475,307
	BNP Paribas SA	734,002	50,716,779
	Citigroup, Inc.	875,725	45,047,294
			<u>138,239,380</u>
CAPITAL GOODS — 4.9%			
	Aerospace & Defense — 1.2%		
	L3Harris Technologies, Inc.	59,849	12,605,396
	Electrical Equipment — 2.3%		
^a	Vestas Wind Systems AS	809,286	25,683,059
	Machinery — 1.4%		
	Techtronic Industries Co. Ltd.	1,307,169	15,576,881
			<u>53,865,336</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.7%			
	Professional Services — 2.7%		
^a	CACI International, Inc. Class A	92,103	29,828,478
			<u>29,828,478</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.7%			
	Broadline Retail — 1.4%		
	Alibaba Group Holding Ltd. Sponsored ADR	203,842	15,799,793
	Specialty Retail — 3.3%		
	TJX Cos., Inc.	378,987	35,552,771
			<u>51,352,564</u>
CONSUMER DURABLES & APPAREL — 1.4%			
	Household Durables — 1.4%		
	Barratt Developments plc	2,105,444	15,098,521
			<u>15,098,521</u>
CONSUMER SERVICES — 4.8%			
	Hotels, Restaurants & Leisure — 4.8%		
^a	Booking Holdings, Inc.	7,525	26,692,830
	Galaxy Entertainment Group Ltd.	4,537,928	25,425,415
			<u>52,118,245</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.0%			
	Consumer Staples Distribution & Retail — 2.0%		
	Tesco plc	6,007,355	22,244,386
			<u>22,244,386</u>
ENERGY — 11.6%			
	Oil, Gas & Consumable Fuels — 11.6%		
	Reliance Industries Ltd.	1,401,727	43,577,747
	Shell plc	954,694	31,407,251
	TotalEnergies SE	765,927	52,085,586
			<u>127,070,584</u>
FINANCIAL SERVICES — 6.9%			
	Capital Markets — 4.5%		
	Charles Schwab Corp.	722,760	49,725,888
	Consumer Finance — 2.4%		
	Capital One Financial Corp.	196,152	25,719,450
			<u>75,445,338</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Global Opportunities Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.2%		
Beverages — 1.2%		
Coca-Cola Icecek AS	745,673	\$ 13,297,176
		<u>13,297,176</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
NN Group NV	636,830	25,133,272
		<u>25,133,272</u>
MATERIALS — 8.8%		
Chemicals — 3.2%		
OCI NV	1,191,376	34,511,365
Metals & Mining — 5.6%		
Freeport-McMoRan, Inc.	825,123	35,125,486
Mineral Resources Ltd.	549,665	26,219,847
		<u>95,856,698</u>
MEDIA & ENTERTAINMENT — 12.9%		
Interactive Media & Services — 12.9%		
^a Alphabet, Inc. Class A	377,440	52,724,594
^a Meta Platforms, Inc. Class A	191,373	67,738,387
Tencent Holdings Ltd.	537,813	20,221,796
		<u>140,684,777</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.3%		
Pharmaceuticals — 3.3%		
Pfizer, Inc.	571,041	16,440,270
Roche Holding AG	68,837	20,011,470
		<u>36,451,740</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.4%		
Semiconductors & Semiconductor Equipment — 3.4%		
^a Qorvo, Inc.	73,618	8,290,123
Taiwan Semiconductor Manufacturing Co. Ltd.	1,492,114	28,830,537
		<u>37,120,660</u>
SOFTWARE & SERVICES — 3.2%		
Software — 3.2%		
SAP SE	225,215	34,678,373
		<u>34,678,373</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.9%		
Technology Hardware, Storage & Peripherals — 4.9%		
Samsung Electronics Co. Ltd.	879,648	53,391,812
		<u>53,391,812</u>
TELECOMMUNICATION SERVICES — 3.9%		
Diversified Telecommunication Services — 3.9%		
^a Converge Information & Communications Technology Solutions, Inc.	40,611,715	6,145,845
Deutsche Telekom AG	1,000,263	24,017,231
^a Zegona Communications plc	5,429,333	12,802,925
		<u>42,966,001</u>
TOTAL COMMON STOCK (Cost \$708,118,905)		<u>1,072,481,299</u>
SHORT-TERM INVESTMENTS — 2.3%		
^b Thornburg Capital Management Fund	2,510,208	25,102,080
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,102,080)		<u>25,102,080</u>
TOTAL INVESTMENTS — 100.3% (Cost \$733,220,985)		\$1,097,583,379
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(3,613,256)</u>
NET ASSETS — 100.0%		<u>\$1,093,970,123</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

December 31, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	59,755,450	3/20/2024	66,169,858	\$ —	\$ (667,727)
Euro	SSB	Sell	58,034,450	3/20/2024	64,264,119	387,419	—
Great Britain Pound	SSB	Sell	11,719,400	3/20/2024	14,943,787	53,131	—
Total						\$ 440,550	\$ (667,727)
Net unrealized appreciation (depreciation)							\$ (227,177)

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Non-income producing.
- b Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.2%			
BANKS — 5.4%			
Banks — 5.4%			
	BNP Paribas SA	696,455	\$ 48,122,422
	HDFC Bank Ltd.	999,280	20,518,481
	ING Groep NV Series N,	2,793,893	41,718,494
	Mitsubishi UFJ Financial Group, Inc.	2,939,663	25,258,168
			<u>135,617,565</u>
CAPITAL GOODS — 15.7%			
Aerospace & Defense — 4.9%			
	Rheinmetall AG	157,299	49,837,623
	Safran SA	419,529	73,852,162
Construction & Engineering — 2.3%			
	Ferrovial SE	1,584,423	57,756,075
Electrical Equipment — 5.7%			
	ABB Ltd.	1,666,528	73,909,392
	Schneider Electric SE	345,230	69,279,396
Industrial Conglomerates — 2.8%			
	Hitachi Ltd.	966,087	69,681,594
			<u>394,316,242</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.4%			
Professional Services — 1.4%			
	Recruit Holdings Co. Ltd.	821,131	34,726,271
			<u>34,726,271</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%			
Broadline Retail — 0.3%			
	Alibaba Group Holding Ltd.	672,272	6,508,774
			<u>6,508,774</u>
CONSUMER DURABLES & APPAREL — 3.1%			
Household Durables — 2.6%			
	Sony Group Corp.	696,709	66,261,473
Textiles, Apparel & Luxury Goods — 0.5%			
	LVMH Moet Hennessy Louis Vuitton SE	15,832	12,821,669
			<u>79,083,142</u>
CONSUMER SERVICES — 2.1%			
Hotels, Restaurants & Leisure — 2.1%			
	Galaxy Entertainment Group Ltd.	5,046,338	28,273,969
a,b	Meituan Class B	2,238,197	23,475,486
			<u>51,749,455</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.6%			
Consumer Staples Distribution & Retail — 3.6%			
	Alimentation Couche-Tard, Inc.	458,193	26,982,227
	Seven & i Holdings Co. Ltd.	1,586,610	62,958,035
			<u>89,940,262</u>
ENERGY — 5.5%			
Oil, Gas & Consumable Fuels — 5.5%			
	Shell plc	965,617	31,766,593
	TotalEnergies SE	1,574,144	107,047,033
			<u>138,813,626</u>
FINANCIAL SERVICES — 4.7%			
Capital Markets — 3.1%			
	B3 SA - Brasil Bolsa Balcao	2,918,613	8,732,401
	Hong Kong Exchanges & Clearing Ltd.	2,009,414	68,966,249

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 1.6%		
Edenred SE	228,218	\$ 13,640,102
Fidelity National Information Services, Inc.	432,306	25,968,621
		<u>117,307,373</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Food Products — 2.2%		
Danone SA	289,802	18,773,314
Nestle SA	313,241	36,316,664
		<u>55,089,978</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Equipment & Supplies — 0.5%		
Alcon, Inc.	171,821	13,422,657
		<u>13,422,657</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.5%		
Personal Care Products — 3.5%		
L'Oreal SA	174,441	86,783,549
		<u>86,783,549</u>
INSURANCE — 6.5%		
Insurance — 6.5%		
AIA Group Ltd.	4,904,032	42,737,962
Assicurazioni Generali SpA	1,879,745	39,645,641
NN Group NV	2,076,418	81,948,366
		<u>164,331,969</u>
MATERIALS — 6.4%		
Chemicals — 6.4%		
Air Liquide SA	262,023	50,944,529
Akzo Nobel NV	344,414	28,447,753
Linde plc	178,867	72,783,849
OCI NV	283,050	8,199,294
		<u>160,375,425</u>
MEDIA & ENTERTAINMENT — 3.2%		
Entertainment — 1.3%		
Nexon Co. Ltd.	1,051,178	19,156,042
Nintendo Co. Ltd.	253,907	13,251,784
Interactive Media & Services — 1.9%		
Tencent Holdings Ltd.	1,266,550	47,622,345
		<u>80,030,171</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.3%		
Pharmaceuticals — 5.3%		
AstraZeneca plc	469,030	63,372,010
Roche Holding AG	242,958	70,629,845
		<u>134,001,855</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.2%		
Semiconductors & Semiconductor Equipment — 4.2%		
Disco Corp.	47,511	11,786,772
NVIDIA Corp.	63,034	31,215,697
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	63,286,704
		<u>106,289,173</u>
SOFTWARE & SERVICES — 3.4%		
Software — 3.4%		
Constellation Software, Inc.	16,647	41,273,831
SAP SE	294,321	45,319,244
		<u>86,593,075</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Equity Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.2%		
Electronic Equipment, Instruments & Components — 2.2%		
Keyence Corp.	126,907	\$ 55,911,084
		<u>55,911,084</u>
TELECOMMUNICATION SERVICES — 2.9%		
Diversified Telecommunication Services — 1.9%		
Orange SA	4,241,403	48,246,393
Wireless Telecommunication Services — 1.0%		
Vodafone Group plc	29,064,854	25,399,780
		<u>73,646,173</u>
TRANSPORTATION — 3.2%		
Ground Transportation — 3.2%		
Canadian Pacific Kansas City Ltd.	1,016,066	80,330,178
		<u>80,330,178</u>
UTILITIES — 7.9%		
Electric Utilities — 5.8%		
Endesa SA	1,932,018	39,372,440
Enel SpA	7,608,788	56,530,134
Iberdrola SA	3,798,970	49,781,277
Multi-Utilities — 2.1%		
E.ON SE	3,912,110	52,473,110
		<u>198,156,961</u>
TOTAL COMMON STOCK (Cost \$1,873,254,839)		<u>2,343,024,958</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{b,c} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 6.6%		
^d Thornburg Capital Management Fund	16,624,924	166,249,238
TOTAL SHORT-TERM INVESTMENTS (Cost \$166,249,238)		<u>166,249,238</u>
TOTAL INVESTMENTS — 99.8% (Cost \$2,039,504,077)		\$2,509,274,197
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>4,961,945</u>
NET ASSETS — 100.0%		<u>\$2,514,236,142</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	267,003,200	2/26/2024	295,385,480	\$ —	\$ (2,549,720)
Net unrealized appreciation (depreciation)							<u>\$ (2,549,720)</u>

* Counterparty includes Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$23,475,486, representing 0.93% of the Fund's net assets.
- b Non-income producing.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2023 (Unaudited)

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 88.7%		
AUTOMOBILES & COMPONENTS — 0.6%		
Automobiles — 0.6%		
Mercedes-Benz Group AG	48,952	\$ 3,380,238
		<u>3,380,238</u>
BANKS — 7.0%		
Banks — 7.0%		
BNP Paribas SA	250,615	17,316,554
HDFC Bank Ltd. ADR	92,267	6,192,038
ING Groep NV Series N	496,879	7,419,412
Mitsubishi UFJ Financial Group, Inc.	1,164,700	10,007,334
		<u>40,935,338</u>
CAPITAL GOODS — 7.1%		
Electrical Equipment — 4.0%		
ABB Ltd.	233,261	10,344,968
Schneider Electric SE	64,454	12,934,375
Industrial Conglomerates — 3.1%		
Hitachi Ltd.	247,400	17,844,383
		<u>41,123,726</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.5%		
Commercial Services & Supplies — 5.3%		
Daiiei Kankyo Co. Ltd.	492,100	8,700,747
Rentokil Initial plc	1,021,916	5,741,796
Tetra Tech, Inc.	35,362	5,902,979
Waste Connections, Inc.	70,034	10,453,975
Professional Services — 2.2%		
Recruit Holdings Co. Ltd.	169,000	7,147,142
^a Visional, Inc.	92,000	5,859,291
		<u>43,805,930</u>
CONSUMER DURABLES & APPAREL — 2.4%		
Household Durables — 1.8%		
Sony Group Corp.	107,683	10,241,341
Textiles, Apparel & Luxury Goods — 0.6%		
^a Birkenstock Holding plc	14,501	706,633
LVMH Moet Hennessy Louis Vuitton SE	3,666	2,968,939
		<u>13,916,913</u>
CONSUMER SERVICES — 3.3%		
Hotels, Restaurants & Leisure — 3.3%		
^{a,b} Meituan Class B	1,094,777	11,482,646
Yum China Holdings, Inc.	185,035	7,851,035
		<u>19,333,681</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 5.8%		
Consumer Staples Distribution & Retail — 5.8%		
Alimentation Couche-Tard, Inc.	214,996	12,660,758
Costco Wholesale Corp.	12,734	8,405,459
Seven & i Holdings Co. Ltd.	325,700	12,924,053
		<u>33,990,270</u>
FINANCIAL SERVICES — 5.9%		
Capital Markets — 3.9%		
B3 SA - Brasil Bolsa Balcao	2,323,845	6,952,873
Hong Kong Exchanges & Clearing Ltd.	461,564	15,841,603
Financial Services — 2.0%		
Edenred SE	195,489	11,683,959
		<u>34,478,435</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.8%		
Food Products — 4.8%		
Danone SA	157,961	\$ 10,232,681
Nestle SA	151,605	17,576,843
		<u>27,809,524</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.1%		
Health Care Equipment & Supplies — 2.1%		
Alcon, Inc.	154,060	12,023,659
		<u>12,023,659</u>
HOUSEHOLD & PERSONAL PRODUCTS — 6.0%		
Personal Care Products — 6.0%		
^a BellRing Brands, Inc.	154,240	8,549,523
Estee Lauder Cos., Inc. Class A	49,934	7,302,847
L'Oreal SA	35,092	17,458,099
Shiseido Co. Ltd.	53,600	1,616,363
		<u>34,926,832</u>
INSURANCE — 4.1%		
Insurance — 4.1%		
AIA Group Ltd.	1,569,500	13,677,976
NN Group NV	256,203	10,111,363
		<u>23,789,339</u>
MATERIALS — 1.4%		
Chemicals — 1.4%		
Linde plc	19,709	8,019,908
		<u>8,019,908</u>
MEDIA & ENTERTAINMENT — 4.0%		
Entertainment — 1.7%		
NetEase, Inc. ADR	109,318	10,184,065
Interactive Media & Services — 2.3%		
Tencent Holdings Ltd.	354,400	13,325,458
		<u>23,509,523</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.9%		
Life Sciences Tools & Services — 0.6%		
Lonza Group AG	7,934	3,336,610
Pharmaceuticals — 8.3%		
Novartis AG	100,227	10,113,864
Novo Nordisk AS Class B	144,027	14,889,637
Pfizer, Inc.	252,056	7,256,692
Roche Holding AG	55,042	16,001,152
		<u>51,597,955</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.6%		
Semiconductors & Semiconductor Equipment — 2.6%		
^a ARM Holdings plc ADR	118,463	8,901,902
Disco Corp.	23,900	5,929,234
		<u>14,831,136</u>
SOFTWARE & SERVICES — 5.8%		
Software — 5.8%		
Constellation Software, Inc.	6,403	15,875,313
SAP SE	116,194	17,891,432
		<u>33,766,745</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.2%		
Electronic Equipment, Instruments & Components — 1.2%		
Hexagon AB Class B	132,306	1,586,589
Keyence Corp.	12,900	5,683,319
		<u>7,269,908</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.4%		
Diversified Telecommunication Services — 1.9%		
Orange SA	893,777	\$ 10,166,805
^a Zegona Communications plc	407,047	959,859
Wireless Telecommunication Services — 1.5%		
Vodafone Group plc Sponsored ADR	971,883	8,455,382
		<u>19,582,046</u>
TRANSPORTATION — 3.0%		
Ground Transportation — 3.0%		
Canadian Pacific Kansas City Ltd.	221,649	17,523,570
		<u>17,523,570</u>
UTILITIES — 1.8%		
Electric Utilities — 1.8%		
Enel SpA	941,016	6,991,358
Iberdrola SA	254,728	3,337,927
		<u>10,329,285</u>
TOTAL COMMON STOCK (Cost \$476,648,880)		<u>515,943,961</u>
EXCHANGE-TRADED FUNDS — 0.5%		
KraneShares Global Carbon Strategy ETF	73,697	2,689,204
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,682,570)		<u>2,689,204</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,c} Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 10.8%		
^d Thornburg Capital Management Fund	6,268,425	62,684,249
TOTAL SHORT-TERM INVESTMENTS (Cost \$62,684,249)		<u>62,684,249</u>
TOTAL INVESTMENTS — 100.0% (Cost \$542,015,699)		\$581,317,415
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>250,145</u>
NET ASSETS — 100.0%		<u>\$581,567,560</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,482,646, representing 1.97% of the Fund's net assets.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.5%			
AUTOMOBILES & COMPONENTS — 2.5%			
	Automobiles — 2.5%		
	Ferrari NV	64,234	\$ 21,738,713
			<u>21,738,713</u>
BANKS — 2.7%			
	Banks — 2.7%		
	HDFC Bank Ltd.	1,014,076	20,822,291
^a	NU Holdings Ltd. Class A	362,072	3,016,060
			<u>23,838,351</u>
CAPITAL GOODS — 3.7%			
	Machinery — 0.5%		
^a	ATS Corp.	102,843	4,432,560
	Trading Companies & Distributors — 3.2%		
	Ashtead Group plc	249,723	17,386,063
	Diploma plc	220,687	10,076,120
			<u>31,894,743</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.7%			
	Professional Services — 1.7%		
	Wolters Kluwer NV	106,704	15,160,332
			<u>15,160,332</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.8%			
	Broadline Retail — 3.8%		
	B&M European Value Retail SA	1,125,492	8,036,677
^a	MercadoLibre, Inc.	12,035	18,913,484
^a	PDD Holdings, Inc. ADR	42,579	6,229,733
			<u>33,179,894</u>
CONSUMER DURABLES & APPAREL — 4.5%			
	Textiles, Apparel & Luxury Goods — 4.5%		
	Brunello Cucinelli SpA	135,201	13,224,008
	LVMH Moet Hennessy Louis Vuitton SE	32,480	26,304,182
			<u>39,528,190</u>
CONSUMER SERVICES — 1.2%			
	Hotels, Restaurants & Leisure — 1.2%		
^a	Booking Holdings, Inc.	2,914	10,336,599
			<u>10,336,599</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%			
	Consumer Staples Distribution & Retail — 1.3%		
	Raia Drogasil SA	1,796,797	10,877,091
			<u>10,877,091</u>
ENERGY — 1.5%			
	Oil, Gas & Consumable Fuels — 1.5%		
	TotalEnergies SE	187,228	12,732,127
			<u>12,732,127</u>
FINANCIAL SERVICES — 8.0%			
	Capital Markets — 2.8%		
	Deutsche Boerse AG	85,186	17,538,664
	Japan Exchange Group, Inc.	311,000	6,579,525
	Financial Services — 5.2%		
^a	Dlocal Ltd. Class A	222,508	3,936,167
	Mastercard, Inc. Class A	61,549	26,251,264
	Visa, Inc. Class A	59,161	15,402,566
			<u>69,708,186</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 9.0%		
Beverages — 3.5%		
Diageo plc	393,100	\$ 14,310,416
Kweichow Moutai Co. Ltd. Class A	66,061	16,076,998
Food Products — 5.5%		
Nestle SA	415,376	48,158,033
		<u>78,545,447</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.9%		
Health Care Equipment & Supplies — 1.9%		
Hoya Corp.	129,300	16,162,500
		<u>16,162,500</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.0%		
Personal Care Products — 5.0%		
Beiersdorf AG	174,233	26,101,155
L'Oreal SA	35,356	17,589,438
		<u>43,690,593</u>
INSURANCE — 1.3%		
Insurance — 1.3%		
Aon plc Class A	24,725	7,195,469
^a PB Fintech Ltd.	467,200	4,463,774
		<u>11,659,243</u>
MATERIALS — 5.1%		
Chemicals — 1.8%		
Air Liquide SA	81,472	15,840,414
Containers & Packaging — 1.4%		
SIG Group AG	520,616	11,977,789
Metals & Mining — 1.9%		
Teck Resources Ltd. Class B	395,572	16,720,869
		<u>44,539,072</u>
MEDIA & ENTERTAINMENT — 3.5%		
Interactive Media & Services — 3.0%		
Hemnet Group AB	376,310	9,006,621
Tencent Holdings Ltd.	461,700	17,359,944
Media — 0.5%		
Schibsted ASA Class A	149,476	4,304,834
		<u>30,671,399</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 16.2%		
Biotechnology — 2.1%		
CSL Ltd.	91,192	17,813,231
Life Sciences Tools & Services — 4.6%		
^a ICON plc ADR	61,289	17,349,077
Lonza Group AG	42,664	17,942,164
Sartorius Stedim Biotech	19,396	5,128,226
Pharmaceuticals — 9.5%		
AstraZeneca plc	238,710	32,252,804
Novo Nordisk AS Sponsored ADR	487,073	50,387,702
		<u>140,873,204</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 16.6%		
Semiconductors & Semiconductor Equipment — 16.6%		
^a Advanced Micro Devices, Inc.	125,861	18,553,170
ASML Holding NV	57,743	43,455,235
BE Semiconductor Industries NV	93,019	14,011,824
Disco Corp.	63,600	15,778,213
SK Hynix, Inc.	148,381	16,193,995
Taiwan Semiconductor Manufacturing Co. Ltd.	1,924,000	37,175,413
		<u>145,167,850</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 5.3%		
Information Technology Services — 5.3%		
^a Globant SA	48,277	\$ 11,488,960
Nomura Research Institute Ltd.	647,400	18,829,698
^a Shopify, Inc. Class A	208,723	16,259,522
		<u>46,578,180</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.7%		
Electronic Equipment, Instruments & Components — 2.7%		
Keyence Corp.	53,400	23,526,298
		<u>23,526,298</u>
TOTAL COMMON STOCK (Cost \$583,659,789)		<u>850,408,012</u>
SHORT-TERM INVESTMENTS — 2.5%		
^b Thornburg Capital Management Fund	2,165,063	21,650,629
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,650,629)		<u>21,650,629</u>
TOTAL INVESTMENTS — 100.0% (Cost \$605,310,418)		\$872,058,641
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(28,441)</u>
NET ASSETS — 100.0%		<u><u>\$872,030,200</u></u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.5%			
AUTOMOBILES & COMPONENTS — 3.6%			
Automobile Components — 0.9%			
	Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	2,492,000	\$ 9,142,697
Automobiles — 2.7%			
^a	Kia Corp.	133,137	10,295,918
	Tata Motors Ltd.	1,604,091	15,024,302
			<u>34,462,917</u>
BANKS — 10.9%			
Banks — 10.9%			
	Bank Rakyat Indonesia Persero Tbk. PT	29,019,267	10,790,109
	Credicorp Ltd.	75,342	11,296,026
	Grupo Financiero Banorte SAB de CV Class O	2,419,789	24,381,715
	HDFC Bank Ltd.	1,048,809	21,535,473
	ICICI Bank Ltd.	1,257,283	15,084,903
	Saudi National Bank	956,932	9,869,030
	SCB X PCL	3,401,025	10,551,409
			<u>103,508,665</u>
CAPITAL GOODS — 1.0%			
Machinery — 1.0%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,051,665	9,362,698
			<u>9,362,698</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 9.9%			
Broadline Retail — 8.2%			
	Alibaba Group Holding Ltd.	1,803,122	17,457,389
^a	MercadoLibre, Inc.	7,422	11,663,970
	momo.com, Inc.	571,000	9,469,999
	Naspers Ltd. Class N	107,127	18,318,615
^a	PDD Holdings, Inc. ADR	144,721	21,174,129
Specialty Retail — 1.7%			
	China Tourism Group Duty Free Corp. Ltd. Class A	816,298	9,632,551
	K Car Co. Ltd.	705,055	6,395,754
			<u>94,112,407</u>
CONSUMER SERVICES — 2.9%			
Hotels, Restaurants & Leisure — 2.9%			
	Galaxy Entertainment Group Ltd.	1,632,000	9,143,882
	H World Group Ltd. ADR	254,647	8,515,396
	Yum China Holdings, Inc.	231,714	9,857,897
			<u>27,517,175</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 8.4%			
Consumer Staples Distribution & Retail — 8.4%			
	BIM Biresik Magazalar AS	946,795	9,662,731
^{a,b}	Dino Polska SA	241,170	28,237,377
	Raia Drogasil SA	2,230,120	13,500,255
	Sendas Distribuidora SA	3,986,700	11,045,062
	Wal-Mart de Mexico SAB de CV	3,980,207	16,733,230
			<u>79,178,655</u>
ENERGY — 4.2%			
Energy Equipment & Services — 1.0%			
	ADNOC Drilling Co. PJSC	8,862,856	9,121,665
Oil, Gas & Consumable Fuels — 3.2%			
	PRIO SA	3,197,426	30,246,579
			<u>39,368,244</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.1%			
Diversified REITs — 1.1%			
	Fibra Uno Administracion SA de CV	5,911,925	10,618,557
			<u>10,618,557</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FINANCIAL SERVICES — 6.1%		
Capital Markets — 2.9%		
East Money Information Co. Ltd. Class A	4,559,478	\$ 9,026,123
Hong Kong Exchanges & Clearing Ltd.	256,300	8,796,619
Saudi Tadawul Group Holding Co.	198,960	9,737,906
Consumer Finance — 0.9%		
Bajaj Finance Ltd.	98,348	8,645,394
Financial Services — 2.3%		
Chailease Holding Co. Ltd.	3,448,038	21,683,300
		<u>57,889,342</u>
FOOD, BEVERAGE & TOBACCO — 4.2%		
Beverages — 4.2%		
Kweichow Moutai Co. Ltd. Class A	48,497	11,802,518
Varun Beverages Ltd.	1,859,906	27,648,120
		<u>39,450,638</u>
HEALTH CARE EQUIPMENT & SERVICES — 6.0%		
Health Care Providers & Services — 6.0%		
Aier Eye Hospital Group Co. Ltd. Class A	3,723,682	8,306,118
Max Healthcare Institute Ltd.	4,233,439	34,899,751
^a Oncoclinicas do Brasil Servicos Medicos SA	4,921,373	13,189,083
		<u>56,394,952</u>
INSURANCE — 3.0%		
Insurance — 3.0%		
AIA Group Ltd.	3,300,892	28,766,818
		<u>28,766,818</u>
MATERIALS — 1.0%		
Metals & Mining — 1.0%		
Freeport-McMoRan, Inc.	219,049	9,324,916
		<u>9,324,916</u>
MEDIA & ENTERTAINMENT — 2.9%		
Interactive Media & Services — 2.9%		
Tencent Holdings Ltd.	726,709	27,324,296
		<u>27,324,296</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.8%		
Biotechnology — 0.8%		
Imeik Technology Development Co. Ltd. Class A	174,022	7,222,004
		<u>7,222,004</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 3.9%		
Real Estate Management & Development — 3.9%		
Aldar Properties PJSC	6,175,250	8,995,327
Corp. Inmobiliaria Vesta SAB de CV ADR	318,950	12,636,799
^b Macrotech Developers Ltd.	1,239,692	15,240,329
		<u>36,872,455</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.8%		
Semiconductors & Semiconductor Equipment — 12.8%		
ASMP Ltd.	863,700	8,240,462
MediaTek, Inc.	343,000	11,343,738
SK Hynix, Inc.	283,870	30,980,985
Taiwan Semiconductor Manufacturing Co. Ltd.	3,663,767	70,791,086
		<u>121,356,271</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.6%		
Electronic Equipment, Instruments & Components — 1.4%		
Lotes Co. Ltd.	373,000	13,004,350
Technology Hardware, Storage & Peripherals — 5.2%		
Samsung Electronics Co. Ltd.	806,524	48,953,420
		<u>61,957,770</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 0.9%		
Diversified Telecommunication Services — 0.9%		
^a Converge Information & Communications Technology Solutions, Inc.	58,574,534	\$ 8,864,191
		<u>8,864,191</u>
TRANSPORTATION — 3.3%		
Ground Transportation — 2.3%		
Localiza Rent a Car SA	1,698,390	22,236,670
Transportation Infrastructure — 1.0%		
Salik Co. PJSC	10,758,938	9,110,420
		<u>31,347,090</u>
TOTAL COMMON STOCK (Cost \$713,291,543)		<u>884,900,061</u>
PREFERRED STOCK — 3.3%		
BANKS — 1.9%		
Banks — 1.9%		
Itau Unibanco Holding SA 3.699%	2,627,767	18,282,671
		<u>18,282,671</u>
UTILITIES — 1.4%		
Electric Utilities — 1.4%		
Centrais Eletricas Brasileiras SA Class B, 3.179%	1,379,824	13,354,363
		<u>13,354,363</u>
TOTAL PREFERRED STOCK (Cost \$26,632,545)		<u>31,637,034</u>
RIGHTS — 0.0%		
TRANSPORTATION — 0.0%		
Ground Transportation — 0.0%		
^a Localiza Rent a Car SA	6,093	25,087
		<u>25,087</u>
TOTAL RIGHTS (Cost \$0)		<u>25,087</u>
SHORT-TERM INVESTMENTS — 3.3%		
^c Thornburg Capital Management Fund	3,066,607	30,666,073
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,666,073)		<u>30,666,073</u>
TOTAL INVESTMENTS — 100.1% (Cost \$770,590,161)		\$947,228,255
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(553,339)</u>
NET ASSETS — 100.0%		<u>\$946,674,916</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$43,477,706, representing 4.59% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.6%			
BANKS — 4.6%			
	Banks — 4.6%		
	Pinnacle Financial Partners, Inc.	155,579	\$ 13,569,600
	Western Alliance Bancorp	160,753	10,575,940
			<u>24,145,540</u>
CAPITAL GOODS — 16.2%			
Building Products — 3.0%			
^a	Builders FirstSource, Inc.	92,205	15,392,703
Construction & Engineering — 6.0%			
	AECOM	124,373	11,495,796
	Arcosa, Inc.	107,642	8,895,535
^a	MYR Group, Inc.	74,393	10,759,460
Electrical Equipment — 2.1%			
	Vertiv Holdings Co. Class A	229,936	11,043,826
Machinery — 2.6%			
	ITT, Inc.	114,067	13,610,474
Trading Companies & Distributors — 2.5%			
	Applied Industrial Technologies, Inc.	76,760	13,255,684
			<u>84,453,478</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.5%			
Commercial Services & Supplies — 6.3%			
^a	Casella Waste Systems, Inc. Class A	215,401	18,408,169
^a	Clean Harbors, Inc.	81,860	14,285,389
Professional Services — 2.2%			
	TransUnion	166,678	11,452,445
			<u>44,146,003</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.0%			
Distributors — 1.9%			
	Pool Corp.	25,294	10,084,971
Specialty Retail — 2.1%			
	Group 1 Automotive, Inc.	34,952	10,651,272
			<u>20,736,243</u>
CONSUMER DURABLES & APPAREL — 3.9%			
Leisure Products — 1.3%			
^a	YETI Holdings, Inc.	136,529	7,069,472
Textiles, Apparel & Luxury Goods — 2.6%			
^a	Deckers Outdoor Corp.	20,009	13,374,616
			<u>20,444,088</u>
CONSUMER SERVICES — 2.0%			
Hotels, Restaurants & Leisure — 2.0%			
	Wyndham Hotels & Resorts, Inc.	127,770	10,273,986
			<u>10,273,986</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.7%			
Consumer Staples Distribution & Retail — 2.7%			
^a	BJ's Wholesale Club Holdings, Inc.	209,122	13,940,073
			<u>13,940,073</u>
ENERGY — 5.4%			
Energy Equipment & Services — 3.6%			
	Liberty Energy, Inc. Class A	384,031	6,966,322
	TechnipFMC plc	589,179	11,866,065
Oil, Gas & Consumable Fuels — 1.8%			
	Matador Resources Co.	162,167	9,220,816
			<u>28,053,203</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%		
Retail REITs — 2.0%		
Kite Realty Group Trust	450,605	\$ 10,300,830
		<u>10,300,830</u>
FINANCIAL SERVICES — 9.5%		
Capital Markets — 4.4%		
Bridge Investment Group Holdings, Inc. Class A	278,541	2,724,131
LPL Financial Holdings, Inc.	58,833	13,391,567
PJT Partners, Inc. Class A	69,963	7,127,131
Financial Services — 5.1%		
^a Repay Holdings Corp. Class A	1,484,065	12,673,915
Walker & Dunlop, Inc.	124,690	13,841,837
		<u>49,758,581</u>
FOOD, BEVERAGE & TOBACCO — 2.0%		
Food Products — 2.0%		
^a SunOpta, Inc.	1,943,211	10,629,364
		<u>10,629,364</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.7%		
Health Care Equipment & Supplies — 3.6%		
CONMED Corp.	82,051	8,985,405
^a Envista Holdings Corp.	402,150	9,675,729
Health Care Providers & Services — 4.1%		
^a Acadia Healthcare Co., Inc.	122,267	9,507,482
^a PetIQ, Inc. Class A	621,536	12,275,336
		<u>40,443,952</u>
INSURANCE — 3.8%		
Insurance — 3.8%		
Assurant, Inc.	70,656	11,904,830
Kemper Corp.	165,824	8,070,654
		<u>19,975,484</u>
MATERIALS — 3.2%		
Chemicals — 3.2%		
Scotts Miracle-Gro Co.	84,093	5,360,929
Sensient Technologies Corp.	169,081	11,159,346
		<u>16,520,275</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.1%		
Biotechnology — 1.6%		
^a BioMarin Pharmaceutical, Inc.	90,031	8,680,789
Life Sciences Tools & Services — 2.5%		
^a Avantor, Inc.	569,471	13,001,023
		<u>21,681,812</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.3%		
Real Estate Management & Development — 2.3%		
DigitalBridge Group, Inc.	680,652	11,938,636
		<u>11,938,636</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.5%		
Semiconductors & Semiconductor Equipment — 3.5%		
Entegris, Inc.	101,702	12,185,934
^a MACOM Technology Solutions Holdings, Inc.	65,517	6,089,805
		<u>18,275,739</u>
SOFTWARE & SERVICES — 6.9%		
Software — 6.9%		
^a Agilysys, Inc.	151,485	12,848,958
^a Aspen Technology, Inc.	47,995	10,566,099
^a CCC Intelligent Solutions Holdings, Inc.	1,090,351	12,419,098
		<u>35,834,155</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 3.7%		
Communications Equipment — 2.2%		
^a Harmonic, Inc.	897,492	\$ 11,703,296
Technology Hardware, Storage & Peripherals — 1.5%		
^a Pure Storage, Inc. Class A	216,219	7,710,369
		<u>19,413,665</u>
TRANSPORTATION — 1.8%		
Ground Transportation — 1.8%		
^a XPO, Inc.	108,585	9,510,960
		<u>9,510,960</u>
UTILITIES — 1.8%		
Electric Utilities — 1.8%		
PNM Resources, Inc.	231,979	9,650,326
		<u>9,650,326</u>
TOTAL COMMON STOCK (Cost \$452,326,883)		<u>520,126,393</u>
SHORT-TERM INVESTMENTS — 0.9%		
^b Thornburg Capital Management Fund	497,553	4,975,527
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,975,527)		<u>4,975,527</u>
TOTAL INVESTMENTS — 100.5% (Cost \$457,302,410)		\$525,101,920
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(2,833,953)</u>
NET ASSETS — 100.0%		<u>\$522,267,967</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.3%			
CAPITAL GOODS — 13.7%			
Building Products — 1.8%			
^a	Builders FirstSource, Inc.	27,331	\$ 4,562,637
Construction & Engineering — 6.3%			
	Arcosa, Inc.	49,291	4,073,408
^a	MYR Group, Inc.	39,835	5,761,336
^a	WillScot Mobile Mini Holdings Corp.	141,605	6,301,423
Electrical Equipment — 3.1%			
	Vertiv Holdings Co. Class A	169,865	8,158,616
Trading Companies & Distributors — 2.5%			
	Applied Industrial Technologies, Inc.	37,475	6,471,558
			<u>35,328,978</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.1%			
Commercial Services & Supplies — 5.9%			
^a	Casella Waste Systems, Inc. Class A	114,428	9,779,017
	Tetra Tech, Inc.	32,214	5,377,483
Professional Services — 2.2%			
	TransUnion	81,509	5,600,483
			<u>20,756,983</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.1%			
Distributors — 2.1%			
	Pool Corp.	13,415	5,348,695
			<u>5,348,695</u>
CONSUMER DURABLES & APPAREL — 4.0%			
Leisure Products — 2.2%			
^a	YETI Holdings, Inc.	106,190	5,498,518
Textiles, Apparel & Luxury Goods — 1.8%			
^a	On Holding AG Class A	173,829	4,688,168
			<u>10,186,686</u>
CONSUMER SERVICES — 2.7%			
Hotels, Restaurants & Leisure — 2.7%			
	Churchill Downs, Inc.	51,905	7,003,542
			<u>7,003,542</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%			
Consumer Staples Distribution & Retail — 1.3%			
^a	Grocery Outlet Holding Corp.	126,461	3,409,389
			<u>3,409,389</u>
ENERGY — 2.5%			
Energy Equipment & Services — 2.5%			
	TechnipFMC plc	326,947	6,584,713
			<u>6,584,713</u>
FINANCIAL SERVICES — 3.7%			
Capital Markets — 1.3%			
	Tradeweb Markets, Inc. Class A	37,212	3,381,827
Financial Services — 2.4%			
^a	Shift4 Payments, Inc. Class A	84,425	6,276,154
			<u>9,657,981</u>
FOOD, BEVERAGE & TOBACCO — 5.2%			
Beverages — 2.4%			
^a	Celsius Holdings, Inc.	111,489	6,078,380
Food Products — 2.8%			
^a	Freshpet, Inc.	83,350	7,231,446
			<u>13,309,826</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Small/Mid Cap Growth Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 7.4%		
Health Care Equipment & Supplies — 6.2%		
^a AtriCure, Inc.	103,215	\$ 3,683,743
^a Inspire Medical Systems, Inc.	24,861	5,057,473
^a Shockwave Medical, Inc.	37,894	7,221,081
Health Care Providers & Services — 1.2%		
^a Surgery Partners, Inc.	95,371	3,050,918
		<u>19,013,215</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
^a Ryan Specialty Holdings, Inc. Class A	140,725	6,053,989
		<u>6,053,989</u>
MATERIALS — 1.3%		
Chemicals — 1.3%		
^a Livent Corp.	180,673	3,248,501
		<u>3,248,501</u>
MEDIA & ENTERTAINMENT — 2.2%		
Entertainment — 2.2%		
^a Liberty Media Corp.-Liberty Formula One Class C	88,216	5,569,076
		<u>5,569,076</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 13.4%		
Biotechnology — 7.0%		
^a BioMarin Pharmaceutical, Inc.	72,400	6,980,808
^a Cytokinetics, Inc.	85,199	7,113,264
^a Prothena Corp. plc	25,591	929,977
^a Sarepta Therapeutics, Inc.	29,712	2,865,128
Life Sciences Tools & Services — 6.4%		
^a Avantor, Inc.	236,435	5,397,811
^a Repligen Corp.	35,944	6,462,731
Stevanato Group SpA	171,840	4,689,514
		<u>34,439,233</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.3%		
Semiconductors & Semiconductor Equipment — 8.3%		
^a Credo Technology Group Holding Ltd.	173,150	3,371,231
Monolithic Power Systems, Inc.	8,280	5,222,858
^a Onto Innovation, Inc.	46,455	7,102,969
^a Rambus, Inc.	82,251	5,613,631
		<u>21,310,689</u>
SOFTWARE & SERVICES — 14.9%		
Software — 14.9%		
^a Agilysys, Inc.	76,143	6,458,449
Bentley Systems, Inc. Class B	170,409	8,891,942
^a CCC Intelligent Solutions Holdings, Inc.	635,726	7,240,919
^a Clearwater Analytics Holdings, Inc. Class A	251,578	5,039,107
^a CyberArk Software Ltd.	25,334	5,549,413
^a Monday.com Ltd.	27,608	5,185,059
		<u>38,364,889</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.8%		
Electronic Equipment, Instruments & Components — 1.6%		
^a Teledyne Technologies, Inc.	9,044	4,036,247
Technology Hardware, Storage & Peripherals — 2.2%		
^a Pure Storage, Inc. Class A	160,120	5,709,879
		<u>9,746,126</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 2.4%		
Ground Transportation — 2.4%		
^a Saia, Inc.	14,359	\$ 6,292,401
		<u>6,292,401</u>
TOTAL COMMON STOCK (Cost \$224,775,335)		<u>255,624,912</u>
SHORT-TERM INVESTMENTS — 0.9%		
^b Thornburg Capital Management Fund	226,638	<u>2,266,380</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,266,380)		<u>2,266,380</u>
TOTAL INVESTMENTS — 100.2% (Cost \$227,041,715)		\$257,891,292
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(615,687)</u>
NET ASSETS — 100.0%		<u>\$257,275,605</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 85.3%		
AUTOMOBILES & COMPONENTS — 1.2%		
Automobiles — 1.2%		
Mercedes-Benz Group AG	1,089,600	\$ 75,239,149
Stellantis NV	3,018,200	70,470,581
		<u>145,709,730</u>
BANKS — 10.8%		
Banks — 10.8%		
Bank of Ireland Group plc	9,530,000	86,458,660
BNP Paribas SA	6,677,600	461,397,053
Citigroup, Inc.	5,954,378	306,293,204
JPMorgan Chase & Co.	1,591,335	270,686,084
Regions Financial Corp.	10,976,144	212,717,671
		<u>1,337,552,672</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 1.2%		
BAE Systems plc	10,930,100	154,715,454
		<u>154,715,454</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.4%		
Specialty Retail — 1.4%		
Home Depot, Inc.	505,482	175,174,787
		<u>175,174,787</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.8%		
Consumer Staples Distribution & Retail — 2.8%		
BIM Birlesik Magazalar AS	2,799,600	28,571,951
Tesco plc	86,105,030	318,834,756
		<u>347,406,707</u>
ENERGY — 9.6%		
Oil, Gas & Consumable Fuels — 9.6%		
^{a,b} Drillco Holdings Luxembourg SA	147,823	2,839,680
Enbridge, Inc.	3,309,521	119,138,260
Eni SpA	4,739,900	80,310,150
Equinor ASA	3,529,100	111,900,665
^a LUKOIL PJSC	314,000	226,080
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	7,310,155	116,743,175
Shell plc	2,872,800	94,163,571
TC Energy Corp.	2,370,000	92,578,544
TotalEnergies SE	8,359,100	568,446,632
		<u>1,186,359,196</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Residential REITs — 0.3%		
Elme Communities	2,354,592	34,377,043
		<u>34,377,043</u>
FINANCIAL SERVICES — 5.5%		
Capital Markets — 3.5%		
CME Group, Inc.	1,547,826	325,972,156
MidCap Financial Investment Corp.	2,937,783	40,188,871
^c SLR Investment Corp.	4,307,900	64,747,737
Financial Services — 1.4%		
Equitable Holdings, Inc.	5,403,873	179,948,971
Mortgage Real Estate Investment Trusts — 0.6%		
^c Chimera Investment Corp.	14,843,587	74,069,499
		<u>684,927,234</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.5%		
Food Products — 0.5%		
Nestle SA	490,300	\$ 56,844,603
		<u>56,844,603</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.6%		
Health Care Equipment & Supplies — 0.6%		
Medtronic plc	882,915	72,734,538
		<u>72,734,538</u>
INSURANCE — 4.8%		
Insurance — 4.8%		
Assicurazioni Generali SpA	7,232,347	152,537,197
AXA SA	1,809,000	58,892,882
NN Group NV	9,502,716	375,036,261
		<u>586,466,340</u>
MATERIALS — 5.7%		
Chemicals — 2.4%		
LyondellBasell Industries NV Class A	1,867,909	177,600,788
OCI NV	2,778,000	80,472,137
^b Syensqo SA	355,000	36,940,711
Metals & Mining — 3.3%		
BHP Group Ltd.	4,318,000	148,331,490
Glencore plc	43,166,400	259,759,135
^a MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>705,177,521</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.5%		
Biotechnology — 1.2%		
AbbVie, Inc.	977,267	151,447,067
Pharmaceuticals — 7.3%		
AstraZeneca plc	1,405,300	189,874,179
Merck & Co., Inc.	1,997,740	217,793,615
Novartis AG	1,207,208	121,818,849
Pfizer, Inc.	6,539,421	188,269,931
Roche Holding AG	619,500	180,093,633
		<u>1,049,297,274</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.0%		
Semiconductors & Semiconductor Equipment — 9.0%		
Broadcom, Inc.	430,131	480,133,729
QUALCOMM, Inc.	1,857,277	268,617,973
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	358,711,816
		<u>1,107,463,518</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	36,916,216
		<u>36,916,216</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Communications Equipment — 0.7%		
Cisco Systems, Inc.	1,740,087	87,909,195
Technology Hardware, Storage & Peripherals — 2.8%		
Samsung Electronics Co. Ltd.	5,604,000	340,144,825
		<u>428,054,020</u>
TELECOMMUNICATION SERVICES — 13.0%		
Diversified Telecommunication Services — 10.3%		
AT&T, Inc.	18,303,633	307,134,962
Deutsche Telekom AG	3,434,800	82,472,694
Koninklijke KPN NV	24,526,000	84,421,351
KT Corp.	1,365,300	36,403,766
Orange SA	52,501,480	597,209,711

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Singapore Telecommunications Ltd.	52,390,000	\$ 98,051,373
^b Zegona Communications plc	28,443,000	67,071,517
Wireless Telecommunication Services — 2.7%		
Vodafone Group plc	382,909,524	334,624,685
		<u>1,607,390,059</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.5%		
Deutsche Post AG	1,146,100	56,752,218
		<u>56,752,218</u>
UTILITIES — 6.1%		
Electric Utilities — 4.8%		
Endesa SA	10,937,157	222,887,446
Enel SpA	50,085,971	372,117,956
Multi-Utilities — 1.3%		
E.ON SE	4,564,400	61,222,271
Engie SA	5,474,972	96,209,923
		<u>752,437,596</u>
TOTAL COMMON STOCK (Cost \$8,180,870,996)		<u>10,525,756,726</u>
PREFERRED STOCK — 0.1%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 6.518% (TSFR3M + 1.11%), 1/31/2024	12,000	7,455,000
		<u>7,455,000</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 6.356% (TSFR3M + 0.96%), 1/29/2024	120,000	2,580,000
		<u>2,580,000</u>
TOTAL PREFERRED STOCK (Cost \$14,968,750)		<u>10,035,000</u>
ASSET BACKED SECURITIES — 1.3%		
AUTO RECEIVABLES — 0.7%		
^d American Credit Acceptance Receivables Trust, Series 2020-1 Class F, 4.75% due 11/13/2026	\$ 5,460,000	5,449,556
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	32,000	8,893,282
^d Series 2021-P1 Class R, due 12/10/2027	24,000	2,488,588
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,784,251
^d Series 2021-P4 Class R, due 9/11/2028	17,500	4,800,306
^d Series 2022-P1 Class R, due 1/10/2029	24,000	5,942,684
CPS Auto Receivables Trust,		
^d Series 2020-A Class E, 4.09% due 12/15/2025	1,514,230	1,503,335
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,954,881
CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	14,068,271
^d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	315,063
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,397,157
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	4,281,147	4,249,077
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	53,000	2,525,537
^d Series 2019-1 Class R, due 6/15/2026	6,000	126,730
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,243,271
^d Series 2019-3 Class R, due 12/15/2026	60,000	2,771,025
^d Series 2019-4 Class R, due 3/15/2027	60,000	2,557,526
JPMorgan Chase Bank NA - CACLN,		
^d Series 2020-1 Class R, 33.784% due 1/25/2028	1,659,268	1,787,994
^d Series 2020-2 Class R, 31.355% due 2/25/2028	3,309,003	3,697,063
^d Series 2021-1 Class R, 28.348% due 9/25/2028	3,653,110	4,314,648
^d Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	4,467,831

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	\$ 37,000	\$ 546,101
^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	4,340,923	4,270,745
		<u>85,154,922</u>
OTHER ASSET BACKED — 0.6%		
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	7,149,036
^{d,f} Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	400,000	2,454,434
^d FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	14,116,065	12,852,276
^{a,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	2,628,271
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,752,351
^d LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	367,335	365,147
Marlette Funding Trust,		
^d Series 2021-1A Class R, due 6/16/2031	9,550	243,499
^d Series 2021-2A Class R, due 9/15/2031	26,000	819,835
^d Series 2021-3A Class R, due 12/15/2031	23,881	1,152,867
Mosaic Solar Loan Trust,		
^d Series 2020-2A Class R, due 8/20/2046	3,872,619	1,545,872
^d Series 2021-1A Class R, due 12/20/2046	6,862,191	675,473
^d Series 2021-2A Class R, due 4/22/2047	10,000,000	1,025,509
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	911,174
Prosper Pass-Thru Trust II,		
^d Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	244,817
^d Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	998,434
^d Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	499,188
^d Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,674,115
Upstart Pass-Through Trust,		
^d Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,229,878	1,207,515
^d Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	173,817
^d Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,016,410
^d Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	367,000
^d Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	3,742,294	3,744,429
		<u>70,501,469</u>
STUDENT LOAN — 0.0%		
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	817,919
		<u>817,919</u>
TOTAL ASSET BACKED SECURITIES (Cost \$173,887,359)		<u>156,474,310</u>
CORPORATE BONDS — 8.0%		
BANKS — 0.1%		
Banks — 0.1%		
Bank of New York Mellon Corp.,		
^{e,f} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,841,830
^{e,f} Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	4,500,000	3,898,215
KeyBank NA, 5.00% due 1/26/2033	10,250,000	9,577,395
		<u>15,317,440</u>
CAPITAL GOODS — 0.4%		
Aerospace & Defense — 0.2%		
^d BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	6,960,375
TransDigm, Inc.,		
^d 6.25% due 3/15/2026	10,000,000	9,988,100
^d 6.75% due 8/15/2028	6,345,000	6,511,429
Construction & Engineering — 0.1%		
^{d,g} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	9,995,000	8,916,040
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,102,975
^d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,835,134
		<u>46,314,053</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%		
Commercial Services & Supplies — 0.3%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	\$ 7,500,000	\$ 6,773,400
^g Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,594,544
CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,075,648
		<u>39,443,592</u>
CONSUMER DURABLES & APPAREL — 0.0%		
Leisure Products — 0.0%		
Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,312,200
		<u>5,312,200</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,125,008
^d Nathan's Famous, Inc., 6.625% due 11/1/2025	3,750,000	3,731,287
^d SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,212,046
^d Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,924,084
		<u>37,992,425</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.1%		
Consumer Staples Distribution & Retail — 0.1%		
^d KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,174,667
^d U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,593,526
		<u>10,768,193</u>
ENERGY — 2.1%		
Energy Equipment & Services — 0.1%		
^{d,g} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	5,000,000	4,531,400
^{d,e,g} Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/29/2024	2,337,727	67,537
Oil, Gas & Consumable Fuels — 2.0%		
^d CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,728,500
^g Energian Israel Finance Ltd., 8.50% due 9/30/2033	3,565,000	3,397,552
^f Energy Transfer LP, 8.656% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	11,561,812
^f Enterprise TE Partners LP, Series 1, 8.416% (SOFR + 2.99%) due 6/1/2067	7,000,000	5,320,140
Kinder Morgan Energy Partners LP, 5.00% due 3/1/2043	10,000,000	8,953,500
5.80% due 3/15/2035	10,000,000	10,194,600
Kinder Morgan, Inc., 5.30% due 12/1/2034	23,630,000	23,524,846
5.55% due 6/1/2045	5,000,000	4,827,850
^{d,g} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,123,060
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,499,048
Petroleos Mexicanos, ^g 5.95% due 1/28/2031	12,070,000	9,635,240
^g 6.50% due 6/2/2041	5,648,000	3,843,577
^g 6.70% due 2/16/2032	3,000,000	2,488,020
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,196,353
^e Summit Midstream Partners LP, Series A, 13.076% due 1/29/2024	16,097,000	13,744,101
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,991,900
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	34,282,353
Williams Cos., Inc., 4.55% due 6/24/2024	69,318,000	68,948,535
5.75% due 6/24/2044	14,198,000	14,333,307
		<u>254,193,231</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Diversified REITs — 0.2%		
^d Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,732,350
^d SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,828,344
^{d,g} Trust Fibra Uno, 5.25% due 1/30/2026	7,843,000	7,655,709
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,381,849

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Retail REITs — 0.1%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	\$ 9,990,000	\$ 10,504,785
		<u>38,103,037</u>
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.4%		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,583,075
^d Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	10,000,000	9,454,800
^d Burford Capital Global Finance LLC, 9.25% due 7/1/2031	7,500,000	7,931,850
^d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,834,026
^{d,g} FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,412,090
^d Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	3,000,000	3,167,250
^d StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,958,995
Financial Services — 0.2%		
Antares Holdings LP,		
^d 3.75% due 7/15/2027	3,000,000	2,698,200
^d 7.95% due 8/11/2028	3,000,000	3,103,650
^d 8.50% due 5/18/2025	11,500,000	11,689,060
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,968,400
		<u>70,801,396</u>
FOOD, BEVERAGE & TOBACCO — 0.6%		
Beverages — 0.1%		
^{d,g} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,826,341
Food Products — 0.1%		
^d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,047,651
^d Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,657,700
Tobacco — 0.4%		
^{d,g} Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,130,150
^{d,g} JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,575,000
^d Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,580,495
		<u>78,817,337</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Providers & Services — 0.1%		
Tenet Healthcare Corp., 4.875% due 1/1/2026	7,184,000	7,106,485
		<u>7,106,485</u>
INSURANCE — 0.4%		
Insurance — 0.4%		
^{d,g} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,915,450
^f Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,541,848
^g Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,819,287
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	1,617,000	1,340,752
3.40% due 6/15/2030	8,383,000	7,519,802
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,629,800
^d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,567,800
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	6,307,925
		<u>52,642,664</u>
MATERIALS — 0.3%		
Chemicals — 0.1%		
^{d,g} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,778,300
OCP SA,		
^{d,g} 3.75% due 6/23/2031	2,000,000	1,720,360
^{d,g} 4.50% due 10/22/2025	5,000,000	4,875,800
Containers & Packaging — 0.1%		
^d Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,674,111
Metals & Mining — 0.1%		
^d Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,032,150
^d Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,972,910
		<u>32,053,631</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
^d CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032 Sirius XM Radio, Inc.,	\$ 8,000,000	\$ 7,053,920
^d 3.125% due 9/1/2026	5,000,000	4,726,200
^d 5.00% due 8/1/2027	7,500,000	7,265,475
^{d,g} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	10,000,000	9,331,800
		<u>28,377,395</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
Real Estate Management & Development — 0.0%		
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,983,440
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,628,245
		<u>5,611,685</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Semiconductors & Semiconductor Equipment — 0.1%		
^d Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,417,612
		<u>8,417,612</u>
SOFTWARE & SERVICES — 0.5%		
Information Technology Services — 0.1%		
^d GTCR W-2 Merger Sub LLC, 7.50% due 1/15/2031	5,000,000	5,304,700
^d Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,782,350
Internet Software & Services — 0.3%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,887,960
^d Cogent Communications Group, Inc., 7.00% due 6/15/2027 Prosus NV,	10,000,000	10,100,000
^{d,g} 3.061% due 7/13/2031	11,800,000	9,517,408
^{d,g} 3.832% due 2/8/2051	5,000,000	3,152,250
^{d,g} 4.027% due 8/3/2050	5,000,000	3,270,650
Software — 0.1%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,623,470
^d GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	2,722,260
^{d,g} Open Text Corp., 3.875% due 12/1/2029	10,000,000	8,972,200
		<u>60,333,248</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Electronic Equipment, Instruments & Components — 0.1%		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,796,450
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,149,947
Technology Hardware, Storage & Peripherals — 0.0%		
^{d,g} Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,101,400
		<u>15,047,797</u>
TELECOMMUNICATION SERVICES — 1.3%		
Diversified Telecommunication Services — 1.0%		
^g Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	31,523,564
^g Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	96,675,996
Wireless Telecommunication Services — 0.3%		
^{b,d,g,h} Digicel International Finance Ltd./Digicel International Holdings Ltd., due 12/31/2026	10,003,281	200,066
^{d,g} 8.75% due 5/25/2024	4,300,000	4,002,827
^{d,g} Series 1441, 8.75% due 5/25/2024	32,485,955	30,370,794
		<u>162,773,247</u>
TRANSPORTATION — 0.1%		
Passenger Airlines — 0.1%		
American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	8,663,597	8,083,829
Series 2019-1 Class B, 3.85% due 8/15/2029	6,762,929	5,993,037
		<u>14,076,866</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 0.1%		
Electric Utilities — 0.1%		
^{d,g} AES Espana BV, 5.70% due 5/4/2028	\$ 2,000,000	\$ 1,831,240
^g Comision Federal de Electricidad, 5.00% due 9/29/2036	9,884,000	8,805,458
		<u>10,636,698</u>
TOTAL CORPORATE BONDS (Cost \$938,227,255)		<u>994,140,232</u>
OTHER GOVERNMENT — 0.1%		
^{d,g} Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	5,022,859
^{d,g} Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	4,754,220
TOTAL OTHER GOVERNMENT (Cost \$8,322,005)		<u>9,777,079</u>
MORTGAGE BACKED — 1.7%		
^{d,f} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,480,059	3,959,087
^{d,f} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,104,691	14,024,801
^f Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.055% due 8/25/2033	23,483	22,920
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,f} Series 2019-1 Class B4, 3.89% due 3/25/2050	1,014,916	836,055
^{d,f} Series 2019-1 Class B5, 3.89% due 3/25/2050	474,800	324,459
^{d,f} Series 2019-1 Class B6, 3.89% due 3/25/2050	745,503	337,659
^{d,f} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	698,736	630,258
CIM Trust, Whole Loan Securities Trust CMO,		
^{d,f,i} Series 2020-J1 Class AI01, 0.443% due 7/25/2050	56,573,007	1,005,155
^{d,f,i} Series 2020-J1 Class AI02, 0.50% due 7/25/2050	50,458,503	1,141,452
^{d,f,i} Series 2020-J1 Class AI0S, 0.20% due 6/25/2050	69,225,258	466,980
^{d,f} Series 2020-J1 Class B4, 3.443% due 7/25/2050	1,340,614	1,087,169
^{d,f} Series 2020-J1 Class B5, 3.443% due 7/25/2050	674,380	435,082
^{d,f} Series 2020-J1 Class B6, 3.443% due 7/25/2050	1,294,844	477,044
^{d,f,i} Series 2020-J2 Class AX1, 0.259% due 1/25/2051	105,048,948	1,223,684
^{d,f,i} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	111,925,604	1,126,699
^{d,f} Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	202,071
^{d,f} Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	65,940
^{d,f} Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000	183,512
^{d,f} Series 2023-I1 Class M1, 7.13% due 4/25/2058	5,000,000	5,009,491
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^f Series 2004-HYB2 Class B1, 4.863% due 3/25/2034	180,028	148,057
^{d,f} Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,757,972
^{d,f} Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,059,651
^{d,f} Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	449,628
^{d,i} Series 2020-EXP1 Class XS, due 5/25/2060	36,918,403	1,961,268
^{d,f} Series 2020-EXP2 Class B5, 3.911% due 8/25/2050	585,000	317,867
^{d,f} Series 2020-EXP2 Class B6, 3.911% due 8/25/2050	1,400,000	601,446
^{d,f} Series 2021-J1 Class B4, 2.61% due 4/25/2051	379,000	160,655
^{d,f} Series 2021-J1 Class B5, 2.61% due 4/25/2051	615,000	222,303
^{d,f} Series 2021-J1 Class B6, 2.61% due 4/25/2051	459,574	128,381
^{d,f} Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,033,000	474,597
^{d,f} Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,000	177,121
^{d,f} CSMC Trust, CMBS, Series 2020-522F Class A, 9.215% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,180,452
CSMC Trust, Whole Loan Securities Trust CMO,		
^{d,f} Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,881,464
^{d,f,i} Series 2021-AFC1 Class AI0S, 0.25% due 3/25/2056	82,615,140	665,490
^{d,f} Series 2021-AFC1 Class B3, 4.337% due 3/25/2056	215,000	151,023
^{d,f,i} Series 2021-AFC1 Class XS, 3.292% due 3/25/2056	82,615,140	12,675,700
^{d,f} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,768,996	3,593,558
^d DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,497,888
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,f,i} Series 2020-2 Class AX1, 0.664% due 8/25/2050	104,663,265	2,728,320
^{d,f,i} Series 2020-2 Class AX2, 0.50% due 8/25/2050	17,938,739	390,645
^{d,f} Series 2020-2 Class B4, 3.664% due 8/25/2050	829,744	615,648
^{d,f} Series 2020-2 Class B5, 3.664% due 8/25/2050	2,489,233	1,805,905
^{d,f} Series 2020-2 Class B6C, 3.528% due 8/25/2050	3,318,978	1,636,939
^{d,f,i} Series 2021-13IN Class AX1, 0.18% due 12/30/2051	167,646,023	1,317,144
^{d,f,i} Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,898,116	129,272

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	\$ 12,682,031	\$ 338,622
d.f	Series 2021-13IN Class B4, 3.36% due 12/30/2051	2,395,728	1,695,609
d.f	Series 2021-13IN Class B5, 3.36% due 12/30/2051	469,563	304,565
d.f	Series 2021-13IN Class B6C, 2.996% due 12/30/2051	4,120,653	2,154,899
d.f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	2,825,149
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.413% due 10/25/2050	1,404,077	212,928
d.f.i	Series 2020-INV1 Class A12X, 2.925% due 10/25/2050	16,811,381	2,185,259
d.f.i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	90,248,530	638,012
d.f.i	Series 2020-INV1 Class AX1, due 10/25/2050	60,784,701	608
d.f.i	Series 2020-INV1 Class AX2, 0.425% due 10/25/2050	3,029,850	35,976
d.f.i	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	3,261,892	84,875
d.f	Series 2020-INV1 Class B4, 3.852% due 10/25/2050	1,868,115	1,482,648
d.f	Series 2020-INV1 Class B5, 3.852% due 10/25/2050	1,872,537	1,508,078
d.f	Series 2020-INV1 Class B6, 3.852% due 10/25/2050	4,402,194	2,607,641
d.f.i	Series 2020-INV1 Class BX, 0.352% due 10/25/2050	21,320,778	253,670
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,685,574
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 7.004% due 12/25/2046	1,999,971	1,736,364
d.f.i	Series 2020-3 Class AX1, 0.141% due 8/25/2050	14,741,718	52,081
d.f.i	Series 2020-4 Class A11X, (5.14% - TSFR1M)due 11/25/2050	2,809,562	131,467
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,736,679	268,694
d.f.i	Series 2020-4 Class AX1, 0.094% due 11/25/2050	47,044,703	136,100
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,301,607	194,413
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,003,889	69,641
d.f	Series 2020-4 Class B4, 3.644% due 11/25/2050	1,926,332	1,603,457
d.f	Series 2020-4 Class B5, 3.644% due 11/25/2050	889,219	644,290
d.f	Series 2020-4 Class B6, 3.53% due 11/25/2050	1,582,548	638,687
d.f	Series 2020-7 Class B4, 3.498% due 1/25/2051	2,349,729	1,925,255
d.f	Series 2020-7 Class B5, 3.498% due 1/25/2051	1,646,660	891,598
d.f	Series 2020-7 Class B6, 3.498% due 1/25/2051	2,289,984	848,977
d.f	Series 2021-11 Class B5, 3.024% due 1/25/2052	3,685,618	2,354,329
d.f	Series 2021-11 Class B6, 2.828% due 1/25/2052	4,221,867	1,795,997
d.f	Series 2022-2 Class B4, 3.13% due 8/25/2052	3,229,870	2,261,798
d.f	Series 2022-2 Class B5, 3.13% due 8/25/2052	1,715,569	980,210
d.f	Series 2022-2 Class B6, 2.977% due 8/25/2052	1,802,416	530,075
d.f	Series 2022-3 Class B4, 3.11% due 8/25/2052	2,651,993	1,851,914
d.f	Series 2022-3 Class B5, 3.11% due 8/25/2052	1,687,894	742,227
d.f	Series 2022-3 Class B6, 2.629% due 8/25/2052	1,416,282	423,975
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.123% due 8/25/2051	100,944,066	482,593
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,916,507	266,730
d.f	Series 2021-INV2 Class B5, 3.323% due 8/25/2051	313,360	204,069
d.f	Series 2021-INV2 Class B6, 3.081% due 8/25/2051	1,515,892	643,608
d.f.i	Series 2021-INV3 Class AX1, 0.163% due 10/25/2051	121,042,195	824,842
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,802,713	261,319
d.f	Series 2021-INV3 Class B5, 3.213% due 10/25/2051	437,897	286,271
d.f	Series 2021-INV3 Class B6, 3.022% due 10/25/2051	1,916,773	838,008
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.93% due 8/25/2034	848,345	782,453
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	98,585,792	3,558,070
d.f	Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,083,148	719,867
d.f	Series 2021-INV1 Class B6, 3.235% due 6/25/2051	1,942,952	968,434
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	3,925,903
d.f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	18,801,787	15,498,041
d.f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,944,696	9,060,753
d.f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,374,154
d.f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	17,846,904	6,531,610
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.725% due 10/25/2047	2,031,877	1,761,894
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	51,383,874	231,166
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,316,987
d.f	Series 2019-3 Class B3, 6.061% due 9/25/2059	3,366,214	2,618,891
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d Series 2019-3 Class XS1, due 9/25/2059	\$ 50,755,109	\$ 508
d Series 2019-3 Class XS2, due 9/25/2059	50,755,109	1,974,105
d.f Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	8,640,855
d.f Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.149% due 8/25/2057	5,351,000	4,927,641
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i Series 2020-3 Class AI01, 0.186% due 6/25/2050	161,518,708	1,288,257
d.f Series 2020-3 Class B5, 3.186% due 6/25/2050	1,046,000	484,492
d.f Series 2020-3 Class B6, 3.186% due 6/25/2050	1,912,755	679,615
d.f.i Series 2021-INV1 Class AI02, 0.50% due 8/25/2051	180,516,395	4,712,001
d.f Series 2021-INV1 Class B4, 3.314% due 8/25/2051	3,348,562	2,408,882
d.f Series 2021-INV1 Class B5, 3.314% due 8/25/2051	2,583,177	1,719,569
d.f Series 2021-INV1 Class B6, 3.314% due 8/25/2051	1,976,524	719,033
TOTAL MORTGAGE BACKED (Cost \$209,875,280)		<u>209,095,145</u>
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.0%		
Commercial Services & Supplies — 0.0%		
j Imagefirst Holdings LLC, 9.964% (SOFR + 4.75%) due 4/27/2028	4,554,876	4,532,101
Professional Services — 0.0%		
j VT Topco, Inc., 9.606% (SOFR + 4.25%) due 8/9/2030	1,000,000	1,003,750
		<u>5,535,851</u>
MEDIA & ENTERTAINMENT — 0.0%		
Media — 0.0%		
j Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030	1,500,000	1,503,750
		<u>1,503,750</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Information Technology Services — 0.1%		
j Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028	7,790,075	7,772,548
		<u>7,772,548</u>
SOFTWARE & SERVICES — 0.0%		
Information Technology Services — 0.0%		
j Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026	35,550	33,032
Software — 0.0%		
j GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027	2,954,315	1,940,365
		<u>1,973,397</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Technology Hardware, Storage & Peripherals — 0.1%		
j Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029	8,000,000	7,990,000
		<u>7,990,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611)		<u>24,775,546</u>
SHORT-TERM INVESTMENTS — 2.5%		
c Thornburg Capital Management Fund	30,720,386	307,203,862
TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862)		<u>307,203,862</u>
TOTAL INVESTMENTS — 99.2% (Cost \$9,858,042,118)		\$12,237,257,900
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>98,319,307</u>
NET ASSETS — 100.0%		<u>\$12,335,577,207</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	15,005,000	3/20/2024	17,981,064	\$ —	\$ (35,440)
Euro	BBH	Sell	759,153,500	3/20/2024	840,644,320	—	(8,483,028)
Euro	SSB	Sell	863,145,000	3/20/2024	955,798,717	5,762,076	—
Great Britain Pound	SSB	Sell	264,059,800	3/20/2024	336,711,208	1,197,141	—
Total						\$ 6,959,217	\$ (8,518,468)
Net unrealized appreciation (depreciation)							\$ (1,559,251)

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$857,953,898, representing 6.96% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2023.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	CMT	Constant Maturity Rate
ADR	American Depositary Receipt	EUR	Denominated in Euro
ARM	Adjustable Rate Mortgage	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
COMMON STOCK — 50.9%		
BANKS — 2.6%		
Banks — 2.6%		
BNP Paribas SA	9,575	\$ 661,597
HDFC Bank Ltd.	40,640	834,472
JPMorgan Chase & Co.	5,242	891,664
		<u>2,387,733</u>
CAPITAL GOODS — 1.0%		
Aerospace & Defense — 0.6%		
L3Harris Technologies, Inc.	2,560	539,187
Electrical Equipment — 0.4%		
Vertiv Holdings Co. Class A	8,050	386,642
		<u>925,829</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.9%		
Professional Services — 0.9%		
Jacobs Solutions, Inc.	6,196	804,241
		<u>804,241</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.5%		
Broadline Retail — 2.8%		
^a Amazon.com, Inc.	9,760	1,482,934
^a MercadoLibre, Inc.	151	237,303
^a PDD Holdings, Inc. ADR	5,991	876,543
Specialty Retail — 0.7%		
Home Depot, Inc.	1,713	593,640
		<u>3,190,420</u>
CONSUMER DURABLES & APPAREL — 0.7%		
Textiles, Apparel & Luxury Goods — 0.7%		
LVMH Moet Hennessy Louis Vuitton SE	791	640,597
		<u>640,597</u>
CONSUMER SERVICES — 2.1%		
Hotels, Restaurants & Leisure — 2.1%		
Galaxy Entertainment Group Ltd.	207,000	1,159,794
Wyndham Hotels & Resorts, Inc.	5,417	435,581
Yum China Holdings, Inc.	7,150	304,185
		<u>1,899,560</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
Costco Wholesale Corp.	727	479,878
		<u>479,878</u>
ENERGY — 4.3%		
Energy Equipment & Services — 0.4%		
Liberty Energy, Inc. Class A	20,838	378,001
Oil, Gas & Consumable Fuels — 3.9%		
Chesapeake Energy Corp.	6,606	508,266
Enbridge, Inc.	19,134	688,798
PRIO SA	62,900	595,013
Shell plc	30,828	1,010,469
TotalEnergies SE	12,107	823,316
		<u>4,003,863</u>
FINANCIAL SERVICES — 5.3%		
Capital Markets — 2.9%		
Charles Schwab Corp.	17,608	1,211,430
CME Group, Inc.	2,781	585,679
Hong Kong Exchanges & Clearing Ltd.	24,300	834,014

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
Financial Services — 2.4%		
Mastercard, Inc. Class A	2,211	\$ 943,014
Visa, Inc. Class A	4,906	1,277,277
		<u>4,851,414</u>
FOOD, BEVERAGE & TOBACCO — 0.6%		
Food Products — 0.6%		
Nestle SA	5,056	586,185
		<u>586,185</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Equipment & Supplies — 0.7%		
Medtronic plc	8,377	690,097
		<u>690,097</u>
INSURANCE — 0.9%		
Insurance — 0.9%		
NN Group NV	20,324	802,111
		<u>802,111</u>
MATERIALS — 1.2%		
Chemicals — 0.7%		
Linde plc	1,601	657,547
Metals & Mining — 0.5%		
Glencore plc	76,743	461,810
		<u>1,119,357</u>
MEDIA & ENTERTAINMENT — 2.7%		
Entertainment — 0.5%		
Nintendo Co. Ltd.	8,649	451,404
Interactive Media & Services — 2.2%		
^a Alphabet, Inc. Class A	14,604	2,040,033
		<u>2,491,437</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.7%		
Biotechnology — 1.7%		
^a BioMarin Pharmaceutical, Inc.	5,428	523,368
^a Sarepta Therapeutics, Inc.	10,633	1,025,340
Life Sciences Tools & Services — 0.5%		
^a Repligen Corp.	2,541	456,872
Pharmaceuticals — 3.5%		
AstraZeneca plc	5,396	729,069
Merck & Co., Inc.	5,273	574,863
Novo Nordisk AS Class B	5,098	527,036
Pfizer, Inc.	20,779	598,227
Roche Holding AG	2,647	769,504
		<u>5,204,279</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.3%		
Semiconductors & Semiconductor Equipment — 6.3%		
^a Advanced Micro Devices, Inc.	3,874	571,066
ASML Holding NV	1,220	918,127
Broadcom, Inc.	632	705,470
NVIDIA Corp.	2,382	1,179,614
SK Hynix, Inc.	9,016	983,987
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,410,502
		<u>5,768,766</u>
SOFTWARE & SERVICES — 4.4%		
Information Technology Services — 0.9%		
Nomura Research Institute Ltd.	27,100	788,206
Software — 3.5%		
^a CrowdStrike Holdings, Inc. Class A	2,571	656,428
Microsoft Corp.	3,918	1,473,325

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SAP SE	3,726	\$ 573,725
^a ServiceNow, Inc.	755	533,400
		<u>4,025,084</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Electronic Equipment, Instruments & Components — 0.8%		
Keyence Corp.	1,719	757,336
Technology Hardware, Storage & Peripherals — 1.0%		
Apple, Inc.	4,708	906,431
		<u>1,663,767</u>
TELECOMMUNICATION SERVICES — 4.9%		
Diversified Telecommunication Services — 4.0%		
AT&T, Inc.	105,251	1,766,112
Orange SA	73,262	833,362
^a Zegona Communications plc	458,176	1,080,426
Wireless Telecommunication Services — 0.9%		
KDDI Corp.	25,500	811,298
		<u>4,491,198</u>
TRANSPORTATION — 0.8%		
Ground Transportation — 0.8%		
Canadian Pacific Kansas City Ltd.	9,828	777,002
		<u>777,002</u>
TOTAL COMMON STOCK (Cost \$38,844,853)		<u>46,802,818</u>
ASSET BACKED SECURITIES — 5.2%		
AUTO RECEIVABLES — 2.3%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 100,074	99,475
^b Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	1,000	368,233
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	170,536	167,483
^b Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	148,459	149,253
^b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	5,883	46,338
Exeter Automobile Receivables Trust,		
^b Series 2019-3A Class D, 3.11% due 8/15/2025	71,644	71,188
Series 2021-3A Class C, 0.96% due 10/15/2026	310,175	303,724
Flagship Credit Auto Trust,		
^b Series 2019-4 Class R, due 3/15/2027	5,000	213,127
^b Series 2022-1 Class A, 1.79% due 10/15/2026	185,658	182,461
^b Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026	83,990	83,781
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	240,829	235,347
Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	210,322	208,360
^b Westlake Automobile Receivables Trust, Series 2020-3A Class C, 1.24% due 11/17/2025	6,155	6,144
		<u>2,134,914</u>
OTHER ASSET BACKED — 2.8%		
^b Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	573,020
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	151,640	140,763
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	158,976	103,340
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	9,973	9,848
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	125,156
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	83,101	80,854
Marlette Funding Trust,		
^b Series 2019-4A Class C, 3.76% due 12/17/2029	272,194	270,873
^b Series 2021-1A Class R, due 6/16/2031	1,200	30,597
^b Series 2021-2A Class R, due 9/15/2031	1,150	36,262
^b Series 2021-3A Class R, due 12/15/2031	1,200	57,931
^b Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	200,000	200,479
^b Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	117,934
Pagaya AI Debt Trust,		
^b Series 2022-1 Class A, 2.03% due 10/15/2029	141,318	139,161
^{b,e} Series 2023-5 Class AB, 7.286% due 4/15/2031	171,322	172,091
^b Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	100,000	94,365

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	\$ 30,000	\$ 29,498
^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	10,212	10,121
^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	92,529
Upstart Pass-Through Trust,		
^b Series 2021-ST4 Class CERT, due 7/20/2027	500,000	63,206
^b Series 2021-ST7 Class A, 1.85% due 9/20/2029	34,411	34,160
Upstart Securitization Trust,		
^{b,f} Series 2018-2 Class CERT, due 12/22/2025	8,000	87,191
^b Series 2020-1 Class C, 4.899% due 4/22/2030	95,645	94,868
		<u>2,564,247</u>
STUDENT LOAN — 0.1%		
^b SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	114,165	103,529
		<u>103,529</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,507,422)		<u>4,802,690</u>
CORPORATE BONDS — 12.6%		
AUTOMOBILES & COMPONENTS — 0.3%		
Automobiles — 0.3%		
^b Hyundai Capital America, 0.875% due 6/14/2024	300,000	293,508
		<u>293,508</u>
BANKS — 0.1%		
Banks — 0.1%		
^{e,g} Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	95,185
		<u>95,185</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 0.5%		
^b TransDigm, Inc., 6.75% due 8/15/2028	400,000	410,492
Construction & Engineering — 0.2%		
^{b,c} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	178,410
Machinery — 0.3%		
^b Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	252,667
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	200,000	209,006
		<u>1,050,575</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^b Six Flags Entertainment Corp., 7.25% due 5/15/2031	250,000	250,615
		<u>250,615</u>
ENERGY — 0.4%		
Oil, Gas & Consumable Fuels — 0.4%		
^c Ecopetrol SA, 8.875% due 1/13/2033	117,000	127,136
Petroleos Mexicanos,		
^c 5.95% due 1/28/2031	120,000	95,793
^c 6.50% due 6/2/2041	200,000	136,104
		<u>359,033</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Diversified REITs — 0.3%		
Extra Space Storage LP, 5.70% due 4/1/2028	250,000	256,332
Service Properties Trust, 4.95% due 2/15/2027	40,000	36,407
		<u>292,739</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
FINANCIAL SERVICES — 1.3%		
Capital Markets — 1.1%		
Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	\$ 168,000	\$ 146,743
^b 4.75% due 12/15/2025	11,000	10,400
^b Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	264,395
^b Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	250,000	225,570
^b GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	345,150
Financial Services — 0.2%		
^e Truist Financial Corp., 6.047% due 6/8/2027	200,000	203,588
		<u>1,195,846</u>
FOOD, BEVERAGE & TOBACCO — 0.5%		
Food Products — 0.2%		
^b Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	217,831
Tobacco — 0.3%		
^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	251,658
		<u>469,489</u>
INDUSTRIALS — 0.5%		
Transportation Infrastructure — 0.5%		
^b Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05% due 8/1/2028	250,000	259,083
^b 6.20% due 6/15/2030	200,000	209,810
		<u>468,893</u>
INSURANCE — 1.1%		
Insurance — 1.1%		
^c Pentair Finance SARL, 5.90% due 7/15/2032	400,000	415,388
^b Principal Life Global Funding II, 5.50% due 6/28/2028	250,000	253,270
^b Protective Life Global Funding, 5.467% due 12/8/2028	150,000	154,098
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	200,000	209,756
		<u>1,032,512</u>
MATERIALS — 1.2%		
Chemicals — 0.5%		
FMC Corp., 5.15% due 5/18/2026	200,000	199,790
^{b,c} NOVA Chemicals Corp., 5.25% due 6/1/2027	250,000	234,647
Metals & Mining — 0.7%		
^b Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	495,485
^{b,c} POSCO, 5.625% due 1/17/2026	200,000	201,770
		<u>1,131,692</u>
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	640,123
		<u>640,123</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%		
Life Sciences Tools & Services — 0.1%		
^b Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	107,911
		<u>107,911</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%		
Real Estate Management & Development — 0.3%		
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	250,000	248,620
		<u>248,620</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.6%		
Semiconductors & Semiconductor Equipment — 0.6%		
Intel Corp., 4.875% due 2/10/2026	200,000	201,486
^b Qorvo, Inc., 3.375% due 4/1/2031	200,000	171,788
^{b,c} SK Hynix, Inc., 6.25% due 1/17/2026	200,000	202,480
		<u>575,754</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SOFTWARE & SERVICES — 0.8%		
Internet Software & Services — 0.3%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	\$ 285,000	\$ 255,593
Software — 0.5%		
^b GoTo Group, Inc., 5.50% due 9/1/2027	239,000	115,052
^{b,c} Open Text Corp., 3.875% due 12/1/2029	400,000	358,888
		<u>729,533</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.2%		
Electronic Equipment, Instruments & Components — 0.6%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	300,426
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	228,660
Technology Hardware, Storage & Peripherals — 0.6%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	250,405
^{b,c} Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	306,084
		<u>1,085,575</u>
TELECOMMUNICATION SERVICES — 0.3%		
Diversified Telecommunication Services — 0.3%		
AT&T, Inc., 5.539% due 2/20/2026	250,000	250,178
		<u>250,178</u>
UTILITIES — 1.4%		
Electric Utilities — 1.4%		
AEP Texas, Inc., 5.40% due 6/1/2033	300,000	305,574
American Electric Power Co., Inc., 5.699% due 8/15/2025	250,000	251,865
Black Hills Corp., 6.15% due 5/15/2034	250,000	261,343
^b ITC Holdings Corp., 5.40% due 6/1/2033	200,000	204,534
System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	265,556
		<u>1,288,872</u>
TOTAL CORPORATE BONDS (Cost \$11,220,055)		<u>11,566,653</u>
OTHER GOVERNMENT — 0.5%		
^c Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	100,000	93,299
U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	324,593
TOTAL OTHER GOVERNMENT (Cost \$406,206)		<u>417,892</u>
U.S. TREASURY SECURITIES — 8.5%		
United States Treasury Inflation Indexed Bonds, 0.125%, 2/15/2052	552,625	340,407
United States Treasury Notes,		
0.875%, 9/30/2026	1,000,000	918,672
1.125%, 2/15/2031	1,200,000	1,002,000
3.375%, 5/15/2033	500,000	480,156
3.50%, 2/15/2039	900,000	852,328
3.875%, 8/15/2033	500,000	499,688
4.125%, 11/15/2032	550,000	559,367
United States Treasury Notes Inflationary Index,		
0.125%, 7/15/2024 - 1/15/2031	3,095,786	2,788,441
1.125%, 1/15/2033	227,238	215,248
1.25%, 4/15/2028	205,152	199,933
TOTAL U.S. TREASURY SECURITIES (Cost \$7,876,936)		<u>7,856,240</u>
MORTGAGE BACKED — 10.5%		
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	33,912	32,103
^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	254,669
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	206,489
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-J1 Class B4, 2.61% due 4/25/2051	100,000	42,389
^{b,e} Series 2021-J1 Class B5, 2.61% due 4/25/2051	100,000	36,147
^{b,e} Series 2021-J1 Class B6, 2.61% due 4/25/2051	99,907	27,909
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	214,487	210,576

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
b,e CSMC Trust, CMBS, Series 2020-522F Class A, 9.215% (TSFR1M + 3.85%) due 9/16/2025	\$ 100,000	\$ 59,420
b DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	206,437
b,e Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	249,038	204,369
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	255,568	225,011
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	280,003	238,026
Pool SD4175, 2.50% due 6/1/2052	1,117,543	950,445
Pool SD8242, 3.00% due 9/1/2052	612,397	541,170
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	68,151	59,092
Federal National Mtg Assoc., UMBS Collateral, Pool CB1388, 2.50% due 8/1/2051	562,584	480,742
Pool FS5447, 2.50% due 9/1/2052	369,258	315,320
Pool FS6130, 2.50% due 7/1/2052	558,024	474,587
Pool FS6157, 3.00% due 9/1/2052	1,048,876	927,208
Pool MA4512, 2.50% due 1/1/2052	774,730	660,412
Pool MA4548, 2.50% due 2/1/2052	556,150	473,947
Pool MA4653 3.00% due 7/1/2052	537,690	475,194
b,e Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.007% due 12/25/2049	114,080	98,681
GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	219,779	200,794
b,e,h Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	250,000	230,240
b Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	205,682
b,e Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	245,000	211,993
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	206,819	164,785
b,e Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	315,858	259,970
b,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	39,811	38,602
b,e MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	277,018	262,687
b,e New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	354,731	325,023
b One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	211,635
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	43,526	41,197
b SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	206,645
b,e TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.676% due 7/25/2048	156,921	138,020
TOTAL MORTGAGE BACKED (Cost \$9,640,937)		<u>9,697,616</u>
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
i Imagefirst Holdings LLC, 9.964% (SOFR + 4.75%) due 4/27/2028	198,474	197,482
		<u>197,482</u>
TOTAL LOAN PARTICIPATIONS (Cost \$195,735)		<u>197,482</u>
EXCHANGE-TRADED FUNDS — 3.5%		
Invesco DB Agriculture Fund	19,822	411,108
Invesco DB Base Metals Fund	34,412	629,740
a SPDR Gold Shares Fund	5,318	1,016,642
a United States Oil Fund LP	18,036	1,202,099
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,900,988)		<u>3,259,589</u>
TOTAL LONG-TERM INVESTMENTS — 91.9% (Cost \$76,593,132)		<u>84,600,980</u>
SHORT-TERM INVESTMENTS — 7.7%		
j Thornburg Capital Management Fund	705,267	7,052,667
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,052,667)		<u>7,052,667</u>
TOTAL INVESTMENTS — 99.6% (Cost \$83,645,799)		\$91,653,647
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>385,610</u>
NET ASSETS — 100.0%		<u>\$92,039,257</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

December 31, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	2,193,820	1/31/2024	2,424,521	\$ 90,935	\$ —
Japanese Yen	MSC	Buy	246,842,000	1/31/2024	1,757,809	82,781	—
Total						\$ 173,716	—
Net unrealized appreciation (depreciation)						\$ 173,716	

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanley & Co. Inc. ("MSC").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$14,632,397, representing 15.90% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by the Valuation and Pricing Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- f Interest only.
- g Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- h When-issued security.
- i The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2023.
- j Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	Mtg	Mortgage
ADR	American Depositary Receipt	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
EUR	Denominated in Euro	UMBS	Uniform Mortgage Backed Securities
GBP	Denominated in Pound Sterling		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 18.0%		
United States Treasury Inflation Indexed Bonds, 1.75% due 1/15/2028	\$ 2,440,880	\$ 2,427,429
2.375% due 1/15/2025	395,007	391,986
United States Treasury Notes, 1.875% due 2/15/2032	2,050,000	1,763,320
3.375% due 5/15/2033	3,970,000	3,812,441
3.50% due 2/15/2033	1,700,000	1,649,266
3.875% due 8/15/2033	1,750,000	1,748,906
4.00% due 2/28/2030	3,000,000	3,016,172
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2027 - 1/15/2031	15,324,478	13,853,897
0.50% due 4/15/2024	405,013	399,994
0.625% due 1/15/2024	402,179	401,052
TOTAL U.S. TREASURY SECURITIES (Cost \$28,831,386)		<u>29,464,463</u>
U.S. GOVERNMENT AGENCIES — 7.4%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	163,481	160,173
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	1,045,135	998,252
^a MSN 41079 & 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	108,639	107,293
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^a 2.29% due 2/15/2024	26,250	25,921
^a 2.46% due 12/15/2025	500,000	453,995
^{a,b} 6.006% (TSFR3M + 0.61%) due 4/15/2025	525,000	508,615
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 2.06% due 1/15/2026	875,000	840,499
^a 2.512% due 1/15/2026	1,318,750	1,276,629
Small Business Administration Participation Certificates, Series 2005-20H Class 1, 5.11% due 8/1/2025	19,337	19,216
Series 2007-20D Class 1, 5.32% due 4/1/2027	47,856	47,688
Series 2007-20F Class 1, 5.71% due 6/1/2027	32,993	33,060
Series 2007-20I Class 1, 5.56% due 9/1/2027	126,324	126,273
Series 2007-20K Class 1, 5.51% due 11/1/2027	85,367	85,358
Series 2008-20G Class 1, 5.87% due 7/1/2028	206,626	208,260
Series 2011-20G Class 1, 3.74% due 7/1/2031	370,684	357,993
Series 2011-20K Class 1, 2.87% due 11/1/2031	585,804	547,923
Series 2014-20H Class 1, 2.88% due 8/1/2034	407,056	378,030
Series 2015-20B Class 1, 2.46% due 2/1/2035	386,438	353,550
Series 2015-20G Class 1, 2.88% due 7/1/2035	778,348	716,519
Series 2015-20I Class 1, 2.82% due 9/1/2035	798,999	739,408
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,731,234	1,570,060
Series 2017-20K Class 1, 2.79% due 11/1/2037	822,990	753,207
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,174,907	1,034,646
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	625,000	599,869
^{a,b} Washington Aircraft 2 Co. DAC (Guaranty: Export-Import Bank of the United States), 6.043% (TSFR3M + 0.69%) due 6/26/2024	156,354	156,379
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$12,955,157)		<u>12,098,816</u>
MORTGAGE BACKED — 68.6%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,257,319	3,501,922
Federal Home Loan Mtg Corp., ^b Pool 1L0049, 6.33% (H15T1Y + 2.15%) due 2/1/2046	1,396,921	1,407,657
Pool D98887, 3.50% due 1/1/2032	202,306	195,486
Pool E09025, 2.50% due 3/1/2028	33,242	31,974
Pool G13804, 5.00% due 3/1/2025	9,384	9,318
Pool G15227, 3.50% due 12/1/2029	549,151	535,031
Pool G16710, 3.00% due 11/1/2030	908,174	873,359
Pool J11371, 4.50% due 12/1/2024	10,951	10,854
Pool J21208, 2.50% due 11/1/2027	604,698	583,870
Pool J37586, 3.50% due 9/1/2032	148,052	143,066
Pool RE6097, 2.00% due 5/1/2051	2,089,406	1,656,902
Pool RE6119, 2.50% due 12/1/2051	1,797,053	1,495,220
Pool SE9046, 3.00% due 12/1/2051	2,129,734	1,875,095

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool T61943, 3.50% due 8/1/2045	\$ 88,985	\$ 81,801
Pool T65457, 3.00% due 1/1/2048	422,633	374,886
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3704 Class DC, 4.00% due 11/15/2036	9,103	9,061
Series 3922 Class PQ, 2.00% due 4/15/2041	70,199	67,436
^b Series 4105 Class FG, 5.853% (SOFR30A + 0.51%) due 9/15/2042	482,703	473,407
Series 4120 Class TC, 1.50% due 10/15/2027	320,036	303,859
Series 4120 Class UE, 2.00% due 10/15/2027	371,569	356,984
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
Series K042 Class A1, 2.267% due 6/25/2024	276,013	272,886
Series K043 Class A2, 3.062% due 12/25/2024	1,337,477	1,310,657
^b Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,223,251
Series K055 Class A1, 2.263% due 4/25/2025	25,141	24,650
^b Series K061 Class A2, 3.347% due 11/25/2026	289,567	281,056
^b Series K069 Class A2, 3.187% due 9/25/2027	180,000	172,752
Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,921,545
Series K072 Class A2, 3.444% due 12/25/2027	120,000	115,921
Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,886,041
Series K095 Class A2, 2.785% due 6/25/2029	577,000	533,714
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,442,892
^b Series K730 Class A2, 3.59% due 1/25/2025	180,689	177,828
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	288,966
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
Series 2017-4 Class MT, 3.50% due 6/25/2057	588,832	529,328
Series 2018-4 Class MA, 3.50% due 3/25/2058	728,634	687,456
Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,030,441	892,845
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	2,151,717	1,909,587
Pool RD5043, 2.00% due 12/1/2030	1,858,626	1,728,853
Pool SB8010, 2.50% due 10/1/2034	537,067	498,084
Pool SB8030, 2.00% due 12/1/2034	822,263	740,004
Pool SB8118 1.50% due 9/1/2036	1,306,533	1,140,285
Pool SB8502 2.00% due 8/1/2035	494,009	445,829
Pool SD4175, 2.50% due 6/1/2052	1,845,301	1,569,386
Pool SD4176, 3.00% due 9/1/2052	1,475,772	1,304,356
Pool ZS4730, 3.50% due 8/1/2047	769,824	716,764
Pool ZS7299, 3.00% due 10/1/2030	472,615	453,543
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	194,990	176,580
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	787,490	687,415
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	240,836	217,963
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	159,909	144,116
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,400,542	1,193,299
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	470,182	416,145
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	307,134	266,307
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	144,451	128,509
Federal National Mtg Assoc.,		
^b Pool 895572, 6.07% (RFUCCT1Y + 1.82%) due 6/1/2036	62,726	63,328
Pool BF0130, 3.50% due 8/1/2056	329,844	302,598
Pool BF0144, 3.50% due 10/1/2056	464,741	427,347
^b Pool BH4524, 2.149% (5-Yr. CMT + 1.150%) due 6/1/2046	1,453,963	1,353,403
^b Pool BM6885, 1.613% (2.21% - SOFR30A) due 12/1/2051	504,180	448,686
Pool BM6983, 3.00% due 3/1/2052	1,875,798	1,597,448
^b Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	529,784	471,779
Federal National Mtg Assoc., CMBS,		
^b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	291,370	284,838
^b Series 2018-SB47 Class A5H, 6.145% (SOFR30A + 0.81%) due 1/25/2038	362,085	352,040
Federal National Mtg Assoc., CMO REMIC,		
^b Series 2009-17 Class AH, 0.523% due 3/25/2039	191,908	147,001
Series 2011-70 Class CA, 3.00% due 8/25/2026	543,601	530,275
^b Series 2013-81 Class FW, 5.752% (SOFR30A + 0.41%) due 1/25/2043	834,610	819,088
^b Series 2013-92 Class FA, 6.002% (SOFR30A + 0.66%) due 9/25/2043	576,281	563,357
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	183,065	180,202
Pool AJ1752, 3.50% due 9/1/2026	246,983	242,118

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool AK6768, 3.00% due 3/1/2027	\$ 372,144	\$ 361,637
Pool AL6582, 3.50% due 4/1/2030	358,389	348,128
Pool AL7801, 2.50% due 11/1/2030	1,331,752	1,264,768
Pool AL9445, 3.00% due 7/1/2031	10,563	10,132
Pool AL9821, 2.50% due 1/1/2032	1,651,382	1,558,388
Pool AS9749, 4.00% due 6/1/2047	287,200	276,606
Pool AU2669, 2.50% due 10/1/2028	407,854	390,820
Pool AZ3778, 3.00% due 4/1/2030	809,535	779,690
Pool BM4153, 3.00% due 6/1/2033	1,104,464	1,050,480
Pool BM4864, 3.50% due 5/1/2033	702,562	680,208
Pool BP9589, 2.50% due 8/1/2035	1,588,649	1,479,330
Pool CA0942, 2.50% due 12/1/2032	724,394	679,918
Pool CA4102, 3.50% due 8/1/2029	516,630	501,591
Pool CA5271, 2.50% due 3/1/2035	1,006,864	939,388
Pool CA5282, 3.00% due 3/1/2035	2,079,584	1,993,413
Pool CA7535, 1.50% due 10/1/2030	2,079,076	1,912,273
Pool FM1523, 2.50% due 8/1/2029	467,788	447,705
Pool FM2831, 2.50% due 5/1/2032	1,226,918	1,160,627
Pool FM3494, 2.50% due 4/1/2048	1,119,028	977,793
Pool FM4936, 2.00% due 12/1/2035	1,271,510	1,146,560
Pool FM5458, 1.50% due 12/1/2035	1,248,008	1,089,530
Pool FS0916, 3.00% due 3/1/2052	2,651,568	2,342,203
Pool FS6096, 2.00% due 3/1/2037	3,435,277	3,092,105
Pool FS6130, 2.50% due 7/1/2052	1,189,394	1,011,552
Pool FS6157, 3.00% due 9/1/2052	7,131,167	6,303,965
Pool FS6212, 1.50% due 5/1/2032	383,205	351,030
Pool MA2353, 3.00% due 8/1/2035	602,385	565,107
Pool MA3465, 4.00% due 9/1/2038	341,324	333,497
Pool MA3557, 4.00% due 1/1/2029	391,321	386,813
Pool MA3681, 3.00% due 6/1/2034	295,335	280,024
Pool MA3826, 3.00% due 11/1/2029	602,023	573,745
Pool MA3896, 2.50% due 1/1/2035	90,574	84,000
Pool MA4148, 2.00% due 10/1/2030	436,428	405,956
Pool MA4390, 2.00% due 7/1/2031	3,124,699	2,906,108
Government National Mtg Assoc.,		
b Pool 751392, 5.00% due 2/20/2061	177,103	175,725
b Pool 894205, 3.625% (H15T1Y + 1.50%) due 8/20/2039	79,935	77,673
b Pool MA0100, 3.875% (H15T1Y + 1.50%) due 5/20/2042	159,215	158,002
Pool MA0907, 2.00% due 4/20/2028	387,066	369,940
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	930,374
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	1,094,563	1,060,297
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,788,811	1,739,665
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-3 Class HA, 3.25% due 7/25/2056	899,099	825,681
b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,621,249	2,307,935
b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,132,863	1,027,287
b Series 2018-2 Class HA, 3.00% due 11/25/2057	625,201	573,914
Series 2018-3 Class HA, 3.00% due 8/25/2057	855,563	780,172
b Series 2018-3 Class MA, 3.50% due 8/25/2057	935,523	883,524
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,062,883	966,230
Series 2019-1 Class MA, 3.50% due 7/25/2058	1,994,934	1,888,187
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,793,617	1,690,190
Series 2019-3 Class MA, 3.50% due 10/25/2058	706,352	667,397
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,080,956	988,951
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,599,074	1,446,938
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,566,493	1,377,760
Series 2020-3 Class MA, 2.00% due 5/25/2060	515,399	451,678
Series 2020-3 Class MT, 2.00% due 5/25/2060	636,550	503,567
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,883,825	1,679,949
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,883,825	1,659,076
TOTAL MORTGAGE BACKED (Cost \$119,310,703)		<u>112,184,711</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 0.6%		
OTHER ASSET BACKED — 0.6%		
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	\$ 991,305	\$ 938,000
		<u>938,000</u>
TOTAL ASSET BACKED SECURITIES (Cost \$991,305)		<u>938,000</u>
CORPORATE BONDS — 1.9%		
UTILITIES — 1.9%		
Electric Utilities — 1.9%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,686,281	3,123,338
		<u>3,123,338</u>
TOTAL CORPORATE BONDS (Cost \$3,581,881)		<u>3,123,338</u>
TOTAL INVESTMENTS — 96.5% (Cost \$165,670,432)		\$157,809,328
OTHER ASSETS LESS LIABILITIES — 3.5%		<u>5,668,745</u>
NET ASSETS — 100.0%		<u>\$163,478,073</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,625,260, representing 4.05% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{a,b} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	1,162	\$ 27,307,000
		<u>27,307,000</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>27,307,000</u>
ASSET BACKED SECURITIES — 14.3%		
AUTO RECEIVABLES — 2.1%		
^c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026 ACM Auto Trust,	\$ 2,893,140	2,875,814
^c Series 2023-1A Class A, 6.61% due 1/22/2030	880,902	880,302
^c Series 2023-2A Class A, 7.97% due 6/20/2030 Arivo Acceptance Auto Loan Receivables Trust,	7,516,242	7,541,521
^c Series 2019-1 Class B, 3.37% due 6/15/2025	690,865	690,015
^c Series 2021-1A Class A, 1.19% due 1/15/2027	973,849	957,897
^c Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026 BOF URSA VI Funding Trust I,	3,697,033	3,704,003
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,069,389	3,059,444
^c Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	5,958,235	5,932,070
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	8,086,021	8,059,806
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032 Carvana Auto Receivables Trust,	10,674,626	10,740,693
^c Series 2023-N1 Class A, 6.36% due 4/12/2027	5,635,076	5,650,064
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	3,951,729	3,969,524
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	9,218,048	9,267,367
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	255,017	254,232
^c DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	1,398,364	1,392,309
^c Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025 FHF Trust,	337,147	335,002
^c Series 2021-1A Class A, 1.27% due 3/15/2027	4,728,235	4,572,128
^c Series 2021-2A Class A, 0.83% due 12/15/2026	3,781,359	3,648,566
^c Series 2023-1A Class A2, 6.57% due 6/15/2028	4,441,382	4,435,140
^c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025 Lendbuzz Securitization Trust,	1,558,689	1,546,189
^c Series 2021-1A Class A, 1.46% due 6/15/2026	6,932,771	6,703,098
^c Series 2022-1A Class A, 4.22% due 5/17/2027	6,374,899	6,215,025
^c Series 2023-2A Class A2, 7.09% due 10/16/2028	4,595,305	4,608,374
^c Series 2023-3A Class A1, 6.03% due 10/15/2024 Lobel Automobile Receivables Trust,	1,845,380	1,845,565
^c Series 2023-1 Class A, 6.97% due 7/15/2026	3,649,551	3,644,392
^c Series 2023-2 Class A, 7.59% due 4/16/2029	4,115,694	4,140,840
^{c,d} Oscar U.S. Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025 Research-Driven Pagaya Motor Asset Trust,	3,349,800	3,331,185
^c Series 2023-3A Class A, 7.13% due 1/26/2032	16,637,218	16,740,373
^c Series 2023-4A Class A, 7.54% due 3/25/2032	9,000,000	9,063,745
^c Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	2,781,277	2,772,771
		<u>138,577,454</u>
CREDIT CARD — 1.2%		
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,421,851
^c Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028 Mercury Financial Credit Card Master Trust,	17,500,000	17,241,934
^c Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,780,685
^c Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,610,590
^c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,052,061
		<u>79,107,121</u>
OTHER ASSET BACKED — 8.0%		
^c AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	9,551,455	9,593,866
^c AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	5,500,000	5,530,237
^c Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	16,123,264	15,660,936

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Aqua Finance Trust,		
c Series 2020-AA Class A, 1.90% due 7/17/2046	\$ 13,232,537	\$ 12,156,000
c Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,613,176
c Series 2021-A Class A, 1.54% due 7/17/2046	10,182,506	9,093,912
b,c,d Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.788% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,875,532
c Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,000,000	3,028,415
c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	557,787	552,658
BHG Securitization Trust,		
c Series 2021-B Class A, 0.90% due 10/17/2034	4,272,762	4,147,182
c Series 2022-A Class A, 1.71% due 2/20/2035	13,665,158	13,234,644
c BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	679,516	659,450
c,d CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,138,406
c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	3,170,327	2,995,828
c CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	6,315,398	6,278,124
Dext ABS LLC,		
c Series 2021-1 Class A, 1.12% due 2/15/2028	7,999,687	7,812,246
c Series 2023-2 Class A2, 6.56% due 5/15/2034	5,442,500	5,489,015
c Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	31,954,853
c Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	24,573,283
c,d ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,179,542	2,066,817
c Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	948,864	936,011
c ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	9,855,000	9,628,815
c Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,843,491	16,884,006
Foundation Finance Trust,		
c Series 2019-1A Class A, 3.86% due 11/15/2034	1,518,343	1,499,418
c Series 2020-1A Class A, 3.54% due 7/16/2040	3,439,357	3,340,985
c Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,858,205
c Series 2021-1A Class A, 1.27% due 5/15/2041	12,837,649	11,387,183
c Series 2021-2A Class A, 2.19% due 1/15/2042	9,276,612	8,429,737
Goldman Home Improvement Trust Issuer Trust,		
c Series 2021-GRN2 Class A, 1.15% due 6/25/2051	9,034,358	8,431,259
c Series 2022-GRN1 Class A, 4.50% due 6/25/2052	4,422,213	4,290,027
c Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	16,237,051	12,813,230
GoodLeap Sustainable Home Solutions Trust,		
c Series 2021-3CS Class A, 2.10% due 5/20/2048	14,876,400	11,477,942
c Series 2021-4GS Class A, 1.93% due 7/20/2048	9,858,294	7,318,764
b,c Gracie Point International Funding, Series 2023-2A Class A, 7.596% (SOFR90A + 2.25%) due 3/1/2027	9,400,000	9,399,209
b,c,d Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.496% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,256,939
HERO Funding Trust,		
c Series 2015-1A Class A, 3.84% due 9/21/2040	2,127,571	1,979,371
c Series 2017-2A Class A1, 3.28% due 9/20/2048	435,794	383,354
Hilton Grand Vacations Trust,		
c Series 2019-AA Class A, 2.34% due 7/25/2033	3,027,879	2,892,630
c Series 2020-AA Class A, 2.74% due 2/25/2039	631,339	598,697
c HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	2,933,443	2,715,596
c InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,678,572	7,583,209
c Lendingpoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	2,696,189	2,676,882
LendingPoint Pass-Through Trust,		
c Series 2022-ST1 Class A, 2.50% due 3/15/2028	1,823,228	1,773,926
c Series 2022-ST3 Class A, 4.00% due 5/15/2028	3,943,799	3,856,373
c LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	1,497,268	1,480,913
c Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,590,008	12,052,826
c Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	1,668,680	1,663,521
c Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	6,258,000	6,273,002
Mosaic Solar Loan Trust,		
c Series 2019-1A Class A, 4.37% due 12/21/2043	1,037,993	972,182
c Series 2020-1A Class A, 2.10% due 4/20/2046	3,392,020	2,959,717
c Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	1,537,200	1,533,987
c Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	2,955,658	2,847,988
c Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,747,771
c Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	3,470,016	3,368,309
Pagaya AI Debt Trust,		
c Series 2022-1 Class A, 2.03% due 10/15/2029	9,541,300	9,395,698
c Series 2022-2 Class A, 4.97% due 1/15/2030	4,639,435	4,610,599

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Series 2023-1 Class A, 7.556% due 7/15/2030	\$ 4,254,024	\$ 4,271,504
b,c Series 2023-5 Class AB, 7.286% due 4/15/2031	4,197,392	4,216,236
° Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	2,673,388	2,610,918
° Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	2,723,331	2,712,815
° Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	2,054,949	2,064,151
° Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,879,068	1,887,486
° Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	11,498,324
b,c SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,532,788
° SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,940,082
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	13,670,903	12,718,095
° Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	500,386	495,948
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	16,188,220	15,040,536
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,551,726
° Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,815,310
Upstart Pass-Through Trust,		
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	152,003	149,581
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	779,526	761,736
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,133,147	1,084,604
° Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,415,308	1,353,006
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,814,945	1,725,658
° Series 2021-ST8 Class A, 1.75% due 10/20/2029	2,282,332	2,248,421
Upstart Securitization Trust,		
° Series 2021-4 Class A, 0.84% due 9/20/2031	197,827	197,271
° Series 2023-1 Class A, 6.59% due 2/20/2033	2,017,299	2,016,202
° Series 2023-3 Class A, 6.90% due 10/20/2033	4,368,213	4,382,636
Upstart Structured Pass-Through Trust,		
° Series 2022-1A Class A, 3.40% due 4/15/2030	17,357,154	17,029,900
° Series 2022-4A Class A, 7.01% due 11/15/2030	3,667,448	3,669,540
		<u>512,747,335</u>
STUDENT LOAN — 3.0%		
College Avenue Student Loans LLC,		
b,c Series 2021-A Class A1, 6.571% (TSFR1M + 1.21%) due 7/25/2051	7,733,435	7,618,476
° Series 2021-A Class A2, 1.60% due 7/25/2051	1,788,373	1,564,452
b,c Series 2021-C Class A1, 6.37% (TSFR1M + 1.01%) due 7/26/2055	12,534,613	12,100,416
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	1,518,175	1,429,418
° Series 2020-1 Class A, 1.69% due 10/25/2051	10,841,006	9,532,766
° Series 2021-AGS Class A, 1.20% due 3/25/2052	8,659,359	7,057,812
° Series 2021-BGS Class A, 1.17% due 9/25/2051	10,027,409	8,294,975
° Navient Private Education Loan Trust, Series 2017-A Class A2A, 2.88% due 12/16/2058	99,846	99,556
Navient Private Education Refi Loan Trust,		
b,c Series 2019-D Class A2B, 6.526% (TSFR1M + 1.16%) due 12/15/2059	7,405,665	7,307,703
° Series 2021-A Class A, 0.84% due 5/15/2069	2,817,210	2,478,282
° Series 2022-BA Class A, 4.16% due 10/15/2070	20,127,783	19,282,824
Navient Student Loan Trust,		
b Series 2014-1 Class A3, 5.962% (SOFR30A + 0.62%) due 6/25/2031	4,050,061	3,917,843
b,c Series 2019-BA Class A2B, 6.456% (TSFR1M + 1.09%) due 12/15/2059	1,098,185	1,086,070
Nelnet Student Loan Trust,		
b,c Series 2013-1A Class A, 6.052% (SOFR30A + 0.71%) due 6/25/2041	2,458,377	2,403,346
b,c Series 2015-2A Class A2, 6.052% (SOFR30A + 0.71%) due 9/25/2042	18,988,771	18,454,765
b,c Series 2015-3A Class A2, 6.052% (SOFR30A + 0.71%) due 2/27/2051	1,052,985	1,045,116
b,c Series 2021-CA Class AFL, 6.212% (TSFR1M + 0.85%) due 4/20/2062	10,427,929	10,261,153
b,c Series 2021-DA Class AFL, 6.162% (TSFR1M + 0.80%) due 4/20/2062	15,056,037	14,795,632
b,c Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 6.002% (SOFR30A + 0.66%) due 5/25/2057	585,060	574,628
b,c,d Prodigy Finance DAC, Series 2021-1A Class A, 6.72% (TSFR1M + 1.36%) due 7/25/2051	1,770,137	1,757,244
SLM Student Loan Trust,		
b Series 2011-2 Class A2, 6.652% (SOFR30A + 1.31%) due 10/25/2034	7,704,158	7,698,821
b Series 2013-6 Class A3, 6.102% (SOFR30A + 0.76%) due 6/26/2028	22,300,157	21,901,237

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SMB Private Education Loan Trust,		
b,c Series 2017-B Class A2B, 6.226% (TSFR1M + 0.86%) due 10/15/2035	\$ 620,983	\$ 614,603
b,c Series 2021-D Class A1B, 6.076% (TSFR1M + 0.71%) due 3/17/2053	6,206,603	6,074,717
b,c Series 2021-E Class A1B, 6.106% (TSFR1M + 0.74%) due 2/15/2051	18,382,770	18,031,107
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.172% (TSFR1M + 0.81%) due 11/20/2061	4,952,037	4,910,068
		<u>190,293,030</u>
TOTAL ASSET BACKED SECURITIES (Cost \$965,997,495)		<u>920,724,940</u>
CORPORATE BONDS — 40.8%		
AUTOMOBILES & COMPONENTS — 0.8%		
Automobile Components — 0.1%		
d Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,255,330
Automobiles — 0.7%		
b,c Daimler Truck Finance North America LLC, 6.167% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,403,482
Hyundai Capital America,		
c 0.875% due 6/14/2024	8,710,000	8,521,515
c 1.00% due 9/17/2024	8,872,000	8,585,523
c 1.80% due 10/15/2025 - 1/10/2028	6,797,000	6,305,770
c 2.375% due 10/15/2027	3,500,000	3,156,230
c 3.00% due 2/10/2027	2,105,000	1,967,733
c,d Kia Corp., 2.375% due 2/14/2025	4,800,000	4,650,912
		<u>48,846,495</u>
BANKS — 1.5%		
Banks — 1.5%		
b,c,d DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,573,425
FNB Corp., 5.15% due 8/25/2025	5,748,000	5,675,403
KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,305,998
b,c,d NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,815,718
b PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,321,653
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	6,823,000	6,464,929
3.45% due 6/2/2025	4,453,000	4,327,025
4.40% due 7/13/2027	4,940,000	4,799,605
Sumitomo Mitsui Trust Bank Ltd.,		
c,d 0.85% due 3/25/2024	1,550,000	1,533,477
c,d 5.65% due 3/9/2026	3,800,000	3,849,666
Synchrony Bank, 5.40% due 8/22/2025	7,250,000	7,141,540
b U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	15,261,000	15,674,878
Wells Fargo & Co.,		
b 3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,621,611
b 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,424,898
b 5.574% (SOFR + 1.74%) due 7/25/2029	4,450,000	4,543,050
		<u>99,072,876</u>
CAPITAL GOODS — 0.4%		
Machinery — 0.3%		
Flowserve Corp., 3.50% due 10/1/2030	5,914,000	5,252,342
d nVent Finance SARL, 4.55% due 4/15/2028	4,023,000	3,909,833
Regal Rexnord Corp.,		
c 6.05% due 2/15/2026	4,906,000	4,958,347
c 6.30% due 2/15/2030	2,939,000	3,025,406
Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,853,000	3,835,893
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,102,975
		<u>27,084,796</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.6%		
Commercial Services & Supplies — 0.6%		
Element Fleet Management Corp.,		
c,d 6.271% due 6/26/2026	11,400,000	11,583,768
c,d 6.319% due 12/4/2028	3,422,000	3,534,173
Equifax, Inc., 5.10% due 6/1/2028	4,590,000	4,630,897

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Quanta Services, Inc., 0.95% due 10/1/2024	\$ 5,296,000	\$ 5,103,755
^c UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,448,832
		<u>38,301,425</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%		
Specialty Retail — 0.2%		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	4,091,751
3.90% due 4/15/2030	6,584,000	5,879,380
		<u>9,971,131</u>
CONSUMER DURABLES & APPAREL — 0.0%		
Household Durables — 0.0%		
^{c,d} Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,967,900
		<u>1,967,900</u>
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	10,007,700
		<u>10,007,700</u>
ENERGY — 1.8%		
Oil, Gas & Consumable Fuels — 1.8%		
^c Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,837,788
^c El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,501,409
Energy Transfer LP, 6.05% due 12/1/2026	4,761,000	4,894,736
^c Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	5,684,000	4,661,392
Galaxy Pipeline Assets Bidco Ltd., ^{c,d} 1.75% due 9/30/2027	26,856,531	25,259,104
^{c,d} 2.16% due 3/31/2034	8,528,378	7,413,292
^{c,d,e,f} Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,395,369
^c Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,058,644
Kinder Morgan, Inc., 5.20% due 6/1/2033	4,911,000	4,884,530
^c Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,904,024
^{c,d} TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,156,034
		<u>117,966,322</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.9%		
Diversified REITs — 1.9%		
American Tower Corp., 1.45% due 9/15/2026	4,969,000	4,531,380
2.40% due 3/15/2025	12,850,000	12,429,419
3.65% due 3/15/2027	6,380,000	6,139,665
Crown Castle, Inc., 1.05% due 7/15/2026	2,722,000	2,457,912
5.00% due 1/11/2028	7,301,000	7,278,659
Digital Realty Trust LP, 4.45% due 7/15/2028	4,880,000	4,777,422
Extra Space Storage LP, 3.90% due 4/1/2029	4,920,000	4,666,522
5.70% due 4/1/2028	3,245,000	3,327,196
Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,142,927
SBA Tower Trust, ^c 1.631% due 5/15/2051	26,000,000	23,214,318
^c 1.84% due 4/15/2027	8,140,000	7,204,370
^c 2.836% due 1/15/2050	12,661,000	12,226,334
^c 6.599% due 1/15/2028	7,950,000	8,170,783
Service Properties Trust, 5.25% due 2/15/2026	4,020,000	3,902,335
Sun Communities Operating LP, 2.30% due 11/1/2028	10,930,000	9,589,326
Vornado Realty LP, 2.15% due 6/1/2026	7,000,000	6,311,970
3.40% due 6/1/2031	2,916,000	2,260,775
		<u>124,631,313</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 7.3%			
Capital Markets — 1.6%			
	Blue Owl Credit Income Corp., 3.125% due 9/23/2026	\$ 19,056,000	\$ 17,394,888
	4.70% due 2/8/2027	4,870,000	4,605,705
	Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	10,556,000	9,220,349
c	3.75% due 6/17/2026	12,276,000	11,226,525
c	4.75% due 12/15/2025	17,883,000	16,908,019
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	12,727,062
	3.375% due 1/20/2027	7,458,000	6,781,485
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,447,595
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	14,960,000	14,641,950
Financial Services — 5.7%			
	Antares Holdings LP, c 2.75% due 1/15/2027	7,360,000	6,529,277
c	3.75% due 7/15/2027	8,520,000	7,662,888
c	3.95% due 7/15/2026	14,391,000	13,362,331
d	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,947,000
	Bank of America Corp., b 0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,371,933
b	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,818,938
b	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,326,803
b	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,260,366
b	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	6,001,774
	BNP Paribas SA, b,c,d 1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,456,240
b,c,d	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,175,427
b,c,d	2.819% (TSFR3M + 1.37%) due 11/19/2025	4,775,000	4,654,574
b	Charles Schwab Corp., 6.465% (SOFRINDEX + 1.05%) due 3/3/2027	22,648,000	22,354,935
	Citigroup, Inc., b 1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,706,512
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,146,987
	3.40% due 5/1/2026	2,425,000	2,340,756
b	4.412% (SOFR + 3.91%) due 3/31/2031	4,325,000	4,141,534
b	6.058% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,734,475
	Deutsche Bank AG, d 0.898% due 5/28/2024	10,952,000	10,738,107
b,d	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,536,847
	Goldman Sachs Group, Inc., b 1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,975,435
b	5.866% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,035,429
b	5.918% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,491,427
b	6.079% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,317,195
b	6.238% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,651,520
	HSBC Holdings plc, b,d 1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,591,687
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,875,021
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,501,410
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,474,280
b,d	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,055,465
b,d	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,148,946
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,327,208
	JPMorgan Chase & Co., b 1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,308,469
b	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,539,212
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,903,109
b	6.328% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,411,853
	Mitsubishi UFJ Financial Group, Inc., b,d 0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,716,510
b,d	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,387,152
b,d	1.64% (H15T1Y + 0.67%) due 10/13/2027	3,750,000	3,415,500
b,d	2.341% (H15T1Y + 0.83%) due 1/19/2028	5,000,000	4,622,600

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,d	4.788% (H15T1Y + 1.70%) due 7/18/2025	\$ 4,550,000	\$ 4,528,934
b,d	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,251,263
	Morgan Stanley,		
b	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,750,352
b	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,277,156
b,d	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,739,540
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,491,694
c,d	2.625% due 1/22/2025	4,000,000	3,875,560
c,d	3.875% due 3/28/2024	8,000,000	7,960,800
b,c,d	6.425% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,371,776
	Sumitomo Mitsui Financial Group, Inc.,		
d	1.402% due 9/17/2026	11,650,000	10,604,529
d	5.852% due 7/13/2030	5,000,000	5,228,450
b,c,d	UBS AG, 5.845% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,797,116
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,435,390
b,c,d	2.593% (SOFR + 1.56%) due 9/11/2025	6,533,000	6,391,822
b,c,d	4.49% (H15T1Y + 1.60%) due 8/5/2025	3,267,000	3,242,596
b,c,d	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,674,810
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,049,784
			<u>469,642,282</u>
	FOOD, BEVERAGE & TOBACCO — 0.8%		
	Beverages — 0.5%		
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	22,467,691
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,749,533
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	9,771,000	8,607,762
	Food Products — 0.1%		
	Ingredion, Inc., 2.90% due 6/1/2030	6,225,000	5,551,953
	Tobacco — 0.2%		
	BAT Capital Corp.,		
	2.726% due 3/25/2031	2,950,000	2,474,578
	3.215% due 9/6/2026	4,632,000	4,432,407
	3.557% due 8/15/2027	1,538,000	1,468,898
	6.343% due 8/2/2030	2,879,000	3,025,339
d	BAT International Finance plc, 4.448% due 3/16/2028	3,000,000	2,953,620
			<u>53,731,781</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
	Health Care Equipment & Supplies — 0.2%		
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,950,321
	Health Care Providers & Services — 0.8%		
	Centene Corp., 4.625% due 12/15/2029	7,850,000	7,542,123
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,771,690
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,005,477
c	IQVIA, Inc., 5.70% due 5/15/2028	4,800,000	4,897,872
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,718,266
			<u>63,885,749</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
	Household Products — 0.1%		
c,d	Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,876,951
			<u>3,876,951</u>
	INDUSTRIALS — 0.2%		
	Transportation Infrastructure — 0.2%		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
c	5.55% due 5/1/2028	3,945,000	4,007,489
c	5.75% due 5/24/2026	2,480,000	2,498,798
c	6.05% due 8/1/2028	3,053,000	3,163,916
			<u>9,670,203</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE — 8.5%		
Insurance — 8.5%		
^c American National Group LLC, 6.144% due 6/13/2032	\$ 25,662,000	\$ 24,603,186
^{c,d} Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	10,224,009
^c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,737,734
Brighthouse Financial Global Funding,		
^c 1.55% due 5/24/2026	7,538,000	6,904,959
^c 2.00% due 6/28/2028	10,733,000	9,258,500
^{b,c} 6.127% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,229,535
Brighthouse Financial, Inc., 5.625% due 5/15/2030	7,287,000	7,382,678
CNO Global Funding,		
^c 1.65% due 1/6/2025	5,359,000	5,127,491
^c 1.75% due 10/7/2026	9,414,000	8,543,864
^{c,d} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,315,366
Enstar Group Ltd.,		
^d 3.10% due 9/1/2031	10,106,000	8,249,427
^d 4.95% due 6/1/2029	9,210,000	8,988,039
Equitable Financial Life Global Funding,		
^c 1.00% due 1/9/2026	8,665,000	7,940,086
^c 1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,809,454
^c 1.80% due 3/8/2028	6,800,000	5,963,804
F&G Global Funding,		
^c 1.75% due 6/30/2026	16,912,000	15,290,816
^c 2.00% due 9/20/2028	18,124,000	15,402,681
^c 2.30% due 4/11/2027	11,752,000	10,583,734
Fairfax Financial Holdings Ltd.,		
^d 3.375% due 3/3/2031	5,261,000	4,628,102
^d 4.625% due 4/29/2030	9,447,000	9,084,046
^d 5.625% due 8/16/2032	11,202,000	11,212,754
^{c,d} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	13,769,373
Fidelity National Financial, Inc.,		
3.40% due 6/15/2030	8,797,000	7,891,173
4.50% due 8/15/2028	3,720,000	3,623,206
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,786,846
4.00% due 5/15/2030	4,316,000	3,898,168
GA Global Funding Trust,		
^c 1.625% due 1/15/2026	1,940,000	1,784,470
^c 2.25% due 1/6/2027	9,479,000	8,617,264
^c 3.85% due 4/11/2025	11,960,000	11,715,896
^{b,c} 5.922% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,827,317
^c Global Atlantic Fin Co., 4.40% due 10/15/2029	22,285,000	20,525,599
Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,314,452
Horace Mann Educators Corp.,		
4.50% due 12/1/2025	6,533,000	6,407,109
7.25% due 9/15/2028	2,952,000	3,137,917
Jackson National Life Global Funding,		
^c 3.25% due 1/30/2024	5,000,000	4,990,050
^c 5.25% due 4/12/2028	8,153,000	7,944,528
^c 5.50% due 1/9/2026	12,660,000	12,640,757
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,776,431
^{b,c} Metropolitan Life Global Funding I, 5.682% (SOFR + 0.32%) due 1/7/2024	11,500,000	11,500,115
^c Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	7,740,000	7,900,682
^{b,c} Nationwide Mutual Insurance Co., 7.936% (SOFR + 2.29%) due 12/15/2024	16,096,000	16,097,610
^{b,c} New York Life Global Funding, 5.898% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,543,780
Pacific Life Global Funding II,		
^{b,c} 6.035% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,372,994
^{b,c} 6.236% (SOFRINDX + 0.80%) due 3/30/2025	653,000	653,496
^c Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,868,414
Protective Life Global Funding,		
^c 1.618% due 4/15/2026	14,716,000	13,580,366
^c 3.218% due 3/28/2025	4,000,000	3,900,280
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	9,345,000	9,800,849

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Reliance Standard Life Global Funding II, c 1.512% due 9/28/2026	\$ 10,762,000	\$ 9,626,824
c 2.75% due 5/7/2025	13,490,000	12,963,081
c 5.243% due 2/2/2026	3,922,000	3,883,290
c RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,490,979
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,511,160
c Security Benefit Global Funding, 1.25% due 5/17/2024	29,169,000	28,483,237
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	17,442,763
Willis North America, Inc., 4.65% due 6/15/2027	11,331,000	11,228,454
		<u>547,979,195</u>
MATERIALS — 1.4%		
Chemicals — 0.2%		
c,d LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,932,250
c,d OCP SA, 5.625% due 4/25/2024	8,555,000	8,540,542
d,e,f Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,127,287
Construction Materials — 0.1%		
Vulcan Materials Co., 5.80% due 3/1/2026	8,887,000	8,892,599
Containers & Packaging — 0.6%		
c,d CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,596,993
c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,251,475
c Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,805,958
Sonoco Products Co., 1.80% due 2/1/2025	8,725,000	8,395,369
Metals & Mining — 0.5%		
d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	19,785,000	17,818,371
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,925,056
c Newmont Corp./Newcrest Finance Pty. Ltd., 3.25% due 5/13/2030	2,961,000	2,666,615
c,d POSCO, 5.625% due 1/17/2026	4,700,000	4,741,595
		<u>92,694,110</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	14,750,000	15,583,670
		<u>15,583,670</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
Biotechnology — 0.4%		
Amgen, Inc., 5.507% due 3/2/2026	7,240,000	7,243,258
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,320,000	5,053,308
Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,639,256
d Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,761,175
Pharmaceuticals — 0.3%		
c Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,434,500
Cigna Group, 5.685% due 3/15/2026	11,172,000	11,178,368
Viatrix, Inc., 2.30% due 6/22/2027	4,935,000	4,482,066
		<u>42,791,931</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.7%		
Semiconductors & Semiconductor Equipment — 1.7%		
c Broadcom, Inc., 3.187% due 11/15/2036	3,583,000	2,907,784
Microchip Technology, Inc., 0.972% due 2/15/2024	15,694,000	15,600,150
4.25% due 9/1/2025	10,634,000	10,469,917
Micron Technology, Inc., 5.327% due 2/6/2029	4,190,000	4,272,669
6.75% due 11/1/2029	9,900,000	10,699,128
Qorvo, Inc., 1.75% due 12/15/2024	9,528,000	9,136,590
c 3.375% due 4/1/2031	14,210,000	12,205,537
4.375% due 10/15/2029	930,000	886,578
c,d Renesas Electronics Corp., 1.543% due 11/26/2024	19,196,000	18,467,320
SK Hynix, Inc., 1.00% due 1/19/2024	6,800,000	6,786,060
c,d 1.50% due 1/19/2026	10,200,000	9,396,852

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d	2.375% due 1/19/2031	\$ 6,588,000	\$ 5,347,480
c,d	6.25% due 1/17/2026	3,000,000	3,037,200
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,329,788
			<u>112,543,053</u>
	SOFTWARE & SERVICES — 2.3%		
	Information Technology Services — 1.3%		
	Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,267,690
	DXC Technology Co., 2.375% due 9/15/2028	23,144,000	20,261,878
d	Genpact Luxembourg SARL, 3.375% due 12/1/2024	4,350,000	4,237,118
d	Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,956,108
	Global Payments, Inc.,		
	1.50% due 11/15/2024	5,624,000	5,419,061
	2.15% due 1/15/2027	3,516,000	3,236,548
	Kyndryl Holdings, Inc.,		
	2.05% due 10/15/2026	10,562,000	9,622,088
	2.70% due 10/15/2028	19,798,000	17,458,272
c	Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,776,821
	Internet Software & Services — 0.4%		
	Prosus NV,		
c,d	3.061% due 7/13/2031	7,816,000	6,304,073
c,d	3.257% due 1/19/2027	6,400,000	5,923,648
c,d	4.193% due 1/19/2032	13,254,000	11,414,477
	Software — 0.6%		
	Fidelity National Information Services, Inc., 1.15% due 3/1/2026	1,611,000	1,489,176
c	Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,687,741
c	MSCI, Inc., 3.625% due 9/1/2030	10,700,000	9,683,500
c,d	Open Text Corp., 6.90% due 12/1/2027	9,723,000	10,122,421
	VMware LLC, 4.50% due 5/15/2025	4,543,000	4,499,251
			<u>145,359,871</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%		
	Electronic Equipment, Instruments & Components — 1.2%		
	Arrow Electronics, Inc., 6.125% due 3/1/2026	7,556,000	7,566,730
	Avnet, Inc., 6.25% due 3/15/2028	6,399,000	6,631,668
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	16,381,000	14,982,718
	TD SYNnex Corp., 1.75% due 8/9/2026	28,691,000	26,044,255
	Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,839,010
	Vontier Corp.,		
	1.80% due 4/1/2026	5,272,000	4,849,133
	2.40% due 4/1/2028	5,266,000	4,650,141
	Technology Hardware, Storage & Peripherals — 0.4%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	3,476,000	3,481,631
	Lenovo Group Ltd.,		
c,d	5.831% due 1/27/2028	10,065,000	10,269,118
d	5.875% due 4/24/2025	10,600,000	10,651,304
			<u>105,965,708</u>
	TELECOMMUNICATION SERVICES — 1.0%		
	Diversified Telecommunication Services — 0.9%		
	AT&T, Inc., 5.539% due 2/20/2026	31,242,000	31,264,182
	NBN Co. Ltd.,		
c,d	1.45% due 5/5/2026	20,000,000	18,492,800
c,d	5.75% due 10/6/2028	5,000,000	5,213,100
	Wireless Telecommunication Services — 0.1%		
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	4,275,000	4,052,743
	2.625% due 4/15/2026	4,847,000	4,611,920
			<u>63,634,745</u>
	TRANSPORTATION — 0.1%		
	Air Freight & Logistics — 0.1%		
c	TTX Co., 4.15% due 1/15/2024	6,000,000	5,966,880

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Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	\$ 183,000	\$ 178,518
		<u>6,145,398</u>
UTILITIES — 6.5%		
Electric Utilities — 5.5%		
AEP Texas, Inc., 5.40% due 6/1/2033	4,350,000	4,430,823
Series I, 2.10% due 7/1/2030	12,187,000	10,227,452
Alliant Energy Finance LLC, c 1.40% due 3/15/2026	5,240,000	4,774,426
c 5.95% due 3/30/2029	3,415,000	3,552,044
Ameren Corp., 3.50% due 1/15/2031	5,200,000	4,741,360
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,898,000	3,863,386
2.30% due 3/1/2030	14,211,000	12,148,415
Appalachian Power Co., 3.40% due 6/1/2025	3,000,000	2,932,770
Series AA, 2.70% due 4/1/2031	5,750,000	4,925,738
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,668,207
3.20% due 4/15/2025	9,395,000	9,135,228
Black Hills Corp., 1.037% due 8/23/2024	22,410,000	21,745,768
2.50% due 6/15/2030	5,490,000	4,615,004
5.95% due 3/15/2028	1,484,000	1,538,225
6.15% due 5/15/2034	3,340,000	3,491,536
c Caledonia Generating LLC, 1.95% due 2/28/2034	17,647,455	14,952,459
b CenterPoint Energy, Inc., 6.046% (SOFRINDEX + 0.65%) due 5/13/2024	1,145,000	1,145,103
Comision Federal de Electricidad, c,d 3.348% due 2/9/2031	8,740,000	7,260,755
c,d 4.688% due 5/15/2029	6,125,000	5,763,013
d 5.00% due 9/29/2036	17,791,200	15,849,824
Dominion Energy, Inc., 5.375% due 11/15/2032	5,988,000	6,142,191
Series B, 3.60% due 3/15/2027	17,076,000	16,388,008
DTE Energy Co., 4.875% due 6/1/2028	8,813,000	8,888,175
Duke Energy Corp., 4.50% due 8/15/2032	3,750,000	3,634,950
Enel Finance International NV, c,d 1.375% due 7/12/2026	12,250,000	11,167,222
c,d 1.875% due 7/12/2028	8,844,000	7,715,152
c,d 2.25% due 7/12/2031	3,049,000	2,477,038
c,d 5.00% due 6/15/2032	2,681,000	2,613,707
c,d 7.50% due 10/14/2032	4,000,000	4,566,760
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,363,825
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	7,737,034
3.45% due 12/1/2027	9,000,000	8,382,600
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,656,099
c Evergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,776,938
ITC Holdings Corp., c 2.95% due 5/14/2030	14,800,000	13,034,360
c 4.95% due 9/22/2027	12,703,000	12,753,812
c 5.40% due 6/1/2033	5,000,000	5,113,350
c Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,788,032
c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,693,800
c Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,485,915
c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	420,676	412,903
b Mississippi Power Co., Series A, 5.736% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,774,779
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,493,794
6.051% due 3/1/2025	4,701,000	4,743,356
Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,473,525
c Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	978,138

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Puget Energy, Inc., 2.379% due 6/15/2028	\$ 8,825,000	\$ 7,878,077
4.10% due 6/15/2030	4,742,000	4,352,302
^c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,821,844
Gas Utilities — 1.0%		
^c Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,455,657
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	15,030,447
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	1,613,000	1,635,501
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,349,338
4.05% due 3/15/2032	5,180,000	4,855,162
5.45% due 3/23/2028	3,462,000	3,542,457
5.80% due 12/1/2027	4,828,000	4,971,537
^b Spire Missouri, Inc., 5.914% (SOFR + 0.50%) due 12/2/2024	21,347,000	21,328,855
		<u>421,238,176</u>
TOTAL CORPORATE BONDS (Cost \$2,774,537,046)		<u>2,632,592,781</u>
LONG-TERM MUNICIPAL BONDS — 0.3%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,238,047
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,375,783
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	848,670
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$16,803,942)		<u>16,462,500</u>
OTHER GOVERNMENT — 0.2%		
^{c,d} Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,821,820
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), 2.004% due 9/18/2024	990,544	972,952
^{c,d} 2.581% due 11/11/2024	1,246,947	1,230,198
^{c,d} Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	4,017,448
^{c,d} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,009,302	985,603
^d Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,916,480
TOTAL OTHER GOVERNMENT (Cost \$15,954,376)		<u>14,944,501</u>
U.S. TREASURY SECURITIES — 13.9%		
United States Treasury Inflation Indexed Bonds, 1.75%, 1/15/2028	105,643,681	105,061,538
2.375%, 1/15/2025	21,221,012	21,058,727
United States Treasury Notes, 2.75%, 8/15/2032	218,537,000	200,268,673
3.50%, 2/15/2033	114,245,000	110,835,501
3.875%, 8/15/2033	86,000,000	85,946,250
4.625%, 9/30/2028	4,200,000	4,335,844
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2027 - 1/15/2032	335,388,495	304,310,298
0.50%, 4/15/2024	14,631,721	14,450,399
0.625%, 1/15/2024	14,550,972	14,510,184
1.125%, 1/15/2033	7,173,491	6,795,001
1.25%, 4/15/2028	23,695,056	23,092,303
1.375%, 7/15/2033	5,576,895	5,412,557
TOTAL U.S. TREASURY SECURITIES (Cost \$860,341,809)		<u>896,077,275</u>
U.S. GOVERNMENT AGENCIES — 0.4%		
^{b,d} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.006% (TSFR3M + 0.61%), 4/15/2025	1,554,000	1,505,500
^d 6.50%, 1/23/2029	10,007,000	8,826,274
^d Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06%, 1/15/2026	375,000	360,214
^d 2.512%, 1/15/2026	1,625,000	1,573,097
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	226,131	223,838
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	227,952	227,546
Series 2009-20E Class 1, 4.43%, 5/1/2029	131,860	130,122

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2009-20K Class 1, 4.09%, 11/1/2029	\$ 976,670	\$ 959,269
Series 2011-20E Class 1, 3.79%, 5/1/2031	1,246,468	1,204,689
Series 2011-20F Class 1, 3.67%, 6/1/2031	263,633	253,338
Series 2011-20G Class 1, 3.74%, 7/1/2031	1,482,738	1,431,974
Series 2011-20I Class 1, 2.85%, 9/1/2031	2,745,500	2,574,267
Series 2011-20K Class 1, 2.87%, 11/1/2031	2,280,241	2,132,792
Series 2012-20D Class 1, 2.67%, 4/1/2032	1,957,696	1,822,259
Series 2012-20J Class 1, 2.18%, 10/1/2032	1,673,513	1,536,167
Series 2012-20K Class 1, 2.09%, 11/1/2032	1,155,388	1,055,756
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$28,135,996)		<u>25,817,102</u>
 MORTGAGE BACKED — 24.9%		
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-2 Class A3, 5.00% due 1/26/2065	4,649,962	4,534,322
b,c Series 2023-1 Class A1, 4.75% due 9/26/2067	13,993,943	13,700,362
b,c Series 2023-2 Class A1, 4.65% due 10/25/2067	5,074,703	4,999,818
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-1 Class A1, 3.805% due 1/25/2049	4,171,145	3,948,717
b,c Series 2019-1 Class A3, 4.208% due 1/25/2049	2,182,933	2,076,369
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	1,739,404	1,606,911
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	4,158,416	3,827,370
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,668,638
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,769,706
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,613,568
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	8,458,450	6,903,187
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,032,843
b,c BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 11/5/2028	4,250,000	4,450,260
c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	558,047	547,552
b,c Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,054,924
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,876,927
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,807,111	1,613,036
b,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,221,353	1,991,793
CHANGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	13,550,556	12,297,987
b,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	12,016,726
b,c Series 2023-1 Class A1, 7.065% due 3/25/2058	7,553,720	7,569,630
b,c CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	730,587	676,921
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b Series 2004-HYB2 Class B1, 4.863% due 3/25/2034	49,958	41,086
b,c Series 2014-A Class A, 4.00% due 1/25/2035	473,683	450,760
b,c Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,132,432
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	22,411,919	19,481,361
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	78,089	77,636
b,c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,727,046	6,759,221
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	10,929,979	8,789,242
b,c Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	2,179,442	1,848,340
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	11,687,303	11,415,894
b,c Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	12,470,062	10,804,958
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,020,000	2,493,759
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,999,239	2,777,045
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	3,050,337	2,860,530
b,c Series 2021-2 Class A1, 0.931% due 6/25/2066	10,401,235	8,105,211
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	18,013,763	14,782,675
Federal Home Loan Mtg Corp.,		
b Pool 1L0322, 3.425% (H15T1Y + 2.07%) due 2/1/2048	2,522,264	2,519,457
b Pool 760025, 3.662% (5-Yr. CMT + 1.310%) due 10/1/2047	3,315,555	3,171,091
b Pool 841097, 3.101% (5-Yr. CMT + 1.300%) due 9/1/2048	5,167,971	4,848,744
b Pool 841362, 1.72% (2.15% - SOFR30A) due 2/1/2052	6,367,331	5,594,158
b Pool 841377, 1.951% (2.23% - SOFR30A) due 4/1/2052	6,645,017	5,862,846
b Pool 841463, 2.155% (2.18% - SOFR30A) due 7/1/2052	14,955,719	13,020,297
Pool D98887, 3.50% due 1/1/2032	677,219	654,388

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool G16710, 3.00% due 11/1/2030	\$ 246,333	\$ 236,890
Pool RE6097, 2.00% due 5/1/2051	26,426,811	20,956,492
Pool SE9046, 3.00% due 12/1/2051	22,886,260	20,149,896
Federal Home Loan Mtg Corp., CMO REMIC, Series 3195 Class PD, 6.50% due 7/15/2036	181,057	186,409
Series 3922 Class PQ, 2.00% due 4/15/2041	105,298	101,153
Series 4120 Class TC, 1.50% due 10/15/2027	415,570	394,564
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,246,615
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA6808, 3.00% due 2/1/2052	11,890,389	10,552,376
Pool RA7373, 3.00% due 5/1/2052	5,670,752	5,027,858
Pool SD1374, 3.00% due 3/1/2052	14,308,871	12,635,404
Pool SD4175, 2.50% due 6/1/2052	133,137,313	113,230,232
Pool SD8367, 5.50% due 10/1/2053	6,818,846	6,848,294
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	923,205	835,527
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,458,105	7,206,526
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	550,721	489,942
Federal National Mtg Assoc., b Pool BH4523, 1.852% (5-Yr. CMT + 1.150%) due 4/1/2047	5,395,756	5,042,202
b Pool BH4524, 2.149% (5-Yr. CMT + 1.150%) due 6/1/2046	10,169,333	9,466,000
b Pool BM6929, 1.925% (2.13% - SOFR30A) due 7/1/2051	4,646,247	4,244,281
Pool BM7067, 2.50% due 6/1/2051	3,378,254	2,811,006
b Pool BO9998, 2.744% (H15T1Y + 2.03%) due 3/1/2048	4,094,268	3,865,717
b Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	9,273,080	8,058,120
b Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	5,337,376	4,752,998
Federal National Mtg Assoc., CMO REMIC, b Series 2009-17 Class AH, 0.523% due 3/25/2039	319,846	245,002
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,253,231	1,167,897
b Series 2013-81 Class FW, 5.752% (SOFR30A + 0.41%) due 1/25/2043	3,032,528	2,976,129
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	476,148	468,702
Pool AS9749, 4.00% due 6/1/2047	8,247	7,942
Pool BM4324, 3.50% due 7/1/2033	2,229,590	2,152,597
Pool BP9550, 2.50% due 7/1/2035	7,993	7,443
Pool BP9589, 2.50% due 8/1/2035	641,503	597,359
Pool FS5447, 2.50% due 9/1/2052	42,833,908	36,577,149
Pool FS6130, 2.50% due 7/1/2052	19,310,698	16,423,306
Pool FS6157, 3.00% due 9/1/2052	126,776,310	112,070,490
Pool FS6212, 1.50% due 5/1/2032	2,425,350	2,221,710
Pool MA3465, 4.00% due 9/1/2038	3,060,991	2,990,797
Pool MA4390, 2.00% due 7/1/2031	1,156,139	1,075,260
Pool MA5138, 5.50% due 9/1/2053	4,868,658	4,889,684
Pool MA5139, 6.00% due 9/1/2053	4,359,982	4,425,648
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,412,738	1,258,334
GCAT Trust, Whole Loan Securities Trust CMO, b,c Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	3,766,287	3,536,452
b,c Series 2021-CM1 Class A, 1.469% due 4/25/2065	9,314,138	8,610,465
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	20,363,914	18,606,657
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	12,201,707	9,756,359
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, b,c Series 2020-PJ2 Class B3, 3.55% due 7/25/2050	5,079,148	4,245,476
b,c Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	12,723,441	12,862,988
b,c GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,721,985	3,686,235
b,c Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,433,017	5,302,007
c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,685,574
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	5,870,000	5,079,187
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	15,477,043	12,738,531
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	20,725,032	16,951,465
b,c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	35,378,643	30,816,617
b,c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	21,873,131	19,879,543
b,c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	26,568,732	26,218,427

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2014-IVR3 Class B4, 5.272% due 9/25/2044	\$ 1,940,616	\$ 1,914,759
b,c Series 2018-3 Class B2, 3.71% due 9/25/2048	2,378,300	2,117,663
b,c Series 2018-6 Class B2, 3.888% due 12/25/2048	971,799	863,144
b,c Series 2019-5 Class B3, 4.425% due 11/25/2049	7,833,224	7,071,772
b,c Series 2019-HYB1 Class B3, 4.863% due 10/25/2049	5,520,506	5,195,127
b,c Series 2019-INV2 Class B3A, 3.714% due 2/25/2050	9,092,938	7,522,921
b,c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	34,225,519	27,933,832
b,c Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	12,927,891	10,964,342
b,c Series 2022-2 Class A6A, 2.50% due 8/25/2052	30,858,374	27,426,181
b,c Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,829,286	8,406,959
b Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.93% due 8/25/2034	115,264	106,312
b,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,045,036	1,013,288
MFA Trust, Whole Loan Securities Trust CMO, b,c Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,848,614	2,588,996
b,c Series 2021-AE1 Class A4, 2.50% due 8/25/2051	15,961,338	13,806,221
b,c Series 2021-INV1 Class A1, 0.852% due 1/25/2056	3,392,256	3,056,182
b,c Series 2021-INV2 Class A1, 1.906% due 11/25/2056	22,645,126	18,986,283
b,c Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,023,388
b,c Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,346,525
b,c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	5,891,642	5,546,221
b,c MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	18,577,532	17,616,426
b,c Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	13,796,986	13,664,824
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,057,492
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, b,c Series 2017-2A Class A3, 4.00% due 3/25/2057	2,786,235	2,635,551
b,c Series 2017-3A Class A1, 4.00% due 4/25/2057	3,386,275	3,202,615
b,c Series 2017-4A Class A1, 4.00% due 5/25/2057	3,655,425	3,449,815
b,c Series 2017-5A Class A1, 6.97% (TSFR1M + 1.61%) due 6/25/2057	257,072	255,254
b,c Series 2017-6A Class A1, 4.00% due 8/27/2057	1,604,157	1,524,894
b,c Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,976,918	1,878,456
b,c Series 2018-2A Class A1, 4.50% due 2/25/2058	3,441,636	3,335,376
b,c Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,046,311	1,950,158
b,c Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	38,733,918	35,490,034
c NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	3,847,385
b,c OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	17,598,401	13,520,199
c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	7,655,652	6,480,827
b,c Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	44,556,001	36,726,867
PRKCM Trust, Whole Loan Securities Trust CMO, b,c Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	28,643,002	22,697,816
b,c Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	16,399,675	13,552,526
b,c PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	31,598,965	30,426,195
RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	249,523	249,523
b,c Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	49,183,655	41,784,877
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.469% due 2/25/2050	3,057,383	2,601,168
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, b Series 2017-1 Class HA, 3.00% due 1/25/2056	4,274,853	3,907,201
b Series 2017-3 Class HA, 3.25% due 7/25/2056	7,503,165	6,890,473
b Series 2017-4 Class HT, 3.25% due 6/25/2057	7,026,513	6,186,644
b Series 2018-1 Class HA, 3.00% due 5/25/2057	4,503,132	4,083,466
b Series 2018-2 Class HA, 3.00% due 11/25/2057	10,003,208	9,182,617
b Series 2018-3 Class HA, 3.00% due 8/25/2057	12,320,112	11,234,476
b Series 2018-3 Class MA, 3.50% due 8/25/2057	7,917,909	7,477,806
b Series 2018-4 Class HA, 3.00% due 3/25/2058	10,453,227	9,502,659
b Series 2019-1 Class MA, 3.50% due 7/25/2058	20,098,051	19,022,628
b Series 2019-2 Class MA, 3.50% due 8/25/2058	21,485,373	20,246,436
b Series 2019-3 Class MA, 3.50% due 10/25/2058	9,970,863	9,420,982
b Series 2019-4 Class MA, 3.00% due 2/25/2059	16,677,277	15,257,789
b Series 2020-1 Class MA, 2.50% due 8/25/2059	2,748,135	2,486,678
b Series 2020-2 Class MA, 2.00% due 11/25/2059	20,696,692	18,203,130
b Series 2020-3 Class MA, 2.00% due 5/25/2060	11,859,338	10,393,100
b Series 2020-3 Class MT, 2.00% due 5/25/2060	3,685,623	2,915,654
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1C, 2.75% due 9/25/2029	14,984,415	13,828,997
Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,499,063	2,302,302

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 21,954,147	\$ 19,578,177
Series 2020-2 Class A1D, 1.75% due 9/25/2030	29,516,845	25,995,343
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
^b Series 2013-6 Class B4, 3.518% due 5/25/2043	716,584	490,683
^b Series 2013-7 Class B4, 3.509% due 6/25/2043	416,841	291,888
^{b,c} Series 2023-3 Class A1, 6.00% due 9/25/2053	4,233,265	4,233,267
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2019-3 Class A1, 2.703% due 9/25/2059	272,046	262,154
^{b,c} Series 2019-3 Class A3, 3.082% due 9/25/2059	472,751	459,400
^{b,c} Series 2020-2 Class A1, 1.381% due 5/25/2065	9,003,463	7,938,880
^{b,c} Series 2020-2 Class A2, 1.587% due 5/25/2065	1,749,268	1,569,088
^{b,c} Series 2020-2 Class A3, 1.895% due 5/25/2065	597,253	540,114
^{b,c} Series 2021-2 Class A1, 1.737% due 12/25/2061	14,724,429	11,658,633
^{b,c} Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	863,209	809,910
^{b,c} Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	39,895,709	32,658,155
^b Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.598% due 3/25/2033	285,128	285,128
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	261,074	258,893
^{b,c} Series 2017-1 Class A1, 2.75% due 10/25/2056	93,573	92,938
^{b,c} Series 2018-1 Class A1, 3.00% due 1/25/2058	248,784	241,561
^{b,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	11,234,351	10,882,755
^{b,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	6,855,969	6,700,607
^{b,c} TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	23,607,390	22,352,482
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,324,020
^{b,c} Series 2021-R1 Class A1, 0.82% due 10/25/2063	5,612,984	5,114,621
^{b,c} Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	3,797,295	3,457,102
^{b,c} WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.841% due 3/20/2045	1,040,590	942,599
TOTAL MORTGAGE BACKED (Cost \$1,714,714,076)		<u>1,601,658,462</u>
SHORT-TERM INVESTMENTS — 3.1%		
⁹ Thornburg Capital Management Fund	19,995,911	199,959,117
TOTAL SHORT-TERM INVESTMENTS (Cost \$199,959,117)		<u>199,959,117</u>
TOTAL INVESTMENTS — 98.3% (Cost \$6,605,463,053)		\$6,335,543,678
OTHER ASSETS LESS LIABILITIES — 1.7%		<u>110,334,476</u>
NET ASSETS — 100.0%		<u>\$6,445,878,154</u>

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,081,076,897, representing 47.80% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Bond in default.
- f Non-income producing.
- g Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ETM	Escrowed to Maturity	SOFRINDEX	Secured Overnight Financing Rate Index
GO	General Obligation	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
ISD	Independent School District	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Core Plus Bond Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{a,b} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	4	\$ 94,000
		<u>94,000</u>
TOTAL PREFERRED STOCK (Cost \$80,000)		<u>94,000</u>
ASSET BACKED SECURITIES — 9.7%		
AUTO RECEIVABLES — 3.5%		
^c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 20,015	19,895
^c American Credit Acceptance Receivables Trust, Series 2021-4 Class C, 1.32% due 2/14/2028	30,559	30,254
^c AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	38,962	38,416
^c Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	33,961	34,143
Exeter Automobile Receivables Trust, Series 2021-1A Class D, 1.08% due 11/16/2026	120,000	116,058
Series 2021-3A Class C, 0.96% due 10/15/2026	100,807	98,710
^c Flagship Credit Auto Trust, Series 2021-2 Class B, 0.93% due 6/15/2027	96,088	94,795
^c Lendbuzz Securitization Trust, Series 2023-3A Class A1, 6.03% due 10/15/2024	55,500	55,506
^c Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	45,730	46,009
^c Octane Receivables Trust, Series 2022-2A Class A, 5.11% due 2/22/2028	125,508	124,624
^c OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	50,000	49,448
^c Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	35,000	35,248
Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	90,138	89,297
		<u>832,403</u>
CREDIT CARD — 0.4%		
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	100,000	95,982
		<u>95,982</u>
OTHER ASSET BACKED — 5.2%		
^c Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	128,986	125,287
^c Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	110,000	111,042
^c BHG Securitization Trust, Series 2022-C Class A, 5.32% due 10/17/2035	44,092	43,790
^{b,c} Gracie Point International Funding, Series 2023-2A Class A, 7.596% (SOFR90A + 2.25%) due 3/1/2027	100,000	99,991
^c Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	23,838	23,765
^c MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	98,251	96,066
^c Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	125,000	125,300
^c New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	118,137
^c NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	100,000	101,096
^c Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	100,000	93,455
^c Pagaya AI Debt Trust, Series 2023-3 Class A, 7.60% due 12/16/2030	70,082	70,458
^c Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	23,371
^c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	56,132	52,220
^c SoFi Consumer Loan Program Trust, Series 2021-1 Class B, 1.30% due 9/25/2030	94,663	93,985
^c Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	40,521	39,757
		<u>1,217,720</u>
STUDENT LOAN — 0.6%		
^c Laurel Road Prime Student Loan Trust, Series 2017-C Class A2B, 2.81% due 11/25/2042	129,249	128,580
		<u>128,580</u>
TOTAL ASSET BACKED SECURITIES (Cost \$2,266,842)		<u>2,274,685</u>
CORPORATE BONDS — 26.4%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
^c Hyundai Capital America, 0.875% due 6/14/2024	97,000	94,901
		<u>94,901</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS — 0.7%		
Banks — 0.7%		
Santander Holdings USA, Inc., 3.244% due 10/5/2026	\$ 50,000	\$ 47,376
^b U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	65,000	66,763
^b Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	60,000	61,254
		<u>175,393</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 0.7%		
^c BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	78,764
^c TransDigm, Inc., 6.25% due 3/15/2026	75,000	74,911
Machinery — 0.4%		
^d nVent Finance SARL, 2.75% due 11/15/2031	40,000	32,836
^c Regal Rexnord Corp., 6.30% due 2/15/2030	60,000	61,764
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	30,000	31,351
		<u>279,626</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.1%		
Commercial Services & Supplies — 1.0%		
^{c,d} Element Fleet Management Corp., 6.319% due 12/4/2028	106,000	109,475
Equifax, Inc., 2.60% due 12/1/2024	85,000	82,745
^c UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,774
Professional Services — 0.1%		
^c Gartner, Inc., 3.625% due 6/15/2029	35,000	31,656
		<u>260,650</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.6%		
Broadline Retail — 0.4%		
Dollar General Corp., 4.25% due 9/20/2024	100,000	98,885
Specialty Retail — 0.2%		
Advance Auto Parts, Inc., 3.90% due 4/15/2030	40,000	35,719
		<u>134,604</u>
CONSUMER DURABLES & APPAREL — 0.3%		
Leisure Products — 0.3%		
Polaris, Inc., 6.95% due 3/15/2029	75,000	79,683
		<u>79,683</u>
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
^c Papa John's International, Inc., 3.875% due 9/15/2029	48,000	42,541
		<u>42,541</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
^c U.S. Foods, Inc., 4.75% due 2/15/2029	45,000	42,808
		<u>42,808</u>
ENERGY — 2.4%		
Oil, Gas & Consumable Fuels — 2.4%		
^c Chesapeake Energy Corp., 5.50% due 2/1/2026	40,000	39,726
^c CITGO Petroleum Corp., 7.00% due 6/15/2025	100,000	99,800
^c Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	60,000	62,088
^d Ecopetrol SA, 4.625% due 11/2/2031	70,000	59,383
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	80,000	81,557
^d Petroleos Mexicanos, 6.50% due 6/2/2041	160,000	108,883
^c Sunoco LP/Sunoco Finance Corp., 7.00% due 9/15/2028	100,000	103,232
		<u>554,669</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.3%		
Diversified REITs — 1.1%		
Crown Castle, Inc., 5.80% due 3/1/2034	80,000	82,866
Extra Space Storage LP, 3.90% due 4/1/2029	35,000	33,197

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	\$ 88,000	\$ 80,629
^c SBA Tower Trust, 1.631% due 5/15/2051	70,000	62,500
Retail REITs — 0.2%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	35,000	36,803
		<u>295,995</u>
FINANCIAL SERVICES — 2.2%		
Capital Markets — 0.7%		
Hercules Capital, Inc., 3.375% due 1/20/2027	65,000	59,104
^c LPL Holdings, Inc., 4.00% due 3/15/2029	35,000	32,198
Nasdaq, Inc., 5.55% due 2/15/2034	30,000	31,222
^c Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	41,000	43,286
Consumer Finance — 0.4%		
^c FirstCash, Inc., 4.625% due 9/1/2028	100,000	93,385
Financial Services — 1.1%		
^b Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	70,000	72,688
^b Citigroup, Inc., 4.412% (SOFR + 3.91%) due 3/31/2031	65,000	62,243
^d Sumitomo Mitsui Financial Group, Inc., 3.544% due 1/17/2028	75,000	71,383
^b Truist Financial Corp., 5.867% due 6/8/2034	60,000	61,224
		<u>526,733</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Beverages — 1.1%		
^{c,d} Becele SAB de CV, 2.50% due 10/14/2031	200,000	160,266
^{c,d} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	100,000	94,095
Food Products — 0.2%		
^c Post Holdings, Inc., 5.50% due 12/15/2029	44,000	42,494
Tobacco — 0.4%		
BAT Capital Corp., 7.75% due 10/19/2032	60,000	67,682
^c Vector Group Ltd., 10.50% due 11/1/2026	40,000	40,105
		<u>404,642</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 0.2%		
^c Hologic, Inc., 3.25% due 2/15/2029	50,000	45,301
Health Care Providers & Services — 0.9%		
Centene Corp., 3.00% due 10/15/2030	68,000	59,191
Humana, Inc., 5.70% due 3/13/2026	80,000	80,063
^c Tenet Healthcare Corp., 6.75% due 5/15/2031	40,000	40,944
Universal Health Services, Inc., 2.65% due 10/15/2030	40,000	33,865
		<u>259,364</u>
INDUSTRIALS — 0.4%		
Transportation Infrastructure — 0.4%		
^c Penske Truck Leasing Co. LP/PTL Finance Corp., 6.20% due 6/15/2030	80,000	83,924
		<u>83,924</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
^c F&G Global Funding, 2.00% due 9/20/2028	75,000	63,739
^d Fairfax Financial Holdings Ltd., 5.625% due 8/16/2032	70,000	70,067
^c Guardian Life Global Funding, 5.737% due 10/2/2028	0	0
Horace Mann Educators Corp., 7.25% due 9/15/2028	35,000	37,204
^{c,d} Intact Financial Corp., 5.459% due 9/22/2032	60,000	59,698
^c Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	80,000	81,661
^c New York Life Global Funding, 4.55% due 1/28/2033	0	0
^d RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	65,000	65,728
^c RGA Global Funding, 2.70% due 1/18/2029	65,000	57,775
^c Security Benefit Global Funding, 1.25% due 5/17/2024	85,000	83,002
Stewart Information Services Corp., 3.60% due 11/15/2031	90,000	70,079
		<u>588,953</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 1.5%		
Construction Materials — 0.4%		
Vulcan Materials Co., 5.80% due 3/1/2026	\$ 100,000	\$ 100,063
Containers & Packaging — 0.7%		
Ball Corp., 2.875% due 8/15/2030	95,000	81,460
^{c,d} CCL Industries, Inc., 3.05% due 6/1/2030	85,000	74,490
Metals & Mining — 0.4%		
^c Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	75,000	75,482
^c Newmont Corp./Newcrest Finance Pty. Ltd., 3.25% due 5/13/2030	35,000	31,521
		<u>363,016</u>
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	105,000	85,385
^c Sirius XM Radio, Inc., 5.50% due 7/1/2029	85,000	82,376
		<u>167,761</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
Semiconductors & Semiconductor Equipment — 0.9%		
^c Broadcom, Inc., 3.187% due 11/15/2036	80,000	64,924
Micron Technology, Inc., 6.75% due 11/1/2029	65,000	70,247
^c Qorvo, Inc., 3.375% due 4/1/2031	85,000	73,010
		<u>208,181</u>
SOFTWARE & SERVICES — 1.6%		
Information Technology Services — 0.1%		
Kyndryl Holdings, Inc., 2.70% due 10/15/2028	25,000	22,046
Internet Software & Services — 0.4%		
^c Prosus NV (EUR), 1.985% due 7/13/2033	100,000	81,571
Software — 1.1%		
^c Fair Isaac Corp., 4.00% due 6/15/2028	85,000	80,428
Fidelity National Information Services, Inc., 0.60% due 3/1/2024	50,000	49,529
^c MSCI, Inc., 3.625% due 9/1/2030	65,000	58,825
^{c,d} Open Text Corp., 3.875% due 12/1/2029	88,000	78,955
		<u>371,354</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.6%		
Electronic Equipment, Instruments & Components — 0.6%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	35,000	32,012
^d Flex Ltd., 4.875% due 5/12/2030	30,000	29,452
Vontier Corp., 2.40% due 4/1/2028	90,000	79,475
		<u>140,939</u>
TELECOMMUNICATION SERVICES — 0.5%		
Wireless Telecommunication Services — 0.5%		
^c Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	118,501
		<u>118,501</u>
UTILITIES — 4.3%		
Electric Utilities — 4.0%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	25,000	20,980
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	85,000	83,255
Ameren Corp., 5.00% due 1/15/2029	104,000	104,597
American Electric Power Co., Inc., 2.30% due 3/1/2030	70,000	59,840
Black Hills Corp., 6.15% due 5/15/2034	70,000	73,176
^c Boston Gas Co., 3.757% due 3/16/2032	35,000	31,100
^{c,d} Comision Federal de Electricidad, 3.348% due 2/9/2031	200,000	166,150
^c Eversource Energy, 3.75% due 3/15/2032	65,000	57,319
Eversource Energy, 5.125% due 5/15/2033	0	0
ITC Holdings Corp., 5.30% due 7/1/2043	35,000	33,799
^c Kentucky Power Co., 7.00% due 11/15/2033	66,000	70,918
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	85,000	68,931
^c Monongahela Power Co., 3.55% due 5/15/2027	80,000	76,278

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	\$ 35,000	\$ 28,953
Puget Energy, Inc., 4.224% due 3/15/2032	85,000	76,903
Gas Utilities — 0.3%		
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	60,000	61,112
		<u>1,013,311</u>
TOTAL CORPORATE BONDS (Cost \$5,941,779)		<u>6,207,549</u>
 LONG-TERM MUNICIPAL BONDS — 0.4%		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	106,192
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>106,192</u>
 U.S. TREASURY SECURITIES — 37.9%		
United States Treasury Inflation Indexed Bonds, 1.50%, 2/15/2053	615,860	560,556
United States Treasury Notes,		
1.125%, 8/15/2040	225,000	143,754
2.375%, 2/15/2042	715,000	549,656
2.75%, 8/15/2032	3,925,000	3,596,895
3.875%, 8/15/2033	2,637,000	2,635,352
4.125%, 8/15/2053	155,000	157,107
4.375%, 8/15/2043	318,000	325,205
4.50%, 11/15/2033	92,000	96,657
United States Treasury Notes Inflationary Index,		
1.125%, 1/15/2033	754,017	714,233
1.25%, 4/15/2028	133,349	129,957
TOTAL U.S. TREASURY SECURITIES (Cost \$8,395,187)		<u>8,909,372</u>
 MORTGAGE BACKED — 23.1%		
^{b,c} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.881% due 12/25/2066	121,567	108,983
^{b,c} BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	47,016	42,248
^{b,c} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	82,630	67,660
^{b,c} Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	94,266	94,285
CSMC Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	54,544	42,245
^{b,c} Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	122,070	119,235
^c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	100,000	82,575
^b Federal Home Loan Mtg Corp., Pool 841463, 2.155% (2.18% - SOFR30A) due 7/1/2052	113,487	98,800
^b Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K-154 Class A2, 4.35% due 1/25/2033	107,000	106,144
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8206, 3.00% due 4/1/2052	416,662	368,298
^b Federal National Mtg Assoc., Pool BM7277 1.971% (2.08% - SOFR30A) due 8/1/2051	122,401	106,878
Federal National Mtg Assoc., UMBS Collateral,		
Pool CB0199 3.00% due 4/1/2051	207,505	183,315
Pool CB2404 2.50% due 12/1/2051	318,312	270,748
Pool CB2665 3.00% due 1/1/2052	285,760	252,447
Pool FS0957 3.00% due 3/1/2052	533,077	471,241
Pool FS2676 3.00% due 6/1/2052	358,098	316,353
Pool FS4862 2.50% due 10/1/2051	288,199	245,234
Pool FS4919 2.50% due 5/1/2053	365,546	310,888
Pool MA4399 2.50% due 8/1/2051	362,245	309,242
Pool MA4548, 2.50% due 2/1/2052	556,150	473,947
Pool MA4730, 3.00% due 9/1/2052	61,381	54,242
^{b,c,e} GCAT Trust, Whole Loan Securities Trust CMO, Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	125,000	115,120
^{b,c} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	100,000	86,528
^{b,c} Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	105,599	104,207
^{b,c} JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-INV6 Class A2, 3.00% due 4/25/2052	79,505	67,723
MFA Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-INV2 Class A1, 1.906% due 11/25/2056	79,905	66,995
^{b,c} Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	106,578	100,330
^{b,c} NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	67,610	56,276
^{b,c} OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	106,450	101,138
^c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	100,000	84,654
^{b,c} RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	32,902	28,564
^c SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	130,000	107,455
^{b,c} Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	109,955	103,506

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,c} Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	\$ 100,000	\$ 86,355
^{b,c} UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	77,346	63,259
^{b,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-3 Class A1, 5.93% due 3/25/2068	110,613	110,299
^{b,c} Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	40,717	33,398
TOTAL MORTGAGE BACKED (Cost \$5,146,421)		<u>5,440,815</u>
SHORT-TERM INVESTMENTS — 0.8%		
^f Thornburg Capital Management Fund	18,975	189,743
TOTAL SHORT-TERM INVESTMENTS (Cost \$189,743)		<u>189,743</u>
TOTAL INVESTMENTS — 98.7% (Cost \$22,119,972)		\$23,222,356
OTHER ASSETS LESS LIABILITIES — 1.3%		<u>310,685</u>
NET ASSETS — 100.0%		<u>\$23,533,041</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	63,400	3/25/2024	70,354	\$ —	\$ (3,062)
Euro	SSB	Sell	7,600	3/25/2024	8,434	—	(109)
Total						—	\$ (3,171)
Net unrealized appreciation (depreciation)							<u>\$ (3,171)</u>

* Counterparty includes State Street Bank and Trust Company ("SSB").

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$7,285,960, representing 30.96% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e When-issued security.
- f Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
EUR	Denominated in Euro	SOFR90A	Secured Overnight Financing Rate 90-Day Average
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS
Thornburg Ultra Short Income Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 14.7%		
United States Treasury Bill, 5.243% due 3/28/2024	\$5,000,000	\$ 4,937,928
5.276% due 2/15/2024	6,000,000	5,961,566
5.336% due 4/16/2024	4,075,000	4,013,097
5.372% due 4/30/2024	2,800,000	2,751,802
5.378% due 2/13/2024	2,800,000	2,782,378
United States Treasury Notes, 1.75% due 6/30/2024	3,000,000	2,949,258
2.00% due 5/31/2024	2,750,000	2,713,154
2.125% due 7/31/2024	3,000,000	2,948,320
2.25% due 1/31/2024 - 4/30/2024	5,980,000	5,944,205
4.25% due 5/31/2025	3,000,000	2,988,867
5.00% due 8/31/2025	2,000,000	2,018,672
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,911,999	1,906,639
TOTAL U.S. TREASURY SECURITIES (Cost \$41,866,305)		<u>41,915,886</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
^{a,b} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.006% (TSFR3M + 0.61%) due 4/15/2025	15,000	14,532
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	2,924	2,912
Series 2009-20E Class 1, 4.43% due 5/1/2029	13,186	13,012
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$31,192)		<u>30,456</u>
MORTGAGE BACKED — 1.4%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	19,378	18,345
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	18,239	16,787
^c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	6,306	6,187
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	241,946	199,692
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.191% (TSFR1M + 3.83%) due 8/15/2026	300,000	263,426
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	82,397	74,070
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	26,169	25,868
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	10,952	9,755
GCAT Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	220,202	203,566
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	138,808	126,818
^c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	717,496
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	59,716	57,902
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	519,409	492,538
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.97% (TSFR1M + 1.61%) due 6/25/2057	13,530	13,434
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	250,479	244,325
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, ^a Series 2017-3 Class HA, 3.25% due 7/25/2056	26,973	24,770
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	18,881	17,121
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	71,452	65,590
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	486,970	469,263
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	1,752	1,738
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	20,361	19,724
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	721,008	704,669
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	233,056	227,008
TOTAL MORTGAGE BACKED (Cost \$4,178,485)		<u>4,000,092</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 28.1%		
AUTO RECEIVABLES — 15.0%		
ACC Auto Trust,		
^c Series 2021-A Class C, 3.79% due 4/15/2027	\$1,000,000	\$ 988,512
^c Series 2022-A Class A, 4.58% due 7/15/2026	117,887	117,180
ACM Auto Trust,		
^c Series 2023-1A Class A, 6.61% due 1/22/2030	240,246	240,082
^c Series 2023-2A Class A, 7.97% due 6/20/2030	580,654	582,607
American Credit Acceptance Receivables Trust,		
^c Series 2021-4 Class C, 1.32% due 2/14/2028	1,260,549	1,247,987
^c Series 2023-1 Class A, 5.45% due 9/14/2026	483,252	482,688
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	740,280	729,902
Arivo Acceptance Auto Loan Receivables Trust,		
^c Series 2021-1A Class A, 1.19% due 1/15/2027	259,667	255,414
^c Series 2022-1A Class A, 3.93% due 5/15/2028	827,413	810,985
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	223,166	222,443
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	633,486	631,432
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	1,012,773	1,019,041
Capital One Prime Auto Receivables Trust, Series 2022-1 Class A2, 2.71% due 6/16/2025	149,221	148,694
CarMax Auto Owner Trust,		
Series 2020-4 Class A3, 0.50% due 8/15/2025	378,621	374,643
Series 2021-1 Class A3, 0.34% due 12/15/2025	391,151	384,147
Series 2021-3 Class A3, 0.55% due 6/15/2026	1,309,948	1,267,284
Carvana Auto Receivables Trust,		
^c Series 2019-1A Class E, 5.64% due 1/15/2026	230,788	230,740
Series 2021-N3 Class A1, 0.35% due 6/12/2028	61,209	61,011
Series 2021-N4 Class A1, 0.83% due 9/11/2028	121,355	120,066
^c Series 2022-N1 Class A1, 2.31% due 12/11/2028	321,940	317,403
^c Series 2023-N1 Class A, 6.36% due 4/12/2027	482,145	483,428
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	617,857	620,640
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	688,928	692,614
^c CPS Auto Receivables Trust, Series 2023-A Class A, 5.54% due 3/16/2026	798,541	796,951
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	9,829	9,799
Drive Auto Receivables Trust, Series 2021-3 Class B, 1.11% due 5/15/2026	32,064	32,007
DT Auto Owner Trust,		
^c Series 2021-2A Class C, 1.10% due 2/16/2027	1,351,665	1,331,746
^c Series 2022-2A Class A, 2.88% due 6/15/2026	211,103	210,509
^c Series 2022-3A Class A, 6.05% due 10/15/2026	490,200	490,413
Enterprise Fleet Financing LLC,		
^c Series 2021-3 Class A2, 0.77% due 8/20/2027	923,624	901,465
^c Series 2022-2 Class A2, 4.65% due 5/21/2029	1,139,871	1,131,600
Exeter Automobile Receivables Trust,		
^c Series 2019-3A Class D, 3.11% due 8/15/2025	249,913	248,323
^c Series 2019-4A Class D, 2.58% due 9/15/2025	378,892	375,062
Series 2021-1A Class C, 0.74% due 1/15/2026	16,040	16,010
Series 2021-1A Class D, 1.08% due 11/16/2026	1,500,000	1,450,727
Series 2021-3A Class C, 0.96% due 10/15/2026	767,684	751,717
FHF Trust,		
^c Series 2021-1A Class A, 1.27% due 3/15/2027	23,808	23,022
^c Series 2021-2A Class A, 0.83% due 12/15/2026	48,698	46,988
^c Series 2022-2A Class A, 6.14% due 12/15/2027	807,764	801,713
^c First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	671,910	658,939
Flagship Credit Auto Trust,		
^c Series 2019-2 Class D, 3.53% due 5/15/2025	1,558,689	1,546,189
^c Series 2019-4 Class D, 3.12% due 1/15/2026	495,888	488,581
^c Series 2022-1 Class A, 1.79% due 10/15/2026	618,861	608,202
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class C, 3.06% due 8/15/2025	176,518	175,719
^c Series 2020-1A Class C, 2.72% due 11/17/2025	276,380	275,121
^c Series 2021-2A Class C, 1.08% due 6/15/2026	428,645	422,649
^c Series 2022-2A Class A2, 3.55% due 1/15/2026	145,700	145,249
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	15,177	15,142
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	1,358,211	1,348,465

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Lendbuzz Securitization Trust,		
c	Series 2021-1A Class A, 1.46% due 6/15/2026	\$ 114,963	\$ 111,155
c	Series 2022-1A Class A, 4.22% due 5/17/2027	535,706	522,271
c	Series 2023-3A Class A1, 6.03% due 10/15/2024	693,752	693,821
	Lobel Automobile Receivables Trust,		
c	Series 2023-1 Class A, 6.97% due 7/15/2026	1,042,650	1,041,176
c	Series 2023-2 Class A, 7.59% due 4/16/2029	685,949	690,140
	Octane Receivables Trust,		
c	Series 2022-1A Class A2, 4.18% due 3/20/2028	1,936,665	1,914,414
c	Series 2022-2A Class A, 5.11% due 2/22/2028	399,344	396,530
c	OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	916,390	881,528
b,c	Oscar U.S. Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	182,709	182,474
b,c	Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,320,000	1,321,969
	Research-Driven Pagaya Motor Asset Trust,		
c	Series 2023-3A Class A, 7.13% due 1/26/2032	1,283,584	1,291,542
c	Series 2023-4A Class A, 7.54% due 3/25/2032	1,500,000	1,510,624
	Santander Drive Auto Receivables Trust,		
	Series 2020-4 Class D, 1.48% due 1/15/2027	542,002	529,628
	Series 2021-2 Class C, 0.90% due 6/15/2026	550,946	548,776
	Series 2021-3 Class C, 0.95% due 9/15/2027	1,161,779	1,150,943
	Series 2022-3 Class A3, 3.40% due 12/15/2026	388,507	385,702
c	Veros Auto Receivables Trust, Series 2022-1 Class A, 3.47% due 12/15/2025	781,729	776,627
c	Westlake Automobile Receivables Trust, Series 2021-2A Class C, 0.89% due 7/15/2026	2,000,000	1,961,746
	World Omni Auto Receivables Trust,		
	Series 2020-B Class A3, 0.63% due 5/15/2025	64,852	64,739
	Series 2020-C Class A3, 0.48% due 11/17/2025	488,556	483,027
			<u>42,790,083</u>
	CREDIT CARD — 0.9%		
c	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	1,500,000	1,439,729
c	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	700,508
c	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	505,206
			<u>2,645,443</u>
	OTHER ASSET BACKED — 10.8%		
c	Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	256,387	249,910
c	AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	1,500,000	1,508,246
	Aqua Finance Trust,		
c	Series 2017-A Class A, 3.72% due 11/15/2035	112,436	112,162
c	Series 2020-AA Class A, 1.90% due 7/17/2046	730,573	671,138
c	Auxilior Term Funding LLC, Series 2023-1A Class A1, 5.864% due 11/15/2024	1,919,661	1,919,152
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	10,142	10,048
c	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	54,086	52,496
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	32,914	31,942
c	CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	479,018	473,152
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	874,573	826,435
c	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,012,139	1,015,447
c	Dell Equipment Finance Trust, Series 2021-2 Class A3, 0.53% due 12/22/2026	416,474	413,128
	Dext ABS LLC,		
c	Series 2021-1 Class A, 1.12% due 2/15/2028	761,875	744,023
c	Series 2023-2 Class A2, 6.56% due 5/15/2034	715,000	721,111
	Foundation Finance Trust,		
c	Series 2017-1A Class B, 4.14% due 7/15/2033	107,148	106,469
c	Series 2019-1A Class A, 3.86% due 11/15/2034	257,296	254,089
c	Series 2020-1A Class A, 3.54% due 7/16/2040	182,718	177,492
a,c	Gracie Point International Funding, Series 2023-2A Class A, 7.596% (SOFR90A + 2.25%) due 3/1/2027	1,000,000	999,916
a,b,c	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.496% (TSFR1M + 1.13%) due 7/15/2039	100,000	99,065
c	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	34,937	33,377
c	Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	329,919	323,371
c	Lendingpoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	60,132	59,701
c	LendingPoint Asset Securitization Trust, Series 2022-C Class A, 6.56% due 2/15/2030	317,418	317,384
	LendingPoint Pass-Through Trust,		
c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	138,501	134,756
c	Series 2022-ST2 Class A, 3.25% due 4/15/2028	131,710	127,688
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	177,078	173,152

SCHEDULE OF INVESTMENTS, CONTINUED
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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	\$ 77,688	\$ 76,840
^c LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	14,030	13,947
^c Mariner Finance Issuance Trust, Series 2019-AA Class B, 3.51% due 7/20/2032	119,953	119,715
Marlette Funding Trust,		
^c Series 2019-4A Class C, 3.76% due 12/17/2029	163,317	162,524
^c Series 2021-2A Class B, 1.06% due 9/15/2031	17,415	17,381
^c Series 2021-3A Class B, 1.30% due 12/15/2031	654,422	645,679
^c Series 2022-1A Class B, 2.34% due 4/15/2032	684,018	674,578
^c Series 2022-3A Class A, 5.18% due 11/15/2032	119,191	118,823
^c Series 2023-2A Class A, 6.04% due 6/15/2033	661,167	660,311
^c MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	87,128	85,190
^c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	104,904	96,091
^c NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	845,845	833,655
^c Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	41,011	40,925
^c Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	764,394	736,549
^c Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	830,000	775,675
Pagaya AI Debt Selection Trust,		
^c Series 2021-1 Class B, 2.13% due 11/15/2027	201,724	200,456
^c Series 2021-HG1 Class A, 1.22% due 1/16/2029	624,603	606,296
Pagaya AI Debt Trust,		
^c Series 2022-1 Class A, 2.03% due 10/15/2029	380,380	374,576
^c Series 2023-1 Class A, 7.556% due 7/15/2030	293,381	294,586
^c Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,494,267	1,459,350
^c PFS Financing Corp., Series 2020-G Class A, 0.97% due 2/15/2026	1,250,000	1,242,617
^c Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	38,690	38,540
^c Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	1,185,547	1,190,857
^c PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	4,548	4,538
^c Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,114,701	1,119,695
^c Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,500,000	1,415,477
^{a,c} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	538,822
^c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	1,571,691	1,462,150
^c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	271,036	251,820
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	660,000	610,690
^c Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	472,967	476,268
Upstart Pass-Through Trust,		
^c Series 2020-ST1 Class A, 3.75% due 2/20/2028	18,098	17,920
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	33,076	32,549
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	13,382	13,077
^c Series 2020-ST6 Class A, 3.00% due 1/20/2027	542,928	533,056
^c Series 2021-ST4 Class A, 2.00% due 7/20/2027	243,688	233,248
^c Series 2021-ST8 Class A, 1.75% due 10/20/2029	174,380	171,789
Upstart Securitization Trust,		
^c Series 2020-2 Class A, 2.309% due 11/20/2030	133,088	131,723
^c Series 2020-3 Class C, 6.25% due 11/20/2030	651,276	645,726
^c Series 2021-4 Class A, 0.84% due 9/20/2031	30,516	30,430
^c Series 2023-1 Class A, 6.59% due 2/20/2033	143,240	143,162
^c Series 2023-3 Class A, 6.90% due 10/20/2033	393,446	394,745
^c Verdant Receivables LLC, Series 2023-1A Class A1, 5.822% due 8/12/2024	640,178	640,166
		<u>30,887,062</u>
STUDENT LOAN — 1.4%		
Laurel Road Prime Student Loan Trust,		
^c Series 2017-B Class BFX, 3.02% due 8/25/2042	944,400	848,068
^c Series 2017-C Class A2B, 2.81% due 11/25/2042	154,097	153,300
^c Series 2019-A Class A2FX, 2.73% due 10/25/2048	232,919	228,873
^a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.78% (TSFR1M + 0.42%) due 5/25/2032	227,348	218,420
Navient Private Education Loan Trust,		
^c Series 2017-A Class A2A, 2.88% due 12/16/2058	62,802	62,620
^{a,c} Series 2017-A Class A2B, 6.376% (TSFR1M + 1.01%) due 12/16/2058	2,221	2,219
^{a,c} Series 2018-BA Class A2B, 6.196% (TSFR1M + 0.83%) due 12/15/2059	39,400	39,034
^c Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	269,843	267,490
^{a,c} Navient Student Loan Trust, Series 2019-BA Class A2B, 6.456% (TSFR1M + 1.09%) due 12/15/2059	274,546	271,517

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 6.252% (SOFR30A + 0.91%) due 12/26/2033	\$ 62,021	\$ 61,161
a,c	Series 2015-3A Class A2, 6.052% (SOFR30A + 0.71%) due 2/27/2051	20,955	20,798
a,c	Series 2021-DA Class AFL, 6.162% (TSFR1M + 0.80%) due 4/20/2062	131,942	129,660
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 6.002% (SOFR30A + 0.66%) due 5/25/2057	10,638	10,448
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.72% (TSFR1M + 1.36%) due 7/25/2051	63,219	62,759
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 6.002% (SOFR30A + 0.66%) due 6/25/2027	20,868	20,569
a	Series 2013-6 Class A3, 6.102% (SOFR30A + 0.76%) due 6/26/2028	131,594	129,240
	SMB Private Education Loan Trust,		
a,c	Series 2016-A Class A2B, 6.976% (TSFR1M + 1.61%) due 5/15/2031	126,172	126,176
a,c	Series 2016-B Class A2B, 6.926% (TSFR1M + 1.56%) due 2/17/2032	165,160	165,118
a,c	Series 2017-A Class A2B, 6.376% (TSFR1M + 1.01%) due 9/15/2034	160,841	160,019
a,c	Series 2017-B Class A2B, 6.226% (TSFR1M + 0.86%) due 10/15/2035	344,991	341,446
a,c	Series 2018-B Class A2B, 6.196% (TSFR1M + 0.83%) due 1/15/2037	456,602	450,467
a,c	Series 2018-C Class A2B, 6.226% (TSFR1M + 0.86%) due 11/15/2035	112,129	110,643
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 6.07% (TSFR1M + 0.71%) due 1/25/2046	22,034	22,017
a,c	Series 2021-SL1 Class A2, 6.172% (TSFR1M + 0.81%) due 11/20/2061	118,879	117,872
			<u>4,019,934</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$80,225,039)		<u>80,342,522</u>
CORPORATE BONDS — 47.3%			
AUTOMOBILES & COMPONENTS — 1.0%			
Automobiles — 1.0%			
	Hyundai Capital America,		
c	0.80% due 1/8/2024	1,259,000	1,258,131
c	5.80% due 6/26/2025	500,000	502,890
c	Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	1,001,210
			<u>2,762,231</u>
BANKS — 1.0%			
Banks — 1.0%			
	HSBC USA, Inc., 3.75% due 5/24/2024	750,000	744,337
c	National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	2,010,000
			<u>2,754,337</u>
CAPITAL GOODS — 2.5%			
Aerospace & Defense — 1.9%			
	Boeing Co., 1.95% due 2/1/2024	1,500,000	1,495,080
c	L3Harris Technologies, Inc., due 8/23/2024	2,000,000	1,922,972
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	2,000,000	1,976,640
Industrial Conglomerates — 0.3%			
	Lennox International, Inc., 1.35% due 8/1/2025	1,000,000	941,310
Machinery — 0.3%			
a	Caterpillar Financial Services Corp., 5.647% (SOFR + 0.25%) due 5/17/2024	950,000	949,554
			<u>7,285,556</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.6%			
Automobiles — 0.6%			
a,c	Daimler Truck Finance North America LLC, 6.361% (SOFR + 1.00%) due 4/5/2024	1,545,000	1,546,128
Commercial Services & Supplies — 2.0%			
	Avery Dennison Corp., 0.85% due 8/15/2024	2,557,000	2,481,083
	Equifax, Inc., 2.60% due 12/1/2024	1,400,000	1,362,858
	Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	1,975,585
			<u>7,365,654</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%			
Broadline Retail — 0.5%			
	Dollar General Corp., 4.25% due 9/20/2024	1,400,000	1,384,390

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Specialty Retail — 0.2%		
Advance Auto Parts, Inc., 5.90% due 3/9/2026	\$ 750,000	\$ 747,218
		<u>2,131,608</u>
CONSUMER SERVICES — 0.8%		
Hotels, Restaurants & Leisure — 0.8%		
^a Starbucks Corp., 5.819% (SOFRINDEX + 0.42%) due 2/14/2024	949,000	949,047
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,501,155
		<u>2,450,202</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.9%		
Consumer Staples Distribution & Retail — 0.9%		
^c 7-Eleven, Inc., 0.80% due 2/10/2024	2,513,000	2,499,103
		<u>2,499,103</u>
ENERGY — 2.0%		
Gas Utilities — 0.3%		
Eastern Energy Gas Holdings LLC, 3.60% due 12/15/2024	1,000,000	982,930
Oil, Gas & Consumable Fuels — 1.7%		
Energy Transfer LP, 4.90% due 2/1/2024	780,000	778,588
^c Florida Gas Transmission Co. LLC, 4.35% due 7/15/2025	629,000	618,364
PDC Energy, Inc., 5.75% due 5/15/2026	1,250,000	1,247,750
Spectra Energy Partners LP, 4.75% due 3/15/2024	1,500,000	1,496,295
Williams Cos., Inc., 4.30% due 3/4/2024	750,000	747,885
		<u>5,871,812</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.1%		
Diversified REITs — 1.1%		
American Tower Corp., 2.40% due 3/15/2025	1,000,000	967,270
Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,150,096
^c SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	965,669
		<u>3,083,035</u>
FINANCIAL SERVICES — 3.3%		
Capital Markets — 1.1%		
Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,238,100
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,957,480
Consumer Finance — 0.2%		
PNC Financial Services Group, Inc., 3.50% due 1/23/2024	500,000	499,297
Financial Services — 2.0%		
^c Antares Holdings LP, 8.50% due 5/18/2025	750,000	762,330
^a Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,229,912
^a Citigroup, Inc., 6.069% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,249,375
^a Goldman Sachs Group, Inc., 5.865% (SOFR + 0.49%) due 10/21/2024	1,000,000	998,040
^a JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,455,015
		<u>9,389,549</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Beverages — 0.2%		
Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	699,881
Food Products — 0.7%		
^{b,c} Mondelez International Holdings Netherlands BV, 0.75% due 9/24/2024	2,100,000	2,023,560
Tobacco — 1.3%		
Altria Group, Inc., 4.00% due 1/31/2024	593,000	591,992
BAT Capital Corp., 3.222% due 8/15/2024	1,620,000	1,594,274
^{b,c} Imperial Brands Finance plc, 3.125% due 7/26/2024	1,456,000	1,432,282
		<u>6,341,989</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.4%		
^a Baxter International, Inc., 5.853% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	997,470
Boston Scientific Corp., 3.45% due 3/1/2024	205,000	204,155

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Health Care Providers & Services — 0.5%		
Humana, Inc., 5.70% due 3/13/2026	\$1,500,000	\$ 1,501,185
		<u>2,702,810</u>
INDUSTRIALS — 0.7%		
Transportation Infrastructure — 0.7%		
Penske Truck Leasing Co. LP/PTL Finance Corp., c 2.70% due 11/1/2024	1,000,000	972,730
c 3.90% due 2/1/2024	1,000,000	997,410
		<u>1,970,140</u>
INSURANCE — 7.1%		
Insurance — 7.1%		
b Aon Global Ltd., 3.50% due 6/14/2024	2,349,000	2,325,745
a,c Brighthouse Financial Global Funding, 6.127% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,496,385
c Equitable Financial Life Global Funding, 0.80% due 8/12/2024	969,000	939,843
c F&G Global Funding, 0.90% due 9/20/2024	1,631,000	1,569,185
c Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	850,000
a,c Jackson National Life Global Funding, 6.586% (SOFR + 1.15%) due 6/28/2024	840,000	840,857
Lincoln National Corp., 3.35% due 3/9/2025	1,250,000	1,218,288
a,c Metropolitan Life Global Funding I, 5.682% (SOFR + 0.32%) due 1/7/2024	1,037,000	1,037,010
c Metropolitan Life Insurance Co., 7.875% due 2/15/2024	1,350,000	1,352,740
a,c Nationwide Mutual Insurance Co., 7.936% (SOFR + 2.29%) due 12/15/2024	1,375,000	1,375,137
a,c Pacific Life Global Funding II, 6.236% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	235,179
c Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,498,860
c Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,032,930
Reliance Standard Life Global Funding II, c 2.50% due 10/30/2024	1,000,000	972,610
c 5.243% due 2/2/2026	850,000	841,611
c Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,367,086
Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,485,465
		<u>20,438,931</u>
MATERIALS — 0.9%		
Construction Materials — 0.5%		
Vulcan Materials Co., 5.80% due 3/1/2026	1,251,000	1,251,788
Containers & Packaging — 0.4%		
Amcor Flexibles North America, Inc., 4.00% due 5/17/2025	1,250,000	1,228,588
		<u>2,480,376</u>
MEDIA & ENTERTAINMENT — 1.4%		
Media — 1.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.50% due 2/1/2024	2,000,000	1,997,080
c Cox Communications, Inc., 3.15% due 8/15/2024	2,000,000	1,964,680
		<u>3,961,760</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%		
Biotechnology — 0.1%		
Amgen, Inc., 5.507% due 3/2/2026	250,000	250,113
Pharmaceuticals — 0.4%		
Cigna Group, 5.685% due 3/15/2026	500,000	500,285
McKesson Corp., 5.25% due 2/15/2026	686,000	686,144
		<u>1,436,542</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.1%		
Semiconductors & Semiconductor Equipment — 2.1%		
b Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% due 1/15/2024	1,455,000	1,453,734
Microchip Technology, Inc., 0.972% due 2/15/2024	1,155,000	1,148,093
Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,198,650
b,c Renesas Electronics Corp., 1.543% due 11/26/2024	1,500,000	1,443,060
b,c SK Hynix, Inc., 1.00% due 1/19/2024	700,000	698,565
		<u>5,942,102</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 0.9%		
^b Genpact Luxembourg SARL, 3.375% due 12/1/2024	\$1,000,000	\$ 974,050
Leidos, Inc., 3.625% due 5/15/2025	1,611,000	1,571,353
Software — 1.4%		
Fidelity National Information Services, Inc., 0.60% due 3/1/2024	1,500,000	1,485,870
VMware LLC, 1.00% due 8/15/2024	2,690,000	2,612,098
		<u>6,643,371</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Electronic Equipment, Instruments & Components — 1.3%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	900,000	901,278
TD SYNEX Corp., 1.25% due 8/9/2024	1,731,000	1,685,648
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,238,162
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,252,625
		<u>5,077,713</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 1.3%		
AT&T, Inc.,		
^c due 3/19/2024	1,000,000	987,650
0.90% due 3/25/2024	319,000	315,408
^{b,c} NTT Finance Corp., 4.142% due 7/26/2024	1,842,000	1,829,898
^{b,c} Videotron Ltd., 5.375% due 6/15/2024	502,000	500,123
Wireless Telecommunication Services — 0.5%		
Sprint LLC, 7.625% due 2/15/2025	1,500,000	1,526,580
		<u>5,159,659</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.5%		
Ryder System, Inc.,		
2.50% due 9/1/2024	371,000	363,146
3.65% due 3/18/2024	1,000,000	995,200
		<u>1,358,346</u>
UTILITIES — 9.2%		
Electric Utilities — 9.2%		
^c 3M Co., due 3/8/2024	1,500,000	1,483,669
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	1,463,000	1,432,965
American Electric Power Co., Inc., 2.031% due 3/15/2024	2,500,000	2,477,800
Arizona Public Service Co., 3.35% due 6/15/2024	1,979,000	1,953,055
Avangrid, Inc., 3.15% due 12/1/2024	1,000,000	977,250
Black Hills Corp., 1.037% due 8/23/2024	1,988,000	1,929,076
^a CenterPoint Energy, Inc., 6.046% (SOFRINDEX + 0.65%) due 5/13/2024	795,000	795,072
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	998,030
^a DTE Energy Co., 4.22% due 11/1/2024	907,000	895,427
^{b,c} Enel Finance International NV, 6.80% due 10/14/2025	1,000,000	1,025,520
Eversource Energy, 4.20% due 6/27/2024	1,548,000	1,536,653
^c Jersey Central Power & Light Co., 4.70% due 4/1/2024	2,000,000	1,991,840
^{b,c} LVMH Moet Hennessy Louis Vuitton SE, due 3/21/2024	2,000,000	1,975,378
^a Mississippi Power Co., Series A, 5.736% (SOFR + 0.30%) due 6/28/2024	750,000	749,422
NextEra Energy Capital Holdings, Inc.,		
4.255% due 9/1/2024	750,000	743,467
^a 6.449% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	375,172
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,717,065
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	493,625
Southern Co., Series 21-A, 0.60% due 2/26/2024	1,250,000	1,239,950
Vistra Operations Co. LLC,		
^c 3.55% due 7/15/2024	500,000	492,440
^c 4.875% due 5/13/2024	1,000,000	996,290
		<u>26,279,166</u>
TOTAL CORPORATE BONDS (Cost \$135,237,756)		<u>135,385,992</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.0%		
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	\$ 25,000	\$ 24,671
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$25,000)		<u>24,671</u>
SHORT-TERM INVESTMENTS — 8.0%		
MUTUAL FUND — 8.0%		
^d Thornburg Capital Management Fund	2,283,468	22,834,683
TOTAL MUTUAL FUND (Cost \$22,834,683)		<u>22,834,683</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,834,683)		<u>22,834,683</u>
TOTAL INVESTMENTS — 99.5% (Cost \$284,398,460)		\$284,534,302
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>1,475,386</u>
NET ASSETS — 100.0%		<u>\$286,009,688</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$125,002,258, representing 43.71% of the Fund's net assets.
- d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMBS	Commercial Mortgage-Backed Securities	SOFR90A	Secured Overnight Financing Rate 90-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
ETM	Escrowed to Maturity	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities
SOFR	Secured Overnight Financing Rate		

SCHEDULE OF INVESTMENTS
Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Drillco Holdings Luxembourg SA	19,278	\$ 370,330
a,b Malamute Energy, Inc.	847	847
		<u>371,177</u>
TOTAL COMMON STOCK (Cost \$1,740,793)		<u>371,177</u>
PREFERRED STOCK — 0.2%		
FINANCIAL SERVICES — 0.2%		
Capital Markets — 0.2%		
a,c Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	525	12,337,500
		<u>12,337,500</u>
TOTAL PREFERRED STOCK (Cost \$12,882,832)		<u>12,337,500</u>
ASSET BACKED SECURITIES — 11.9%		
AUTO RECEIVABLES — 3.6%		
d ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 1,352,200	1,344,102
ACM Auto Trust,		
d Series 2023-1A Class A, 6.61% due 1/22/2030	880,901	880,302
d Series 2023-2A Class A, 7.97% due 6/20/2030	7,516,242	7,541,521
d Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	17,000	6,259,958
Arivo Acceptance Auto Loan Receivables Trust,		
d Series 2019-1 Class B, 3.37% due 6/15/2025	389,549	389,069
d Series 2021-1A Class A, 1.19% due 1/15/2027	398,655	392,125
d Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	867,634
d Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	812,132
d Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	3,697,033	3,704,003
BOF URSA VI Funding Trust I,		
d Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,070,076	3,060,129
d Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	6,848,546	6,818,471
d Series 2023-CAR2 Class B, 6.029% due 10/27/2031	8,085,337	8,059,123
d BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	10,674,626	10,740,693
Carvana Auto Receivables Trust,		
d Series 2019-4A Class R, due 10/15/2026	8,000	2,223,321
d Series 2020-P1 Class R, due 9/8/2027	20,000	1,788,710
Series 2021-N3 Class A1, 0.35% due 6/12/2028	39,198	39,072
d Series 2021-N4 Class R, due 9/12/2028	11,650	727,923
d Series 2021-P1 Class R, due 12/10/2027	23,500	2,436,743
d Series 2021-P2 Class R, due 5/10/2028	7,500	1,672,735
d Series 2021-P3 Class R, due 9/11/2028	9,000	2,218,634
d Series 2021-P4 Class R, due 9/11/2028	8,250	2,263,001
d Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,587,911
d Series 2022-P1 Class R, due 1/10/2029	24,000	5,942,684
d Series 2022-P1 Class XS, due 1/10/2029	424,939,327	2,048,378
d Series 2023-N1 Class A, 6.36% due 4/12/2027	5,635,076	5,650,064
d Series 2023-N3 Class A, 6.41% due 9/10/2027	3,952,581	3,970,381
d Series 2023-N4 Class A, 6.42% due 1/10/2028	4,613,875	4,638,561
CPS Auto Receivables Trust,		
d Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,489,682
d Series 2020-B Class D, 4.75% due 4/15/2026	117,554	117,422
d Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	984,960
d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	10,048,765
d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	10,000	78,766
d Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	256,656	255,865
Exeter Automobile Receivables Trust,		
d Series 2019-3A Class D, 3.11% due 8/15/2025	2,449,794	2,434,206
Series 2021-1A Class D, 1.08% due 11/16/2026	3,021,000	2,921,763
Series 2021-3A Class C, 0.96% due 10/15/2026	10,891,807	10,665,263

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
^d Series 2021-2A Class A, 0.83% due 12/15/2026	\$ 1,355,656	\$ 1,308,048
^d Series 2022-2A Class A, 6.14% due 12/15/2027	4,281,148	4,249,077
^d Series 2023-1A Class A2, 6.57% due 6/15/2028	4,441,382	4,435,140
^d First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,900,685
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	13,000	619,472
^d Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,470,591
^d Series 2019-1 Class R, due 6/15/2026	24,000	506,922
^d Series 2019-2 Class D, 3.53% due 5/15/2025	2,224,472	2,206,633
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,243,271
^d Series 2019-3 Class R, due 12/15/2026	31,000	1,431,697
^d Series 2019-4 Class D, 3.12% due 1/15/2026	1,344,093	1,324,287
^d Series 2019-4 Class R, due 3/15/2027	26,000	1,108,261
^d Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,043,693
^d Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	3,007,640
^d GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	1,192,849	1,186,985
JPMorgan Chase Bank NA - ACLN,		
^d Series 2020-1 Class R, 33.784% due 1/25/2028	1,659,268	1,787,994
^d Series 2020-2 Class R, 31.355% due 2/25/2028	10,640,860	11,888,757
^d Series 2021-1 Class R, 28.348% due 9/25/2028	3,236,933	3,823,105
^d Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,930,451
Lendbuzz Securitization Trust,		
^d Series 2021-1A Class A, 1.46% due 6/15/2026	1,849,405	1,788,137
^d Series 2022-1A Class A, 4.22% due 5/17/2027	9,931,986	9,682,904
^d Series 2023-2A Class A2, 7.09% due 10/16/2028	4,595,305	4,608,374
^d Series 2023-3A Class A1, 6.03% due 10/15/2024	1,845,380	1,845,565
Lobel Automobile Receivables Trust,		
^d Series 2023-1 Class A, 6.97% due 7/15/2026	3,648,995	3,643,837
^d Series 2023-2 Class A, 7.59% due 4/16/2029	8,716,126	8,769,379
^{d,e} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	2,860,000	2,864,267
Research-Driven Pagaya Motor Asset Trust,		
^d Series 2023-3A Class A, 7.13% due 1/26/2032	16,637,218	16,740,373
^d Series 2023-4A Class A, 7.54% due 3/25/2032	9,465,000	9,532,039
Santander Consumer Auto Receivables Trust,		
^d Series 2020-AA Class R, due 1/16/2029	25,000	2,450,113
^d Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,860,841
^d Series 2021-AA Class R, due 8/15/2028	28,500	1,365,516
Santander Drive Auto Receivables Trust,		
^d Series 2021-3 Class C, 0.95% due 9/15/2027	5,729,173	5,675,734
^d Series 2023-S1 Class R1, 8.14% due 4/18/2028	14,175,289	14,182,418
^d Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	586,823	586,460
^d Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	2,781,277	2,772,771
United Auto Credit Securitization Trust,		
^d Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	5,954,103
^d Series 2022-1 Class R, due 11/10/2028	37,000	546,101
^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	6,077,292	5,979,043
		<u>281,394,756</u>
CREDIT CARD — 0.7%		
^d Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	7,900,000	7,582,573
^d Continental Credit Card ABS LLC, Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,288,318
Continental Finance Credit Card ABS Master Trust,		
^d Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,955,760
^d Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,529,628
^d Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	866,236	860,968
Mercury Financial Credit Card Master Trust,		
^d Series 2022-1A Class A, 2.50% due 9/21/2026	12,500,000	11,893,618
^d Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,610,590
^d Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,083,298
		<u>55,804,753</u>
OTHER ASSET BACKED — 6.5%		
^d 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.676% (TSFR1M + 0.31%) due 9/15/2041	548,353	534,848
^d Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	464,701	452,962

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	\$ 9,551,455	\$ 9,593,866
d	AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	5,500,000	5,530,237
d	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,785,424
	Aqua Finance Trust,		
d	Series 2019-A Class D, 6.07% due 7/16/2040	14,330,015	12,820,128
d	Series 2020-AA Class A, 1.90% due 7/17/2046	2,712,473	2,491,799
d	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,223,176
d	Series 2021-A Class A, 1.54% due 7/17/2046	4,991,331	4,457,717
c,d,e	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.788% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,875,532
d	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	12,029,060
d	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,640,000	3,674,477
	BHG Securitization Trust,		
d	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,747,227
d	Series 2021-B Class A, 0.90% due 10/17/2034	1,622,568	1,574,879
d	Series 2022-A Class A, 1.71% due 2/20/2035	6,989,851	6,769,639
c,d,e	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	3,365,253	3,172,794
d,e	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,604,841
d	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,093,216	1,033,044
c,d	Consumer Lending Receivables Trust Series 2019-A Class CERT, due 4/15/2026	310,000	282,780
c,d	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	613,609
d	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	6,273,295	6,236,270
d	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	5,592,070	5,610,344
	Dext ABS LLC,		
d	Series 2021-1 Class A, 1.12% due 2/15/2028	4,571,250	4,464,140
d	Series 2023-2 Class A2, 6.56% due 5/15/2034	5,442,500	5,489,015
d	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,580,812
d	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,675,499
d,e	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,173,015
d	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	5,000,000	4,885,244
d	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,256,435	10,248,664
	Foundation Finance Trust,		
d	Series 2019-1A Class A, 3.86% due 11/15/2034	637,754	629,805
d	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	541,858
d	Series 2020-1A Class A, 3.54% due 7/16/2040	1,948,989	1,893,245
d	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,718,028
d	Series 2021-1A Class A, 1.27% due 5/15/2041	1,420,801	1,260,272
d	Series 2021-1A Class D, 4.96% due 5/15/2041	2,148,015	1,924,368
d	Series 2021-2A Class A, 2.19% due 1/15/2042	1,482,676	1,347,321
d	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,376,897
	Goldman Home Improvement Trust Issuer Trust,		
d	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	4,808,202	4,487,225
a,d	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,596,982
d	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	2,211,107	2,145,014
d	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	9,269,183	7,314,639
	GoodLeap Sustainable Home Solutions Trust,		
d	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,208,961	2,812,174
d	Series 2021-4GS Class A, 1.93% due 7/20/2048	3,777,124	2,804,124
c,d	Gracie Point International Funding, Series 2023-2A Class A, 7.596% (SOFR90A + 2.25%) due 3/1/2027	19,500,000	19,498,358
c,d,e	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.496% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,869,163
d	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	871,589	766,707
d	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	896,718	856,664
	InStar Leasing III LLC,		
d	Series 2021-1A Class A, 2.30% due 2/15/2054	4,303,642	3,760,460
d	Series 2021-1A Class C, 5.29% due 2/15/2054	5,195,782	4,534,889
d	Lendingpoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	1,339,698	1,330,104
	LendingPoint Asset Securitization Trust,		
d	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	4,000,365
d	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,729,963
d	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,549,290
d	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	4,800,922
d	Series 2022-C Class A, 6.56% due 2/15/2030	2,031,473	2,031,261
d	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	484,634	473,890
	LL ABS Trust,		
d	Series 2020-1A Class C, 6.54% due 1/17/2028	1,913,343	1,912,156
d	Series 2021-1A Class A, 1.07% due 5/15/2029	423,755	419,126

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Loanpal Solar Loan Ltd., Series 2021-1GS Class R, due 1/20/2048	\$ 13,252,480	\$ 8,410,721
d	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,039,727	1,864,931
	LP LMS Asset Securitization Trust,		
d	Series 2021-2A Class A, 1.75% due 1/15/2029	640,286	636,472
d	Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,637,356
	Marlette Funding Trust,		
d	Series 2018-1A Class CERT, due 3/15/2028	58,592	96,504
d	Series 2019-4A Class C, 3.76% due 12/17/2029	653,266	650,096
d	Series 2021-1A Class R, due 6/16/2031	9,520	242,734
d	Series 2021-2A Class R, due 9/15/2031	16,347	515,456
d	Series 2021-3A Class B, 1.30% due 12/15/2031	883,691	871,885
d	Series 2021-3A Class R, due 12/15/2031	53,946	2,604,269
d	Series 2022-3A Class A, 5.18% due 11/15/2032	1,787,871	1,782,344
d	Series 2023-2A Class A, 6.04% due 6/15/2033	7,272,835	7,263,419
d	Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	10,000,000	10,023,972
	Mosaic Solar Loan Trust,		
d	Series 2020-2A Class D, 5.42% due 8/20/2046	804,488	729,764
d	Series 2020-2A Class R, due 8/20/2046	975,660	389,464
d	Series 2021-1A Class R, due 12/20/2046	6,942,922	683,420
d	Series 2021-2A Class R, due 4/22/2047	9,930,000	1,018,330
d	Series 2021-3A Class R, due 6/20/2052	12,278,429	531,791
d	NetCredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	4,638,711	4,581,720
d	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	16,946,102
	Oportun Funding LLC,		
d	Series 2022-1 Class A, 3.25% due 6/15/2029	678,800	677,382
c,d	Series 2022-1 Class CERT, due 6/15/2029	11,000	863,746
d	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	7,584,320	7,308,035
	Oportun Issuance Trust,		
d	Series 2021-B Class A, 1.47% due 5/8/2031	7,300,000	6,822,197
d	Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,454,254
	Pagaya AI Debt Selection Trust,		
d	Series 2021-1 Class B, 2.13% due 11/15/2027	1,710,271	1,699,522
d	Series 2021-HG1 Class A, 1.22% due 1/16/2029	3,053,614	2,964,112
	Pagaya AI Debt Trust,		
d	Series 2022-1 Class A, 2.03% due 10/15/2029	6,241,532	6,146,285
d	Series 2022-2 Class A, 4.97% due 1/15/2030	2,168,514	2,155,036
d	Series 2023-1 Class A, 7.556% due 7/15/2030	4,254,024	4,271,504
c,d	Series 2023-5 Class AB, 7.286% due 4/15/2031	6,767,224	6,797,605
d	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	1,354,969	1,349,737
	Prosper Marketplace Issuance Trust,		
c,d	Series 2019-2A Class CERT, due 9/15/2025	16,385	108,063
c,d	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	509,067
d	Series 2023-1A Class A, 7.06% due 7/16/2029	2,054,949	2,064,151
	Prosper Pass-Thru Trust II,		
d	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	84,978
d	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	364,778
d	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	182,417
d	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,879,068	1,887,486
d	Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	8,400,000	7,926,669
d	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	11,311,359
c,d	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,529,839
d	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,154,200
d	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	13,878,591	12,911,307
d	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	2,648,139	2,688,775
d	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	884,186	868,666
d	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	3,285,281	3,052,367
d	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,053,449
d	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,815,310
d	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	4,256,705	4,286,415
	Upstart Pass-Through Trust,		
d	Series 2020-ST1 Class A, 3.75% due 2/20/2028	284,404	281,597
d	Series 2020-ST2 Class A, 3.50% due 3/20/2028	288,806	284,204
d	Series 2020-ST3 Class A, 3.35% due 4/20/2028	401,472	392,310
d	Series 2020-ST5 Class A, 3.00% due 12/20/2026	2,083,846	2,045,415

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Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Series 2021-ST1 Class A, 2.75% due 2/20/2027	\$ 1,353,330	\$ 1,314,092
d	Series 2021-ST2 Class A, 2.50% due 4/20/2027	1,552,681	1,502,338
d	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,462,126	1,399,489
d	Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,415,308	1,353,006
d	Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,148,628	1,092,121
d	Series 2021-ST8 Class A, 1.75% due 10/20/2029	374,405	368,842
d	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,322,557
d	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	366,741
	Upstart Securitization Trust,		
d,f	Series 2018-2 Class CERT, due 12/22/2025	84,500	920,958
d	Series 2020-1 Class C, 4.899% due 4/22/2030	3,064,674	3,039,775
d	Series 2020-3 Class C, 6.25% due 11/20/2030	3,671,570	3,640,283
d	Series 2021-3 Class CERT, due 7/20/2031	7,165	144,980
d	Series 2021-4 Class A, 0.84% due 9/20/2031	122,063	121,720
d	Series 2021-4 Class CERT, due 9/20/2031	4,706	187,809
d	Series 2023-1 Class A, 6.59% due 2/20/2033	2,017,298	2,016,202
d	Series 2023-3 Class A, 6.90% due 10/20/2033	4,369,172	4,383,598
	Upstart Structured Pass-Through Trust,		
d	Series 2022-1A Class A, 3.40% due 4/15/2030	7,579,047	7,436,150
d	Series 2022-4A Class A, 7.01% due 11/15/2030	3,742,294	3,744,429
d	Verdant Receivables LLC, Series 2023-1A, Class A2 6.24% due 1/13/2031	10,000,000	10,089,247
			<u>505,253,636</u>
	STUDENT LOAN — 1.1%		
	College Avenue Student Loans LLC,		
c,d	Series 2021-A Class A1, 6.571% (TSFR1M + 1.21%) due 7/25/2051	2,682,559	2,642,683
d	Series 2021-A Class A2, 1.60% due 7/25/2051	255,482	223,493
c,d	Series 2021-C Class A1, 6.37% (TSFR1M + 1.01%) due 7/26/2055	5,093,891	4,917,440
d	Series 2021-C Class R, due 7/26/2055	38,750	9,145,504
	Commonbond Student Loan Trust,		
d	Series 18-CGS Class A1, 3.87% due 2/25/2046	414,048	389,841
d	Series 2020-1 Class A, 1.69% due 10/25/2051	1,548,715	1,361,824
d	Series 2021-BGS Class A, 1.17% due 9/25/2051	2,546,644	2,106,660
	National Collegiate Student Loan Trust,		
c	Series 2004-2 Class B, 6.01% (TSFR1M + 0.65%) due 12/26/2033	9,100,595	8,850,048
c	Series 2006-1 Class A5, 5.82% (TSFR1M + 0.46%) due 3/25/2033	10,349,072	9,771,263
c	Series 2006-4 Class A4, 5.78% (TSFR1M + 0.42%) due 5/25/2032	3,519,112	3,380,914
c	Series 2007-2 Class A4, 5.76% (TSFR1M + 0.40%) due 1/25/2033	1,978,298	1,843,359
c,d	Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.526% (TSFR1M + 1.16%) due 12/15/2059	3,085,694	3,044,876
	Nelnet Student Loan Trust,		
c,d	Series 2015-2A Class A2, 6.052% (SOFR30A + 0.71%) due 9/25/2042	1,723,454	1,674,987
c,d	Series 2021-CA Class AFL, 6.212% (TSFR1M + 0.85%) due 4/20/2062	2,956,372	2,909,090
c,d	Series 2021-DA Class AFL, 6.162% (TSFR1M + 0.80%) due 4/20/2062	3,518,451	3,457,597
c,d,e	Prodigy Finance DAC, Series 2021-1A Class A, 6.72% (TSFR1M + 1.36%) due 7/25/2051	632,192	627,587
	SLM Student Loan Trust,		
c	Series 2008-2 Class A3, 6.346% (SOFR90A + 1.01%) due 4/25/2023	136,674	133,757
b,c,g	Series 2008-5 Class A4, 7.296% (SOFR90A + 1.96%) due 7/25/2023	615,839	615,275
c	Series 2011-2 Class A2, 6.652% (SOFR30A + 1.31%) due 10/25/2034	2,885,020	2,883,022
c	Series 2012-1 Class A3, 6.402% (SOFR30A + 1.06%) due 9/25/2028	1,463,338	1,406,995
c	Series 2013-6 Class A3, 6.102% (SOFR30A + 0.76%) due 6/26/2028	1,619,621	1,590,648
	SMB Private Education Loan Trust,		
d	Series 2021-A Class R, due 1/15/2053	2,742	7,968,854
c,d	Series 2021-D Class A1B, 6.076% (TSFR1M + 0.71%) due 3/17/2053	2,270,708	2,222,457
d	Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,592,993
d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,200,554
c,d	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.172% (TSFR1M + 0.81%) due 11/20/2061	2,139,828	2,121,692
			<u>84,083,413</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$970,911,906)		<u>926,536,558</u>
	CORPORATE BONDS — 42.9%		
	AUTOMOBILES & COMPONENTS — 0.5%		
	Automobile Components — 0.1%		
d	LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,279,660
d	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,999,210

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Automobiles — 0.4%			
c,d	Daimler Truck Finance North America LLC, 6.167% (SOFR + 0.75%) due 12/13/2024	\$ 4,099,000	\$ 4,094,860
	Hyundai Capital America,		
d	0.875% due 6/14/2024	3,950,000	3,864,522
d	1.00% due 9/17/2024	7,143,000	6,912,353
d	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,783,060
d	2.375% due 10/15/2027	1,345,000	1,212,894
d	3.00% due 2/10/2027	2,750,000	2,570,672
d	5.50% due 3/30/2026	3,000,000	3,015,780
d	5.80% due 6/26/2025	4,500,000	4,526,010
d	6.50% due 1/16/2029	3,000,000	3,168,420
			42,427,441
BANKS — 1.4%			
Banks — 1.4%			
c,d,e	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.466%) due 7/18/2033	8,239,000	8,102,315
	Bank of New York Mellon Corp.,		
c,h	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,841,830
c,h	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	12,675,000	10,979,972
c,d,e	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,967,551
c	Fifth Third Bancorp, 6.339% (SOFR + 2.34%) due 7/27/2029	2,402,000	2,498,969
	FNB Corp., 5.15% due 8/25/2025	3,170,000	3,129,963
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,305,998
d,e	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,436,308
c,d,e	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,693,468
c	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,223,858
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	1,815,000	1,719,749
	3.45% due 6/2/2025	1,185,000	1,151,476
c	7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	12,990,000
d,e	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,875,806
	Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,560,367
	U.S. Bancorp,		
c	4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,682,135
c	5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	7,138,484
	Wells Fargo & Co.,		
c	4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,327,555
c	5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,209,100
			110,834,904
CAPITAL GOODS — 1.7%			
Aerospace & Defense — 0.9%			
d	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,259,597
d	L3Harris Technologies, Inc., due 8/23/2024	20,000,000	19,229,722
d	Spirit AeroSystems, Inc., 9.375% due 11/30/2029	2,490,000	2,726,351
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	10,824,000	10,697,576
	TransDigm, Inc.,		
d	6.25% due 3/15/2026	12,244,000	12,229,429
d	6.75% due 8/15/2028	11,165,000	11,457,858
Construction & Engineering — 0.2%			
d,e	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	16,480,624
Machinery — 0.4%			
d,e	ATS Corp., 4.125% due 12/15/2028	9,620,000	8,918,702
	Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,599,550
	nVent Finance SARL,		
e	2.75% due 11/15/2031	4,097,000	3,363,268
e	4.55% due 4/15/2028	3,000,000	2,915,610
	Regal Rexnord Corp.,		
d	6.05% due 2/15/2026	4,350,000	4,396,415
d	6.30% due 2/15/2030	6,000,000	6,176,400
	Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,854,000	3,836,888

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	\$ 5,840,000	\$ 6,102,975
^d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,835,134
		<u>135,226,099</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.0%		
Commercial Services & Supplies — 1.6%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	15,001,726
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,412,089
^e Cimpress plc, 7.00% due 6/15/2026	12,141,000	11,870,256
^d Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,016,580
CoreCivic, Inc., 8.25% due 4/15/2026	11,650,000	11,846,536
Element Fleet Management Corp.,		
^{d,e} 6.271% due 6/26/2026	17,735,000	18,020,888
^{d,e} 6.319% due 12/4/2028	3,422,000	3,534,173
Equifax, Inc.,		
2.35% due 9/15/2031	9,394,000	7,807,353
5.10% due 6/1/2028	4,667,000	4,708,583
Quanta Services, Inc., 0.95% due 10/1/2024	13,381,000	12,895,270
^d UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,809,195
^d VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,508,914
Professional Services — 0.4%		
Gartner, Inc.,		
^d 3.625% due 6/15/2029	7,155,000	6,471,411
^d 4.50% due 7/1/2028	3,749,000	3,552,253
^d Korn Ferry, 4.625% due 12/15/2027	15,003,000	14,477,745
Verisk Analytics, Inc., 5.75% due 4/1/2033	6,750,000	7,239,240
		<u>155,172,212</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%		
Broadline Retail — 0.1%		
MercadoLibre, Inc.,		
2.375% due 1/14/2026	5,460,000	5,101,933
3.125% due 1/14/2031	9,965,000	8,501,540
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	1,792,000	1,539,453
3.90% due 4/15/2030	2,996,000	2,675,368
5.90% due 3/9/2026	5,850,000	5,828,297
Tractor Supply Co., 5.25% due 5/15/2033	3,520,000	3,612,154
		<u>27,258,745</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Household Durables — 0.2%		
^d CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,722,059
Leisure Products — 0.2%		
Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,491,595
^d Vista Outdoor, Inc., 4.50% due 3/15/2029	3,398,000	3,326,574
		<u>27,540,228</u>
CONSUMER SERVICES — 1.3%		
Hotels, Restaurants & Leisure — 1.3%		
Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	4,633,460
Marriott International, Inc.,		
Series GG, 3.50% due 10/15/2032	8,825,000	7,868,900
Series- II, 2.75% due 10/15/2033	2,359,000	1,946,953
^d Nathan's Famous, Inc., 6.625% due 11/1/2025	14,453,000	14,380,880
^d Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	11,138,767
^d SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,265,508
^d Six Flags Entertainment Corp., 7.25% due 5/15/2031	8,888,000	8,909,864
^d TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,034,898
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	13,010,010
^d WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	18,378,327
		<u>104,567,567</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
^d 7-Eleven, Inc., 0.80% due 2/10/2024	\$ 5,236,000	\$ 5,207,045
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, ^d 5.875% due 2/15/2028	13,948,000	13,937,260
^d 6.50% due 2/15/2028	4,725,000	4,799,372
^d KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,571,601
^d U.S. Foods, Inc., 4.75% due 2/15/2029	12,000,000	11,415,360
		<u>38,930,638</u>
ENERGY — 3.0%		
Energy Equipment & Services — 0.2%		
^{d,e} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	8,000,000	7,250,240
^d Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	8,742,602
^{d,e,h} Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/29/2024	304,899	8,809
Oil, Gas & Consumable Fuels — 2.8%		
^d Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,491,347
^d CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,175,600
^d Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	704,729
^d Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,376,208
^d Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,736,483
^e Ecopetrol SA, 8.875% due 1/13/2033	10,588,000	11,505,238
^d El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,711,972
^e Energian Israel Finance Ltd., 8.50% due 9/30/2033	6,400,000	6,099,392
Energy Transfer LP, ^d 6.05% due 12/1/2026	14,520,000	14,927,867
^c 8.656% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,003,920
^d Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,101,000	1,723,009
Galaxy Pipeline Assets Bidco Ltd., ^{d,e} 1.75% due 9/30/2027	6,659,980	6,263,844
^{d,e} 2.16% due 3/31/2034	3,703,733	3,219,470
^{d,e} 2.625% due 3/31/2036	6,630,000	5,477,043
^{b,d,e,g} Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	9,555,840
^d Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	6,264,351
^d Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,905,850
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,536,597
Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,825,270
^{d,e} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,228,540
^d Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,277,616
MPLX LP, 4.95% due 9/1/2032	2,790,000	2,733,335
Parkland Corp., ^{d,e} 4.50% due 10/1/2029	1,825,000	1,682,395
^{d,e} 5.875% due 7/15/2027	3,726,000	3,711,916
Petroleos Mexicanos, ^e 5.95% due 1/28/2031	8,312,000	6,635,303
^e 6.84% due 1/23/2030	10,950,000	9,440,324
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,904,456
^{d,e} Petrorio Luxembourg Trading SARL, 6.125% due 6/9/2026	800,000	785,120
^{c,d} Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	846,338
^h Summit Midstream Partners LP, Series A, 13.076% due 1/29/2024	2,114,000	1,804,997
Sunoco LP/Sunoco Finance Corp., ^d 5.875% due 3/15/2028	15,530,000	15,504,841
^d 7.00% due 9/15/2028	4,470,000	4,614,470
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,371,834
^{d,e} TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,156,034
Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	11,035,791
		<u>237,238,991</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.7%		
Diversified REITs — 1.4%		
American Tower Corp., 1.45% due 9/15/2026	\$ 1,842,000	\$ 1,679,775
3.65% due 3/15/2027	2,830,000	2,723,394
5.80% due 11/15/2028	5,000,000	5,204,050
Crown Castle, Inc., 1.05% due 7/15/2026	2,636,000	2,380,255
5.00% due 1/11/2028	7,100,000	7,078,274
Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,699,104
Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,339,500
^d Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,575,320
Iron Mountain, Inc., ^d 4.875% due 9/15/2029	2,000,000	1,888,960
^d 7.00% due 2/15/2029	7,985,000	8,232,375
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,536,863
SBA Tower Trust, ^d 1.631% due 5/15/2051	13,500,000	12,053,588
^d 1.84% due 4/15/2027	3,400,000	3,009,196
^d 1.884% due 7/15/2050	2,420,000	2,245,183
^d 6.599% due 1/15/2028	15,000,000	15,416,571
Service Properties Trust, 4.95% due 2/15/2027	2,850,000	2,593,985
5.25% due 2/15/2026	700,000	679,511
Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,520,933
2.70% due 7/15/2031	9,377,000	7,818,168
^{d,e} Trust Fibra Uno, 5.25% due 1/30/2026	8,699,000	8,491,268
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	8,418,815
3.40% due 6/1/2031	957,000	741,962
Retail REITs — 0.3%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	20,016,000	21,047,424
		<u>134,374,474</u>
FINANCIAL SERVICES — 4.9%		
Capital Markets — 1.8%		
^{d,e} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	11,627,000	10,162,696
Blue Owl Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,384,576
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	7,087,000	6,469,226
4.70% due 2/8/2027	1,910,000	1,806,344
7.75% due 9/16/2027	2,030,000	2,097,457
Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	3,547,000	3,098,198
^d 3.75% due 6/17/2026	3,540,000	3,237,365
^d 4.75% due 12/15/2025	13,299,000	12,573,938
^d Burford Capital Global Finance LLC, 9.25% due 7/1/2031	12,500,000	13,219,750
^c Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,802,605
Compass Group Diversified Holdings LLC, ^d 5.00% due 1/15/2032	800,000	721,824
^d 5.25% due 4/15/2029	9,633,000	8,960,328
^{d,e} FORESEA Holding SA, 7.50% due 6/15/2030	198,293	184,171
^d GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	207,090
^d GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,947,340
Hercules Capital, Inc., 2.625% due 9/16/2026	5,218,000	4,703,244
3.375% due 1/20/2027	4,157,000	3,779,919
LPL Holdings, Inc., ^d 4.00% due 3/15/2029	16,905,000	15,551,755
^d 4.625% due 11/15/2027	3,515,000	3,389,444
^{d,e} LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,845,016
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	2,060,109
Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	10,569,552
^d Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	6,938,000	7,324,793

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	\$ 4,054,000	\$ 3,967,812
d	StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,416,734
	Consumer Finance — 0.2%		
d	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	16,483,018
	Financial Services — 2.9%		
	Antares Holdings LP,		
d	2.75% due 1/15/2027	1,630,000	1,446,022
d	3.75% due 7/15/2027	6,480,000	5,828,112
d	3.95% due 7/15/2026	9,451,000	8,775,443
d	7.95% due 8/11/2028	5,000,000	5,172,750
d	8.50% due 5/18/2025	3,210,000	3,262,772
e	Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,449,650
	Bank of America Corp.,		
c	0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,347,335
c	1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,181,601
c	3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,519,511
c	4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,895,737
	BNP Paribas SA,		
c,d,e	2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,174,473
d,e	3.375% due 1/9/2025	5,000,000	4,895,400
c	Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	3,737,000	3,880,501
c	Charles Schwab Corp., 6.465% (SOFRINDX + 1.05%) due 3/3/2027	20,000,000	19,741,200
	Citigroup, Inc.,		
c	1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,382,232
c	6.058% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,958,213
	Deutsche Bank AG,		
e	0.898% due 5/28/2024	3,667,000	3,595,384
c,e	2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,371,536
	Goldman Sachs Group, Inc.,		
c	1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,681,501
c	5.866% (SOFR + 0.50%) due 7/16/2024	5,092,000	4,945,911
c	5.918% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,678,741
c	6.079% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,608,016
c	6.238% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,609,241
	HSBC Holdings plc,		
c,e	1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,208,345
c,e	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,564,075
c,e	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,055,465
c,e	2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,239,381
c,e	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,564,952
	JPMorgan Chase & Co.,		
c	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,741,760
c	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,880,000	3,705,284
c	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,393,669
c	6.328% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,585,522
	Mitsubishi UFJ Financial Group, Inc.,		
c,e	0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,368,376
c,e	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,811,750
c,e	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,751,768
c,e	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,047,480
c	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,545,586
c,e	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,826,360
	Societe Generale SA,		
c,d,e	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,517,870
d,e	2.625% due 1/22/2025	3,000,000	2,906,670
d,e	3.875% due 3/28/2024	2,000,000	1,990,200
c,d,e	6.425% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,588,534
e	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,214,790
c	Truist Financial Corp., 6.047% due 6/8/2027	6,250,000	6,362,125
	UBS Group AG,		
c,d,e	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,421,066
c,d,e	2.593% (SOFR + 1.56%) due 9/11/2025	3,467,000	3,392,078
c,d,e	4.49% (H15T1Y + 1.60%) due 8/5/2025	1,733,000	1,720,054
c,d,e	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,542,220

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Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	\$ 12,301,000	\$ 12,223,258
Western Union Co., 2.85% due 1/10/2025	2,338,000	2,271,554
		<u>379,925,778</u>
FOOD, BEVERAGE & TOBACCO — 1.6%		
Beverages — 0.5%		
^{d,e} Becele SAB de CV, 2.50% due 10/14/2031	10,661,000	8,542,979
^{d,e} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	20,790,000	19,562,351
Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,762,530
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,677,723
Food Products — 0.4%		
^d Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,564,825
Darling Ingredients, Inc.,		
^d 5.25% due 4/15/2027	3,700,000	3,643,612
^d 6.00% due 6/15/2030	1,000,000	999,420
Post Holdings, Inc.,		
^d 5.50% due 12/15/2029	8,247,000	7,964,705
^d 5.625% due 1/15/2028	8,445,000	8,358,439
Tobacco — 0.7%		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,079,635
BAT Capital Corp.,		
2.726% due 3/25/2031	7,615,000	6,387,767
6.343% due 8/2/2030	6,880,000	7,229,710
7.75% due 10/19/2032	4,862,000	5,484,482
^{d,e} Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,130,150
^d Vector Group Ltd., 10.50% due 11/1/2026	20,927,000	20,981,829
		<u>121,370,157</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.5%		
Health Care Equipment & Supplies — 0.2%		
^d Hologic, Inc., 3.25% due 2/15/2029	9,957,000	9,021,341
^{d,e} Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,074,765
Health Care Providers & Services — 1.3%		
Centene Corp.,		
2.625% due 8/1/2031	3,950,000	3,293,826
3.00% due 10/15/2030	6,962,000	6,060,143
4.625% due 12/15/2029	5,775,000	5,548,504
Charles River Laboratories International, Inc.,		
^d 3.75% due 3/15/2029	4,567,000	4,205,202
^d 4.25% due 5/1/2028	4,480,000	4,276,742
^d Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,310,560
Humana, Inc., 5.70% due 3/13/2026	21,835,000	21,852,250
^d IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	5,101,950
IQVIA, Inc. (EUR),		
^d 2.25% due 3/15/2029	9,460,000	9,573,540
^d 2.875% due 6/15/2028	5,000,000	5,260,102
Tenet Healthcare Corp.,		
6.125% due 6/15/2030	4,500,000	4,550,130
^d 6.75% due 5/15/2031	16,224,000	16,606,724
Universal Health Services, Inc.,		
1.65% due 9/1/2026	6,179,000	5,620,913
2.65% due 10/15/2030	4,646,000	3,933,397
		<u>117,290,089</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.7%		
Household Products — 0.6%		
^d Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,761,348
^d Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,470,421
Prestige Brands, Inc.,		
^d 3.75% due 4/1/2031	6,386,000	5,605,822
^d 5.125% due 1/15/2028	12,321,000	12,072,485
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	13,166,000	11,250,874
5.25% due 12/15/2026	2,000,000	1,941,140

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	\$ 2,900,000	\$ 3,160,637
^d Spectrum Brands, Inc.(EUR), 4.00% due 10/1/2026	2,000,000	2,179,750
Personal Care Products — 0.1%		
^d Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,673,782
		<u>57,116,259</u>
INDUSTRIALS — 0.3%		
Transportation Infrastructure — 0.3%		
^d Penske Truck Leasing Co. LP/PTL Finance Corp., 3.90% due 2/1/2024	2,845,000	2,837,631
^d 5.55% due 5/1/2028	9,940,000	10,097,450
^d 5.75% due 5/24/2026	2,480,000	2,498,798
^d 6.05% due 8/1/2028	3,053,000	3,163,916
^d 6.20% due 6/15/2030	2,400,000	2,517,720
		<u>21,115,515</u>
INSURANCE — 4.6%		
Insurance — 4.6%		
^d American National Group LLC, 6.144% due 6/13/2032	12,684,000	12,160,658
^{d,e} Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,722,555
Brighthouse Financial Global Funding,		
^d 1.55% due 5/24/2026	2,089,000	1,913,566
^d 2.00% due 6/28/2028	4,823,000	4,160,416
^{c,d} 6.127% (SOFR + 0.76%) due 4/12/2024	4,500,000	4,489,155
Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,838,628
^d Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	9,052,197
^{d,e} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,548,165
^c Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	3,121,487
^e Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	10,367,699
Equitable Financial Life Global Funding,		
^d 1.00% due 1/9/2026	3,000,000	2,749,020
^d 1.40% due 8/27/2027	4,620,000	4,030,811
^d 1.80% due 3/8/2028	5,919,000	5,191,141
F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,954,042
F&G Global Funding,		
^d 1.75% due 6/30/2026	7,973,000	7,208,708
^d 2.00% due 9/20/2028	8,458,000	7,188,031
^d 2.30% due 4/11/2027	4,200,000	3,782,478
Fairfax Financial Holdings Ltd.,		
^e 3.375% due 3/3/2031	1,520,000	1,337,144
^e 4.625% due 4/29/2030	4,673,000	4,493,463
^e 5.625% due 8/16/2032	10,603,000	10,613,179
^d Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,187,000
^{d,e} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	3,462,961
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	831,000	689,032
3.40% due 6/15/2030	3,026,000	2,714,413
4.50% due 8/15/2028	1,280,000	1,246,694
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,786,846
4.00% due 5/15/2030	1,457,000	1,315,948
^d Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,714,839
GA Global Funding Trust,		
^d 1.625% due 1/15/2026	610,000	561,096
^d 2.25% due 1/6/2027	2,971,000	2,700,906
^d 3.85% due 4/11/2025	5,860,000	5,740,397
^{c,d} 5.922% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,275,113
^d Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,700,639
Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,952,875
^d Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,715,438
Horace Mann Educators Corp., 7.25% due 9/15/2028	6,000,000	6,377,880
^{d,e} Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,892,212
Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,782,898

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d Jackson National Life Global Funding, 5.25% due 4/12/2028	\$ 6,697,000	\$ 6,525,758
d 5.50% due 1/9/2026	17,000,000	16,974,160
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,004,021
c,d Nationwide Mutual Insurance Co., 7.936% (SOFR + 2.29%) due 12/15/2024	6,178,000	6,178,618
d New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,334,880
c,d Pacific Life Global Funding II, 6.035% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,498,685
e Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,546,655
Principal Life Global Funding II, d 0.50% due 1/8/2024	9,485,000	9,477,791
d 5.50% due 6/28/2028	6,400,000	6,483,712
d Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,341,751
d Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	4,982,502
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	12,894,750
Reliance Standard Life Global Funding II, d 1.512% due 9/28/2026	4,000,000	3,578,080
d 2.75% due 5/7/2025	2,900,000	2,786,726
d 5.243% due 2/2/2026	9,630,000	9,534,952
e RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,500,224
d RGA Global Funding, 2.70% due 1/18/2029	9,687,000	8,610,193
d Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,889,600
d Security Benefit Global Funding, 1.25% due 5/17/2024	15,809,000	15,437,330
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	12,941,329
Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,689,890
5.35% due 5/15/2033	9,835,000	9,941,021
		<u>359,892,358</u>
MATERIALS — 3.4%		
Chemicals — 0.8%		
FMC Corp., 5.15% due 5/18/2026	4,860,000	4,854,897
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	14,052,250
d,e NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,728,887
d,e Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,467,897
OCP SA, d,e 3.75% due 6/23/2031	7,800,000	6,709,404
d,e 4.50% due 10/22/2025	4,800,000	4,680,768
d,e 5.625% due 4/25/2024	4,710,000	4,702,040
b,e,g Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	786,043
d,e SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,653,929
Construction Materials — 0.2%		
Vulcan Materials Co., 5.80% due 3/1/2026	12,388,000	12,395,804
Containers & Packaging — 1.4%		
Arcor Finance USA, Inc., 5.625% due 5/26/2033	8,772,000	9,123,932
d,e Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,308,600
Ball Corp., 2.875% due 8/15/2030	14,300,000	12,261,964
3.125% due 9/15/2031	5,414,000	4,665,677
6.00% due 6/15/2029	1,000,000	1,020,630
d Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,301,543
d Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,583,233
d Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,793,707
d OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,467,309
Sealed Air Corp., d 1.573% due 10/15/2026	13,352,000	12,021,607
d 5.00% due 4/15/2029	8,460,000	8,234,964
d Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	530,540
d Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	18,363,985
Metals & Mining — 1.0%		
e AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	14,152,929
d Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,253,844
d Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	11,022,559
b,d,e,g Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,089,600
d,e POSCO, 5.625% due 1/17/2026	4,650,000	4,691,153

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Stillwater Mining Co.,		
^d 4.00% due 11/16/2026	\$ 12,328,000	\$ 10,961,441
^d 4.50% due 11/16/2029	3,050,000	2,411,117
^{d,e} WE Soda Investments Holding plc, 9.50% due 10/6/2028	12,000,000	12,433,440
		<u>262,725,693</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
^d 4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,786,610
^d 4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,452,684
^d Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,643,281
^d News Corp., 5.125% due 2/15/2032	4,980,000	4,752,613
^d Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	21,094,096
^{d,e} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	13,251,156
		<u>60,980,440</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
Biotechnology — 0.3%		
Amgen, Inc.,		
5.25% due 3/2/2033	5,000,000	5,124,750
5.507% due 3/2/2026	6,800,000	6,803,060
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,379,424
Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,618,109
^e Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,667,839
Life Sciences Tools & Services — 0.2%		
^d Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,870,224
Pharmaceuticals — 0.2%		
^{a,b,g} Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
^d Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,434,500
Cigna Group, 5.685% due 3/15/2026	16,515,000	16,524,413
		<u>54,422,864</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
Real Estate Management & Development — 0.2%		
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,697,967
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,628,245
		<u>16,326,212</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.1%		
Semiconductors & Semiconductor Equipment — 1.1%		
^d Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	3,944,945
Microchip Technology, Inc.,		
0.972% due 2/15/2024	5,137,000	5,106,281
4.25% due 9/1/2025	11,300,000	11,125,641
Micron Technology, Inc.,		
4.663% due 2/15/2030	1,186,000	1,162,066
5.327% due 2/6/2029	2,031,000	2,071,072
6.75% due 11/1/2029	9,820,000	10,612,670
Qorvo, Inc.,		
1.75% due 12/15/2024	8,500,000	8,150,820
^d 3.375% due 4/1/2031	12,907,000	11,086,339
4.375% due 10/15/2029	1,452,000	1,384,206
^{d,e} Renesas Electronics Corp., 1.543% due 11/26/2024	15,515,000	14,926,051
SK Hynix, Inc.,		
^{d,e} 1.00% due 1/19/2024	2,800,000	2,794,260
^{d,e} 1.50% due 1/19/2026	4,400,000	4,053,544
^{d,e} 2.375% due 1/19/2031	2,812,000	2,282,500
^{d,e} 6.25% due 1/17/2026	6,800,000	6,884,320
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,080,737
		<u>86,665,452</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 2.7%		
Information Technology Services — 1.0%		
Block Financial LLC, 2.50% due 7/15/2028	\$ 3,605,000	\$ 3,214,975
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	7,440,000	7,858,649
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,205,354
^e Genpact Luxembourg SARL, 3.375% due 12/1/2024	8,939,000	8,707,033
^e Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	1,626,000	1,510,521
Global Payments, Inc., 1.50% due 11/15/2024	2,230,000	2,148,739
2.15% due 1/15/2027	1,394,000	1,283,205
5.30% due 8/15/2029	4,441,000	4,472,398
^d GTCR W-2 Merger Sub LLC, 7.50% due 1/15/2031	8,000,000	8,487,520
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	3,968,000	3,614,887
2.70% due 10/15/2028	8,296,000	7,315,579
^d Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	15,063,446
^d Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,629,921
Internet Software & Services — 0.7%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	17,499,923
^d Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,662,670
eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,712,671
Prosus NV, ^{d,e} 3.061% due 7/13/2031	656,000	529,103
^{d,e} 4.193% due 1/19/2032	11,494,000	9,898,748
Prosus NV (EUR), ^d 1.288% due 7/13/2029	8,715,000	7,815,751
^d 2.031% due 8/3/2032	7,000,000	5,905,780
Software — 1.0%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	15,221,680
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,848,760
4.70% due 7/15/2027	9,556,000	9,558,389
^d GoTo Group, Inc., 5.50% due 9/1/2027	6,873,000	3,308,594
^d Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,123,843
MSCI, Inc., ^d 3.875% due 2/15/2031	9,973,000	9,096,772
^d 4.00% due 11/15/2029	6,289,000	5,912,289
Open Text Corp., ^{d,e} 3.875% due 2/15/2028 - 12/1/2029	20,088,000	18,409,263
^{d,e} 6.90% due 12/1/2027	9,150,000	9,525,882
VMware LLC, 4.50% due 5/15/2025	4,040,000	4,001,095
		211,543,440
TECHNOLOGY HARDWARE & EQUIPMENT — 1.4%		
Electronic Equipment, Instruments & Components — 1.2%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	18,910,000	18,936,852
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,234,492
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,790,884
4.25% due 4/1/2028	8,103,000	7,773,127
Flex Ltd., ^e 4.875% due 5/12/2030	4,671,000	4,585,661
^e 6.00% due 1/15/2028	3,886,000	4,016,298
^{d,e} Sensata Technologies BV, 5.875% due 9/1/2030	2,375,000	2,363,481
TD SYNnex Corp., 1.75% due 8/9/2026	13,683,000	12,420,743
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,463,208
Vontier Corp., 1.80% due 4/1/2026	4,453,000	4,095,825
2.40% due 4/1/2028	11,380,000	10,049,109

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Technology Hardware, Storage & Peripherals — 0.2%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	\$ 3,464,000	\$ 3,469,612
	Lenovo Group Ltd.,		
d,e	5.831% due 1/27/2028	3,885,000	3,963,788
e	5.875% due 4/24/2025	10,993,000	11,046,206
			<u>109,209,286</u>
	TELECOMMUNICATION SERVICES — 1.0%		
	Diversified Telecommunication Services — 0.6%		
	AT&T, Inc.,		
d	due 3/19/2024	9,000,000	8,888,850
	5.539% due 2/20/2026	22,242,000	22,257,792
	Videotron Ltd.,		
d,e	5.125% due 4/15/2027	7,150,000	7,056,335
d,e	5.375% due 6/15/2024	6,000,000	5,977,560
d,e	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,735,830
	Wireless Telecommunication Services — 0.4%		
d	Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	431,345
	Digicel International Finance Ltd./Digicel International Holdings Ltd.,		
b,d,e,g	due 12/31/2026	1,111,755	22,235
d,e	8.75% due 5/25/2024	500,000	465,445
d,e	Series 1441, 8.75% due 5/25/2024	4,366,916	4,082,586
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	2,232,000	2,115,959
	2.625% due 4/15/2026	2,708,000	2,576,662
	3.375% due 4/15/2029	10,090,000	9,374,316
	5.375% due 4/15/2027	2,965,000	2,975,911
	Vmed O2 UK Financing I plc,		
d,e	4.25% due 1/31/2031	7,818,000	6,851,695
d,e	4.75% due 7/15/2031	1,500,000	1,339,665
			<u>76,152,186</u>
	TRANSPORTATION — 0.2%		
	Air Freight & Logistics — 0.2%		
	Ryder System, Inc.,		
	5.25% due 6/1/2028	6,533,000	6,622,894
	5.65% due 3/1/2028	7,244,000	7,462,334
	Passenger Airlines — 0.0%		
	American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	610,608	569,747
d	British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	936,903	869,108
			<u>15,524,083</u>
	UTILITIES — 5.0%		
	Electric Utilities — 4.0%		
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	5,106,000	5,200,869
	Series I, 2.10% due 7/1/2030	3,800,000	3,188,998
d,e	AES Espana BV, 5.70% due 5/4/2028	15,177,000	13,896,365
	Alliegon U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,789,359
	Alliant Energy Finance LLC,		
d	1.40% due 3/15/2026	1,500,000	1,366,725
d	5.95% due 3/30/2029	3,415,000	3,552,044
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,302,000	3,272,678
	5.699% due 8/15/2025	4,750,000	4,785,435
	Appalachian Power Co.,		
	Series AA, 2.70% due 4/1/2031	4,705,000	4,030,538
	Series BB, 4.50% due 8/1/2032	3,327,000	3,204,600
	Black Hills Corp.,		
	1.037% due 8/23/2024	8,226,000	7,982,181
	2.50% due 6/15/2030	1,000,000	840,620
	5.95% due 3/15/2028	5,387,000	5,583,841
	6.15% due 5/15/2034	6,135,000	6,413,345
d	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,455,820
c	CenterPoint Energy, Inc., 6.046% (SOFRINDEX + 0.65%) due 5/13/2024	1,250,000	1,250,112

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Comision Federal de Electricidad, 3.348% due 2/9/2031	\$ 3,020,000	\$ 2,508,865
d,e	4.688% due 5/15/2029	5,000,000	4,704,500
e	5.00% due 9/29/2036	6,636,400	5,912,236
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,128,750
	DTE Energy Co., 4.875% due 6/1/2028	12,452,000	12,558,216
	Enel Finance International NV, 1.375% due 7/12/2026	2,750,000	2,506,927
d,e	1.875% due 7/12/2028	16,900,000	14,742,884
d,e	2.25% due 7/12/2031	1,951,000	1,585,012
d,e	5.00% due 6/15/2032	3,819,000	3,723,143
d,e	7.50% due 10/14/2032	2,400,000	2,740,056
	Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,252,944
	3.45% due 12/1/2027	3,000,000	2,794,200
	Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,656,099
	Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,976,730
	5.45% due 3/1/2028	5,181,000	5,329,487
	Georgia Power Co., 4.70% due 5/15/2032	9,681,000	9,643,535
	ITC Holdings Corp., 4.95% due 9/22/2027	4,910,000	4,929,640
d	5.40% due 6/1/2033	19,800,000	20,248,866
d	Kentucky Power Co., 7.00% due 11/15/2033	4,954,000	5,323,123
d	Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,485,915
d	Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	913,815
d	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	77,759	76,322
d	Monongahela Power Co., 3.55% due 5/15/2027	17,987,000	17,150,245
d	New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,430,350
	NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,493,794
	6.051% due 3/1/2025	4,700,000	4,742,347
	Niagara Mohawk Power Corp., 3.508% due 10/1/2024	2,236,000	2,193,918
d	4.278% due 12/15/2028	7,700,000	7,370,902
	Pacific Gas & Electric Co., 3.75% due 2/15/2024	9,367,000	9,334,028
d	Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,220,063
	Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,660,246
	4.10% due 6/15/2030	1,950,000	1,789,749
	4.224% due 3/15/2032	3,655,000	3,306,825
	Southern Co., 3.25% due 7/1/2026	6,725,000	6,486,868
	5.113% due 8/1/2027	6,096,000	6,181,527
	System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,259,270
d	Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,544,616
d	Vistra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	12,142,783
	Xcel Energy, Inc., 5.45% due 8/15/2033	7,100,000	7,330,324
	Gas Utilities — 0.9%		
d	Brooklyn Union Gas Co., 4.632% due 8/5/2027	5,142,000	5,012,473
d,e	ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,895,321
d	KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	14,857,297
	NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,517,254
	Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	5,092,707
	Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,046,953
	Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	6,693,902
	4.05% due 3/15/2032	5,870,000	5,501,892
	5.45% due 3/23/2028	680,000	695,803
	5.80% due 12/1/2027	4,610,000	4,747,055
c	Spire Missouri, Inc., 5.914% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,334,507

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Multi-Utilities — 0.1%		
^{d,e} Aegea Finance SARL, 9.00% due 1/20/2031	\$ 4,000,000	\$ 4,250,320
		<u>389,838,134</u>
TOTAL CORPORATE BONDS (Cost \$3,414,986,838)		<u>3,353,669,245</u>
CONVERTIBLE BONDS — 0.1%		
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,517,455
		<u>8,517,455</u>
TOTAL CONVERTIBLE BONDS (Cost \$9,523,299)		<u>8,517,455</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
California (Insured: California Mtg Insurance) HFFA, 7.875% due 2/1/2026	1,255,000	1,257,185
City of Detroit GO, Series B, 2.189% due 4/1/2024	275,000	271,824
2.511% due 4/1/2025	465,000	443,257
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	1,565,000	1,544,383
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,530,000	2,465,806
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$6,087,025)		<u>5,982,455</u>
OTHER GOVERNMENT — 1.0%		
Australia Government Bond (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	23,177,244
^{d,e} Finance Department Government of Sharjah, 3.625% due 3/10/2033	14,382,000	12,233,042
^{d,e} 6.50% due 11/23/2032	4,786,000	5,022,859
Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,564,822
Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,355,840
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,993,054
Series FR83, 7.50% due 4/15/2040	44,090,000,000	3,063,850
^{d,e} Istanbul Metropolitan Municipality, 10.50% due 12/6/2028	2,000,000	2,122,100
Nigeria Government International Bond, ^{d,e} 7.625% due 11/28/2047	10,000,000	7,923,700
^{d,e} 8.25% due 9/28/2051	4,300,000	3,522,603
^e Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	12,710,000	11,858,303
TOTAL OTHER GOVERNMENT (Cost \$74,611,022)		<u>77,837,417</u>
U.S. TREASURY SECURITIES — 11.4%		
United States Treasury Inflation Indexed Bonds, 0.125%, 2/15/2051	11,817,700	7,342,747
0.25%, 2/15/2050	21,804,603	14,265,374
1.50%, 2/15/2053	16,338,422	14,871,225
1.75%, 1/15/2028	106,729,006	106,140,882
United States Treasury Notes, 0.625%, 5/15/2030	11,841,000	9,679,092
1.125%, 8/31/2028	60,000,000	52,978,125
1.25%, 6/30/2028	50,000,000	44,593,750
1.375%, 11/15/2040	9,700,000	6,445,953
1.75%, 8/15/2041	38,350,000	26,713,172
2.50%, 2/15/2045	11,700,000	8,870,063
2.75%, 8/15/2032	85,897,000	78,716,548
2.875%, 5/15/2032	98,451,000	91,282,537
3.375%, 5/15/2033	34,239,000	32,880,140
3.875%, 8/15/2033	63,550,000	63,510,281
4.125%, 11/15/2032	46,188,000	46,974,639
4.50%, 11/15/2033	28,500,000	29,942,813
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 4/15/2027	94,634,739	89,340,011
1.125%, 1/15/2033	30,987,000	29,352,056

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
1.25%, 4/15/2028	\$ 78,440,893	\$ 76,445,521
1.625%, 10/15/2027	61,853,089	61,391,914
TOTAL U.S. TREASURY SECURITIES (Cost \$880,257,058)		<u>891,736,843</u>
U.S. GOVERNMENT AGENCIES — 0.1%		
^{c,d,h} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	9,580,000	9,101,000
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,759,430)		<u>9,101,000</u>
MORTGAGE BACKED — 18.5%		
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{c,d} Series 2022-1 Class B1, 4.025% due 12/25/2066	4,575,000	2,767,853
^{c,d} Series 2022-6 Class A3, 4.30% due 7/25/2067	4,480,059	3,959,087
^{c,d} Series 2023-1 Class A1, 4.75% due 9/26/2067	13,993,943	13,700,362
^{c,d} Series 2023-2 Class A1, 4.65% due 10/25/2067	6,920,050	6,817,934
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{c,d} Series 2019-1 Class A1, 3.805% due 1/25/2049	775,126	733,792
^{c,d} Series 2019-3 Class A1, 2.962% due 10/25/2048	1,470,948	1,353,848
^{c,d} Series 2021-1R Class A1, 1.175% due 10/25/2048	2,971,888	2,425,444
^{c,d} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,104,691	14,024,801
^c Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.055% due 8/25/2033	23,483	22,920
^{c,d} BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 11/5/2028	4,250,000	4,450,260
^d BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	694,248	681,192
^d BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,297,120
^{c,d} Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.711% due 2/25/2046	1,936,119	1,526,952
^d Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	3,978,065
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
^{c,d} Series 2019-1 Class B4, 3.89% due 3/25/2050	708,596	583,719
^{c,d} Series 2019-1 Class B5, 3.89% due 3/25/2050	365,596	249,833
^{c,d} Series 2019-1 Class B6, 3.89% due 3/25/2050	521,093	236,018
^{c,d} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,375,703	2,142,877
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{c,d} Series 2022-1 Class A1, 3.007% due 1/25/2067	3,439,227	3,121,317
^{c,d} Series 2022-1 Class B2, 4.548% due 1/25/2067	4,700,000	3,398,405
^{c,d} Series 2022-2 Class B2, 4.623% due 3/25/2067	7,015,000	4,838,802
^{c,d} Series 2023-1 Class A1, 7.065% due 3/25/2058	11,330,581	11,354,445
CIM Trust, Whole Loan Securities Trust CMO,		
^{c,d} Series 2018-INV1 Class A4, 4.00% due 8/25/2048	164,177	152,117
^{c,d,f} Series 2020-J1 Class A101, 0.443% due 7/25/2050	14,143,354	251,291
^{c,d,f} Series 2020-J1 Class A102, 0.50% due 7/25/2050	12,614,626	285,363
^{c,d,f} Series 2020-J1 Class A10S, 0.20% due 6/25/2050	17,306,263	116,745
^{c,d} Series 2020-J1 Class B4, 3.443% due 7/25/2050	335,385	271,980
^{c,d} Series 2020-J1 Class B5, 3.443% due 7/25/2050	168,595	108,771
^{c,d} Series 2020-J1 Class B6, 3.443% due 7/25/2050	324,200	119,441
^{c,d,f} Series 2020-J2 Class AX1, 0.259% due 1/25/2051	105,048,948	1,223,684
^{c,d,f} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	111,925,278	1,126,696
^{c,d} Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	202,071
^{c,d} Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	65,940
^{c,d} Series 2020-J2 Class B6, 2.759% due 1/25/2051	654,523	183,378
^{c,d} Series 2023-I1 Class M1, 7.13% due 4/25/2058	10,705,000	10,725,320
^{c,d} Series 2023-I2 Class A1, 6.639% due 12/25/2067	13,973,776	13,892,042
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^c Series 2004-HYB2 Class B1, 4.863% due 3/25/2034	22,503	18,507
^{c,d} Series 2014-A Class A, 4.00% due 1/25/2035	364,736	347,085
^{c,d} Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	965,576
^{c,d} Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	563,150
^{c,d} Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	239,538
^{d,f} Series 2020-EXP1 Class XS, due 5/25/2060	20,226,646	1,074,528
^{c,d} Series 2020-EXP2 Class B5, 3.911% due 8/25/2050	153,000	83,134
^{c,d} Series 2020-EXP2 Class B6, 3.911% due 8/25/2050	372,000	159,813
^{c,d} Series 2021-J1 Class B4, 2.61% due 4/25/2051	375,000	158,959
^{c,d} Series 2021-J1 Class B5, 2.61% due 4/25/2051	616,000	222,664
^{c,d} Series 2021-J1 Class B6, 2.61% due 4/25/2051	453,829	126,776
^{c,d} Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	925,308
^{c,d} Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	245,238

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c.d	Series 2021-J2 Class B6, 2.769% due 7/25/2051	\$ 1,247,350	\$ 318,936
c.d	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,032,000	474,138
c.d	Series 2021-J3 Class B5, 2.859% due 9/25/2051	173,000	79,027
c.d	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,214	177,185
c.d.f	Series 2022-INV1 Class A5IX, 0.293% due 11/27/2051	200,820,245	2,793,671
c.d	Series 2022-INV1 Class B4, 3.293% due 11/27/2051	1,324,236	933,558
c.d	Series 2022-INV1 Class B6, 3.293% due 11/27/2051	3,338,419	1,264,453
c.d	Series 2022-J1 Class B4, 2.906% due 2/25/2052	700,598	321,842
c.d	Series 2022-J1 Class B5, 2.906% due 2/25/2052	527,000	211,472
c.d	Series 2022-J1 Class B6, 2.906% due 2/25/2052	1,404,735	375,697
c.d	Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	9,426,567	9,428,516
	CSMC Trust, CMBS,		
c.d	Series 2020-522F Class A, 9.215% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,180,452
c.d	Series 2021-BPNY Class A, 9.191% (TSFR1M + 3.83%) due 8/15/2026	13,600,000	11,941,991
	CSMC Trust, Whole Loan Securities Trust CMO,		
c.d	Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	68,294	67,898
c.d	Series 2019-AFC1 Class B2, 5.208% due 7/25/2049	2,366,448	1,884,615
c.d	Series 2019-RP10 Class A1, 3.09% due 12/26/2059	12,056,924	12,048,163
c.d.f	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	51,757,831	416,925
c.d	Series 2021-AFC1 Class B3, 4.337% due 3/25/2056	146,228	102,715
c.d.f	Series 2021-AFC1 Class XS, 3.292% due 3/25/2056	51,757,831	7,941,241
c.d	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,484,086	1,997,555
c.d	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,746,212
c.d	Series 2021-NQM8 Class B2, 4.244% due 10/25/2066	3,478,650	2,508,447
c.d	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,664,035	5,532,501
c.d	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,768,996	3,593,558
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,120,000	2,576,334
c.d	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	692,132	640,857
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
c.d	Series 2019-2 Class A1, 2.739% due 11/25/2059	892,386	836,857
c.d	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,889,232	2,251,448
c.d	Series 2022-1 Class B2, 3.875% due 1/25/2067	6,901,000	4,282,521
	Federal Home Loan Mtg Corp.,		
c	Pool 1L0322, 3.425% (H15T1Y + 2.07%) due 2/1/2048	2,645,950	2,643,005
c	Pool 760025, 3.662% (5-Yr. CMT + 1.310%) due 10/1/2047	3,422,866	3,273,726
c	Pool 841097, 3.101% (5-Yr. CMT + 1.300%) due 9/1/2048	5,251,487	4,927,101
c	Pool 841355, 1.904% (2.15% - SOFR30A) due 11/1/2051	5,531,898	5,032,137
c	Pool 841362, 1.72% (2.15% - SOFR30A) due 2/1/2052	6,367,478	5,594,287
c	Pool 841377, 1.951% (2.23% - SOFR30A) due 4/1/2052	6,645,017	5,862,846
c	Pool 841463, 2.155% (2.18% - SOFR30A) due 7/1/2052	17,022,991	14,820,043
	Pool RE6097, 2.00% due 5/1/2051	12,536,438	9,941,410
c.f	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.026% due 3/25/2026	32,758,002	615,284
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,248,956	2,880,621
	Pool SD1374, 3.00% due 3/1/2052	8,193,438	7,235,190
	Pool SD1588, 5.00% due 9/1/2052	5,708,403	5,687,873
	Pool SD1626, 5.00% due 10/1/2052	7,889,506	7,891,365
	Pool SD4175, 2.50% due 6/1/2052	109,849,389	93,424,387
	Pool SD4176, 3.00% due 9/1/2052	119,377,735	105,511,611
	Pool SD8367, 5.50% due 10/1/2053	17,145,088	17,219,130
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
c.d	Series 2017-SC01 Class M1, 3.646% due 12/25/2046	281,086	272,021
c.d	Series 2017-SC02 Class M1, 3.866% due 5/25/2047	143,838	136,195
	Federal National Mtg Assoc.,		
c	Pool BH4523, 1.852% (5-Yr. CMT + 1.150%) due 4/1/2047	5,402,931	5,048,907
c	Pool BH4524, 2.149% (5-Yr. CMT + 1.150%) due 6/1/2046	10,235,896	9,527,959
c	Pool BM6885, 1.613% (2.21% - SOFR30A) due 12/1/2051	7,625,009	6,785,743
	Pool BM6899, 2.50% due 1/1/2052	10,803,600	8,989,030
c	Pool BM6929, 1.925% (2.13% - SOFR30A) due 7/1/2051	7,604,644	6,946,734
c	Pool BO9998, 2.744% (H15T1Y + 2.03%) due 3/1/2048	4,159,977	3,927,758
c	Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	15,631,261	13,583,251
c	Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	8,283,670	7,376,708
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	6	6

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral, Pool BW8669, 5.00% due 9/1/2052	\$ 5,150,601	\$ 5,095,416
Pool CB3880, 5.00% due 6/1/2052	3,019,363	3,010,410
Pool FS5447, 2.50% due 9/1/2052	40,039,273	34,190,727
Pool FS6130, 2.50% due 7/1/2052	155,612,381	132,344,762
Pool FS6157, 3.00% due 9/1/2052	132,532,507	117,158,979
Pool MA5138, 5.50% due 9/1/2053	9,639,943	9,681,574
Pool MA5139, 6.00% due 9/1/2053	8,816,853	8,949,643
Pool MA5166 6.00% due 10/1/2053	17,163,186	17,421,680
First Republic Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2I0, 1.246% due 4/25/2050	120,401,881	2,561,454
c.d Series 2020-1 Class B3, 2.886% due 4/25/2050	1,411,246	1,191,117
c.d Series 2020-1 Class B4, 2.886% due 4/25/2050	1,325,000	886,152
c.d Series 2020-1 Class B5, 2.886% due 4/25/2050	470,000	303,214
c.d Series 2020-1 Class B6, 2.886% due 4/25/2050	755,000	355,640
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	219,029	195,091
c.d Series 2018-3INV Class B4, 4.461% due 5/25/2048	5,206,494	4,643,133
c.d Series 2019-2 Class B3, 4.007% due 12/25/2049	3,552,892	3,073,331
c.d.f Series 2020-2 Class AX1, 0.664% due 8/25/2050	25,663,779	668,993
c.d.f Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,398,084	95,775
c.d Series 2020-2 Class B4, 3.664% due 8/25/2050	204,173	151,491
c.d Series 2020-2 Class B5, 3.664% due 8/25/2050	609,722	442,345
c.d Series 2020-2 Class B6C, 3.528% due 8/25/2050	814,967	401,946
c.d.f Series 2021-13IN Class AX1, 0.18% due 12/30/2051	167,339,873	1,314,739
c.d.f Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,834,402	128,679
c.d.f Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,653,078	337,849
c.d Series 2021-13IN Class B4, 3.36% due 12/30/2051	2,560,602	1,812,301
c.d Series 2021-13IN Class B5, 3.36% due 12/30/2051	466,798	302,772
c.d Series 2021-13IN Class B6C, 2.996% due 12/30/2051	4,068,731	2,127,746
c.d FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.445% (SOFR30A + 5.11%) due 10/25/2026	304,596	290,272
GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	682,762	641,097
c.d Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,336,392	3,084,331
c.d Series 2021-CM2 Class A1, 2.352% due 8/25/2066	7,865,788	7,186,323
c.d Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	3,877,975
c.d Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,767,988	3,012,845
c.d.i Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	19,225,000	17,705,431
c.d GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	12,723,441	12,862,988
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.413% due 10/25/2050	936,051	141,952
c.d.f Series 2020-INV1 Class A12X, 2.925% due 10/25/2050	11,207,814	1,456,869
c.d.f Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	60,165,913	425,343
c.d.f Series 2020-INV1 Class AX1, due 10/25/2050	40,523,134	405
c.d.f Series 2020-INV1 Class AX2, 0.425% due 10/25/2050	2,019,900	23,984
c.d.f Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	2,174,398	56,578
c.d Series 2020-INV1 Class B4, 3.852% due 10/25/2050	1,245,719	988,677
c.d Series 2020-INV1 Class B5, 3.852% due 10/25/2050	1,248,667	1,005,634
c.d Series 2020-INV1 Class B6, 3.852% due 10/25/2050	2,935,363	1,738,764
c.d.f Series 2020-INV1 Class BX, 0.352% due 10/25/2050	14,213,235	169,106
c.d.f Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,424,877	313,055
c.d Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	7,071,772	7,003,847
c.d Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.467% due 5/25/2065	14,305,000	12,871,965
c.d Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,433,017	5,302,007
d Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,371,149
c.d Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	5,870,000	5,079,187
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class B2, 4.146% due 11/25/2056	5,408,000	3,607,427
c.d Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,161,653	3,403,909
c.d Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,664,526
c.d Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	16,044,736	13,975,790
c.d Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	9,888,668
c.d Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	12,942,929	12,772,278
c.d Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,920,366	3,674,439
c.d Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	8,722,939	8,754,209

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, c.d Series 2015-4 Class B4, 3.54% due 6/25/2045	\$ 830,166	\$ 529,097
c.d Series 2016-5 Class B4, 7.004% due 12/25/2046	1,630,300	1,632,747
c.d Series 2016-5 Class B5, 7.004% due 12/25/2046	1,235,582	1,072,725
c.d Series 2017-5 Class B6, 3.684% due 10/26/2048	3,020,511	2,092,651
c.d Series 2019-8 Class B4, 4.136% due 3/25/2050	3,326,520	2,814,915
c,d,f Series 2020-3 Class AX1, 0.141% due 8/25/2050	9,664,015	34,142
c,d,f Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	1,873,041	87,644
c,d,f Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,491,119	179,130
c,d,f Series 2020-4 Class AX1, 0.094% due 11/25/2050	31,363,135	90,734
c,d,f Series 2020-4 Class AX3, 3.50% due 11/25/2050	867,686	129,601
c,d,f Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,002,593	46,427
c.d Series 2020-4 Class B4, 3.644% due 11/25/2050	1,284,838	1,069,484
c.d Series 2020-4 Class B5, 3.644% due 11/25/2050	592,504	429,303
c.d Series 2020-4 Class B6, 3.53% due 11/25/2050	1,054,996	425,776
c.d Series 2020-7 Class B4, 3.498% due 1/25/2051	608,709	498,747
c.d Series 2020-7 Class B5, 3.498% due 1/25/2051	424,616	229,912
c.d Series 2020-7 Class B6, 3.498% due 1/25/2051	588,627	218,225
c.d Series 2020-LTV1 Class B3A, 3.745% due 6/25/2050	2,700,987	2,280,024
c.d Series 2021-11 Class B5, 3.024% due 1/25/2052	2,315,860	1,479,344
c.d Series 2021-11 Class B6, 2.828% due 1/25/2052	2,656,957	1,130,279
c.d Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	13,240,822	10,806,758
c.d Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	17,204,150	14,591,103
c.d Series 2022-2 Class B4, 3.13% due 8/25/2052	3,230,828	2,262,469
c.d Series 2022-2 Class B5, 3.13% due 8/25/2052	1,718,444	981,853
c.d Series 2022-2 Class B6, 2.977% due 8/25/2052	1,813,305	533,277
c.d Series 2022-3 Class B4, 3.11% due 8/25/2052	2,652,954	1,852,585
c.d Series 2022-3 Class B5, 3.11% due 8/25/2052	1,687,894	742,227
c.d Series 2022-3 Class B6, 2.629% due 8/25/2052	1,416,997	424,189
c.d Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,828,365	8,406,082
c.d Series 2023-1 Class A2, 5.50% due 6/25/2053	7,185,863	7,095,837
c.d Series 2023-3 Class A4B, 5.50% due 10/25/2053	9,085,846	8,990,216
c.d JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.637% (SOFR30A + 1.30%) due 3/25/2051	4,217,064	4,095,691
c.d Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 7.25% due 11/25/2059	2,045,155	2,044,571
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, c,d,f Series 2021-INV2 Class AX1, 0.123% due 8/25/2051	100,944,066	482,593
c,d,f Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,916,507	266,730
c,d Series 2021-INV2 Class B5, 3.323% due 8/25/2051	314,312	204,689
c,d Series 2021-INV2 Class B6, 3.081% due 8/25/2051	1,514,934	643,201
c,d,f Series 2021-INV3 Class AX1, 0.163% due 10/25/2051	120,094,316	818,383
c,d,f Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,768,617	260,410
c,d Series 2021-INV3 Class B5, 3.213% due 10/25/2051	435,041	284,405
c,d Series 2021-INV3 Class B6, 3.022% due 10/25/2051	1,915,810	837,587
c Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.93% due 8/25/2034	46,106	42,525
c,d Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	398,109	386,015
MFA Trust, Whole Loan Securities Trust CMO, c,d Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	650,917
c,d Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,060,958	3,658,634
c,d Series 2021-INV2 Class A1, 1.906% due 11/25/2056	8,869,474	7,436,406
c,d Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,987,141
c,d Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	18,757,760	17,658,011
c,d Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	8,573,834	8,583,886
c,d MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	7,964,273	7,552,242
c,d Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	18,676,123	18,497,224
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, c,d Series 2017-3A Class A1, 4.00% due 4/25/2057	851,893	805,689
c,d Series 2017-4A Class A1, 4.00% due 5/25/2057	696,271	657,108
c,d Series 2017-5A Class A1, 6.97% (TSFR1M + 1.61%) due 6/25/2057	405,903	403,033
c,d Series 2017-6A Class A1, 4.00% due 8/27/2057	370,190	351,899
c,d Series 2018-1A Class A1A, 4.00% due 12/25/2057	706,042	670,877
c,d,f Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	101,464,126	3,661,952
c,d Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,181,444	785,195
c,d Series 2021-INV1 Class B6, 3.235% due 6/25/2051	2,078,024	1,035,758
c,d Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	18,092,146	16,576,967

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	\$ 4,450,000	\$ 3,494,054
c,d	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,866,134	4,506,733
d	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	16,994,348	14,386,421
c,d	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	15,612,307	12,868,999
	PRKCM Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,417,944	3,500,948
c,d	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,665,803
c,d	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,944,696	9,060,753
	PRPM Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	27,084,827	26,079,595
c,d	Series 2022-INV1 Class A3, 4.443% due 4/25/2067	9,099,755	8,520,635
c,d	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	12,828,628	10,898,796
c,d	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	4,759,987	1,742,060
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	2,848,169	2,505,018
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	5,920,593	5,279,841
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2015-4 Class B4, 3.127% due 11/25/2030	1,686,000	1,470,916
c,d	Series 2016-3 Class B3, 3.609% due 11/25/2046	2,517,520	1,942,143
c,d	Series 2017-7 Class B3, 3.725% due 10/25/2047	1,304,465	1,131,136
c,d	Series 2018-7 Class B4, 4.256% due 9/25/2048	1,802,000	1,287,461
c,d	Series 2021-9 Class A1, 2.50% due 1/25/2052	13,597,210	11,132,012
c,d	Series 2023-3 Class A1, 6.00% due 9/25/2053	8,499,789	8,499,792
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2019-3 Class A1, 2.703% due 9/25/2059	86,593	83,444
c,d,f	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	12,845,998	57,792
c,d	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,579,646
c,d	Series 2019-3 Class B3, 6.061% due 9/25/2059	842,000	655,070
d	Series 2019-3 Class XS1, due 9/25/2059	12,688,807	127
d	Series 2019-3 Class XS2, due 9/25/2059	12,688,807	493,527
c,d	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,106,800	1,000,913
c,d	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,367,321	5,041,571
c,d	Series 2022-1 Class B2, 3.971% due 3/27/2062	4,204,000	2,688,870
c,d	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.554% due 11/25/2046	2,576,991	2,027,330
d	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	5,000,000	4,132,901
c,d	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	5,670,427	5,337,842
c,d	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	15,398,344	12,604,902
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2018-2 Class B3, 3.676% due 7/25/2048	2,475,118	2,176,984
c,d	Series 2018-2 Class B4, 3.676% due 7/25/2048	2,040,000	1,249,078
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2017-1 Class A1, 2.75% due 10/25/2056	54,916	54,543
c,d	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,425,292	1,380,685
c,d	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	11,325,664	10,723,620
c,d	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.149% due 8/25/2057	10,000,000	9,208,822
c,d	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	967,506	898,511
	Wells Fargo Commercial Mortgage Trust, CMBS,		
c,d	Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,210,519
c,d	Series 2018-1745 Class A, 3.749% due 6/15/2036	4,000,000	3,469,325
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
c,d,f	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	90,455,125	2,361,141
c,d	Series 2021-INV1 Class B4, 3.314% due 8/25/2051	1,641,752	1,181,041
c,d	Series 2021-INV1 Class B5, 3.314% due 8/25/2051	1,317,420	876,980
c,d	Series 2021-INV1 Class B6, 3.314% due 8/25/2051	1,007,597	366,551
	TOTAL MORTGAGE BACKED (Cost \$1,449,228,549)		1,447,133,356

LOAN PARTICIPATIONS — 1.0%

COMMERCIAL & PROFESSIONAL SERVICES — 0.2%

Commercial Services & Supplies — 0.1%

Imagefirst Holdings LLC,

j	9.964% (SOFR + 4.75%), due 4/27/2028	1,786,267	1,777,336
j	10.717% (SOFR + 5.00%), due 4/27/2028	6,218,750	6,187,656

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Professional Services — 0.1%		
^k GTCR W Merger Sub LLC, % due 9/20/2030	\$ 3,000,000	\$ 3,011,250
^j VT Topco, Inc., 9.606% (SOFR + 4.25%) due 8/9/2030	3,000,000	3,011,250
		<u>13,987,492</u>
CONSUMER DURABLES & APPAREL — 0.1%		
Textiles, Apparel & Luxury Goods — 0.1%		
^j Hanesbrands, Inc., 9.106% (SOFR + 3.75%) due 3/8/2030	4,962,500	4,950,094
		<u>4,950,094</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
^j TKC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028	4,508,271	4,279,341
		<u>4,279,341</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.0%		
Household Products — 0.0%		
^j Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027	4,241,267	4,232,445
		<u>4,232,445</u>
MEDIA & ENTERTAINMENT — 0.3%		
Media — 0.3%		
^j ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028	9,193,625	9,225,527
^j DirecTV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027	8,294,000	8,284,711
^j Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030	3,500,000	3,508,750
		<u>21,018,988</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Information Technology Services — 0.1%		
^j Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028	8,922,621	8,902,545
		<u>8,902,545</u>
SOFTWARE & SERVICES — 0.1%		
Information Technology Services — 0.0%		
^j Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026	9,418	8,751
Internet Software & Services — 0.1%		
^j Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028	7,329,450	7,198,106
Software — 0.0%		
^j GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027	6,624,197	4,350,706
		<u>11,557,563</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Technology Hardware, Storage & Peripherals — 0.1%		
^j Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029	12,000,000	11,985,000
		<u>11,985,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188)		<u>80,913,468</u>
SHORT-TERM INVESTMENTS — 11.4%		
MUTUAL FUND — 11.4%		
^l Thornburg Capital Management Fund	88,710,971	887,109,713
TOTAL MUTUAL FUND (Cost \$887,109,713)		<u>887,109,713</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		<u>887,109,713</u>
TOTAL INVESTMENTS — 98.6% (Cost \$7,798,195,653)		\$7,701,246,187
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>112,118,680</u>
NET ASSETS — 100.0%		<u>\$7,813,364,867</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
December 31, 2023 (Unaudited)
Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation	
Euro	SSB	Sell	90,242,300	3/25/2024	99,950,106	\$ —	\$ (2,971,308)	
Net unrealized appreciation (depreciation)								\$ (2,971,308)

* Counterparty includes State Street Bank and Trust Company ("SSB").

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,558,803,900, representing 45.55% of the Fund's net assets.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Interest only.
- g Bond in default.
- h Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- i When-issued security.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2023.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the SOFR plus a premium which was determined at the time of purchase.
- l Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	HFFA	Health Facilities Financing Authority
ARM	Adjustable Rate Mortgage	IDR	Denominated in Indonesian Rupiah
AUD	Denominated in Australian Dollar	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ETM	Escrowed to Maturity	SOFRINDEX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	TSFR1M	Term SOFR 1 Month
GBP	Denominated in Pound Sterling	TSFR3M	Term SOFR 3 Month
GO	General Obligation	UMBS	Uniform Mortgage Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.8%		
ALABAMA — 2.3%		
Chatham (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	\$ 425,000	\$ 438,518
^a Chatham (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024)	1,500,000	1,501,026
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	1,001,233
ARIZONA — 0.8%		
Arizona (Banner Health Obligated Group) HFA, Series B,		
^a 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	155,213
^a 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	845,000	840,911
CALIFORNIA — 0.3%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	385,750
COLORADO — 2.8%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,015,210
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	565,000	580,045
^a E-470 Public Highway Authority, Series B, 3.961% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,002,510
CONNECTICUT — 0.9%		
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027	1,150,000	1,210,397
FLORIDA — 5.2%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	509,043
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,039,244
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	380,110
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027	770,000	798,094
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,022,561
^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)	1,000,000	1,010,869
^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,033,627
Orange County (AdventHealth Obligated Group) HFA, Series C,		
^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	58,635
^a 5.00% due 11/15/2052 (put 11/15/2026)	820,000	864,815
GEORGIA — 6.4%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,323,959
^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,008,580
^a Development Authority of Burke County (Georgia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024)	1,025,000	1,023,665
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 5.00% due 6/1/2024	550,000	552,339
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024	1,500,000	1,505,749
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2024 - 10/1/2026	870,000	902,807
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,977,728
GUAM — 0.3%		
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2024	350,000	352,126
HAWAII — 0.8%		
^a City & County of Honolulu (Kohohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,036,183
ILLINOIS — 10.7%		
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	857,711
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	1,560,000	1,606,669
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	235,520
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,000,000	1,018,026
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,000,000	2,002,950
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,001,002
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	553,069
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027	500,000	540,200
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	473,625
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2025 - 4/1/2026	695,000	715,071
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,012,371
State of Illinois GO, Series A, 5.00% due 3/1/2024	800,000	801,892
Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,097,462
INDIANA — 4.7%		
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	989,803
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.75% due 5/1/2028 (put 3/1/2024)	2,500,000	2,500,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 7/15/2024 - 1/15/2025	\$1,510,000	\$ 1,526,959
Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,010,000	1,062,105
IOWA — 2.8%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,600,000	3,687,286
KANSAS — 1.0%		
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	1,350,000	1,362,093
KENTUCKY — 2.1%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	991,695
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	1,680,000	1,689,099
LOUISIANA — 2.7%		
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,038,014
^a Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	1,500,000	1,499,665
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.273% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	985,000	979,509
MASSACHUSETTS — 1.9%		
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.47% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,497,902
MICHIGAN — 1.4%		
^a Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,803,475
MINNESOTA — 0.8%		
^a City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)	1,000,000	1,001,878
MISSISSIPPI — 1.1%		
^a County of Jackson (Chevron Corp.) GO, 3.75% due 11/1/2024 (put 2/1/2024)	1,500,000	1,500,484
MONTANA — 0.8%		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,011,608
NEBRASKA — 0.6%		
Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	249,992
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	521,792
NEVADA — 1.6%		
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,019,311
^a Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,011,601
NEW JERSEY — 1.7%		
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	1,000,000	1,002,453
Essex County Improvement Authority, 5.00% due 7/3/2024	500,000	504,419
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	150,000	151,302
Township of Springfield /Burlington County GO, 4.75% due 9/5/2024	600,000	606,137
NEW MEXICO — 2.4%		
^a City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,478,976
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025	380,000	391,907
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026	1,000,000	1,060,522
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 5/1/2024	250,000	250,501
NEW YORK — 3.1%		
^a Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	508,051
^a New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,091,882
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025	355,000	360,572
^a Rockland County (Rockland Gardens Housing Partners LP) IDA, 4.65% due 5/1/2027 (put 5/1/2025)	1,600,000	1,611,595
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	500,000	527,598
OHIO — 2.2%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	774,359
^a County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,000,000	2,149,844
OKLAHOMA — 2.4%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,051,496
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	539,126
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026	1,500,000	1,587,483
OREGON — 0.8%		
State of Oregon Housing & Community Services Department (Susan Emmons LP), Series S-2, 4.35% due 6/1/2024	1,000,000	1,001,290
PENNSYLVANIA — 5.6%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,547,088
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.961% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,850,000	1,834,086
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,065,000	1,085,371
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026	1,260,000	1,271,248

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Pennsylvania (Republic Services, Inc.) EDFA, Series B, 4.30% due 12/1/2030 (put 4/1/2024)	\$ 750,000	\$ 750,000
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	230,043
^a Pennsylvania Housing Finance Agency (Cambridge Community Partners LP), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	516,137
TENNESSEE — 2.7%		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024	500,000	503,939
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,033,068
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	1,000,000	1,001,291
TEXAS — 14.4%		
^a Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	1,000,000	1,018,825
Cameron County Housing Finance Corp. (Sunland Country LP), 3.95% due 2/1/2024	1,000,000	1,000,413
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	518,555
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,554,669
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	134,249
^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,009,047
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,095,699
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,142,470
^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	1,000,000	1,015,845
^a Houston Housing Finance Corp. (Teremos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)	1,000,000	1,000,427
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	756,009
^a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	1,004,898
^a Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	1,000,000	1,008,703
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,148,658
^a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	1,007,082
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,026,177
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	241,371
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,042,188
UTAH — 0.8%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,010,693
VIRGINIA — 1.8%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	496,930
^a Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	916,599
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	900,000	920,912
WASHINGTON — 1.9%		
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,041,665
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026	1,450,000	1,450,254
WISCONSIN — 6.0%		
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,289,456
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	2,000,000	2,001,866
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	367,824
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	575,359
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,501,623
Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,116,376
^a Wisconsin Housing & EDA Housing Revenue, Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	1,004,946
TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$126,461,505)		<u>127,232,358</u>
SHORT-TERM MUNICIPAL BONDS — 1.9%		
TEXAS — 1.9%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024)	2,500,000	2,500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.9% (Cost \$2,500,000)		<u>2,500,000</u>
TOTAL INVESTMENTS — 99.7% (Cost \$128,961,505)		\$129,732,358
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>337,861</u>
NET ASSETS — 100.0%		<u>\$130,070,219</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Short Duration Municipal Fund***December 31, 2023 (Unaudited)***Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,497,902, representing 1.92% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority
DFA	Development Finance Authority/Agency	IDA	Industrial Development Authority/Agency
EDA	Economic Development Authority	IDB	Industrial Development Board
EDFA	Economic Development Financing Authority	ISD	Independent School District
ETM	Escrowed to Maturity	LOC	Letter of Credit
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPA	Stand-by Purchase Agreement
GRT	Gross Receipts Tax	USD	Unified School District
HDA	Housing Development Authority		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 98.6%			
ALABAMA — 3.1%			
	Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033	\$ 3,470,000	\$ 3,580,329
^a	Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,832,082
^a	Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,131,050
^a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	14,154,341
	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,871,415
^a	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,337,728
	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 4.00% due 6/1/2024 - 6/1/2026	1,120,000	1,125,511
^a	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,610,374
^a	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024)	3,000,000	3,002,052
	City of Mobile Alabama (Alabama Power Co.) IDB, Series A, 3.65% due 7/15/2034 (put 1/10/2025)	5,000,000	4,996,210
^{a,b}	City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,002,466
^a	Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,805,959
^a	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,944,247
^a	Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,207,160
^a	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,767,571
	Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,023,701
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,441,413
ARIZONA — 1.5%			
	Arizona (Banner Health Obligated Group) HFA, Series B, 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	630,866
^a	Arizona (Banner Health Obligated Group) HFA, Series B, 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,353,693
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	260,000	264,208
^a	Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,668,203
	County of Pinal (Detention & Training Facilities), Series A, 5.00% due 8/1/2024	700,000	708,521
^a	Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	18,960,000	21,248,775
^a	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,543,984
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	590,851
	Salt River Project Agricultural Improvement & Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,544,998
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,499,777
CALIFORNIA — 3.2%			
^a	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.28% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,954,964
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,241,764
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,922,096
^a	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027)	1,000,000	1,010,482
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,320,412
^a	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	14,980,000	16,175,704
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2032	600,000	633,903
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2030 - 5/15/2031	850,000	959,217
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,905,000	3,122,535
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B, 2.125% due 11/15/2026	615,000	602,741
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,265,734
^a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	5,911,794
	Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,533,265
	Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,022,274
^a	Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,524,392
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,517,132
	Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,869,597
COLORADO — 2.0%			
^a	Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,553,235
^a	Colorado (AdventHealth Obligated Group) HFA, Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,396,795
^a	Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	13,190,000	15,322,018
^a	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,410,000	1,502,462

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	\$ 4,550,000	\$ 5,113,371
^a Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,150,000	5,334,767
^a Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,515,000	1,603,609
County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2025 - 12/1/2028	1,800,000	1,945,729
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,021,721
^a E-470 Public Highway Authority, Series B, 3.961% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,002,510
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,462,919
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	3,430,000	3,757,503
Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025	275,000	280,543
State of Colorado COP, Series A, 5.00% due 9/1/2028	1,215,000	1,339,243
^a University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,360,000	1,370,603
CONNECTICUT — 2.3%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,857,592
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,622,529
City of New Haven (Insured: BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,286,516
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,566,076
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,017,311
Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,596,874
Series E, 5.00% due 9/15/2028	2,560,000	2,854,740
Series F, 5.00% due 11/15/2031	2,500,000	2,616,040
State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	596,329
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033	2,200,000	2,282,230
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031	11,600,000	12,374,277
University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,192,884
DELAWARE — 0.2%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,264,988
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	3,021,332
DISTRICT OF COLUMBIA — 0.2%		
^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	3,000,000	3,015,687
^a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,056,918
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028	1,000,000	1,083,747
FLORIDA — 4.7%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,188,885
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2027	300,000	317,699
Broward County School Board COP, Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,555,556
Series B, 5.00% due 7/1/2029	1,005,000	1,039,057
Central Florida Expressway Authority, 5.00% due 7/1/2026	575,000	606,727
City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,443,604
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,675,000	1,740,734
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,436,886
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,536,885
County of Miami-Dade (Transit System), 5.00% due 7/1/2025	3,700,000	3,822,844
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	571,158
County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	1,200,000	1,247,344
Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033	11,390,000	12,408,691
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,661,662
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,518,017
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	5,200,000	5,640,457
JEA Electric System Revenue, Series III B, 5.00% due 10/1/2031	2,110,000	2,286,932
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2024	2,000,000	2,024,866
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,075,866
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,091,420
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	5,350,000	5,399,549
Miami-Dade County School Board (Educational Facilities Improvements) COP, ^a Series A, 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,425,000	2,438,677
Series C, 5.00% due 5/1/2025	15,000,000	15,428,145
Orange County (AdventHealth Obligated Group) HFA, Series C, ^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	223,881
^a 5.00% due 11/15/2052 (put 11/15/2026)	3,575,000	3,770,381
Orange County School Board COP, Series C, 5.00% due 8/1/2033	2,000,000	2,105,152

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	\$ 675,000	\$ 723,442
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	3,595,000	3,639,697
Palm Beach County School District COP, Series D, 5.00% due 8/1/2031	2,000,000	2,076,354
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	892,180
^a Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,030,288
School Board of Miami-Dade County COP, Series B, 5.00% due 8/1/2026	10,665,000	11,285,436
Series C, 5.00% due 2/1/2033	5,220,000	5,471,171
State of Florida GO, Series A, 4.00% due 7/1/2031	2,500,000	2,602,840
Series C, 4.00% due 6/1/2031	1,540,000	1,601,919
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	429,619
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2025	1,050,000	1,072,126
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,012,433
GEORGIA — 6.3%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	3,055,290
Development Authority of Burke County (Georgia Power Co.), Series 1995, 2.20% due 10/1/2032	1,225,000	1,033,319
^a Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,118,018
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,017,558
Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000	2,053,710
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	29,597,468
^a Series B, 5.00% due 12/1/2052 (put 6/1/2029)	755,000	795,657
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,192,462
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	47,520,000	50,481,874
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,462,208
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,718,935
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,331,971
^a Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,599,445
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	27,054,239
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	830,000	830,000
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	398,853
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	509,639
GUAM — 0.3%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,544,356
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024 - 10/1/2026	3,330,000	3,399,975
ILLINOIS — 11.7%		
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	621,684
Series B, 5.00% due 1/1/2024	1,340,000	1,340,000
Series D, 5.00% due 1/1/2024	1,760,000	1,760,000
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,705,000	1,768,930
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,150,000
Series D, 5.00% due 1/1/2024	1,060,000	1,060,000
Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,317,026
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000	6,288,914
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	523,140
City of Chicago (Midway International Airport), Series B, 5.00% due 1/1/2024 - 1/1/2029	20,060,000	20,064,998
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	8,250,000	8,624,662
Series A-1, 5.00% due 11/1/2024	4,000,000	4,063,836
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	16,299,000	16,073,210
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,880,551
Series C, 5.00% due 1/1/2024 - 1/1/2026	8,180,000	8,259,063
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2024 - 1/1/2025	3,070,000	3,085,990
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,344,992
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,527,039
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2024	1,000,000	1,001,371
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,370,229

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	\$ 1,000,000	\$ 1,020,065
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,449,375
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,207,792
County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2030	1,650,000	1,893,462
DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,042,050
DuPage County Forest Preserve District GO, 5.00% due 11/1/2024 - 11/1/2030	6,710,000	7,063,092
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,203,245
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,001,002
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series K, 4.60% due 4/1/2031	1,700,000	1,845,712
4.65% due 10/1/2031	1,700,000	1,855,662
4.70% due 4/1/2032	1,980,000	2,173,438
4.75% due 10/1/2032	1,650,000	1,822,930
4.80% due 4/1/2033	1,000,000	1,106,843
^a Illinois (South Shore HHDC LIHTC LLC) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,029,902
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,759,767
^a Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,620,485
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,817,328
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,591,893
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,136,350
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	11,638,429
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,828,635
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	936,270
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2024 - 11/15/2029	3,945,000	4,014,718
Series B, 5.00% due 11/15/2033	805,000	815,301
Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,584,427
^c Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,280,010
^a Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,146,073
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,579,184
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	4,000,000	4,000,000
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,258,125
Series D, 5.00% due 1/1/2028	1,000,000	1,001,357
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	2,034,864
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,042,210
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,452,494
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,041,368
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,604,377
Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,691,720
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,119,852
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2024	3,415,000	3,470,815
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,006,880
Sangamon County School District No. 186 Springfield (Insured: AGM) GO, Series B, 5.00% due 2/1/2030	1,570,000	1,733,880
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2032	4,535,000	4,960,687
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,695,154
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,500,000	2,632,482
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,619,883
Series B, 4.00% due 11/1/2033	1,000,000	1,031,319
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,810,529
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	38,039,708
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,385,205
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,549,747
State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2031	200,000	215,767
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026	235,000	251,956
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,648,211

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Village of Tinley Park GO, 5.00% due 12/1/2024	\$ 450,000	\$ 450,646
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2025	3,495,000	3,561,905
INDIANA — 1.8%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2024 - 7/15/2027	2,330,000	2,467,931
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,486,715
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,969,409
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,121,775
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	570,166
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2024	500,000	508,020
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	9,195,975
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	12,800,000	14,337,920
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	574,214
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	329,083
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 1/15/2025 - 1/15/2026	4,990,000	5,124,299
Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2024 - 1/15/2025	2,550,000	2,610,097
IOWA — 2.2%		
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (Insured: AGM), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,556,636
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	53,720,000	55,022,495
KANSAS — 0.9%		
^a City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,200,000	7,316,201
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	5,220,000	5,956,626
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	807,652
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,026,874
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024	450,000	456,329
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	608,722
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,947,396
KENTUCKY — 2.7%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,958,475
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,411,420
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,784,123
^a 5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	14,160,575
^a Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	3,270,000	3,287,710
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,459,480
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,575,000	7,993,043
^a Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,903,410
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,189,657
LOUISIANA — 1.1%		
City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2032	5,300,000	5,850,641
City of Shreveport (Water & Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2024	4,490,000	4,558,872
Series C, 5.00% due 12/1/2025 - 12/1/2026	1,440,000	1,510,997
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,076,028
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	960,014
^a Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,854,844
Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,499,442
^a Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,011,930
State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,244,107
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.273% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,950,000	2,933,554
MARYLAND — 0.2%		
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	502,801
State of Maryland GO, Series A, 4.00% due 8/1/2030	2,500,000	2,636,372
Series B, 5.00% due 8/1/2024	2,500,000	2,533,603
MASSACHUSETTS — 1.1%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	2,350,000	2,464,908
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,573,062
^{a,c} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.47% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,746,854

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2024 - 7/1/2025	\$10,265,000	\$ 10,422,323
Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,798,240
MICHIGAN — 0.7%		
Michigan Finance Authority (BHS System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,215,000	8,189,107
Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027	3,000,000	3,032,265
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,052,513
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,024,325
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2024	1,000,000	1,017,992
Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,334,711
Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,006,606
Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032	800,000	943,580
MINNESOTA — 0.1%		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	148,588
Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	700,809
St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	862,415
MISSISSIPPI — 0.1%		
Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,384,110
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,530,379
MISSOURI — 0.6%		
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	10,061,846
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032	4,555,000	5,149,639
Poplar Bluff R-I School District (Insured: AGM) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,776,687
MONTANA — 0.1%		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,011,608
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,142,180
NEBRASKA — 1.1%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,173,107
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,218,457
Series A, 5.00% due 9/1/2031	1,215,000	1,300,486
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025	3,405,000	3,492,783
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,130,749
NEVADA — 1.6%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027	1,565,000	1,622,575
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,054,433
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,837,273
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,933,578
Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,069,586
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,019,311
County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,595,056
Series C, 4.00% due 7/1/2032	1,985,000	2,119,240
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2026	18,630,000	19,224,092
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,274,123
NEW HAMPSHIRE — 0.3%		
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,551,089
NEW JERSEY — 4.8%		
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	5,375,000	5,388,185
Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,530,933
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,136,672
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,243,075
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	988,893
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,004,130
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	1,500,000	1,621,641
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	936,827
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,368,305
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,639,040
Series BB1, 5.00% due 6/15/2033	1,425,000	1,571,654
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,513,368

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2028	\$ 4,240,000	\$ 4,468,519
Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000	36,013,450
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,574,397
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,769,907
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	8,000,000	8,980,504
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,382,435
NEW MEXICO — 2.4%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	583,287
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	920,711
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	908,621
^a Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,967,085
^a Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	5,915,904
^a Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	1,970,316
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	958,756
County of Sandoval GO, 5.00% due 8/1/2027	210,000	228,263
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,291,045
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,086,967
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	1,000,000	1,036,231
5.00% due 9/15/2026	650,000	691,464
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	555,310
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,028,324
Series C, 5.00% due 6/1/2029	1,900,000	1,965,719
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,586,961
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2032	1,000,000	1,122,925
^a Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,749,839
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2025	750,000	773,079
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,318,585
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,397,415
^a New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)	3,000,000	3,062,910
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,091,274
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	12,094,998
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,476,753
NEW YORK — 6.4%		
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024	20,145,000	20,409,947
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,563,481
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,449,629
Series C-1, 5.00% due 8/1/2032	1,000,000	1,159,486
Series F-1, 5.00% due 8/1/2033	1,000,000	1,221,835
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	956,810
Long Island Power Authority, 5.00% due 9/1/2033	400,000	447,684
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,300,121
Series B, 4.00% due 11/15/2026	1,660,000	1,714,430
5.00% due 11/15/2028	1,230,000	1,306,369
Series C-1, 5.00% due 11/15/2027	1,070,000	1,111,209
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,804,300
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,186,198
Series F, 5.00% due 11/15/2025	1,055,000	1,095,222
Metropolitan Transportation Authority (Green Bond), ^a Series A, 5.00% due 11/15/2048 (put 11/15/2024)	710,000	721,432
Series A2, 5.00% due 11/15/2027	3,450,000	3,662,768
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,987,467
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,120,420
^{a,d} Monroe County Industrial Development Corp. (Andrews Terrace Community Partners LP), Series B-2, 5.00% due 7/1/2028 (put 7/1/2027)	4,000,000	4,176,616

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York City Housing Development Corp., a Series D, 4.30% due 11/1/2063 (put 11/1/2028)	\$ 2,250,000	\$ 2,290,219
a Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,481,550
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,966,305
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031	7,980,000	9,333,919
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,754,259
Series B, 5.00% due 11/1/2032	2,500,000	3,038,340
Series F5, 5.00% due 2/1/2029	3,500,000	3,946,103
New York State Authority (State of New York Personal Income Tax Revenue), Series A1, 5.00% due 3/15/2030	5,000,000	5,767,730
New York State Dormitory Authority (Insured: AGM), Series A, 5.00% due 10/1/2032	400,000	446,916
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	4,071,417
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2024	2,000,000	2,028,790
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	7,250,000	8,336,928
Series A1, 5.00% due 3/15/2031	4,545,000	5,349,606
Series E, 5.00% due 3/15/2033	2,000,000	2,392,738
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2028 - 3/15/2033	3,670,000	3,879,819
Series E, 5.00% due 3/15/2029	4,135,000	4,590,880
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	4,715,000	5,160,082
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	535,491
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	382,129
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	750,000	776,387
Series B, 5.00% due 11/15/2031	4,170,000	4,535,655
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), a Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	1,000,000	992,462
Series D, 5.00% due 11/15/2029 - 11/15/2031	3,000,000	3,495,566
Series E, 5.00% due 11/15/2032	2,000,000	2,417,090
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,129,212
NORTH CAROLINA — 1.4%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, a 3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,361,248
a 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	8,192,632
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2025	2,290,000	2,384,733
a Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,082,877
County of Buncombe, 5.00% due 6/1/2031	1,000,000	1,034,844
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024	600,000	605,684
County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	701,129
North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032	1,500,000	1,553,290
North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029	12,765,000	13,339,377
North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024	2,000,000	2,002,114
State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,616,250
NORTH DAKOTA — 0.1%		
a North Dakota Housing Finance Agency, Series B, 4.07% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	2,001,442
OHIO — 2.0%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	2,880,000	3,123,472
City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,043,604
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2028	935,000	1,030,245
City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	629,405
a Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,084,376
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), a Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,665,000	2,864,667
a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,922,137
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2024	11,515,000	11,613,810
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	914,957
County of Franklin GO, 5.00% due 12/1/2030	2,500,000	2,620,830
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,135,597
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	1,175,000	1,315,616
a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,315,000	4,386,633
a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	800,000	773,218
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2028	4,930,000	5,418,169

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	\$ 1,800,000	\$ 1,921,761
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,019,920
OKLAHOMA — 3.5%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,712,416
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,851,069
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	10,143,312
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,281,042
Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,866,976
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,768,882
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	15,837,290
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	2,250,000	2,309,039
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2024 - 10/1/2026	1,525,000	1,566,399
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,862,292
OREGON — 0.6%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	13,494,532
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,126,974
PENNSYLVANIA — 6.4%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2024 - 3/1/2025	1,645,000	1,676,397
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,801,920
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2024	2,000,000	2,039,778
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,042,267
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	2,954,528
Bethlehem Area School District Authority (State Aid Withholding), ^a Series A, 3.961% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,985,000	2,959,150
^a Series C, 3.961% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,985,000	2,965,051
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	30,212,061
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2024 - 8/1/2031	6,900,000	7,034,659
Series 14, 5.00% due 10/1/2024 - 10/1/2032	3,070,000	3,201,934
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032	2,210,000	2,461,687
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	860,057
City of Philadelphia GO, Series B, 5.00% due 8/1/2033	1,060,000	1,095,514
City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028	2,490,000	2,637,590
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,592,158
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due 6/1/2025	3,000,000	3,092,100
Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031	10,000,000	10,879,810
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025	8,325,000	8,501,657
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,690,626
Series 1, 5.00% due 3/15/2025	12,005,000	12,323,169
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024	4,000,000	4,072,836
Geisinger Authority (Geisinger Health System Obligated group), ^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	4,115,000	4,302,265
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,810,080
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,507,132
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2024 - 12/15/2027	3,045,000	3,152,144
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2031	1,000,000	1,142,127
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,095,640
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,989,719
^a Pennsylvania (Republic Services, Inc.) EDFA, Series B, 4.30% due 12/1/2030 (put 4/1/2024)	1,000,000	1,000,000
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033	1,150,000	1,316,785
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	913,986
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2032	500,000	584,603
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2026 - 4/1/2027	2,040,000	2,160,762
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,207,599
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,885,000	1,887,522
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2024 - 9/1/2028	2,340,000	2,465,062
Series F, 5.00% due 9/1/2024	620,000	626,988
School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025	500,000	517,937
Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,665,384

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	\$ 2,325,000	\$ 2,372,214
State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,768,733
University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	6,000,000	6,158,304
SOUTH CAROLINA — 0.7%		
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,039,002
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2025	930,000	964,760
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,500,000	1,499,959
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,971,412
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2025 - 12/1/2029	3,000,000	3,083,447
SOUTH DAKOTA — 0.1%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,614,714
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,447,096
TENNESSEE — 2.4%		
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,524,801
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	2,500,000	2,503,228
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,121,905
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	14,729,263
^a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	1,000,000	1,044,534
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	35,310,000	37,504,057
Tennessee HDA, Series 2A, 3.80% due 1/1/2032	400,000	410,328
3.875% due 1/1/2033	500,000	515,079
3.90% due 7/1/2033	500,000	515,061
3.95% due 1/1/2034	1,000,000	1,031,734
^a Williamson County (ECG Wood Duck LP) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,094,906
TEXAS — 14.2%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,663,794
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026 - 8/15/2032	590,000	642,076
^a Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,531,712
^a Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	4,800,000	4,890,360
Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	2,800,000	2,809,646
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,190,656
Series A, 5.00% due 11/15/2032	1,000,000	1,032,922
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024	2,500,000	2,504,125
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,956,376
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,076,239
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	20,693,928
Series A, 5.00% due 2/15/2024	5,235,000	5,243,816
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,555,663
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,449,658
City of Houston (Airport System), Series B, 5.00% due 7/1/2026 - 7/1/2028	6,220,000	6,721,370
City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2024	7,250,000	7,305,781
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	3,087,028
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,768,263
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,954,101
City of Hutto (Insured: AGM) GO, 5.00% due 8/1/2033	400,000	461,512
City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,093,335
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	301,121
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	745,088
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,600,342
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,764,384
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2025 - 3/1/2027	2,015,000	2,091,154
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033	1,025,000	1,207,978
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,742,219
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	4,100,000	4,237,428
City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,012,845
Clear Creek (Insured: PSF-GTD) ISD GO, ^a 3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,521,186
Series A, 4.00% due 2/15/2033	5,000,000	5,087,335

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD), 4.00% due 8/15/2028	\$ 2,000,000	\$ 2,080,508
Series T, 5.00% due 8/15/2026	400,000	422,621
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,855,477
Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,084,136
Cotulla (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2029 - 2/15/2033	5,025,000	5,814,388
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,854,745
County of Harris (Harris County Toll Road Revenue), Series A, 5.00% due 8/15/2031	2,500,000	2,645,040
Series B, 5.00% due 8/15/2030 - 8/15/2031	2,370,000	2,463,337
County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2028	3,205,000	3,499,347
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2027 - 3/1/2028	7,160,000	7,645,466
Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	3,030,746
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,038,576
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	338,110
^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,009,047
^a El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)	2,300,000	2,331,296
Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,035,356
Frisco (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,645,465
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,382,796
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2024 - 10/1/2025	1,350,000	1,394,018
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 4.00% due 12/1/2031	825,000	833,427
5.00% due 12/1/2024 - 12/1/2025	5,845,000	5,952,123
^a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,481,563
^a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031)	2,125,000	2,457,267
Hays Consolidated (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,488,500
^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,047,535
^a Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,500,000	3,658,406
^a Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	6,036,426
^a Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)	1,450,000	1,450,619
Humble (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2033	1,605,000	1,737,774
^a Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,628,212
Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,925,961
^a Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,072,560
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	723,880
Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	1,940,000	2,184,646
Llano (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2032	2,200,000	2,362,434
Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,269,706
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,055,668
5.25% due 5/15/2033	350,000	420,181
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2028	2,000,000	2,239,396
Series D, 5.00% due 11/1/2026 - 11/1/2027	2,120,000	2,265,802
^a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	5,024,490
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032	2,750,000	2,810,709
Northside (Insured: PSF-GTD) ISD GO, 4.00% due 6/15/2033	1,500,000	1,552,533
^a Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,464,402
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	6,053,977
Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,186,226
Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	6,010,773
San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,493,918
^a San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	2,000,000	1,930,462
^a San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	1,005,735
Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	3,084,124
State of Texas GO, 5.00% due 10/1/2027	1,875,000	1,884,772
Series A, 4.00% due 10/1/2032 - 10/1/2033	20,430,000	20,648,304
Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	3,012,952

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	\$ 7,520,000	\$ 8,604,497
Series B, 5.00% due 7/1/2032	2,150,000	2,361,145
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,076,069
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	73,897,178
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,895,286
a Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	2,005,966
Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,984,350
5.25% due 8/1/2033	2,300,000	2,760,853
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	5,070,678
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	750,320
UTAH — 0.1%		
a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,822,152
Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	698,951
5.25% due 6/1/2033	500,000	599,499
VIRGINIA — 0.7%		
a Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,118,578
a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,981,580
a Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,630,447
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	1,000,000	1,046,567
5.00% due 9/15/2028	3,945,000	4,313,767
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033	4,800,000	5,093,995
a Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	1,550,000	1,528,900
WASHINGTON — 0.8%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	550,315
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025	850,000	876,720
King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033	2,000,000	2,072,868
State of Washington (State & Local Agency Real & Personal Property Projects) COP, Series A, 5.00% due 7/1/2027	4,970,000	5,395,994
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	723,347
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	504,681
Series C, 5.00% due 2/1/2032	1,200,000	1,231,157
Series R, 5.00% due 7/1/2032	4,000,000	4,096,112
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	856,217
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,706,017
a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,041,665
c Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	800,479
WISCONSIN — 1.9%		
City of Milwaukee (Insured: AGM) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,558,085
Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,411,378
County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,093,512
a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,920,000	11,931,121
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2030	2,370,000	2,371,791
a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,000,000	4,115,692
a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,456,811
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,501,623
Village of Kimberly, 4.00% due 6/1/2024	6,000,000	6,007,404
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), a Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,375,000	1,441,160
a Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	265,000	269,884
Wisconsin Housing EDA, Series B, 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,445,931
a 3.75% due 5/1/2054 (put 11/1/2026)	3,000,000	3,015,240
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	720,000	758,291
TOTAL LONG-TERM MUNICIPAL BONDS — 98.6% (Cost \$2,572,666,147)		<u>2,646,331,507</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 0.7%		
ILLINOIS — 0.1%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.44% due 4/1/2025 (put 1/8/2024)	\$ 1,000,000	\$ 1,000,000
TEXAS — 0.6%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024)	15,900,000	15,900,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.7% (Cost \$16,900,000)		<u>16,900,000</u>
TOTAL INVESTMENTS — 99.3% (Cost \$2,589,566,147)		\$2,663,231,507
OTHER ASSETS LESS LIABILITIES — 0.7%		<u>19,871,517</u>
NET ASSETS — 100.0%		<u>\$2,683,103,024</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- b Segregated as collateral for a when-issued security.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$7,131,760, representing 0.27% of the Fund's net assets.
- d When-issued security.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDA	Industrial Development Authority/Agency
CDC	Community Development Commission	IDB	Industrial Development Board
COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	JEA	Jacksonville Electric Authority
EDA	Economic Development Authority	LOC	Letter of Credit
EDFA	Economic Development Financing Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
ETM	Escrowed to Maturity	Natl-Re	Insured by National Public Finance Guarantee Corp.
FGIC	Insured by Financial Guaranty Insurance Co.	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District
GRT	Gross Receipts Tax		
HDA	Housing Development Authority		

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.8%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$2,500,000	\$ 2,504,652
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	460,000	487,430
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), a Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,600,000	5,565,381
a Series E, 4.28% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	988,741
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,068,386
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	803,595
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,000,000	4,481,928
California (Providence St. Joseph Health Obligated Group) HFFA, a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	317,979
a Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	932,694
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,000,765
California (Stanford Health Care Obligated Group) HFFA, Series A, a 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	3,006,909
5.00% due 8/15/2033	1,500,000	1,828,921
a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000	5,285,195
a California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.), Series G, 5.25% due 11/1/2054	3,000,000	3,249,426
California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), a Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,465,576
a Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	529,714
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), a Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,549,666
a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,558,740
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	415,223
a California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,511,587
a California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	3,500,000	3,628,303
a,b California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	860,000	859,057
a California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	925,000	928,792
California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance), Series B, 3.75% due 11/15/2028	2,990,000	3,009,172
4.00% due 11/15/2028	595,000	599,427
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.; Insured: California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	227,270
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2024 - 10/1/2027	1,470,000	1,507,553
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2024 - 5/15/2029	1,845,000	1,945,066
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,100,000	2,257,254
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B-1, 2.75% due 11/15/2027	520,000	508,911
California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	566,962
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, a 4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	3,164,553
a 4.70% due 7/1/2041 (put 4/1/2024)	2,450,000	2,450,000
a Series B, 4.20% due 7/1/2051 (put 1/16/2024)	3,000,000	3,000,321
a California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.50% due 10/1/2045 (put 3/1/2024)	3,000,000	2,998,191
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, a Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	750,861
a Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000	1,008,834
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,998,564
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043 (put 2/15/2024)	2,750,000	2,742,044
a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,117,862
California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,861,026
California State Public Works Board (Correctional & Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	3,580,000	3,635,465
a California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,236,645
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2024 - 5/15/2027	1,500,000	1,521,862
Series A, 5.00% due 5/15/2027	500,000	525,067
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,785,439
California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2024	200,000	203,550
a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,800,000	3,152,957
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	660,000	671,105
California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), Series A, 5.00% due 4/1/2026 - 4/1/2033	2,345,000	2,630,675

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	\$2,500,000	\$ 2,207,900
Series D, 4.50% due 11/1/2033	3,500,000	3,810,726
Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,286,200
Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	664,438
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,729,245
City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,138,881
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025	950,000	980,637
City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,693,560
City of Los Angeles, 5.00% due 6/27/2024	4,700,000	4,748,025
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,969,946
Series C, 5.00% due 5/15/2031	400,000	429,428
Series D, 5.00% due 5/15/2033	5,435,000	6,131,772
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	621,479
City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024	500,000	507,059
^a City of San Jose (Allied 1510 Parkmoor LP), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,061,634
City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,406,189
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2027	1,000,000	1,057,634
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,243,483
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,863,863
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,047,673
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2027	320,000	352,203
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	777,663
Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	520,853
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,300,965
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,735,000	1,787,208
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,340,602
Indian Wells Redevelopment Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	531,003
Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,108,476
Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033	1,525,000	1,804,376
Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,703,252
Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,549,604
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	3,000,000	3,033,411
Los Angeles (Educational Facilities & Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	3,000,000	3,035,151
^a Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,684,098
^a Los Angeles County Development Authority (Century Wlawa 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,503,592
^a Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,824,611
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, 4.00% due 7/1/2033	1,200,000	1,206,192
Los Angeles Department of Water & Power, Series A 5.00% due 7/1/2034	1,500,000	1,536,580
Series A, 5.00% due 7/1/2033	1,000,000	1,024,809
Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,705,774
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,652,537
Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,385,643
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,482,852
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025	1,575,000	1,605,270
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,002,468
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,347,068
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,512,600
Series A, 5.00% due 8/1/2025	585,000	607,834
Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,849,104
Poway Redevelopment Successor Agency (Paguy Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,814,425
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024	2,000,000	2,028,234
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,809,363
Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2024	450,000	455,804
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,037,896
Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	500,000	518,818
Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	778,120
Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2026	1,770,000	1,839,863
Sacramento (Insured: AGM) USD GO, Series C-1, 5.00% due 8/1/2027	500,000	518,011

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2024 - 3/1/2025	\$2,940,000	\$ 2,948,098
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032	1,825,000	2,227,505
^a Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,145,000	1,173,699
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,003,918
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	570,136
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2033	5,380,000	6,111,177
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,867,163
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,347,232
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,041,788
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,037,683
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	6,972,592
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	376,717
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025	1,110,000	1,158,484
State of California GO, 5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,876,394
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027	2,130,000	2,258,235
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025	300,000	307,103
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,273,171
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,389,894
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,111,518
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	463,764
Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,545,786
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	545,363
Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024	1,060,000	1,061,273
TOTAL LONG-TERM MUNICIPAL BONDS — 96.8% (Cost \$266,208,653)		<u>\$271,890,094</u>
SHORT-TERM MUNICIPAL BONDS — 0.8%		
^a California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series B, 4.00% due 8/1/2052 (put 1/2/2024)	1,450,000	1,450,000
^a Regents of the University of California Medical Center Pooled Revenue, Series B-1 3.95% due 5/15/2032 (put 1/2/2024)	900,000	900,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.8% (Cost \$2,350,000)		<u>\$ 2,350,000</u>
TOTAL INVESTMENTS — 97.6% (Cost \$268,558,653)		\$274,240,094
OTHER ASSETS LESS LIABILITIES — 2.4%		<u>6,656,644</u>
NET ASSETS — 100.0%		<u>\$280,896,738</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,601,101, representing 1.28% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	LOC	Letter of Credit
AMT	Alternative Minimum Tax	Mtg	Mortgage
BAM	Insured by Build America Mutual Insurance Co.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
CDC	Community Development Commission	Natl-Re	Insured by National Public Finance Guarantee Corp.
COP	Certificates of Participation	TCRS	Transferable Custodial Receipts
ETM	Escrowed to Maturity	USD	Unified School District
GO	General Obligation	VA	Veterans Affairs
HFFA	Health Facilities Financing Authority		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 98.3%		
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due 7/1/2026	\$2,000,000	\$ 2,021,458
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	2,500,000	2,576,369
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,399,691
Series 2017, 5.00% due 8/1/2031	1,000,000	1,063,900
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2028	600,000	638,025
Series A, 5.00% due 8/1/2032	1,100,000	1,275,930
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,387,468
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	516,740
City of Albuquerque GRT, Series B, 5.00% due 7/1/2040	500,000	572,775
Series C, 4.00% due 7/1/2032	1,215,000	1,256,240
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	46,332
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	850,651
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,035,000	2,004,797
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	490,284
Series A, 4.00% due 6/1/2025	750,000	764,089
City of Roswell (Joint Water & Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,164,789
City of Roswell GRT, 4.00% due 8/1/2029 - 8/1/2030	460,000	481,740
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	2,680,000	2,606,908
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,065,107
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,175,000	1,243,908
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	215,000	224,198
Series B, 5.70% due 4/1/2027	2,085,000	2,210,106
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	4,018,045
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	565,000	599,357
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	757,379
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,670,046
County of Sandoval GO, 5.00% due 8/1/2029	235,000	261,705
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026	25,000	25,828
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	810,910
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,138,016
5.00% due 7/1/2024	825,000	834,285
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,852,438
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,290,641
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,493,174
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,014,573
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,483,126
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,829,713
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	926,154
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,475,919
5.00% due 6/1/2043	1,000,000	1,135,621
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,431,585
5.00% due 6/15/2029	300,000	326,516
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,439,476
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	1,230,000	1,295,604
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	694,391
Series LA, 5.00% due 7/1/2032	575,000	548,235
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	618,937
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	4,038,023
5.00% due 8/1/2039	1,440,000	1,554,921
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040	700,000	710,151

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.25% due 9/1/2043	\$ 995,000	\$ 995,371
Series B, 4.55% due 9/1/2043	1,500,000	1,543,370
Series C, 2.85% due 7/1/2031	370,000	370,257
4.55% due 9/1/2043	2,245,000	2,307,561
Series F, 2.85% due 7/1/2039	775,000	670,426
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	495,115
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,010,191
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	1,500,000	1,507,827
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,021,496
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,710,960
5.00% due 4/1/2032 - 4/1/2036	4,510,000	4,834,670
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,150,666
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032 - 8/1/2033	2,450,000	2,838,071
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,092,457
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	516,383
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,601,131
Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	665,828
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	398,555
University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	1,058,416
TOTAL LONG-TERM MUNICIPAL BONDS — 98.3% (Cost \$102,251,959)		<u>\$103,925,025</u>
TOTAL INVESTMENTS — 98.3% (Cost \$102,251,959)		\$103,925,025
OTHER ASSETS LESS LIABILITIES — 1.7%		<u>1,802,993</u>
NET ASSETS — 100.0%		<u>\$105,728,018</u>

Footnote Legend

^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	FNMA	Collateralized by Federal National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GNMA	Collateralized by Government National Mortgage Association
AMT	Alternative Minimum Tax	GO	General Obligation
BAM	Insured by Build America Mutual Insurance Co.	GRT	Gross Receipts Tax
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	Natl-Re	Insured by National Public Finance Guarantee Corp.

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.5%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 540,479
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,001,771
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	912,638
City of Yonkers (Insured: AGM) GO, Series C, 5.00% due 3/15/2025	350,000	359,817
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	500,000	551,454
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	264,634
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,542,057
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,058,925
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	736,771
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	205,000	208,538
Series D-1, 5.00% due 11/15/2031	1,000,000	1,038,749
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,565
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,425,535
New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	255,145
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	200,000	204,704
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	363,529
Series EE, 4.00% due 6/15/2042	250,000	255,217
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,145,928
Series A1, 5.00% due 8/1/2038	1,000,000	1,090,828
Series C, 5.00% due 11/1/2026	500,000	503,665
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024	200,000	200,896
5.00% due 7/1/2041	250,000	265,117
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,221
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	202,930
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	483,822
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 3/15/2040 - 3/15/2042	750,000	778,224
Series E, 4.00% due 3/15/2039	350,000	370,265
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	520,839
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	300,000	312,115
New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043	250,000	255,895
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024	290,000	291,456
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	507,340
Series 238, 5.00% due 7/15/2040	400,000	447,152
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	1,250,000	1,270,530
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	610,000	638,689
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	258,796
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,007,587
5.00% due 11/15/2029	1,000,000	1,008,874
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	721,100
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	209,218
TOTAL LONG-TERM MUNICIPAL BONDS — 96.5% (Cost \$23,366,998)		<u>\$23,917,015</u>
TOTAL INVESTMENTS — 96.5% (Cost \$23,366,998)		\$23,917,015
OTHER ASSETS LESS LIABILITIES — 3.5%		<u>879,482</u>
NET ASSETS — 100.0%		<u>\$24,796,497</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

December 31, 2023 (Unaudited)

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	FNMA	Collateralized by Federal National Mortgage Association
AGM	Insured by Assured Guaranty Municipal Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	IDC	Industrial Development Corp.
BAM	Insured by Build America Mutual Insurance Co.	SONYMA	State of New York Mortgage Agency

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 89.0%		
ALABAMA — 2.4%		
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	\$ 4,000,000	\$ 4,276,236
^a Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	1,375,000	1,491,094
^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,319,645
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,458,694
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,362,814
ALASKA — 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	810,832
ARIZONA — 0.5%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,536,665
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,012,804
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	816,082
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	666,615
ARKANSAS — 0.1%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,090,553
CALIFORNIA — 4.4%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,657,519
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,816,697
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	991,835
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,250,000	3,435,377
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,646
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	497,943
^{ab} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A-1, 4.60% due 11/1/2042 (put 1/16/2024)	5,000,000	5,000,000
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	1,989,482
City of Los Angeles Department of Airports AMT, Series A, 4.75% due 5/15/2040	1,500,000	1,519,885
Series C, 5.00% due 5/15/2033	2,000,000	2,272,686
Series D, 5.00% due 5/15/2041	4,000,000	4,037,024
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,574,870
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,340,000	1,341,577
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,097,067
Fresno (Educational Facilities & Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	500,000	514,837
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,060,000	2,258,825
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,715
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,107,684
COLORADO — 0.8%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2041	1,660,000	1,814,050
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,587,478
Series A-2, 5.00% due 8/1/2038	1,000,000	1,067,075
Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,415,762
Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,336,532
State of Colorado COP, Series A, 5.00% due 9/1/2032	350,000	385,609
CONNECTICUT — 2.4%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,751,415
City of New Haven (Insured: BAM) GO, 5.25% due 8/1/2043	1,900,000	2,140,684
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,057,242
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,713,081
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,096,551
Series E, 5.00% due 9/15/2033	2,650,000	2,954,888
DISTRICT OF COLUMBIA — 0.9%		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2024	5,000,000	4,888,785
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,548,431
FLORIDA — 5.5%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,067,844
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,350,894
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	4,039,072
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2036 - 11/1/2037	2,335,000	2,496,368
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,046,770
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,850,000	2,946,264

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	\$ 2,050,000	\$ 2,216,845
Series B, 4.00% due 9/1/2039	1,500,000	1,499,942
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,578,930
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	555,090
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,423,340
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,037,964
Series B, 5.00% due 10/1/2040	2,500,000	2,578,665
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,276,139
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,564,382
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,005,149
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,767,503
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,125,720
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	509,523
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	746,020
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP; Collateralized: FNMA), 4.85% due 6/1/2041	1,344,455	1,449,649
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,346,567
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,404,073
GEORGIA — 3.8%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,323,728
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,470,000	1,585,201
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,311,645
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	11,760,000	12,712,840
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,124,234
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,571,640
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,509,638
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,977,728
GUAM — 0.1%		
Guam Waterworks Authority (Water & Wastewater System), 5.25% due 7/1/2024	1,000,000	1,001,062
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,195,526
IDAHO — 0.4%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.65% due 7/1/2043	3,500,000	3,656,398
ILLINOIS — 16.0%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,561,345
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	3,024,329
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	800,383
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,725,363
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,001,419
Series D, 5.00% due 1/1/2028	3,450,000	3,453,440
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,356,948
Series B, 5.00% due 1/1/2030	1,215,000	1,216,746
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,686,214
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,493,463
City of Chicago (Midway International Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,821,335
5.25% due 1/1/2034	4,700,000	4,708,888
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,369,707
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	509,911
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,459,908
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,015,959
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,911,725
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,100,000	1,218,895
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,660,078
6.00% due 1/1/2038	7,500,000	7,856,805

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029	\$ 3,880,000	\$ 3,954,899
5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,985,000	4,068,056
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,130,278
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	459,875
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,484,249
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series K, 5.25% due 10/1/2043	2,000,000	2,156,070
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	828,782
5.00% due 2/15/2041	1,000,000	1,026,811
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,961,030
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2033	1,000,000	1,016,354
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2024 - 8/15/2035	2,500,000	2,535,201
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,722,744
Monroe & St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,565,156
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,360,271
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	2,045,068
5.00% due 1/1/2029 - 1/1/2044	6,350,000	6,762,167
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series A, 5.00% due 1/1/2038	3,075,000	3,259,832
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,176,824
State of Illinois (Insured: AGM-CR) GO, 5.00% due 4/1/2036	500,000	502,403
State of Illinois GO, 5.00% due 2/1/2039	670,000	671,260
5.50% due 5/1/2039	1,500,000	1,659,361
Series A, 5.00% due 12/1/2034 - 5/1/2040	11,810,000	12,819,188
Series B, 5.25% due 5/1/2043	3,500,000	3,815,857
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,557,660
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,026,357
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,111,672
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,268,681
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,115,394
5.50% due 1/1/2043	2,000,000	2,255,822
INDIANA — 3.2%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,110,672
^a City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,000,738
^a City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	251,656
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	6,000,000	6,271,140
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	589,093
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	8,135,184
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,156,850
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, ^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,525,320
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,542,200
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,055,599
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,160,048
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,140,328
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,148,861
Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,271,340
IOWA — 1.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	3,000,000	3,107,757
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,105,729
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,479,716
KENTUCKY — 2.3%		
^a County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,268,925
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,134,240

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	\$ 1,220,000	\$ 1,226,144
^a 5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	10,892,750
Kentucky State Property & Building Commission, Series A,		
4.00% due 11/1/2035	1,000,000	1,034,038
5.25% due 6/1/2039	3,000,000	3,393,369
LOUISIANA — 0.7%		
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,087,886
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,069,009
Parish of Lafourche (Roads, Highways & Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,736,669
MAINE — 0.1%		
Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	688,688
MASSACHUSETTS — 0.1%		
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,180,922
MICHIGAN — 1.8%		
Board of Governors of Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,029,933
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,315,545
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,186,008
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,154
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,275,100
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,001,591
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,189,770
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,744,492
Wayne County Airport Authority (Insured: AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	765,054
MINNESOTA — 0.2%		
City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	1,500,000	1,641,942
MISSISSIPPI — 0.7%		
^a County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,557,754
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,681,633
MONTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,076,986
NEBRASKA — 0.4%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,117,062
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	525,141
Series A, 5.00% due 9/1/2031	1,000,000	1,070,359
NEVADA — 0.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	766,738
NEW JERSEY — 3.9%		
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,518,400
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,210,807
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,864,608
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	577,201
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,819,138
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,795,683
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	2,008,893
5.25% due 6/15/2043	3,100,000	3,323,823
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,198,756
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,055,622
Series A-1, 5.00% due 6/15/2024	1,000,000	1,009,517
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,779,860
Series CC, 5.00% due 6/15/2042	3,750,000	4,150,537
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,179,963
NEW MEXICO — 0.6%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	572,493
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037	1,955,000	2,142,087

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	\$ 1,910,000	\$ 1,966,151
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	811,056
NEW YORK — 7.8%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,365,532
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,080,958
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,537,941
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,122,226
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,097,778
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,895,695
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	3,100,000	3,419,018
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,015,920
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,837,836
Series D-1, 5.00% due 11/15/2031	2,285,000	2,373,541
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,920,241
New York City Housing Development Corp., Series B, 5.05% due 11/1/2043	4,250,000	4,514,690
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,500,000	1,535,277
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,409,491
Series A2, 5.00% due 5/1/2039	1,000,000	1,101,158
Series A-3, 4.00% due 8/1/2042	2,500,000	2,505,285
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	632,938
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,545,730
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,709,434
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042	4,300,000	4,778,584
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,044,040
Series 207, 5.00% due 9/15/2030	1,400,000	1,504,892
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	1,976,905
Series 253, 4.70% due 10/1/2038	1,000,000	1,007,623
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	291,232
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,573,079
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	261,521
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	255,564
NORTH CAROLINA — 0.8%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,250
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,619,962
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	875,412
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,090,219
OHIO — 2.2%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,136,125
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,704
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,026
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,838,094
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,151,104
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,590,349
Series B, 4.00% due 12/1/2042	1,310,000	1,258,974
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	903,104
Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043	1,000,000	1,058,756
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,182,637
OKLAHOMA — 0.9%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,594,393
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	5,080,790
OREGON — 0.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,503,299
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	430,155

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
PENNSYLVANIA — 5.6%		
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	\$ 2,300,000	\$ 2,374,315
Series 14, 5.00% due 10/1/2034	500,000	522,656
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,584,965
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,429,221
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,332,149
Series C, 5.00% due 7/1/2032	1,380,000	1,512,215
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,309,250
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,120,291
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,642,932
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,007,671
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,510,570
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,271,786
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	1,017,389
5.00% due 2/15/2036	1,000,000	1,129,363
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP; Collateralized: FNMA), Series A, 5.55% due 11/1/2042	1,100,000	1,275,639
Pennsylvania Housing Finance Agency AMT, 5.00% due 4/1/2027	1,500,000	1,569,352
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,354,405
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,233,987
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,879,154
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	1,006,204
RHODE ISLAND — 0.6%		
Rhode Island Housing & Mortgage Finance Corp. (Collateralized: GNMA), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,160,524
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,600,723
SOUTH CAROLINA — 2.1%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,016,479
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank Of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,510,306
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,329,873
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	1,988,258
SOUTH DAKOTA — 0.2%		
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,856,727
TENNESSEE — 2.9%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,543,018
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031 - 5/1/2035	2,925,000	3,102,270
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	1,999,900
Tennessee (Collateralized: GNMA, FNMA, FHLMC) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,124,592
^a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	5,000,000	5,222,670
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,517,285
Tennessee HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,004,578
TEXAS — 9.0%		
Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	842,649
Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,415,634
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	5,740,000	6,244,236
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	9,966,845
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	575,000	575,933
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,309,669
5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,678,753
City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042	1,000,000	1,114,190
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032	4,730,000	4,961,269
City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	1,007,251
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,985,870
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,774,125
5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,606,255
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,228,631
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,245,122
City of San Antonio (Water System), Series A, 5.00% due 5/15/2037	500,000	543,109

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a City of San Antonio Electric & Gas Systems Revenue, Series A, 1.75% due 2/1/2033 (put 12/1/2024)	\$ 3,995,000	\$ 3,933,865
Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,538,164
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,026,497
Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	1,031,733
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,370,247
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,181,745
Series A, 5.00% due 12/1/2028	3,000,000	3,054,699
Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	1,032,069
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	750,000	790,101
Series A, 5.00% due 5/15/2039	500,000	548,374
5.25% due 5/15/2042	1,410,000	1,592,801
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,003,658
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,100,000	1,100,340
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	656,709
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,565,998
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,031,725
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,278,534
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,898,351
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	5,000,000	5,567,350
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040	500,000	538,914
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,305,418
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,350,000	3,362,737
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	858,353
UTAH — 0.1%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	528,604
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	579,725
VIRGINIA — 0.8%		
Virginia HDA, Series D, 4.50% due 8/1/2043	2,000,000	2,044,262
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	902,560
^a Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	5,155,000	5,084,825
WASHINGTON — 0.6%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,135,576
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,469,837
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	1,023,595
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,090,457
WISCONSIN — 2.0%		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	4,250,000	4,155,121
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	508,089
Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,252,154
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,451,845
Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043	5,000,000	5,279,250
WPPI Energy, Series A, 5.00% due 7/1/2030 - 7/1/2036	2,680,000	2,952,434
TOTAL LONG-TERM MUNICIPAL BONDS — 89.0% (Cost \$841,315,375)		<u>870,398,006</u>
SHORT-TERM MUNICIPAL BONDS — 9.4%		
CALIFORNIA — 1.8%		
^a California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series B, 4.00% due 8/1/2052 (put 1/2/2024)	550,000	550,000
^a California Statewide Communities Development Authority (Rady Children's Hospital Obligated Group; LOC Wells Fargo Bank NA), Series B 3.38% due 8/15/2047 (put 1/2/2024)	5,000,000	5,000,000
^a Irvine Ranch Water District Water Service Corp. (LOC Bank Of America NA), Series B 3.29% due 10/1/2041 (put 1/2/2024)	875,000	875,000
^a Los Angeles Department of Water & Power (SPA UBS AG), Series B2, 3.64% due 7/1/2035 (put 1/2/2024)	6,000,000	6,000,000
^a San Mateo County Transit District Sales Tax Revenue (LOC Bank of America NA), Series B 3.65% due 6/1/2049 (put 1/2/2024)	1,650,000	1,650,000
^a State of California (LOC Barclays Bank plc) GO, Series A-1-REMK, 3.70% due 5/1/2033 (put 1/2/2024)	3,300,000	3,300,000
FLORIDA — 0.3%		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), ^a Series A-REMK, 3.85% due 10/1/2026 (put 1/2/2024)	1,500,000	1,500,000
^a Series B-REMK, 4.15% due 10/1/2042 (put 1/2/2024)	1,500,000	1,500,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
INDIANA — 1.1%		
^a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series J, 4.10% due 11/1/2037 (put 1/2/2024)	\$11,000,000	\$ 11,000,000
KENTUCKY — 1.8%		
County of Meade (Nucor Corp.) AMT, Series A-1,		
^a 5.00% due 7/1/2060 (put 1/2/2024)	760,000	760,000
^a 5.05% due 8/1/2061 (put 1/2/2024)	10,800,000	10,800,000
^a Series A-2, 5.00% due 7/1/2060 (put 1/2/2024)	6,200,000	6,200,000
MARYLAND — 0.1%		
^a Maryland Health & Higher Educational Facilities Authority (LOC TD Bank NA), Series A 3.93% due 4/1/2035 (put 1/8/2024)	900,000	900,000
MINNESOTA — 0.1%		
^a City of Minneapolis (Fairview Health Services Obligated Group; LOC Wells Fargo Bank NA), Series C, 3.95% due 11/15/2048 (put 1/2/2024)	800,000	800,000
NEW JERSEY — 0.3%		
^a New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group; LOC JP Morgan Chase Bank NA), Series C 3.80% due 7/1/2043 (put 1/2/2024)	2,550,000	2,550,000
NEW YORK — 1.1%		
^a City of New York (SPA Barclays Bank plc) GO, Series F5, 4.10% due 6/1/2044 (put 1/2/2024)	900,000	900,000
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 4.10% due 11/15/2050 (put 1/2/2024)	2,100,000	2,100,000
New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA),		
^a 4.10% due 6/15/2044 (put 1/2/2024)	2,900,000	2,900,000
^a Series AA-1, 4.10% due 6/15/2050 (put 1/2/2024)	940,000	940,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Barclays Bank plc), Series B3, 4.10% due 11/1/2042 (put 1/2/2024)	3,620,000	3,620,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series A4, 4.10% due 8/1/2039 (put 1/2/2024)	600,000	600,000
TEXAS — 2.8%		
^a City of Houston Combined Utility System Revenue (LOC Barclays Bank plc), Series C, 3.91% due 5/15/2034 (put 1/8/2024)	1,350,000	1,350,000
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024)	25,450,000	<u>25,450,000</u>
TOTAL SHORT-TERM MUNICIPAL BONDS — 9.4% (Cost \$91,245,000)		<u>91,245,000</u>
TOTAL INVESTMENTS — 98.4% (Cost \$932,560,375)		\$961,643,006
OTHER ASSETS LESS LIABILITIES — 1.6%		<u>16,050,005</u>
NET ASSETS — 100.0%		<u>\$977,693,011</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,090,457, representing 0.62% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	HDA	Housing Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	ISD	Independent School District
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	LOC	Letter of Credit
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
ETM	Escrowed to Maturity	SONYMA	State of New York Mortgage Agency
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association	TCRS	Transferable Custodial Receipts
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 98.3%		
ALABAMA — 1.2%		
Alabama Housing Finance Authority (Collateralized: FNMA), Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,624,110
^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,063,929
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,076,449
ARIZONA — 4.3%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,536,665
Chandler (Intel Corp.) IDA AMT,		
^a 4.10% due 12/1/2037 (put 6/15/2028)	850,000	868,928
^a Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,665,000	1,748,498
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	1,053,404
^a Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,000,000	1,006,798
^b County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2024	415,000	416,870
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	962,872
^a Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,120,716
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,716,584
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	888,820
CALIFORNIA — 6.2%		
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	759,247
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	516,184
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	822,140
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,911,044
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	1,011,037
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	527,148
^{a,b} California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	860,000	859,057
California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046	1,400,000	1,549,456
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,002,434
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043 (put 2/15/2024)	1,000,000	997,107
^b California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,039,576
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	184,610
Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	670,000	624,459
City of Long Beach Airport System Revenue (Insured: AGM) AMT, Series C, 5.00% due 6/1/2042	750,000	818,167
5.25% due 6/1/2047	500,000	544,221
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	626,114
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,601,705
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,035,895
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	827,038
COLORADO — 3.0%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,735,872
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,089,012
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,204,826
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	322,632
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,340,235
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	990,272
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	623,725
CONNECTICUT — 1.5%		
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	850,000	868,888
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,204,758
Series E, 5.00% due 9/15/2033	1,350,000	1,505,320
DELAWARE — 0.7%		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053	1,000,000	1,031,232
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,055,479
DISTRICT OF COLUMBIA — 1.3%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,342,408
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,769,368
FLORIDA — 5.9%		
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,053,391
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	390,000	391,896

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	\$1,000,000	\$ 846,787
Series A, 4.00% due 9/1/2036	500,000	451,965
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,067,554
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	764,613
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,858,888
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	543,986
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	1,004,899
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	956,729
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,738
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	2,020,004
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,062,860
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	257,000
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	510,541
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,536,808
GEORGIA — 3.9%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	110,824
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,000,000	1,059,451
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,509,436
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,062,329
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	4,023,269
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,257,309
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,214,365
GUAM — 0.3%		
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2028	500,000	500,442
5.25% due 7/1/2024	500,000	500,531
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,205,920
ILLINOIS — 14.1%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	540,796
5.75% due 4/1/2048	1,000,000	1,079,557
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,091,479
Chicago Park District GO, Series A, 5.00% due 1/1/2035	685,000	685,984
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,080,678
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,533,497
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,529,697
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,608,308
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,039,002
5.625% due 1/1/2031	500,000	523,684
6.00% due 1/1/2038	3,330,000	3,488,421
Illinois Finance Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,221,388
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,006,849
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,399,314
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	729,119
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,168,936
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,031,125
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,623,445
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,537,859
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	1,022,534
5.00% due 1/1/2029	1,000,000	1,085,289
State of Illinois GO, 5.00% due 2/1/2039	600,000	601,129
5.50% due 5/1/2039	375,000	414,840
5.75% due 5/1/2045	1,600,000	1,747,078
Series A, 5.50% due 3/1/2042	1,000,000	1,110,549
Series D, 5.00% due 11/1/2028	3,000,000	3,216,075

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	\$4,500,000	\$ 4,828,866
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,081,637
INDIANA — 0.9%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,321,967
^a Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,525,320
IOWA — 1.5%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,075,000	2,149,532
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	772,633
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,690,006
KANSAS — 1.4%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,711,674
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	504,479
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,029,942
KENTUCKY — 4.2%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	980,646
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,540,272
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	541,710
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, ^a 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,527,698
^a 5.25% due 4/1/2054 (put 2/1/2032)	4,000,000	4,357,100
LOUISIANA — 1.4%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	407,618
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,063,375
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	761,067
MASSACHUSETTS — 0.4%		
Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	571,461
Massachusetts Housing Finance Agency, Series C1, 5.20% due 12/1/2053	500,000	528,328
MICHIGAN — 5.6%		
City of Detroit GO, 5.00% due 4/1/2024	400,000	401,361
Series A, 5.00% due 4/1/2032	300,000	320,027
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,078,189
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,845,000	2,034,055
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,208
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	1,002,925
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,617
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	177,386
Series A, 4.00% due 12/1/2040	1,000,000	998,350
Michigan HDA, Series A, 4.90% due 12/1/2048	1,400,000	1,447,835
Series B, 2.95% due 12/1/2039	3,000,000	2,616,738
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,385,171
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,661,225
Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,274,681
MINNESOTA — 0.3%		
City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	1,000,000	1,094,628
NEBRASKA — 1.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,605,538
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,811,370
NEVADA — 1.5%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,000,000	1,034,958
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,025,000	895,422
^{a,b} State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REM, 4.50% due 12/1/2026 (put 6/3/2024)	2,600,000	2,590,232
NEW HAMPSHIRE — 0.5%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	400,000	408,701
^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,238,184
NEW JERSEY — 4.2%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	1,000,000	1,102,381
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	559,093
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2038	750,000	820,447

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	\$1,000,000	\$ 1,096,828
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,185,940
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,164,151
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,619,940
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	768,283
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,635,535
NEW MEXICO — 1.8%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	738,868
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,383,785
Series A, 5.00% due 5/15/2049	1,450,000	1,203,500
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	1,009,687
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)	1,250,000	1,284,191
NEW YORK — 2.6%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,037,840
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,520,376
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	1,000,000	1,102,909
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,098,147
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,116,563
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	507,340
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	749,014
4.125% due 10/1/2032	210,000	204,281
4.20% due 4/1/2033	845,000	825,879
NORTH CAROLINA — 1.2%		
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,124,415
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,545,105
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,081,658
OHIO — 1.8%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,488,641
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	938,748
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	509,396
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	819,126
Series B, 4.00% due 12/1/2038	550,000	546,160
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	193,305
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,177,163
OREGON — 1.0%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	1,002,199
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,176,537
PENNSYLVANIA — 4.7%		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,026,440
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,024,637
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,005,977
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,422,693
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,084,267
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,040,097
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	503,835
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,377,427
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,089,724
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,624,488
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,370,979
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	106,527
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,409
SOUTH CAROLINA — 2.5%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank Of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	1,350,000	1,464,819
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	5,000,000	5,436,775
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	994,129

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TENNESSEE — 1.0%		
Shelby County Health, Educational & Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	\$1,000,000	\$ 1,051,936
Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	504,328
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,593,206
TEXAS — 7.7%		
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,183,986
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,981,377
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,546,500
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,499,296
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,639
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,049,687
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,602,099
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,352,469
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,000,000	1,000,309
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	537,085
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2034	750,000	903,572
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,520,311
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	2,000,000	2,226,940
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	911,941
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	629,301
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,011,406
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	503,964
UTAH — 0.4%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,244,259
VIRGINIA — 1.6%		
Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	1,026,321
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,057,201
Virginia HDA, Series C, 4.70% due 7/1/2043	1,205,000	1,241,108
Series D, 4.70% due 8/1/2048	1,500,000	1,530,309
WASHINGTON — 2.3%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,040,879
Washington Higher Education Facilities Authority (Seattle Pacific University), Series A, 5.00% due 10/1/2038 - 10/1/2040	3,340,000	3,409,915
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	1,010,289
Series B-1, 4.75% due 7/1/2027	700,000	700,520
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	986,963
WEST VIRGINIA — 0.5%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,550,000	1,564,806
WISCONSIN — 2.8%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,076,021
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,270,807
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	239,771
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,328,183
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2051	1,700,000	1,237,008
Wisconsin Housing & EDA Housing Revenue, Series D, 4.85% due 11/1/2048	1,500,000	1,528,410
TOTAL LONG-TERM MUNICIPAL BONDS — 98.3% (Cost \$296,930,506)		<u>305,857,384</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 0.7%		
KENTUCKY — 0.7%		
County of Meade (Nucor Corp.) AMT,		
^a Series A-1, 5.05% due 8/1/2061 (put 1/2/2024)	\$ 600,000	\$ 600,000
^a Series A-2, 5.00% due 7/1/2060 (put 1/2/2024)	1,750,000	1,750,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.7% (Cost \$2,350,000)		<u>2,350,000</u>
TOTAL INVESTMENTS — 99.0% (Cost \$299,280,506)		\$308,207,384
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>2,959,943</u>
NET ASSETS — 100.0%		<u>\$311,167,327</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$12,318,172, representing 3.96% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	ISD	Independent School District
COP	Certificates of Participation	Mtg	Mortgage
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GO	General Obligation	TCRS	Transferable Custodial Receipts
HDA	Housing Development Authority	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.4%			
ALABAMA — 7.6%			
^a	Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series D-1, 5.50% due 6/1/2049 (put 2/1/2029)	\$150,000	\$ 160,069
	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	267,345
ARIZONA — 2.7%			
^a	Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	153,340
CALIFORNIA — 2.9%			
	California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046	150,000	166,013
CONNECTICUT — 2.7%			
	Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	150,000	153,333
FLORIDA — 9.9%			
^b	Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	101,780
	County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	150,000	155,066
	County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000	151,540
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	152,344
GEORGIA — 2.8%			
^a	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	159,317
ILLINOIS — 2.7%			
	City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	150,000	151,877
IOWA — 2.8%			
^a	Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	150,000	155,388
KANSAS — 2.7%			
	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	150,000	151,344
KENTUCKY — 5.5%			
^a	County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	153,920
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	158,067
MICHIGAN — 5.0%			
	City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	279,272
NEW HAMPSHIRE — 3.2%			
	New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	178,807
NEW MEXICO — 7.3%			
^a	City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	246,289
	New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	150,000	163,253
NEW YORK — 2.3%			
	Metropolitan Transportation Authority, Series B, 5.00% due 11/15/2038	130,000	130,036
PENNSYLVANIA — 2.8%			
	Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	145,000	155,323
SOUTH DAKOTA — 2.8%			
	South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	156,637
TENNESSEE — 2.7%			
	Tennessee HDA, Series 2A, 4.70% due 7/1/2053	150,000	149,576
TEXAS — 13.5%			
	Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 4.25% due 4/1/2048	150,000	151,505
	Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	150,274
^a	Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	150,000	150,046
	Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	160,931
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	150,000	150,570
UTAH — 2.7%			
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2049	150,000	154,923
VIRGINIA — 3.6%			
	Virginia HDA, Series D, 4.70% due 8/1/2048	200,000	204,041
WASHINGTON — 4.7%			
	Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-1, 4.75% due 7/1/2027	155,000	155,115
^b	Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	109,663

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WEST VIRGINIA — 4.5%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	\$250,000	\$ 252,388
TOTAL LONG-TERM MUNICIPAL BONDS — 97.4% (Cost \$5,361,050)		<u>5,489,392</u>
TOTAL INVESTMENTS — 97.4% (Cost \$5,361,050)		\$5,489,392
OTHER ASSETS LESS LIABILITIES — 2.6%		<u>145,737</u>
NET ASSETS — 100.0%		<u>\$5,635,129</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$211,443, representing 3.75% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AMT	Alternative Minimum Tax	HDA	Housing Development Authority
EDA	Economic Development Authority	IDA	Industrial Development Authority/Agency
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Emerging Markets Managed Account Fund

December 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 91.5%			
AUTOMOBILES & COMPONENTS — 6.1%			
	Automobile Components — 2.7%		
	Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	10,200	\$ 37,422
	Automobiles — 3.4%		
^a	Kia Corp.	626	48,411
			<u>85,833</u>
BANKS — 6.1%			
	Banks — 6.1%		
	Saudi National Bank	4,091	42,191
	SCB X PCL	13,900	43,124
			<u>85,315</u>
CAPITAL GOODS — 2.8%			
	Machinery — 2.8%		
	Shenzhen Inovance Technology Co. Ltd. Class A	4,400	39,172
			<u>39,172</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 8.2%			
	Broadline Retail — 3.5%		
	momo.com, Inc.	3,000	49,755
	Specialty Retail — 4.7%		
	China Tourism Group Duty Free Corp. Ltd. Class A	3,300	38,941
	K Car Co. Ltd.	2,915	26,443
			<u>115,139</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.8%			
	Consumer Staples Distribution & Retail — 6.8%		
	BIM Birlesik Magazalar AS	3,909	39,894
	Raia Drogasil SA	9,100	55,088
			<u>94,982</u>
ENERGY — 2.7%			
	Energy Equipment & Services — 2.7%		
	ADNOC Drilling Co. PJSC	36,766	37,840
			<u>37,840</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.2%			
	Diversified REITs — 3.2%		
	Fibra Uno Administracion SA de CV	24,700	44,364
			<u>44,364</u>
FINANCIAL SERVICES — 11.8%			
	Capital Markets — 5.5%		
	East Money Information Co. Ltd. Class A	18,800	37,217
	Saudi Tadawul Group Holding Co.	822	40,232
	Financial Services — 6.3%		
	Chailease Holding Co. Ltd.	14,000	88,040
			<u>165,489</u>
FOOD, BEVERAGE & TOBACCO — 3.5%			
	Beverages — 3.5%		
	Kweichow Moutai Co. Ltd. Class A	200	48,673
			<u>48,673</u>
HEALTH CARE EQUIPMENT & SERVICES — 6.0%			
	Health Care Providers & Services — 6.0%		
	Aier Eye Hospital Group Co. Ltd. Class A	15,200	33,906
^a	Oncoclinicas do Brasil Servicos Medicos SA	18,600	49,847
			<u>83,753</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Emerging Markets Managed Account Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.1%		
Biotechnology — 2.1%		
Imeik Technology Development Co. Ltd. Class A	700	\$ 29,050
		<u>29,050</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.7%		
Real Estate Management & Development — 2.7%		
Aldar Properties PJSC	25,468	37,099
		<u>37,099</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.7%		
Semiconductors & Semiconductor Equipment — 4.7%		
MediaTek, Inc.	2,000	66,144
		<u>66,144</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 19.5%		
Electronic Equipment, Instruments & Components — 5.0%		
Lotes Co. Ltd.	2,000	69,728
Technology Hardware, Storage & Peripherals — 14.5%		
Samsung Electronics Co. Ltd.	3,329	202,060
		<u>271,788</u>
TELECOMMUNICATION SERVICES — 2.6%		
Diversified Telecommunication Services — 2.6%		
^a Converge Information & Communications Technology Solutions, Inc.	241,800	36,592
		<u>36,592</u>
TRANSPORTATION — 2.7%		
Transportation Infrastructure — 2.7%		
Saikk Co. PJSC	44,575	37,745
		<u>37,745</u>
TOTAL COMMON STOCK (Cost \$1,197,416)		<u>1,278,978</u>
SHORT-TERM INVESTMENTS — 6.6%		
^b Thornburg Capital Management Fund	9,152	91,518
TOTAL SHORT-TERM INVESTMENTS (Cost \$91,518)		<u>91,518</u>
TOTAL INVESTMENTS — 98.1% (Cost \$1,288,934)		\$1,370,496
OTHER ASSETS LESS LIABILITIES — 1.9%		<u>27,099</u>
NET ASSETS — 100.0%		<u>\$1,397,595</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 5.6%		
United States Treasury Bill, 5.286% due 1/16/2024	\$41,188,000	\$ 41,104,709
5.322% due 1/16/2024	8,812,000	8,794,062
5.352% due 1/30/2024	36,091,000	35,980,283
5.358% due 1/30/2024	13,909,000	13,866,291
TOTAL U.S. TREASURY SECURITIES (Cost \$99,745,345)		<u>99,745,345</u>
COMMERCIAL PAPER — 80.8%		
^a Air Products & Chemicals, Inc., 5.494% due 1/19/2024	500,000	498,725
Ameren Illinois Co., 5.478% due 1/2/2024	30,975,000	30,975,000
American Electric Power Co., Inc., ^a 5.647% due 1/18/2024	842,000	839,923
^a 5.704% due 1/19/2024	7,949,000	7,927,979
American Honda Finance Corp., 5.62% due 1/4/2024	31,000,000	30,990,493
5.642% due 1/9/2024	2,000,000	1,997,846
5.675% due 1/18/2024	3,000,000	2,992,573
Atlantic City Electric Co., 5.664% due 1/8/2024	39,000,000	38,963,795
5.665% due 1/8/2024	2,504,000	2,501,675
AutoZone, Inc., ^a 5.517% due 1/5/2024	17,000,000	16,992,307
^a 5.495% due 1/10/2024	22,000,000	21,973,551
Avangrid, Inc., ^a 5.667% due 1/17/2024	14,300,000	14,266,812
^a 5.651% due 1/22/2024	27,000,000	26,916,750
Baltimore Gas & Electric Co., 5.644% due 1/10/2024	8,549,000	8,538,456
5.674% due 1/10/2024	1,951,000	1,948,581
^a Berkshire Hathaway Energy Co., 5.649% due 1/16/2024	4,000,000	3,991,367
Brown-Forman Corp., ^a 5.54% due 1/24/2024	2,700,000	2,691,024
^a 5.52% due 1/25/2024	19,600,000	19,532,130
Canadian National Railway Co., a,b 5.597% due 1/4/2024	8,000,000	7,997,556
a,b 5.558% due 1/5/2024	7,200,000	7,196,718
a,b 5.611% due 1/9/2024	4,128,000	4,123,577
a,b 5.609% due 1/10/2024	11,000,000	10,986,531
a,b 5.611% due 1/10/2024	1,067,000	1,065,694
a,b 5.573% due 1/16/2024	9,650,000	9,629,435
Canadian Pacific Railway Co., a,b 5.625% due 1/3/2024	665,000	664,898
a,b 5.626% due 1/3/2024	10,000,000	9,998,464
a,b 5.627% due 1/3/2024	20,000,000	19,996,928
a,b 5.587% due 1/4/2024	12,000,000	11,996,333
CenterPoint Energy Resources Corp., ^a 5.458% due 1/2/2024	5,000,000	5,000,000
^a 5.704% due 1/24/2024	1,752,000	1,746,004
^a Cintas Corp. No. 2, 5.583% due 1/4/2024	10,000,000	9,996,950
Consolidated Edison Co. of New York, Inc., ^a 5.609% due 1/8/2024	1,969,000	1,967,192
^a 5.609% due 1/9/2024	21,932,000	21,908,502
Consumers Energy Co., ^a 5.663% due 1/2/2024	7,251,000	7,251,000
^a 5.684% due 1/3/2024	4,000,000	3,999,379
^a CVS Health Corp., 5.531% due 1/8/2024	40,000,000	39,963,667
Dominion Energy South Carolina, Inc., 5.677% due 1/3/2024	8,000,000	7,998,760
5.731% due 1/9/2024	11,000,000	10,987,958
5.715% due 1/11/2024	5,000,000	4,992,988
5.688% due 1/18/2024	2,000,000	1,995,031

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Dover Corp.,		
a 5.587% due 1/3/2024	\$ 1,700,000	\$ 1,699,740
a 5.587% due 1/4/2024	41,000,000	40,987,472
DTE Energy Co.,		
a 5.651% due 1/5/2024	3,578,000	3,576,345
a 5.651% due 1/10/2024	10,000,000	9,987,667
Duke Energy Corp.,		
a 5.663% due 1/2/2024	27,000,000	27,000,000
a 5.683% due 1/2/2024	16,250,000	16,250,000
Eli Lilly & Co.,		
a 5.445% due 1/23/2024	1,000,000	996,879
a 5.446% due 1/23/2024	39,000,000	38,878,287
Enbridge U.S., Inc.,		
a 5.713% due 1/25/2024	22,000,000	21,921,148
a 5.714% due 1/26/2024	18,000,000	17,932,680
a Eversource Energy, 5.619% due 1/11/2024	3,000,000	2,995,853
a Exelon Corp., 5.652% due 1/8/2024	43,000,000	42,960,153
a,b Experian Finance plc, 5.537% due 1/5/2024	2,300,000	2,298,955
Fiserv, Inc.,		
a 5.458% due 1/2/2024	1,000,000	1,000,000
a 5.481% due 1/5/2024	39,000,000	38,982,450
General Mills, Inc.,		
a 5.492% due 1/2/2024	13,000,000	13,000,000
a 5.462% due 1/5/2024	700,000	699,686
HP, Inc.,		
a 5.593% due 1/8/2024	41,000,000	40,962,417
a 5.592% due 1/9/2024	3,000,000	2,996,792
Intercontinental Exchange, Inc.,		
a 5.481% due 1/3/2024	1,775,000	1,774,734
a 5.743% due 1/3/2024	550,000	549,914
a 5.724% due 1/19/2024	11,000,000	10,970,807
Kentucky Utilities Co.,		
a 5.652% due 1/2/2024	10,000,000	10,000,000
a 5.696% due 1/8/2024	15,350,000	15,335,673
a Keurig Dr Pepper, Inc., 5.548% due 1/11/2024	40,000,000	39,945,400
Kinder Morgan, Inc.,		
a 5.608% due 1/2/2024	30,000,000	30,000,000
a 5.704% due 1/8/2024	12,000,000	11,988,780
a 5.802% due 1/16/2024	1,000,000	997,783
Marriott International, Inc.,		
a 5.688% due 1/2/2024	500,000	500,000
a 5.594% due 1/12/2024	1,200,000	1,198,167
a 5.704% due 1/12/2024	4,900,000	4,892,378
a 5.651% due 1/16/2024	1,700,000	1,696,331
a 5.474% due 1/22/2024	10,552,000	10,520,461
a 5.601% due 1/26/2024	4,400,000	4,383,867
McCormick & Co., Inc.,		
a 5.554% due 1/3/2024	15,000,000	14,997,725
a 5.527% due 1/16/2024	25,000,000	24,947,111
a,b Medtronic Global Holdings SCA, 5.546% due 1/4/2024	7,400,000	7,397,759
Mitsubishi HC Finance America LLC, 5.744% due 1/16/2024	40,000,000	39,912,267
a Mondelez International, Inc., 5.478% due 1/2/2024	38,000,000	38,000,000
Oglethorpe Power Corp.,		
a 5.755% due 1/2/2024	8,000,000	8,000,000
a 5.754% due 1/19/2024	1,676,000	1,671,528
a 5.704% due 1/25/2024	16,858,000	16,797,686
Oracle Corp.,		
a 5.653% due 1/4/2024	31,000,000	30,990,442
a 5.571% due 1/25/2024	2,675,000	2,665,652
PacifiCorp,		
5.792% due 1/2/2024	1,000,000	1,000,000
5.792% due 1/3/2024	8,000,000	7,998,733
5.792% due 1/4/2024	9,000,000	8,997,150
5.795% due 1/4/2024	500,000	499,842
5.792% due 1/5/2024	1,000,000	999,525

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
5.849% due 1/5/2024	\$22,000,000	\$ 21,989,458
5.798% due 1/8/2024	4,000,000	3,996,200
Penske Truck Leasing Co. LP,		
5.651% due 1/2/2024	10,517,000	10,517,000
5.669% due 1/2/2024	835,000	835,000
5.671% due 1/4/2024	12,050,000	12,046,271
5.675% due 1/4/2024	2,000,000	1,999,380
5.651% due 1/8/2024	2,000,000	1,998,150
5.703% due 1/18/2024	8,000,000	7,980,089
5.732% due 1/18/2024	2,000,000	1,994,996
^a Philip Morris International, Inc., 5.451% due 1/17/2024	35,000,000	34,921,833
^a Pinnacle West Capital Corp., 5.499% due 1/2/2024	2,650,000	2,650,000
Puget Sound Energy, Inc.,		
5.671% due 1/4/2024	1,982,000	1,981,387
5.682% due 1/10/2024	2,200,000	2,197,272
5.684% due 1/12/2024	700,000	698,915
Ryder System, Inc.,		
5.684% due 1/12/2024	12,750,000	12,730,237
5.744% due 1/24/2024	12,000,000	11,958,640
^a Sherwin-Williams Co., 5.612% due 1/2/2024	25,000,000	25,000,000
Sony Capital Corp.,		
^a 5.68% due 1/3/2024	41,000,000	40,993,634
^a 5.68% due 1/4/2024	1,000,000	999,689
Southern California Edison Co.,		
^a 5.806% due 1/2/2024	900,000	900,000
^a 5.586% due 1/8/2024	2,307,000	2,304,885
^a 5.699% due 1/8/2024	1,050,000	1,049,020
^a 5.805% due 1/8/2024	6,000,000	5,994,300
^a 5.701% due 1/17/2024	1,200,000	1,197,200
^a Southwestern Public Service Co., 5.537% due 1/12/2024	9,000,000	8,986,375
Spire, Inc.,		
^a 5.485% due 1/10/2024	2,500,000	2,497,000
^a 5.752% due 1/17/2024	5,072,000	5,060,060
^a Sysco Corp., 5.583% due 1/4/2024	1,161,000	1,160,645
Telstra Group Ltd.,		
^{a,b} 5.725% due 1/10/2024	2,620,000	2,616,722
^{a,b} 5.797% due 1/10/2024	253,000	252,680
TELUS Corp.,		
^{a,b} 5.63% due 1/9/2024	9,038,000	9,028,282
^{a,b} 5.697% due 1/17/2024	2,560,000	2,554,027
^{a,b} 5.716% due 1/17/2024	3,650,000	3,641,453
^{a,b} Tyco Electronics Group SA, 5.531% due 1/2/2024	500,000	500,000
Walt Disney Co.,		
^a 5.435% due 1/4/2024	7,325,000	7,322,823
^a 5.599% due 1/18/2024	250,000	249,389
^a Waste Management, Inc., 5.632% due 1/9/2024	8,250,000	8,241,129
^a Western Union Co., 5.633% due 1/3/2024	40,000,000	39,993,833
Williams Cos., Inc.,		
5.69% due 1/4/2024	33,000,000	32,989,733
5.70% due 1/4/2024	8,800,000	8,797,257
TOTAL COMMERCIAL PAPER (Cost \$1,453,583,755)		<u>1,453,583,755</u>

REPURCHASE AGREEMENT — 4.7%

Bank of New York Tri-Party Repurchase Agreement, 5.42% dated 12/29/2023 due 1/2/2024, repurchase price \$85,051,189 collateralized by 17 corporate debt securities, having an average coupon of 5.38%, a minimum credit rating of BBB-, maturity dates from 3/29/2026 to 4/15/2096, and having an aggregate market value of \$90,906,056 at 12/31/2023

	85,000,000	85,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$85,000,000)		<u>85,000,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MUTUAL FUND — 2.5%		
^c State Street Institutional Treasury Money Market Fund Premier Class, 5.28%	\$44,870,696	\$ 44,870,696
TOTAL MUTUAL FUND (Cost \$44,870,696)		<u>44,870,696</u>
TOTAL INVESTMENTS — 93.6% (Cost \$1,683,199,796)		\$1,683,199,796
OTHER ASSETS LESS LIABILITIES — 6.4%		<u>115,899,231</u>
NET ASSETS — 100.0%		<u>\$1,799,099,027</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$1,114,583,097, representing 61.95% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Rate represents the money market fund annualized seven-day yield at December 31, 2023.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 57.7%		
AUTOMOBILES & COMPONENTS — 1.9%		
Automobiles — 1.9%		
Mercedes-Benz Group AG	133,563	\$ 9,222,803
Stellantis NV	74,500	1,737,340
		<u>10,960,143</u>
BANKS — 4.1%		
Banks — 4.1%		
ING Groep NV Series N,	505,147	7,542,870
JPMorgan Chase & Co.	56,700	9,644,670
Mitsubishi UFJ Financial Group, Inc.	374,100	3,214,342
Regions Financial Corp.	184,100	3,567,858
		<u>23,969,740</u>
CAPITAL GOODS — 0.4%		
Industrial Conglomerates — 0.4%		
Siemens AG	11,200	2,100,932
		<u>2,100,932</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.5%		
Broadline Retail — 1.5%		
Alibaba Group Holding Ltd.	202,000	1,955,715
JD.com, Inc. Class A	4,361	62,831
^a MercadoLibre, Inc.	4,300	6,757,622
		<u>8,776,168</u>
CONSUMER DURABLES & APPAREL — 0.9%		
Household Durables — 0.9%		
Sony Group Corp. Sponsored ADR	53,225	5,039,875
		<u>5,039,875</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
^{a,b} Meituan Class B	9,160	96,075
		<u>96,075</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.0%		
Consumer Staples Distribution & Retail — 1.0%		
Tesco plc	1,528,700	5,660,560
		<u>5,660,560</u>
ENERGY — 5.1%		
Oil, Gas & Consumable Fuels — 5.1%		
Enbridge, Inc.	198,615	7,149,870
Eni SpA	173,600	2,941,379
Petroleo Brasileiro SA Sponsored ADR	302,585	4,832,283
TC Energy Corp.	151,210	5,906,667
TotalEnergies SE	130,500	8,874,435
		<u>29,704,634</u>
FINANCIAL SERVICES — 2.0%		
Capital Markets — 1.8%		
CME Group, Inc.	49,000	10,319,400
Financial Services — 0.2%		
^{a,b} Adyen NV	1,025	1,320,065
		<u>11,639,465</u>
FOOD, BEVERAGE & TOBACCO — 1.5%		
Food Products — 0.2%		
Nestle SA	12,000	1,391,261
Tobacco — 1.3%		
Altria Group, Inc.	187,900	7,579,886
		<u>8,971,147</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Equipment & Supplies — 0.4%		
Medtronic plc	27,300	\$ 2,248,974
		<u>2,248,974</u>
INSURANCE — 4.9%		
Insurance — 4.9%		
Assicurazioni Generali SpA	382,074	8,058,310
Legal & General Group plc	1,643,600	5,260,583
NN Group NV	378,360	14,932,438
		<u>28,251,331</u>
MATERIALS — 5.8%		
Chemicals — 3.1%		
Fertiglobe plc	2,294,190	1,855,216
LyondellBasell Industries NV Class A	82,904	7,882,512
OCI NV	279,469	8,095,561
Metals & Mining — 2.7%		
BHP Group Ltd.	370,500	12,727,378
Glencore plc	475,000	2,858,371
^c MMC Norilsk Nickel PJSC	30,700	181,130
^{a,c} Severstal PAO GDR	236,300	14,178
		<u>33,614,346</u>
MEDIA & ENTERTAINMENT — 4.9%		
Entertainment — 2.0%		
Nintendo Co. Ltd.	196,000	10,229,532
^a Sea Ltd. ADR	36,900	1,494,450
Interactive Media & Services — 2.9%		
^a Meta Platforms, Inc. Class A	37,200	13,167,312
Tencent Holdings Ltd.	91,600	3,444,165
		<u>28,335,459</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.7%		
Biotechnology — 0.5%		
AbbVie, Inc.	19,400	3,006,418
Pharmaceuticals — 4.2%		
Novartis AG	57,094	5,761,331
Pfizer, Inc.	334,611	9,633,451
Roche Holding AG	30,180	8,773,569
^a Sandoz Group AG	11,418	367,363
		<u>27,542,132</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.9%		
Semiconductors & Semiconductor Equipment — 4.9%		
ASML Holding NV	11,610	8,737,254
QUALCOMM, Inc.	62,500	9,039,375
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	10,470,928
		<u>28,247,557</u>
SOFTWARE & SERVICES — 2.1%		
Information Technology Services — 0.2%		
^a Shopify, Inc. Class A	17,500	1,363,250
Software — 1.9%		
Microsoft Corp.	10,700	4,023,628
Open Text Corp.	42,700	1,794,621
^a ServiceNow, Inc.	7,500	5,298,675
		<u>12,480,174</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Communications Equipment — 2.1%		
Cisco Systems, Inc.	174,100	8,795,532
Telefonaktiebolaget LM Ericsson Class B	577,800	3,615,385

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 2.1%		
Keyence Corp.	11,000	\$ 4,846,241
Lotes Co. Ltd.	208,189	7,258,345
		<u>24,515,503</u>
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 2.5%		
AT&T, Inc.	333,000	5,587,740
Orange SA	754,590	8,583,539
Wireless Telecommunication Services — 0.5%		
Vodafone Group plc	3,450,000	3,014,955
		<u>17,186,234</u>
UTILITIES — 4.4%		
Electric Utilities — 4.4%		
Endesa SA	514,135	10,477,516
Enel SpA	2,052,127	15,246,451
		<u>25,723,967</u>
TOTAL COMMON STOCK (Cost \$381,525,468)		<u>335,064,416</u>
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{c,d} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,397,000
		<u>2,397,000</u>
TOTAL PREFERRED STOCK (Cost \$2,358,500)		<u>2,397,000</u>
ASSET BACKED SECURITIES — 3.3%		
AUTO RECEIVABLES — 1.2%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 1,620,436	1,630,466
Carvana Auto Receivables Trust,		
^b Series 2021-P3 Class R, due 9/11/2028	2,500	616,287
^b Series 2022-P1 Class R, due 1/10/2029	3,000	742,836
^b Series 2022-P1 Class XS, due 1/10/2029	83,751,172	403,714
^b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	130,885
JPMorgan Chase Bank NA - CACLN,		
^b Series 2020-1 Class R, 33.784% due 1/25/2028	832,243	896,809
^b Series 2020-2 Class R, 31.355% due 2/25/2028	1,189,515	1,329,014
^b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	1,157,125	1,128,105
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	88,557
		<u>6,966,673</u>
CREDIT CARD — 0.3%		
^b Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,001,451
		<u>2,001,451</u>
OTHER ASSET BACKED — 1.8%		
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	653,875
^b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,487,500	2,264,798
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	782,223
LP LMS Asset Securitization Trust,		
^b Series 2021-2A Class A, 1.75% due 1/15/2029	183,668	182,574
^b Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	894,929
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	700,477
^b Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,471,318	366,901
^b Pagaya AI Debt Selection Trust, Series 2021-1 Class B, 2.13% due 11/15/2027	701,650	697,240
^d Prosper Marketplace Issuance Trust Series 2019-4A Class CERT, due 2/17/2026	44,227	603,265

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust,		
^b Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 561,445	\$ 536,730
^b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	1,179,201
^b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	734,754
^b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	561,344	561,664
		<u>10,158,631</u>
TOTAL ASSET BACKED SECURITIES (Cost \$25,255,401)		<u>19,126,755</u>
CORPORATE BONDS — 18.5%		
BANKS — 0.3%		
Banks — 0.3%		
^{d,e} Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	2,000,000	1,732,540
		<u>1,732,540</u>
CAPITAL GOODS — 0.6%		
Construction & Engineering — 0.3%		
^{b,f} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	1,784,100
Trading Companies & Distributors — 0.3%		
LKQ Corp., 6.25% due 6/15/2033	1,750,000	1,828,802
		<u>3,612,902</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%		
Commercial Services & Supplies — 0.5%		
^b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	451,560
^f Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,955,400
Equifax, Inc., 5.10% due 6/1/2028	667,000	672,943
		<u>3,079,903</u>
CONSUMER DURABLES & APPAREL — 0.6%		
Household Durables — 0.5%		
^b CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,975,940
Leisure Products — 0.1%		
^b Vista Outdoor, Inc., 4.50% due 3/15/2029	265,000	259,430
		<u>3,235,370</u>
CONSUMER SERVICES — 0.5%		
Hotels, Restaurants & Leisure — 0.5%		
^b Nathan's Famous, Inc., 6.625% due 11/1/2025	1,125,000	1,119,386
^b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,857,780
		<u>2,977,166</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%		
Consumer Staples Distribution & Retail — 0.3%		
^b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,498,845
		<u>1,498,845</u>
ENERGY — 1.9%		
Oil, Gas & Consumable Fuels — 1.9%		
^b Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,986,280
^b CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	2,994,000
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,979,440
Kinder Morgan Energy Partners LP, 5.40% due 9/1/2044	2,000,000	1,876,540
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	1,996,760
		<u>10,833,020</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%		
Diversified REITs — 0.5%		
^b Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,748,720
		<u>2,748,720</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 2.7%		
Capital Markets — 1.3%		
^{b,f} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	\$ 1,750,000	\$ 1,529,605
^b LPL Holdings, Inc., 4.375% due 5/15/2031	3,000,000	2,711,700
Nasdaq, Inc., 2.50% due 12/21/2040	4,500,000	3,127,410
Consumer Finance — 0.6%		
^b FirstCash, Inc., 5.625% due 1/1/2030	3,500,000	3,351,180
Financial Services — 0.8%		
^b Antares Holdings LP, 2.75% due 1/15/2027	2,000,000	1,774,260
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,981,040
		<u>15,475,195</u>
FOOD, BEVERAGE & TOBACCO — 2.3%		
Beverages — 0.8%		
^{b,f} Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,850,330
^{b,f} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	2,000,000	1,881,900
Food Products — 0.5%		
^b Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,897,310
Tobacco — 1.0%		
^b Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,644,751
		<u>13,274,291</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Providers & Services — 0.8%		
Centene Corp., 2.625% due 8/1/2031	2,000,000	1,667,760
^b Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,070,770
		<u>4,738,530</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.8%		
Household Products — 0.4%		
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,500,000	1,281,810
4.50% due 10/15/2029	1,500,000	1,342,260
Personal Care Products — 0.4%		
^b Edgewell Personal Care Co., 4.125% due 4/1/2029	2,548,000	2,325,101
		<u>4,949,171</u>
INSURANCE — 0.1%		
Insurance — 0.1%		
^f Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	816,290
		<u>816,290</u>
MATERIALS — 1.5%		
Containers & Packaging — 0.9%		
^b Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,346,744
^b Sealed Air Corp., 5.00% due 4/15/2029	1,960,000	1,907,864
Metals & Mining — 0.6%		
^f AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,399,000	2,354,259
^b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,185,795
		<u>8,794,662</u>
MEDIA & ENTERTAINMENT — 1.5%		
Media — 1.5%		
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	2,000,000	1,626,380
4.50% due 5/1/2032	2,000,000	1,714,680
^b Sirius XM Radio, Inc., 5.50% due 7/1/2029	2,500,000	2,422,825
^{b,f} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	3,000,000	2,799,540
		<u>8,563,425</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%		
Real Estate Management & Development — 0.3%		
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,988,960
		<u>1,988,960</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Semiconductors & Semiconductor Equipment — 0.3%		
^b Qorvo, Inc., 3.375% due 4/1/2031	\$ 2,000,000	\$ 1,717,880
		<u>1,717,880</u>
SOFTWARE & SERVICES — 1.9%		
Information Technology Services — 0.8%		
Leidos, Inc., 5.50% due 7/1/2033	2,000,000	1,938,000
^b Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,869,410
Internet Software & Services — 0.4%		
^{b,f} Prosus NV, 4.027% due 8/3/2050	3,000,000	1,962,390
Software — 0.7%		
^b MSCI, Inc., 3.875% due 2/15/2031	2,500,000	2,280,350
^{b,f} Open Text Corp., 3.875% due 12/1/2029	2,000,000	1,794,440
		<u>10,844,590</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{b,f} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,752,800
		<u>1,752,800</u>
UTILITIES — 0.8%		
Electric Utilities — 0.8%		
^{b,f} AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,831,240
^f Comision Federal de Electricidad, 5.00% due 9/29/2036	3,530,000	3,144,806
		<u>4,976,046</u>
TOTAL CORPORATE BONDS (Cost \$108,964,056)		<u>107,610,306</u>
OTHER GOVERNMENT — 0.4%		
^{b,f} Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,331,000
TOTAL OTHER GOVERNMENT (Cost \$2,310,158)		<u>2,331,000</u>
U.S. TREASURY SECURITIES — 0.6%		
United States Treasury Inflation Indexed Bonds, 0.75%, 2/15/2042	4,084,890	3,319,199
TOTAL U.S. TREASURY SECURITIES (Cost \$3,322,374)		<u>3,319,199</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	1,000,000	950,000
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,037,594)		<u>950,000</u>
MORTGAGE BACKED — 7.0%		
^{b,d} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,734,875	1,610,843
^{b,d} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J3 Class B4, 2.859% due 9/25/2051	350,000	160,803
^{b,d} Series 2021-J3 Class B6, 2.859% due 9/25/2051	200,000	60,041
CSMC Trust, CMBS, Series 2020-522F Class A, 9.215% (TSFR1M + 3.85%) due 9/16/2025	2,000,000	1,188,408
^{b,d} Series 2021-BPNY Class A, 9.191% (TSFR1M + 3.83%) due 8/15/2026	2,000,000	1,756,175
CSMC Trust, Whole Loan Securities Trust CMO, Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	1,856,779
^{b,d} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,489,543	1,420,209
Federal Home Loan Mtg Corp., Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	311,018	301,853
^d Pool 841463, 2.155% (2.18% - SOFR30A) due 7/1/2052	3,404,598	2,964,009
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	3,941,291	4,000,651
Federal National Mtg Assoc., Pool BJ2784, 4.975% (5-Yr. CMT + 1.600%) due 12/1/2047	146,024	144,491
^d Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	238,131	234,953
^d Pool BK4138, 5.475% (5-Yr. CMT + 1.600%) due 4/1/2048	384,177	384,810
^d Pool BN7152, 5.16% (H15T1Y + 2.16%) due 11/1/2047	367,875	370,285
^d Pool BN7153, 4.41% (H15T1Y + 2.16%) due 4/1/2048	647,097	663,369

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust

December 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d Pool BP0632, 4.445% (H15T1Y + 2.07%) due 7/1/2049	\$ 113,047	\$ 112,887
^d Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	2,767,528	2,464,518
Federal National Mtg Assoc., UMBS Collateral, Pool MA5166 6.00% due 10/1/2053	1,365,254	1,385,816
^{b,d} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	925,387	845,450
^{b,d} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.467% due 5/25/2065	3,000,000	2,699,468
^{b,d} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,358,254	1,325,502
^b Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	2,000,000	1,913,322
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,d} Series 2021-11 Class B5, 3.024% due 1/25/2052	712,426	455,089
^{b,d} Series 2021-11 Class B6, 2.828% due 1/25/2052	852,715	362,748
^{b,d} Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,817,169	1,798,043
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
^{b,d,g} Series 2021-INV2 Class AX1, 0.123% due 8/25/2051	100,944,066	482,593
^{b,d,g} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,916,507	266,730
^{b,d} Series 2021-INV2 Class B5, 3.323% due 8/25/2051	313,360	204,069
^{b,d} Series 2021-INV2 Class B6, 3.081% due 8/25/2051	1,515,892	643,608
^{b,d,g} Series 2021-INV3 Class AX1, 0.163% due 10/25/2051	26,254,223	178,909
^{b,d,g} Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,131,025	56,808
^{b,d} Series 2021-INV3 Class B5, 3.213% due 10/25/2051	95,186	62,227
^{b,d} Series 2021-INV3 Class B6, 3.022% due 10/25/2051	414,177	181,077
^{b,d} MFA Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	604,112
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,d,g} Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	32,468,520	1,171,825
^{b,d} Series 2021-INV1 Class B5, 3.25% due 6/25/2051	363,885	241,840
^{b,d} Series 2021-INV1 Class B6, 3.235% due 6/25/2051	651,744	324,851
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,d} Series 2021-9 Class A1, 2.50% due 1/25/2052	2,295,633	1,879,431
^{b,d} Series 2023-3 Class A1, 6.00% due 9/25/2053	1,425,342	1,425,342
^{b,d} Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-6 Class M1, 3.386% due 11/25/2066	1,500,000	864,162
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
^{b,d,g} Series 2021-INV1 Class AIQ2, 0.50% due 8/25/2051	27,897,988	728,218
^{b,d} Series 2021-INV1 Class B4, 3.314% due 8/25/2051	502,284	361,332
^{b,d} Series 2021-INV1 Class B5, 3.314% due 8/25/2051	397,044	264,304
^{b,d} Series 2021-INV1 Class B6, 3.314% due 8/25/2051	305,891	111,279
TOTAL MORTGAGE BACKED (Cost \$41,679,979)		<u>40,533,239</u>
LOAN PARTICIPATIONS — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Information Technology Services — 0.0%		
^h Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026	5,683	5,281
		<u>5,281</u>
TOTAL LOAN PARTICIPATIONS (Cost \$0)		<u>5,281</u>
SHORT-TERM INVESTMENTS — 10.4%		
ⁱ Thornburg Capital Management Fund	6,037,676	60,376,756
TOTAL SHORT-TERM INVESTMENTS (Cost \$60,376,756)		<u>60,376,756</u>
TOTAL INVESTMENTS — 98.5% (Cost \$626,830,286)		\$571,713,952
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>8,579,403</u>
NET ASSETS — 100.0%		<u>\$580,293,355</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2023 (Unaudited)
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT DECEMBER 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS – (0.2)%							
BANKS – (0.1)%							
ING Groep NV	GST	233,000	EUR 13.50	1/19/2024	EUR 3,151,558	\$ 60,368	\$ (67,139)
Mitsubishi UFJ Financial Group, Inc.	JPM	374,100	JPY 1,250.00	1/24/2024	JPY 453,222,150	49,141	(50,181)
						109,509	(117,320)
CONSUMER STAPLES DISTRIBUTION & RETAIL – (0.0)%							
Tesco plc	JPM	650,700	GBP 2.90	1/19/2024	GBP 1,890,283	22,853	(44,154)
INSURANCE – (0.0)%							
Assicurazioni Generali SpA	GST	127,920	EUR 19.50	1/19/2024	EUR 2,443,912	30,980	(20,411)
NN Group NV	GST	78,394	EUR 35.50	1/19/2024	EUR 2,802,585	45,423	(71,642)
						76,403	(92,053)
MATERIALS – (0.0)%							
Glencore plc	GST	475,000	GBP 4.80	1/19/2024	GBP 2,242,475	54,596	(50,294)
OCI NV	GST	83,700	EUR 27.00	1/19/2024	EUR 2,196,288	47,583	(45,083)
						102,179	(95,377)
MEDIA & ENTERTAINMENT – (0.0)%							
Meta Platforms, Inc.	GST	16,100	USD 360.00	1/19/2024	USD 5,698,756	55,223	(100,607)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
Novartis AG	UAG	33,094	CHF 87.00	1/19/2024	CHF 2,808,688	42,633	(15,481)
Sandoz Group AG	UAG	11,418	CHF 27.00	1/19/2024	CHF 308,971	5,754	(8,980)
						48,387	(24,461)
SOFTWARE & SERVICES – (0.0)%							
ServiceNow, Inc.	GST	2,500	USD 700.00	1/19/2024	USD 1,766,225	50,000	(52,298)
TECHNOLOGY HARDWARE & EQUIPMENT – (0.1)%							
Lotes Co. Ltd.	JPM	83,000	TWD 1,000.00	1/17/2024	TWD 88,810,000	22,398	(234,336)
Lotes Co. Ltd.	BOA	82,000	TWD 1,000.00	1/17/2024	TWD 87,740,000	42,193	(231,513)
						64,591	(465,849)
TELECOMMUNICATION SERVICES – (0.0)%							
Orange SA	UAG	379,022	EUR 11.25	1/19/2024	EUR 3,905,443	61,853	(2,302)
TOTAL WRITTEN CALL OPTIONS						\$ 590,998	\$ (994,421)
WRITTEN PUT OPTIONS – (0.0)%							
ENERGY – (0.0)%							
Shell plc	JPM	89,700	EUR 29.50	1/19/2024	EUR 2,673,060	\$ 33,226	\$ (30,916)
Equinor ASA	GST	100,000	NOK 300.00	2/9/2024	NOK 32,215,000	36,676	(44,018)
						69,902	(74,934)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
AbbVie, Inc.	GST	37,500	USD 155.00	1/5/2024	USD 5,811,375	66,375	(42,372)
AstraZeneca plc	GST	22,500	GBP 100.00	1/19/2024	GBP 2,385,000	45,622	(10,038)
Pfizer, Inc.	GST	126,600	USD 27.50	1/19/2024	USD 3,644,814	39,246	(23,443)
						151,243	(75,853)
TELECOMMUNICATION SERVICES – (0.0)%							
Vodafone Group plc	JPM	3,472,500	GBP 0.66	2/16/2024	GBP 2,380,746	76,730	(83,001)
UTILITIES – (0.0)%							
Enel SpA	GST	353,000	EUR 6.70	1/19/2024	EUR 2,375,690	33,403	(26,990)
TOTAL WRITTEN PUT OPTIONS						\$ 331,278	\$ (260,778)
TOTAL						\$ 922,276	\$ (1,255,199)

* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), UBS AG ("UAG"), Bank of America ("BOA") and Goldman Sachs International ("GST").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2023, the aggregate value of these securities in the Trust's portfolio was \$128,906,833, representing 22.21% of the Trust's net assets.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2023.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2023.
- i Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	TSFR1M	Term SOFR 1 Month
ADR	American Depositary Receipt	UMBS	Uniform Mortgage Backed Securities
CMBS	Commercial Mortgage-Backed Securities	CHF	Swiss Franc
CMO	Collateralized Mortgage Obligation	EUR	Euro
CMT	Constant Maturity Rate	GBP	Great Britain Pound
GDR	Global Depositary Receipt	JPY	Japanese Yen
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	NOK	Norway Krone
Mtg	Mortgage	TWD	Taiwan Dollar
SOFR	Secured Overnight Financing Rate	USD	United States Dollar
SOFR30A	Secured Overnight Financing Rate 30-Day Average		