SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund	December 31, 2	2023 (Unaudite
ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK – 98.0%		
AUTOMOBILES & COMPONENTS - 2.5%		
Automobiles – 2.5%		
Mercedes-Benz Group AG	400,248	\$ 27,637,958
		27,637,958
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
		138,239,380
CAPITAL GOODS – 4.9%		
Aerospace & Defense – 1.2% L3Harris Technologies, Inc.	59,849	12,605,396
Electrical Equipment – 2.3%	00,010	12,000,000
Vestas Wind Systems AS	809,286	25,683,059
Machinery - 1.4%		
Techtronic Industries Co. Ltd.	1,307,169	15,576,881
		53,865,336
COMMERCIAL & PROFESSIONAL SERVICES - 2.7%		
Professional Services – 2.7%		
CACI International, Inc. Class A	92,103	29,828,478
		29,828,478
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%	070.007	
TJX Cos., Inc.	378,987	35,552,771 51,352,564
CONSUMER DURABLES & APPAREL - 1.4%		
Household Durables – 1.4% Barratt Developments plc	2,105,444	15,098,521
	2,100,444	15,098,521
CONSUMER SERVICES – 4.8%		
Hotels, Restaurants & Leisure – 4.8%		
Booking Holdings, Inc.	7,525	26,692,830
Galaxy Entertainment Group Ltd.	4,537,928	25,425,415
		52,118,245
CONSUMER STAPLES DISTRIBUTION & RETAIL - 2.0%		
Consumer Staples Distribution & Retail – 2.0%		
Tesco plc	6,007,355	22,244,386
		22,244,386
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
		127,070,584
FINANCIAL SERVICES - 6.9%		
Capital Markets – 4.5%	700 700	10 705 000
Charles Schwab Corp.	722,760	49,725,888
Consumer Finance — 2.4% Capital One Financial Corp.	196,152	25,719,450
ouprial on a individual outpi	100,102	75,445,338
		10,440,000

Thornburg Global Opportunities Fund	December 31, 2	2023 (Unaudite
ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.2%		
Beverages – 1.2%	745.070	
Coca-Cola Icecek AS	745,673	\$ 13,297,176 13,297,176
INSURANCE – 2.3%		13,297,170
Insurance -2.3%		
NN Group NV	636,830	25,133,272
		25,133,272
MATERIALS – 8.8%		
Chemicals – 3.2%	1 101 070	04 544 005
OCINV	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
		95,856,698
MEDIA & ENTERTAINMENT – 12.9%		
Interactive Media & Services - 12.9%		
Alphabet, Inc. Class A Meta Platforms, Inc. Class A	377,440 191,373	52,724,594 67,738,387
Tencent Holdings Ltd.	537,813	20,221,796
		140,684,777
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.3%		
Pharmaceuticals - 3.3%		
Pfizer, Inc. Roche Holding AG	571,041 68,837	16,440,270 20,011,470
noure nording Ad	00,037	36,451,740
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.4% Semiconductors & Semiconductor Equipment — 3.4%		
Qorvo, Inc.	73,618	8,290,123
Taiwan Semiconductor Manufacturing Co. Ltd.	1,492,114	28,830,537
		37,120,660
SOFTWARE & SERVICES – 3.2%		
Software — 3.2% SAP SE	225,215	34,678,373
	220,210	34,678,373
TECHNOLOGY HARDWARE & EQUIPMENT — 4.9%		
Technology Hardware, Storage & Peripherals – 4.9%		
Samsung Electronics Co. Ltd.	879,648	53,391,812
		53,391,812
TELECOMMUNICATION SERVICES - 3.9%		
Diversified Telecommunication Services — 3.9%	40.611.715	6 1 / 5 9 / 5
Converge Information & Communications Technology Solutions, Inc. Deutsche Telekom AG	40,611,715 1,000,263	6,145,845 24,017,231
Zegona Communications plc	5,429,333	12,802,925
		42,966,001
TOTAL COMMON STOCK (Cost \$708,118,905)		1,072,481,299
SHORT-TERM INVESTMENTS — 2.3%		
Thornburg Capital Management Fund	2,510,208	25,102,080
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,102,080)		25,102,080
TOTAL INVESTMENTS - 100.3% (Cost \$722.220.085)		\$1 007 500 070
TOTAL INVESTMENTS – 100.3% (Cost \$733,220,985)		\$1,097,583,379
LIABILITIES NET OF OTHER ASSETS — (0.3)%		(3,613,256)
NET ASSETS — 100.0%		\$1,093,970,123

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	realized preciation	nrealized preciation
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

|--|

Hong Kong Exchanges & Clearing Ltd.

Thornburg International Equity Fund	December 31, 2	023 (Unaud
ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.2%		
BANKS — 5.4%		
Banks – 5.4%		
BNP Paribas SA		\$ 48,122,42
HDFC Bank Ltd.	999,280	20,518,48
ING Groep NV Series N,	2,793,893	41,718,49
Mitsubishi UFJ Financial Group, Inc.	2,939,663	25,258,16
		135,617,56
CAPITAL GOODS – 15.7%		
Aerospace & Defense – 4.9%		
Rheinmetall AG	157,299	49,837,62
Safran SA	419,529	73,852,16
Construction & Engineering – 2.3%		
Ferrovial SE	1,584,423	57,756,07
Electrical Equipment – 5.7%		
ABB Ltd.	1,666,528	73,909,39
Schneider Electric SE	345,230	69,279,39
Industrial Conglomerates – 2.8%		00 0T 1
Hitachi Ltd.	966,087	69,681,59
		394,316,24
COMMERCIAL & PROFESSIONAL SERVICES - 1.4%		
Professional Services – 1.4%		
Recruit Holdings Co. Ltd.	821,131	34,726,27
		34,726,27
		, ,
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 0.3%		
Broadline Retail – 0.3%	672,272	6,508,77
Alibaba Group Holding Ltd.	0/2,2/2	
		6,508,77
CONSUMER DURABLES & APPAREL - 3.1%		
Household Durables – 2.6%		
Sony Group Corp.	696,709	66,261,47
Textiles, Apparel & Luxury Goods — 0.5%		
LVMH Moet Hennessy Louis Vuitton SE	15,832	12,821,66
		79,083,14
CONSUMER SERVICES – 2.1%		
Hotels, Restaurants & Leisure – 2.1%		
Galaxy Entertainment Group Ltd.	5,046,338	28,273,96
Meituan Class B	2,238,197	23,475,48
		51,749,45
CONSUMER STAPLES DISTRIBUTION & RETAIL - 3.6%		
Consumer Staples Distribution & Retail – 3.6%		
Alimentation Couche-Tard. Inc.	458,193	26,982,22
Seven & i Holdings Co. Ltd.	436,193 1,586,610	62,958,03
	1,000,010	89,940,26
		00,040,20
ENERGY — 5.5%		
Oil, Gas & Consumable Fuels — 5.5%		
Shell pic	965,617	31,766,59
TotalEnergies SE	1,574,144	107,047,03
		138,813,62
FINANCIAL SERVICES – 4.7%		
Capital Markets — 3.1%		
B3 SA - Brasil Bolsa Balcao	2,918,613	8,732,40
Long Kong Evolution 2010 and 1 to	2,010,010	60,066,04

2,009,414

68,966,249

Thornburg International Equity Fund		December 31, 2023 (Unauc			
ISSUER-DESCRIPTION	SHARES	VALUE			
Financial Services – 1.6%					
Edenred SE Edeli's National Information Consistent Inc.	228,218	\$ 13,640,10			
Fidelity National Information Services, Inc.	432,306	25,968,62			
OOD, BEVERAGE & TOBACCO – 2.2%					
Food Products -2.2%					
Danone SA	289,802	18,773,31			
Nestle SA	313,241	36,316,66			
		55,089,97			
IEALTH CARE EQUIPMENT & SERVICES - 0.5%					
Health Care Equipment & Supplies — 0.5%	171.001	10,100,00			
Alcon, Inc.	171,821	13,422,65			
		13,422,65			
IOUSEHOLD & PERSONAL PRODUCTS - 3.5%					
Personal Care Products — 3.5% L'Oreal SA	174,441	86.783.54			
		86,783,54			
NSURANCE – 6.5%		.,			
Insurance -6.5%					
AlA Group Ltd.	4,904,032	42,737,96			
Assicurazioni Generali SpA	1,879,745	39,645,64			
NN Group NV	2,076,418	81,948,30			
		164,331,96			
IATERIALS — 6.4% Chemicals — 6.4%					
Air Liquide SA	262,023	50,944,52			
Akzo Nobel NV	344,414	28,447,75			
Linde plc	178,867	72,783,84			
OCI NV	283,050	8,199,29			
		160,375,42			
IEDIA & ENTERTAINMENT – 3.2%					
Entertainment — 1.3% Nexon Co. Ltd.	1,051,178	19,156,04			
Nintendo Co. Ltd.	253,907	13,251,78			
Interactive Media & Services - 1.9%					
Tencent Holdings Ltd.	1,266,550	47,622,34			
		80,030,17			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 5.3%					
Pharmaceuticals — 5.3% AstraZeneca plc	469,030	63,372,01			
Astrazeneca pic Roche Holding AG	409,030 242,958	70,629,84			
	,	134,001,85			
EMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.2%					
Semiconductors & Semiconductor Equipment — 4.2%					
Disco Corp.	47,511	11,786,77			
NVIDIA Corp. Taiwas Samisanduatar Manufacturing Ca. Ltd. Cooperand ADD	63,034	31,215,69			
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	63,286,70			
		100,203,17			
OFTWARE & SERVICES – 3.4% Software – 3.4%					
Constellation Software, Inc.	16,647	41,273,83			

Constellation Software, Inc.	16,647	41,273,831
SAP SE	294,321	45,319,244
		86,593,075

Thornburg International Equity Fund		December 31,	2023 (Unaudite
ISSUER-DESCRIPTION		SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT – 2.2%			
Electronic Equipment, Instruments & Components – 2.2%			
Keyence Corp.		126,907	\$ 55,911,084
			55,911,084
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
			73,646,173
TRANSPORTATION - 3.2%			
Ground Transportation – 3.2%			
Canadian Pacific Kansas City Ltd.		1,016,066	80,330,178
			80,330,178
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
L.ON OL		3,912,110	198,156,961
TOTAL COMMON STOCK (Cost \$1,873,254,839)			2,343,024,958
WARRANT – 0.0%			
SOFTWARE & SERVICES – 0.0%			
Software - 0.0%			
Constellation Software, Inc., 3/31/2040		16,647	1
TOTAL WARRANTS (Cost \$0)			1
SHORT-TERM INVESTMENTS — 6.6%			
^d Thornburg Capital Management Fund		16,624,924	166,249,238
TOTAL SHORT-TERM INVESTMENTS (Cost \$166,249,238)			166,249,238
TOTAL INVESTMENTS — 99.8% (Cost \$2,039,504,077)			\$2,509,274,197
OTHER ASSETS LESS LIABILITIES - 0.2%			4,961,945
NET ASSETS — 100.0%			\$2,514,236,142
Outstanding Forward Currency Contracts To Buy Or Sell	At December 31, 2023		
ontract Contract Contract	Contract \	/alue Unrealize	d Unrealized

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

 * 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.

Thornburg International Equity Fund

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below: ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

hornburg Better World International Fund	December 31, 2	023 (Unaudi
ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK – 88.7%		
AUTOMOBILES & COMPONENTS - 0.6%		
Automobiles – 0.6%		
Mercedes-Benz Group AG	48,952	\$ 3,380,23 3,380,23
BANKS — 7.0%		
Banks – 7.0%		
BNP Paribas SA	250,615	17,316,55
HDFC Bank Ltd. ADR	92,267	6,192,03
ING Groep NV Series N,	496,879	7,419,41
Mitsubishi UFJ Financial Group, Inc.	1,164,700	10,007,33
		40,935,33
CAPITAL GOODS – 7.1% Electrical Equipment – 4.0%		
ABB Ltd.	233,261	10,344,96
Schneider Electric SE	64,454	12,934,37
Industrial Conglomerates – 3.1%		,,
Hitachi Ltd.	247,400	17,844,38
	,	41,123,72
COMMERCIAL & PROFESSIONAL SERVICES – 7.5%		
Commercial Services & Supplies – 5.3%	400,100	0 700 74
Daiei Kankyo Co. Ltd. Rentokil Initial plc	492,100 1,021,916	8,700,74 5,741,79
Tetra Tech, Inc.	35,362	5,902,97
Waste Connections, Inc.	70,034	10,453,97
Professional Services – 2.2%	10,001	10, 100,01
Recruit Holdings Co. Ltd.	169,000	7,147,14
Visional, Inc.	92,000	5,859,29
	,	43,805,93
CONSUMER DURABLES & APPAREL - 2.4%		
Household Durables -1.8%		
Sony Group Corp.	107,683	10,241,34
Textiles, Apparel & Luxury Goods — 0.6%	107,000	10,211,01
Birkenstock Holding plc	14,501	706,63
LVMH Moet Hennessy Louis Vuitton SE	3,666	2,968,93
		13,916,91
CONSUMER SERVICES – 3.3%		
Hotels, Restaurants & Leisure – 3.3%		
Meituan Class B	1,094,777	11,482,64
Yum China Holdings, Inc.	185,035	7,851,03
		19,333,68
CONSUMER STAPLES DISTRIBUTION & RETAIL - 5.8%		
Consumer Staples Distribution & Retail – 5.8%		
Alimentation Couche-Tard, Inc.	214,996	12,660,75
Costco Wholesale Corp.	12,734	8,405,45
Seven & i Holdings Co. Ltd.	325,700	12,924,05
		33,990,27
FINANCIAL SERVICES — 5.9%		
Capital Markets – 3.9%		
B3 SA - Brasil Bolsa Balcao	2,323,845	6,952,87
Hong Kong Exchanges & Clearing Ltd.	461,564	15,841,60
Financial Services – 2.0%		
Edenred SE	195,489	11,683,95

hornburg Better World International Fund	December 31, 2	023 (Unaud
ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.8%		
Food Products – 4.8%		
Danone SA	157,961	\$ 10,232,68
Nestle SA	151,605	17,576,84
		27,809,52
HEALTH CARE EQUIPMENT & SERVICES - 2.1%		
Health Care Equipment & Supplies – 2.1%		
Alcon, Inc.	154,060	12,023,65
		12,023,65
HOUSEHOLD & PERSONAL PRODUCTS — 6.0%		
Personal Care Products – 6.0%		
BellRing Brands, Inc.	154,240	8,549,52
Estee Lauder Cos., Inc. Class A	49,934	7,302,84
L'Oreal SA	35,092	17,458,09
Shiseido Co. Ltd.	53,600	1,616,36
		34,926,83
INSURANCE – 4.1%		
Insurance – 4.1%		
AIA Group Ltd.	1,569,500	13,677,97
NN Group NV	256,203	10,111,36
		23,789,33
MATERIALS — 1.4%		
Chemicals – 1.4%		
Linde plc	19,709	8,019,90
		8,019,90
MEDIA & ENTERTAINMENT — 4.0%		
Entertainment – 1.7%		
NetEase, Inc. ADR	109,318	10,184,06
Interactive Media & Services – 2.3%		
Tencent Holdings Ltd.	354,400	13,325,45
		23,509,52
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 8.9%		
Life Sciences Tools & Services — 0.6%		
Lonza Group AG	7,934	3,336,61
Pharmaceuticals – 8.3%	,	, ,-
Novartis AG	100,227	10,113,86
Novo Nordisk AS Class B	144,027	14,889,63
Pfizer, Inc.	252,056	7,256,69
Roche Holding AG	55,042	16,001,15
		51,597,95
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.6%		
Semiconductors & Semiconductor Equipment - 2.6%		
ARM Holdings plc ADR	118,463	8,901,90
Disco Corp.	23,900	5,929,23
		14,831,13

15,875,313

17,891,432 33,766,745

1,586,589

5,683,319 7,269,908

6,403

116,194

132,306

12,900

SOFTWARE & SERVICES - 5.8%

Software — 5.8% Constellation Software, Inc. SAP SE

TECHNOLOGY HARDWARE & EQUIPMENT - 1.2%

Electronic Equipment, Instruments & Components – 1.2% Hexagon AB Class B Keyence Corp.

Thornburg Better World International Fund	December 31, 20	023 (Unaudited)	
ISSUER-DESCRIPTION	SHARES	VALUE	
TELECOMMUNICATION SERVICES – 3.4%			
Diversified Telecommunication Services – 1.9%			
Orange SA ^a Zenona Communications nlc	893,777	\$ 10,166,805	
 ^a Zegona Communications plc Wireless Telecommunication Services — 1.5% 	407,047	959,859	
Vodafone Group plc Sponsored ADR	971,883	8,455,382	
		19,582,046	
TRANSPORTATION – 3.0%			
Ground Transportation – 3.0%			
Canadian Pacific Kansas City Ltd.	221,649	17,523,570	
		17,523,570	
UTILITIES – 1.8%			
Electric Utilities – 1.8%	0.41.010	0.001.050	
Enel SpA Iberdrola SA	941,016 254,728	6,991,358 3,337,927	
	201,120	10,329,285	
TOTAL COMMON STOCK (Cost \$476,648,880)		515,943,961	
EXCHANGE-TRADED FUNDS — 0.5%			
KraneShares Global Carbon Strategy ETF	73,697	2,689,204	
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,682,570)		2,689,204	
WARRANT — 0.0%			
SOFTWARE & SERVICES – 0.0%			
Software – 0.0%			
a.c Constellation Software, Inc., 3/31/2040	6,276	1	
		1	
TOTAL WARRANTS (Cost \$0)			
SHORT-TERM INVESTMENTS - 10.8%			
^d Thornburg Capital Management Fund	6,268,425	62,684,249	
TOTAL SHORT-TERM INVESTMENTS (Cost \$62,684,249)		62,684,249	
TOTAL INVESTMENTS — 100.0% (Cost \$542,015,699)		\$581,317,415	
OTHER ASSETS LESS LIABILITIES - 0.0%		250,145	
NET ASSETS – 100.0%		\$581,567,560	

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, 2	023 (Unaudited)
ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK – 97.5%		
AUTOMOBILES & COMPONENTS - 2.5%		
Automobiles — 2.5% Ferrari NV	64,234	\$ 21,738,713
I GHUI I NA	04,204	21,738,713
BANKS – 2.7%		
Banks — 2.7%		
HDFC Bank Ltd. ^a NU Holdings Ltd. Class A	1,014,076 362,072	20,822,291 3,016,060
No holdings Etd. Oldas A	302,072	23,838,351
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
		31,894,743
COMMERCIAL & PROFESSIONAL SERVICES – 1.7%		
Professional Services – 1.7% Wolters Kluwer NV	106,704	15,160,332
		15,160,332
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 3.8%		
Broadline Retail – 3.8%	1 105 400	0.000.077
 B&M European Value Retail SA ^a MercadoLibre, Inc. 	1,125,492 12,035	8,036,677 18,913,484
^a PDD Holdings, Inc. ADR	42,579	6,229,733
		33,179,894
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
		39,528,190
CONSUMER SERVICES – 1.2%		
 Hotels, Restaurants & Leisure — 1.2% ^a Booking Holdings, Inc. 	2,914	10,336,599
	, · · ·	10,336,599
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.3%		
Consumer Staples Distribution & Retail – 1.3%	1 700 707	10.077.004
Raia Drogasil SA	1,796,797	10,877,091

ENERGY - 1.5% Oil, Gas & Consumable Fuels -1.5%TotalEnergies SE 187,228 12,732,127 12,732,127 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% 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

а

10,877,091

69,708,186

hornburg International Growth Fund	nornburg International Growth Fund December 31, 2023 (Una	
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%	415.070	40.150.000
Nestle SA	415,376	48,158,033
		78,545,447
HEALTH CARE EQUIPMENT & SERVICES — 1.9%		
Health Care Equipment & Supplies – 1.9%		
Hoya Corp.	129,300	16,162,500
		16,162,500
IOUSEHOLD & PERSONAL PRODUCTS — 5.0%		
Personal Care Products – 5.0%		
Beiersdorf AG	174,233	26,101,155
L'Oreal SA	35,356	17,589,438
	,	43,690,590
NSURANCE – 1.3%		
	04 705	7 105 460
Aon plc Class A PB Fintech Ltd.	24,725 467,200	7,195,469 4,463,774
D'HILOGH ELU.	407,200	11,659,24
		11,039,24
IATERIALS — 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
		44,539,07
IEDIA & 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	4,304,83
		30,671,39
HARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 16.2%		
Biotechnology – 2.1%		
CSL Ltd.	91,192	17,813,23
Life Sciences Tools & Services — 4.6%		
ICON pic ADR	61,289	17,349,077
Lonza Group AG	42,664	17,942,164
Sartorius Stedim Biotech	19,396	5,128,220
Pharmaceuticals – 9.5%		
AstraZeneca plc	238,710	32,252,804
Novo Nordisk AS Sponsored ADR	487,073	50,387,70
		140,873,204
EMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 16.6%		
Semiconductors & Semiconductor Equipment — 16.6%		
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

145,167,850

Thornburg International Growth Fund December 31, 2023 (23 (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
		46,578,180
TECHNOLOGY HARDWARE & EQUIPMENT - 2.7%		
Electronic Equipment, Instruments & Components — 2.7%		
Keyence Corp.	53,400	23,526,298
		23,526,298
TOTAL COMMON STOCK (Cost \$583,659,789)		850,408,012
SHORT-TERM INVESTMENTS - 2.5%		
P Thornburg Capital Management Fund	2,165,063	21,650,629
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,650,629)		21,650,629
TOTAL INVESTMENTS — 100.0% (Cost \$605,310,418)		\$872,058,641
101AE 10251 110 110 100 100 100 100 1		ψ072,000,0 4 1
LIABILITIES NET OF OTHER ASSETS - (0.0)%		(28,441)
NET ASSETS - 100.0%		\$872,030,200
Technolo Lawred		

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, 20)23 (Unaudit
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% Kia Corp.	100 107	10 205 010
Tata Motors Ltd.	133,137 1,604,091	10,295,918 15,024,302
	1,001,001	34,462,917
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 HDFC Bank Ltd.	2,419,789 1,048,809	24,381,715 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
		103,508,665
CAPITAL GOODS – 1.0%		
Machinery – 1.0% Shenzhen Inovance Technology Co. Ltd. Class A	1,051,665	9,362,698
Charles of the second	1,001,000	9,362,698
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 9.9%		
Broadline Retail – 8.2%		
Alibaba Group Holding Ltd.	1,803,122	17,457,389
MercadoLibre, Inc.	7,422	11,663,970
momo.com, Inc. Naspers Ltd. Class N	571,000 107,127	9,469,999 18,318,615
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
		94,112,407
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
		27,517,175
CONSUMER STAPLES DISTRIBUTION & RETAIL - 8.4%		
Consumer Staples Distribution & Retail – 8.4%	0.40.705	0 000 70
BIM Birlesik Magazalar AS Dino Polska SA	946,795 241,170	9,662,731 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
		79,178,655
ENERGY – 4.2%		
Energy Equipment & Services — 1.0% ADNOC Drilling Co. PJSC	0 060 050	0 101 665
Oil, Gas & Consumable Fuels — 3.2%	8,862,856	9,121,665
PRIO SA	3,197,426	30,246,579
		39,368,244
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 1.1%		
Diversified REITs – 1.1%		
Fibra Uno Administracion SA de CV	5,911,925	10,618,557
		10,618,557

hornburg Developing World Fund	December 31, 20)23 (Unaudi
ISSUER-DESCRIPTION	SHARES	VALUE
FINANCIAL SERVICES — 6.1%		
Capital Markets — 2.9% East Money Information Co. Ltd. Class A Hong Kong Exchanges & Clearing Ltd. Saudi Tadawul Group Holding Co.	4,559,478 256,300 198,960	\$ 9,026,123 8,796,619 9,737,900
Consumer Finance — 0.9% Bajaj Finance Ltd.	98,348	8,645,39
Financial Services — 2.3% Chailease Holding Co. Ltd.	3,448,038	21,683,30 57,889,34
FOOD, BEVERAGE & TOBACCO — 4.2%		01,000,01
Beverages — 4.2% Kweichow Moutai Co. Ltd. Class A Varun Beverages Ltd.	48,497 1,859,906	11,802,51 27,648,12 39,450,63
HEALTH CARE EQUIPMENT & SERVICES — 6.0%		
Health Care Providers & Services — 6.0% Aier Eye Hospital Group Co. Ltd. Class A Max Healthcare Institute Ltd. Oncoclinicas do Brasil Servicos Medicos SA	3,723,682 4,233,439 4,921,373	8,306,111 34,899,75 13,189,08 56,394,95
INSURANCE – 3.0% Insurance – 3.0% AIA Group Ltd.	3,300,892	28,766,81
	3,300,682	28,766,81

MATERIALS - 1.0% Metals & Mining - 1.0% Freeport-McMoRan, Inc.

b

MEDIA & ENTERTAINMENT - 2.9%

Interactive Media & Services – 2.9% Tencent Holdings Ltd.	726,709	27,324,296
		27,324,296
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%		
Biotechnology – 0.8%		
Imeik Technology Development Co. Ltd. Class A	174,022	7,222,004
		7,222,004
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
		36,872,455
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 12.8%		

219,049

9,324,916 9,324,916

MICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 12.8%

Semiconductors & Semiconductor Equipment — 12.8%		
ASMPT 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
		121,356,271
TECHNOLOGY HARDWARE & EQUIPMENT — 6.6%		
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 61,957,770

December 31, 2023		023 (Unaudited)
ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES – 0.9% Diversified Telecommunication Services – 0.9% a Converge Information & Communications Technology Solutions, Inc.	58,574,534	<u>\$ 8,864,191</u>
TRANSPORTATION – 3.3% Ground Transportation – 2.3%		8,864,191
Localiza Rent a Car SA Transportation Infrastructure — 1.0%	1,698,390	22,236,670
Salik Co. PJSC TOTAL COMMON STOCK (Cost \$713,291,543)	10,758,938	9,110,420 31,347,090 884,900,061
PREFERRED STOCK — 3.3%		004,900,001
BANKS – 1.9% Banks – 1.9% Itau Unibanco Holding SA 3.699%	2,627,767	<u> 18,282,671</u> 18,282,671
UTILITIES — 1.4% Electric Utilities — 1.4% Centrais Eletricas Brasileiras SA Class B, 3.179%	1,379,824	13,354,363 13,354,363
TOTAL PREFERRED STOCK (Cost \$26,632,545)		31,637,034
RIGHTS — 0.0% TRANSPORTATION — 0.0% Ground Transportation — 0.0%		
 ^a Localiza Rent a Car SA TOTAL RIGHTS (Cost \$0) 	6,093	25,087 25,087 25,087
 SHORT-TERM INVESTMENTS — 3.3% ^c Thornburg Capital Management Fund 	3,066,607	30,666,073
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,666,073)	3,000,007	30,666,073
TOTAL INVESTMENTS — 100.1% (Cost \$770,590,161)		\$947,228,255
LIABILITIES NET OF OTHER ASSETS — $(0.1)\%$		(553,339)

NET ASSETS - 100.0%

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.

\$946,674,916

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. Western Alliance Bancorp	155,579 160,753	\$ 13,569,600 10,575,940 24,145,540
CAPITAL GOODS – 16.2%		
Building Products — 3.0% ^a Builders FirstSource, Inc.	92,205	15,392,703
Construction & Engineering — 6.0% AECOM		
AEUUVI Arcosa, Inc. ^a MYR Group, Inc.	124,373 107,642 74,393	11,495,796 8,895,535 10,759,460
Electrical Equipment — 2.1% Vertiv Holdings Co. Class A	229,936	11,043,826
Machinery – 2.6%		
ITT, Inc. Trading Companies & Distributors — 2.5%	114,067	13,610,474
Applied Industrial Technologies, Inc.	76,760	13,255,684 84,453,478
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. Professional Services – 2.2%	81,860	14,285,389
TransUnion	166,678	11,452,445
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
	,	20,736,243
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
CONSUMER SERVICES – 2.0%		20,444,088
Hotels, Restaurants & Leisure – 2.0%	107 770	10.070.000
Wyndham Hotels & Resorts, Inc.	127,770	10,273,986
CONSUMER STAPLES DISTRIBUTION & RETAIL – 2.7%		
Consumer Staples Distribution & Retail — 2.7% ^a BJ's Wholesale Club Holdings, Inc.	209,122	13,940,073 13,940,073
ENERGY – 5.4%		
Energy Equipment & Services — 3.6% Liberty Energy, Inc. Class A TechnipEMC plc	384,031 589,179	6,966,322 11,866,065
Oil, Gas & Consumable Fuels — 1.8% Matador Resources Co.	162,167	9,220,816
		28,053,203

hornburg Small/Mid Cap Core Fund	December 31, 20	JZS (UNAUUI
ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%		
Retail REITs - 2.0%		
Kite Realty Group Trust	450,605	\$ 10,300,83
		10,300,83
FINANCIAL SERVICES — 9.5%		
Capital Markets – 4.4%		
Bridge Investment Group Holdings, Inc. Class A	278,541	2,724,13
LPL Financial Holdings, Inc.	58,833	13,391,56
PJT Partners, Inc. Class A	69,963	7,127,13
Financial Services — 5.1% Repay Holdings Corp. Class A	1,484,065	12,673,91
Walker & Dunlop, Inc.	124,690	13,841,83
	12 1,000	49,758,58
FOOD, BEVERAGE & TOBACCO – 2.0%		
Food Products – 2.0% SunOpta, Inc.	1,943,211	10,629,36
Junopia, inc.	1,943,211	10,629,36
		10,020,00
HEALTH CARE EQUIPMENT & SERVICES - 7.7%		
Health Care Equipment & Supplies — 3.6% CONMED Corp.	82,051	8,985,40
Envista Holdings Corp.	402,150	9,675,72
Health Care Providers & Services – 4.1%	102,100	0,010,12
Acadia Healthcare Co., Inc.	122,267	9,507,48
PetlQ, Inc. Class A	621,536	12,275,33
		40,443,95
NSURANCE – 3.8%		
Insurance – 3.8%		
Assurant, Inc.	70,656	11,904,83
Kemper Corp.	165,824	8,070,65
		19,975,48
MATERIALS — 3.2%		
Chemicals – 3.2%		
Scotts Miracle-Gro Co.	84,093	5,360,92
Sensient Technologies Corp.	169,081	11,159,34
		16,520,27
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.1%		
Biotechnology – 1.6%		
BioMarin Pharmaceutical, Inc.	90,031	8,680,78
Life Sciences Tools & Services – 2.5%		10.001.00
Avantor, Inc.	569,471	13,001,02
		21,681,81
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.3%		
Real Estate Management & Development – 2.3%		
DigitalBridge Group, Inc.	680,652	11,938,63
		11,938,63
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.5%		
Semiconductors & Semiconductor Equipment — 3.5%		
Entegris, Inc.	101,702	12,185,93
MACOM Technology Solutions Holdings, Inc.	65,517	6,089,80
		18,275,73

	Software — 6.9%		
а	Agilysys, Inc.	151,485	12,848,958
а	Aspen Technology, Inc.	47,995	10,566,099
а	CCC Intelligent Solutions Holdings, Inc.	1,090,351	12,419,098
			35,834,155

Thornburg Small/Mid Cap Core Fund	December 31, 2	023 (Unauditec
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
		19,413,665
TRANSPORTATION – 1.8%		
Ground Transportation – 1.8%	100 505	0.540.000
^a XPO, Inc.	108,585	9,510,960
		9,510,960
UTILITIES – 1.8%		
Electric Utilities – 1.8%	001.070	0.050.000
PNM Resources, Inc.	231,979	9,650,326
TOTAL COMMON STOCK (Cost \$452,326,883)		9,650,326 520,126,393
TO TAL COMINION 3 TOCK (COST \$452,520,005)		020,120,393
SHORT-TERM INVESTMENTS - 0.9%		
^b Thornburg Capital Management Fund	497,553	4,975,527
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,975,527)		4,975,527
TOTAL INVESTMENTS — 100.5% (Cost \$457,302,410)		\$525,101,920
LIABILITIES NET OF OTHER ASSETS - (0.5)%		(2,833,953)
NET ASSETS - 100.0%		\$522,267,967
Footnote Leaend		

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

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Thornburg Small/Mid Cap Growth Fund	December 31, 2	023 (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
 WillScot Mobile Mini Holdings Corp. Electrical Equipment — 3.1% 	141,605	6,301,423
Vertiv Holdings Co. Class A	169,865	8,158,616
Trading Companies & Distributors — 2.5% Applied Industrial Technologies, Inc.	37,475	6,471,558
Applied industrial realitiongles, inc.	57,475	35,328,978
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
Transonion	01,309	20,756,983
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 2.1%		
Distributors — 2.1% Paol Carp.	13,415	5,348,695
rou cup.	10,410	5,348,695
CONSUMER DURABLES & APPAREL - 4.0%		
^a YETI Holdings, Inc.	106,190	5,498,518
Textiles, Apparel & Luxury Goods — 1.8%	100,190	5,490,510
 On Holding AG Class A 	173,829	4,688,168
CONSUMER SERVICES - 2.7%		10,100,000
Hotels, Restaurants & Leisure – 2.7%		
Churchill Downs, Inc.	51,905	7,003,542
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.3%		7,003,042
Consumer Staples Distribution & Retail — 1.3%		
^a Grocery Outlet Holding Corp.	126,461	3,409,389
ENERGY — 2.5%		
Energy Equipment & Services – 2.5%		
TechnipFMC plc	326,947	6,584,713 6,584,713
FINANCIAL SERVICES – 3.7%		0,004,710
Capital Markets — 1.3%		
Tradeweb Markets, Inc. Class A Financial Services — 2.4%	37,212	3,381,827
^a Shift4 Payments, Inc. Class A	84,425	6,276,154
		9,657,981
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
- reariped, max	00,000	1,231,440

13,309,826

Thornburg Small/Mid Cap Growth Fund	December 31, 20	123 (Unaudit
ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES - 7.4%		
Health Care Equipment & Supplies – 6.2%		
AtriCure, Inc.	103,215	\$ 3,683,743
Inspire Medical Systems, Inc.	24,861	5,057,473
Shockwave Medical, Inc.	37,894	7,221,081
Health Care Providers & Services – 1.2%	05.074	0.050.044
Surgery Partners, Inc.	95,371	3,050,918
		19,013,215
INSURANCE – 2.3%		
Insurance – 2.3%		
Ryan Specialty Holdings, Inc. Class A	140,725	6,053,989
		6,053,989
MATERIALS – 1.3%		
Chemicals – 1.3%		
Livent Corp.	180,673	3,248,50
		3,248,50
MEDIA & ENTERTAINMENT — 2.2%		
Entertainment – 2.2%		
Liberty Media CorpLiberty Formula One Class C	88,216	5,569,070
		5,569,070
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 13.4%		
Biotechnology — 7.0% BioMarin Pharmaceutical, Inc.	72,400	6,980,808
Cytokinetics, Inc.	72,400 85,199	7,113,264
Prothena Corp. plc	25,591	929,977
Sarepta Therapeutics, Inc.	29,712	2,865,128
Life Sciences Tools & Services – 6.4%		
Avantor, Inc.	236,435	5,397,811
Repligen Corp.	35,944	6,462,73
Stevanato Group SpA	171,840	4,689,514
		34,439,233
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 8.3%		
Semiconductors & Semiconductor Equipment — 8.3%		
Credo Technology Group Holding Ltd.	173,150	3,371,231
Monolithic Power Systems, Inc.	8,280	5,222,858
Onto Innovation, Inc.	46,455	7,102,969
Rambus, Inc.	82,251	5,613,63
		21,310,68
SOFTWARE & SERVICES – 14.9%		
Software – 14.9%		
Agilysys, Inc.	76,143	6,458,449
Bentley Systems, Inc. Class B CCC Intelligent Solutions Holdings, Inc.	170,409 635,726	8,891,942 7,240,919
Clearwater Analytics Holdings, Inc. Class A	035,726 251,578	7,240,919 5,039,107
CyberArk Software Ltd.	25,334	5,549,413
Monday.com Ltd.	27,608	5,185,059
		38,364,889
TECHNOLOGY HARDWARE & EQUIPMENT — 3.8%		

а	Electronic Equipment, Instruments & Components — 1.6% Teledyne Technologies, Inc.	9,044	4,036,247
	Technology Hardware, Storage & Peripherals — 2.2%		
а	Pure Storage, Inc. Class A	160,120	5,709,879
			9,746,126

Thornburg Small/Mid Cap Growth Fund	December 31, 20	023 (Unaudite
ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION - 2.4%		
Ground Transportation – 2.4%		
Saia, Inc.	14,359	\$ 6,292,401
		6,292,401
TOTAL COMMON STOCK (Cost \$224,775,335)		255,624,912
SHORT-TERM INVESTMENTS — 0.9%		
Thornburg Capital Management Fund	226,638	2,266,380
	220,030	
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,266,380)		2,266,380
TOTAL INVESTMENTS — 100.2% (Cost \$227,041,715)		\$257,891,292
LIABILITIES NET OF OTHER ASSETS — (0.2)%		(615,687)
NET ASSETS — 100.0%		\$257,275,605
potnote Legend		

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK – 85.3%		
AUTOMOBILES & COMPONENTS - 1.2%		
Automobiles -1.2%		
Mercedes-Benz Group AG	1,089,600	\$ 75,239,14
Stellantis NV	3,018,200	70,470,58
		145,709,73
BANKS – 10.8%		
Banks — 10.8%		
Bank of Ireland Group plc	9,530,000	86,458,66
BNP Paribas SA	6,677,600	461,397,05
Citigroup, Inc.	5,954,378	306,293,20
JPMorgan Chase & Co. Regions Financial Corp.	1,591,335 10,976,144	270,686,08 212,717,67
negions rinanciai corp.	10,970,144	1,337,552,67
		1,337,332,07
CAPITAL GOODS – 1.2%		
Aerospace & Defense — 1.2%	10 000 100	15/ 71E /F
BAE Systems plc	10,930,100	154,715,45
		154,715,45
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL – 1.4%		
Specialty Retail – 1.4% Home Depot, Inc.	505,482	175,174,78
Torne Deput, inc.	500,402	175,174,78
		173,174,70
CONSUMER STAPLES DISTRIBUTION & RETAIL - 2.8%		
Consumer Staples Distribution & Retail – 2.8%	0,700,000	00 571 05
BIM Birlesik Magazalar AS Tesco plc	2,799,600 86,105,030	28,571,95 318,834,75
iesco hic	00,100,000	347,406,70
ENERGY — 9.6% Oil, Gas & Consumable Fuels — 9.6%		
 Drillco Holdings Luxembourg SA 	147,823	2,839,68
Enbridge, Inc.	3,309,521	119,138,26
Eni SpA	4,739,900	80,310,15
Equinor ASA	3,529,100	111,900,66
LUKOIL PJSC	314,000	226,08
Malamute Energy, Inc.	12,439	12,43
Petroleo Brasileiro SA Sponsored ADR Shell plc	7,310,155 2,872,800	116,743,17 94,163,57
TC Energy Corp.	2,370,000	94,103,57 92,578,54
TotalEnergies SE	8,359,100	568,446,63
		1,186,359,19
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.3%		
Residential REITS – 0.3%		
Elme Communities	2,354,592	34,377,04
		34,377,04
FINANCIAL SERVICES – 5.5%		
Capital Markets – 3.5%		
CME Group, Inc.	1,547,826	325,972,15
MidCap Financial Investment Corp.	2,937,783	40,188,87
³ SLR Investment Corp.	4,307,900	64,747,73
Financial Services – 1.4%		
Equitable Holdings, Inc.	5,403,873	179,948,97
Mortgage Real Estate Investment Trusts – 0.6%		
Chimera Investment Corp.	14,843,587	74,069,49
		684,927,23

Thornburg Investment Income Builder Fund

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO – 0.5%		
Food Products – 0.5%		
Nestle SA	490,300	\$ 56,844,60
		56,844,60
HEALTH CARE EQUIPMENT & SERVICES - 0.6%		
Health Care Equipment & Supplies — 0.6%		
Medtronic plc	882,915	72,734,53
		72,734,53
INSURANCE – 4.8%		
Insurance -4.8%		
Assicurazioni Generali SpA	7,232,347	152,537,19
AXA SA	1,809,000	58,892,88
NN Group NV	9,502,716	375,036,26
		586,466,34
MATERIALS – 5.7%		
Chemicals – 2.4%		
LyondellBasell Industries NV Class A	1,867,909	177,600,78
OCI NV	2,778,000	80,472,13
Syensqo SA	355,000	36,940,71
Metals & Mining – 3.3%	1010 000	
BHP Group Ltd. Glencore plc	4,318,000 43,166,400	148,331,49 259,759,13
MMC Norilsk Nickel PJSC	43,100,400 351,400	2,073,26
	001,100	705,177,52
		100,111,02
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 8.5%		
Biotechnology — 1.2% AbbVie, Inc.	977,267	151,447,06
Pharmaceuticals — 7.3% AstraZeneca plc	1,405,300	189,874,17
Merck & Co., Inc.	1,997,740	217,793,61
Novartis AG	1,207,208	121,818,84
Pfizer, Inc.	6,539,421	188,269,93
Roche Holding AG	619,500	180,093,63
		1,049,297,27
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 9.0%		
Semiconductors & Semiconductor Equipment — 9.0%		
Broadcom, Inc.	430,131	480,133,72
QUALCOMM, Inc.	1,857,277	268,617,97
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	358,711,81
		1,107,463,51
SOFTWARE & SERVICES – 0.3%		
Information Technology Services – 0.3%	2,002,600	26.016.01
HCL Technologies Ltd.	2,092,600	36,916,21
		36,916,21
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Communications Equipment – 0.7%	1,740,087	87,909,19
Cisco Systems, Inc.	Ι,/40,087	07,909,19
Technology Hardware, Storage & Peripherals – 2.8% Samsung Electronics Co. Ltd.	5,604,000	340,144,82
טמוזיסטווען בופטונטוווטס טט. בנט.	0,004,000	428,054,02
		720,004,02
TELECOMMUNICATION SERVICES – 13.0%		
Diversified Telecommunication Services – 10.3%	10 000 000	007 104 00
AT&T, Inc. Deutsche Telekom AG	18,303,633 3,434,800	307,134,96 82,472,69
Koninklijke KPN NV	24,526,000	84,421,35
		36,403,76
KT Corp.	1,365,300	JN.4U.5.7 N

Thornburg Investment Income Builder Fund

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Singapore Telecommunications Ltd. ^b Zegona Communications plc	52,390,000 28,443,000	\$ 98,051,373 67,071,517
Wireless Telecommunication Services — 2.7% Vodafone Group plc	382,909,524	334,624,685
TRANSPORTATION – 0.5%		1,607,390,059
Air Freight & Logistics – 0.5%		
Deutsche Post AG	1,146,100	56,752,218 56,752,218
UTILITIES — 6.1%		
Electric Utilities – 4.8%		
Endesa SA Enel SpA	10,937,157 50,085,971	222,887,446 372,117,956
Multi-Utilities – 1.3%	30,063,971	572,117,950
E.ON SE	4,564,400	61,222,271
Engie SA	5,474,972	96,209,923
		752,437,596
TOTAL COMMON STOCK (Cost \$8,180,870,996)		10,525,756,726
PREFERRED STOCK – 0.1%		
BANKS – 0.1%		
Banks — 0.1% .e.f First Horizon Rank 6 518% (TSER2M + 1 11%) 1/31/2024	10.000	7 455 000
.e.f First Horizon Bank 6.518% (TSFR3M + 1.11%), 1/31/2024	12,000	7,455,000
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
TOTAL PREFERRED STOCK (Cost \$14,968,750)		10,035,000
ASSET BACKED SECURITIES - 1.3%		
AUTO RECEIVABLES – 0.7%	ф. <u>с</u> 400.000	
^d American Credit Acceptance Receivables Trust, Series 2020-1 Class F, 4.75% due 11/13/2026 Carvana Auto Receivables Trust,	\$ 5,460,000	5,449,556
^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 ^d Series 2022 P1 Class R due 1/10/2020	17,500	4,800,306
^d Series 2022-P1 Class R, due 1/10/2029 CPS Auto Receivables Trust,	24,000	5,942,684
^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
d 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
	4,500,000	4,397,157
d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,281,147	4,249,077
d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	•)==••)•••	
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust,		
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 	53,000	
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 	53,000 6,000	126,730
 d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, d Series 2018-4 Class R, due 3/16/2026 d Series 2019-1 Class R, due 6/15/2026 d Series 2019-2 Class R, due 12/15/2026 	53,000 6,000 33,000	126,730 1,243,271
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 ^d Series 2019-2 Class R, due 12/15/2026 ^d Series 2019-3 Class R, due 12/15/2026 	53,000 6,000 33,000 60,000	126,730 1,243,271 2,771,025
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 ^d Series 2019-2 Class R, due 12/15/2026 ^d Series 2019-3 Class R, due 12/15/2026 ^d Series 2019-4 Class R, due 3/15/2027 	53,000 6,000 33,000	126,730 1,243,271 2,771,025
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 ^d Series 2019-2 Class R, due 12/15/2026 ^d Series 2019-3 Class R, due 12/15/2026 	53,000 6,000 33,000 60,000	126,730 1,243,271 2,771,025 2,557,526
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 ^d Series 2019-2 Class R, due 12/15/2026 ^d Series 2019-3 Class R, due 12/15/2026 ^d Series 2019-4 Class R, due 3/15/2027 JPMorgan Chase Bank NA - CACLN, 	53,000 6,000 33,000 60,000 60,000	126,730 1,243,271 2,771,025 2,557,526 1,787,994
 ^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027 Flagship Credit Auto Trust, ^d Series 2018-4 Class R, due 3/16/2026 ^d Series 2019-1 Class R, due 6/15/2026 ^d Series 2019-2 Class R, due 12/15/2026 ^d Series 2019-3 Class R, due 12/15/2026 ^d Series 2019-4 Class R, due 3/15/2027 JPMorgan Chase Bank NA - CACLN, ^d Series 2020-1 Class R, 33.784% due 1/25/2028 	53,000 6,000 33,000 60,000 60,000 1,659,268	2,525,537 126,730 1,243,271 2,771,025 2,557,526 1,787,994 3,697,063 4,314,648

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
 ^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028 ^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027 	\$ 37,000 4,340,923	\$
		85,154,922
OTHER ASSET BACKED – 0.6%		
Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	7,149,036
Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026 FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	400,000 14.116.065	2,454,434
Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	12,852,276 2,628,271
LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,752,351
Le lung on l'Asset Securitzation rust, Series 2020-n2 v rolass 0, 7.099% due 10/15/2020	367.335	365,147
Marlette Funding Trust,	307,000	505,147
Series 2021-1A Class R, due 6/16/2031	9,550	243,499
Series 2021-2A Class R, due 9/15/2031	26,000	819,835
Series 2021-3A Class R, due 12/15/2031	23,881	1,152,867
Mosaic Solar Loan Trust,	20,001	1,102,001
Series 2020-2A Class R, due 8/20/2046	3,872,619	1,545,872
Series 2021-1A Class R, due 12/20/2046	6,862,191	675,473
Series 2021-2A Class R, due 4/22/2047	10,000,000	1,025,509
Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	911,174
Prosper Pass-Thru Trust II,		
Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	244,817
Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	998,434
Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	499,188
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,		
Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,229,878	1,207,515
Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	173,817
Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,016,410
Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	367,000
Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	3,742,294	3,744,429
		70,501,469
STUDENT LOAN - 0.0%	00.000	017 010
SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	817,919
		817,919
TOTAL ASSET BACKED SECURITIES (Cost \$173,887,359)		156,474,310
CORPORATE BONDS – 8.0%		
BANKS — 0.1%		
Banks — 0.1%		
Bank of New York Mellon Corp.,		
Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,841,830
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
		15,317,440
CAPITAL GOODS – 0.4%		
		0 000 075
Aerospace & Defense – 0.2%		6,960,375
BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc.,		0 000 4 00
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026	10,000,000	
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028		
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028 Construction & Engineering — 0.1%	10,000,000 6,345,000	6,511,429
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028 Construction & Engineering — 0.1% IHS Netherlands Holdco BV, 8.00% due 9/18/2027	10,000,000	6,511,429
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028 Construction & Engineering — 0.1% IHS Netherlands Holdco BV, 8.00% due 9/18/2027 Trading Companies & Distributors — 0.1%	10,000,000 6,345,000 9,995,000	6,511,429 8,916,040
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028 Construction & Engineering — 0.1% IHS Netherlands Holdco BV, 8.00% due 9/18/2027 Trading Companies & Distributors — 0.1% LKQ Corp., 6.25% due 6/15/2033	10,000,000 6,345,000 9,995,000 5,840,000	6,511,429 8,916,040 6,102,975
BWX Technologies, Inc., 4.125% due 6/30/2028 TransDigm, Inc., 6.25% due 3/15/2026 6.75% due 8/15/2028 Construction & Engineering — 0.1% IHS Netherlands Holdco BV, 8.00% due 9/18/2027 Trading Companies & Distributors — 0.1%	10,000,000 6,345,000 9,995,000	9,988,100 6,511,429 8,916,040 6,102,975 7,835,134

Thornburg Investment Income Builder Fund

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	\$ 6.773.40
^g Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,594,54
CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,075,64
	20,120,000	39,443,59
		39,443,39
CONSUMER DURABLES & APPAREL - 0.0%		
Leisure Products — 0.0% Polaris, Inc., 6.95% due 3/15/2029	5,000,000	E 010 00
Polans, Inc., 0.93% due 3/15/2029	5,000,000	5,312,20 5,312,20
		0,012,20
CONSUMER SERVICES – 0.3%		
Hotels, Restaurants & Leisure – 0.3%	4 407 000	4 105 00
Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,125,00
Nathar 3 Famous, inc., 0.02370 dde FT7772023	3,750,000	3,731,28
Seawond Farks & Entertainment, inc., 0.7570 due 5772023	24,785,000	25,212,04
Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,924,08
		37,992,42
CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.1%		
Consumer Staples Distribution & Retail -0.1%		
KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,174,66
^d U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,593,52
		10,768,19
ENERGY – 2.1%		
Energy Equipment & Services – 0.1%		
Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	5,000,000	4,531,40
Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/29/2024	2,337,727	67,53
Oil, Gas & Consumable Fuels – 2.0%		
CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,728,50
Energian Israel Finance Ltd., 8.50% due 9/30/2033	3,565,000	3,397,55
Energy Transfer LP, 8.656% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	11,561,81
F Enterprise TE Partners LP, Series 1, 8.416% (SOFR + 2.99%) due 6/1/2067	7,000,000	5,320,14
Kinder Morgan Energy Partners LP,		
5.00% due 3/1/2043	10,000,000	8,953,50
5.80% due 3/15/2035	10,000,000	10,194,60
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	23,524,84
5.55% due 6/1/2045	5,000,000	4,827,85
Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,123,06
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,499,04
Petroleos Mexicanos,	10.070.000	0.005.0
5.95% due 1/28/2031	12,070,000	9,635,24
6.50% due 6/2/2041	5,648,000	3,843,57
6.70% due 2/16/2032	3,000,000	2,488,02
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024 2 Summit Midetream Partners LP. Series A. 13.076% due 1/20/2024	2,000,000	2,196,35
Summit Midsteam Fathers Er, Senes A, 13.070 // due 1729/2024	16,097,000	13,744,10
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,991,90
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026 Williams Cos., Inc.,	32,700,000	34,282,35
4.55% due 6/24/2024	69,318,000	68,948,53
5.75% due 6/24/2044	14,198,000	14,333,30
	, 130,000 .	254,193,23
		204,180,20
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.3%		
Diversified REITs -0.2%	7 500 000	7 700 05
1011 Woundain, inc., 7.00% due 2710/2029	7,500,000	7,732,35
3DA 10Wei 11ust, 2.030 // uue 1713/2030	5,000,000	4,828,34
9 Trust Fibra Uno, 5.25% due 1/30/2026	7,843,000	7,655,70
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,381,84

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
		38,103,037
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 ^d Burford Capital Global Finance LL C 9.25% due 7/1/2031 	10,000,000	9,454,800
 ^d Burford Capital Global Finance LLC, 9.25% due 7/1/2031 ^d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029 	7,500,000 6.272,000	7,931,850 5,834,026
⁹ 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 ^d 7.05% due 8/11/2028	3,000,000	2,698,200
 ^d 7.95% due 8/11/2028 ^d 8.50% due 5/18/2025 	3,000,000 11,500,000	3,103,65 11,689,06
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,968,40
	-,	70,801,390
FOOD, BEVERAGE & TOBACCO — 0.6%		
Beverages - 0.1%		
⁹ Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,826,34
Food Products – 0.1%	1.050.000	
Daning ingredients, inc., 0.00 % due 0/13/2030	4,050,000 10,000,000	4,047,65 9,657,70
^d Post Holdings, Inc., 5.50% due 12/15/2029 Tobacco - 0.4%	10,000,000	9,007,700
^g Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,130,15
^g JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,575,00
^d Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,580,49
		78,817,337
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
		7,106,485
INSURANCE – 0.4%		
	5 000 000	1.045.45
9 DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,915,45
 ^t Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040 ^g Enstar Group Ltd., 3.10% due 9/1/2031 	1,632,000 8,354,000	1,541,84 6,819,28
Fidelity National Financial, Inc.,	0,001,000	0,010,20
2.45% due 3/15/2031	1,617,000	1,340,75
3.40% due 6/15/2030	8,383,000	7,519,80
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,629,80
^d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,567,80
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	6,307,92
		52,642,664
MATERIALS – 0.3% Chemicals – 0.1%		
 ⁹ Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030 	3,000,000	2,778,300
OCP SA,		
^{1,9} 3.75% due 6/23/2031	2,000,000	1,720,360
4.50% due 10/22/2025	5,000,000	4,875,800
Containers & Packaging – 0.1%	1 1 2 2 2 2 2 2	44.074.4
^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	E 000 1E
 ^d Cleveland-Cliffs, Inc., 6.75% due 3/15/2026 ^d Compass Minerals International, Inc., 6.75% due 12/1/2027 	5,000,000 3,000,000	5,032,150 2,972,910
oonpuo minoraio international, inte, or o /o due 12/1/2021	3,000,000	32,053,63
		32,UD3,D3

Thornburg Investment Income Builder Fund

	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	\$ 8,000,000	\$ 7,053,920
	Sirius XM Radio, Inc.,		
d d	3.125% due 9/1/2026	5,000,000	4,726,200
d,g	5.00% due 8/1/2027	7,500,000	7,265,475
-,5	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	10,000,000	 9,331,800
			 28,377,395
	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
			 5,611,685
	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
		- , ,	 8,417,612
			 0,111,012
	SOFTWARE & SERVICES – 0.5%		
d	Information Technology Services – 0.1%	5 000 000	F 004 700
d	GTCR W-2 Merger Sub LLC, 7.50% due 1/15/2031 Science Applications International Corp., 4.875% due 4/1/2028	5,000,000 5,000,000	5,304,700 4,782,350
		5,000,000	4,702,330
d	Internet Software & Services – 0.3% 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	10,000,000	10,100,000
	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
			 60,333,248
	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
			 15,047,797
	TELECOMMUNICATION SERVICES – 1.3%		 ,
g	Diversified Telecommunication Services – 1.0% 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%	00,000,000	50,07 0,000
	Digicel International Finance Ltd./Digicel International Holdings Ltd.,		
d,g,h	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
			 162,773,247
			 . ,
	TRANSPORTATION - 0.1%		
	Passenger Airlines – 0.1%		
	American Airlines Pass-Through Trust,	0 660 607	0 000 000
	Series 2016-3 Class B, 3.75% due 4/15/2027 Series 2019-1 Class B, 3.85% due 8/15/2029	8,663,597 6,762,929	8,083,829 5,993,037
	UNING ZUTU T URAS D, 3.03 /0 RUG U/ TU/ ZUZU	0,702,929	
			 14,076,866

Thornburg Investment Income Builder Fund

	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
				10,636,698
	TOTAL CORPORATE BONDS (Cost \$938,227,255)		_	994,140,232
(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)		_	9,777,079
I	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
d,f	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.89% due 3/25/2050	1 014 016		000 OFF
d,f	Series 2019-1 Class B4, 3.89% due 3/25/2050 Series 2019-1 Class B5, 3.89% due 3/25/2050	1,014,916 474,800		836,055 324,459
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 Al01, 0.443% due 7/25/2050	56,573,007		1,005,155
d,f,i d,f,i	Series 2020-J1 Class AlO2, 0.50% due 7/25/2050	50,458,503		1,141,452
d,f	Series 2020-J1 Class AlOS, 0.20% due 6/25/2050 Series 2020-J1 Class B4, 3.443% due 7/25/2050	69,225,258 1,340,614		466,980 1,087,169
d,f	Series 2020-J1 Class B5, 3.443% due 7/25/2050 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 d,f	Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000		183,512
u,i	Series 2023-11 Class M1, 7.13% due 4/25/2058 Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,	5,000,000		5,009,491
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 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 Series 2021-J1 Class B5, 2.61% due 4/25/2051	379,000 615,000		160,655 222,303
d,f	Series 2021-J1 Class B5, 2.61% due 4/25/2051 Series 2021-J1 Class B6, 2.61% due 4/25/2051	459,574		222,303 128,381
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 CSMC Trust, Whole Loan Securities Trust CMO,	15,450,000		9,180,452
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 AIOS, 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
d,f,i	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,	104 669 965		0 700 000
d,f,i	Series 2020-2 Class AX1, 0.664% due 8/25/2050 Series 2020-2 Class AX2, 0.50% due 8/25/2050	104,663,265 17,938,739		2,728,320 390,645
d,f	Series 2020-2 Class AX2, 0.50% due 8/25/2050 Series 2020-2 Class B4, 3.664% due 8/25/2050	829,744		390,645 615,648
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

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December 31, 2023 (Unaudited)
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	١	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 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	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,i	Series 2020-INV1 Class B6, 3.852% due 10/25/2050	4,402,194		2,607,641
d,,,,	Series 2020-INV1 Class BX, 0.352% due 10/25/2050	21,320,778		253,670
	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037 JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,	8,033,750		7,685,574
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 2020-3 Class AX 1, 0.141% due 8/20/2000 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 AS1, 0.30% due 11/25/2050 Series 2020-4 Class AX1, 0.094% due 11/25/2050	47.044.703		200,094 136,100
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 11/25/2030	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 AlOS, 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
		0 000 01 4		0.010.001
d,f a,d,f	Series 2019-3 Class B3, 6.061% due 9/25/2059 Series 2019-3 Class C, due 9/25/2059	3,366,214		2,618,891

OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307	ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
are about 2019 Octabe Add. 2019 Oc	^d Series 2019-3 Class XS1, due 9/25/2059	\$ 50,755,109	\$ 508
Table 1000 10000 10000 1000 1000	^d Series 2019-3 Class XS2, due 9/25/2059	50,755,109	1,974,105
Web Fign Notings Basic Securities Thest Web Liom Securities That OND Lab. (100) High Parts Verse 2003 2 Base ADI 0 1998 Me 20220300 161 518 708 1988 200 Verse 2003 2 Base B3, 31895 Me 20220300 1948 200 161 518 708 1988 200 Verse 2003 2 Base B3, 31895 Me 20220300 1948 200 1948 200 1948 200 Verse 2003 2 Base B3, 31895 Me 20220300 1948 200 1938 200 1948 200 Verse 2003 1 Min Dane A3, 314% Me 20220300 1938 200 1938 200 1976 200 Verse 2001 Win Dane A3, 314% Me 20220201 2038 201 1938 200 1976 200 Verse 2001 Win Dane A3, 314% Me 20220201 2038 201 1976 200 2038 201 Verse 2001 Win Dane A3, 314% Me 20220201 2038 201 1976 200 2038 201 LOAN PARTICIPATIONS - 0.2% COMMERCIAL & PROFESSIONAL SERVICES - 0.0% 2038 201 1000,000 1,003,705 COMMERCIAL & PROFESSIONAL SERVICES - 0.0% Commercial Services - 0.0% 1,000,000 1,003,705 1,000,000 1,003,705 Vi Topo, Inc., # 606% (50FR + 4.25%) dia #0202030 1,000,000 1,003,705 7,772,648 5550 3,000 7,790,076	^{1,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
	^{1,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
			
Image 2000 - 0.0000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0	^{f,i} Series 2020-3 Class Al01, 0.186% due 6/25/2050	161,518,708	1,288,257
Series 2321-W17 Obes A02:0.50% due B252/051 180,516,335 4,712,200 Series 2021-W17 Obes A02:0.50% due B252/051 3,344,592 2,468,332 Series 2021-W17 Obes A02:0.50% due B252/051 2,368,3177 1,718,368 TOTAL MORTAGE BACKED (Cost \$209,975,280) 209,095,142 2,769,005 LOAN PARTICIPATIONS – 0.2% COMMERCIAL & PROFESSIONAL SERVICES – 0.0% 4,554,876 4,562,107 Professional Services & 0.0% 1,000,000 1,003,762 5,553,851 MEDIA & ENTERTAINMENT – 0.0% 5,553,851 1,500,000 1,503,762 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.1% 1,500,000 1,503,762 7,772,544 SOFTWARE & SERVICES – 0.0% 7,790,075 7,772,744 5,773,387 Viriard Comp, 13,305, (SPR + 7,4758) due B162/02/05 35,550 33,333 53,550 33,333 SOFTWARE & SERVICES – 0.0% 1,600,700 1,503,762 33,333 <	^{1,f} Series 2020-3 Class B5, 3.186% due 6/25/2050	1,046,000	484,492
Benes 2001 HW1 Class I4, 3314 & Lam B/25/2001 2,449,860 Senses 2201 HW1 Class I5, 3314 & Lam B/25/2001 2,563,177 Senses 2201 HW1 Class I5, 3314 & Lam B/25/2001 2,563,177 Senses 2201 HW1 Class I5, 3314 & Lam B/25/2001 2,563,177 TOTAL MORTCOASE BACKED (Cost \$209,875,280) 200,086,142 LOAN PARTICIPATIONS = 0.2% COMMERCIAL & PROFESSIONAL SERVICES = 0.0% Commercial Services & Supplies = 0.0% 4,554,876 Professional Services = 0.0% 1,000,000 10,000,000 1,003,764 VT Topon Inc, 9,60% (SOFH + 4,25%) due 9/2030 1,000,000 10,000,000 1,003,764 VT Topon Inc, 9,60% (SOFH + 4,05%) due 10/30/2030 1,500,000 11,503,705 1,500,000 Setticonduct Inc, 9,00% (SOFH + 4,05%) due 10/30/2030 1,500,000 Struster Inc, 9,39% (SOFH + 4,05%) due 6/20/203 7,780,075 Struster Inc, 9,39% (SOFH + 4,05%) due 6/20/203 7,780,075 VT72,244 Information Technology Services - 0.0% Information Technology Services - 0.0% 1,940,385 Vences Cong, Inc, 10,0268 (SOFH + 7,75%) due 8/12/2027 2,954,315 SofTWARE & SERVICES - 0.0% 3,0720,386 <td>00103 2020 3 01033 00, 3, 100 % 010 0720 2030</td> <td>1,912,755</td> <td>679,615</td>	00103 2020 3 01033 00, 3, 100 % 010 0720 2030	1,912,755	679,615
all design and base does not be all release does not all release does not be all release does not release does not be all release does not be all relea	^{f,i} Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	180,516,395	4,712,001
20000000000000000000000000	Jenes 2021-11111 1 Glass D4, 3.314 /0 due 0/23/2031	3,348,562	2,408,882
Losse 20, 1111 Classe Cold Cold Science 1 1, 1900,200 TOTAL MORTAGE BACKED Cost \$209,875,280) 208,085,148 LOAN PARTICIPATIONS = 0.2% 0, 00% Commercial Services & 0.0% 4,554,876 4,552,100 Image/inst holdings LIC, 98,86% (SOFF + 4,75%) due 4/27/2028 4,554,876 4,552,100 Professional Services - 0.0% 1,000,000 1,003,795 VI Topos, Inc. 9,806% (SOFF + 4,25%) due 4/27/2028 4,554,876 4,553,651 MEDIA & ENTERTAINMENT - 0.0% 5,555,651 1,000,000 1,003,795 MEDIA & ENTERTAINMENT - 0.0% 1,500,000 1,503,795 1,772,154 SemicONDUCTOR & SEMICONDUCTOR EQUIPMENT - 0.1% 1,000,000 1,003,795 7,772,544 Veri Corporation, 9,7% (SOFF + 4,00%) due 10/30/2028 7,780,075 7,772,72,544 3,0303 Software - 0.0% 1,107,725,544 3,5550 3,3033 3,0303 Veri Corporation, 9,7% (SOFF + 4,00%) due 61/17/2028 3,5550 3,3033 3,0303 Software - 0.0% 1,973,397 1,973,397 1,973,397 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 1,990,000 </td <td>Jenes 2021-11/1/1 Oldas DJ, J.J14/0 dde 0/23/2001</td> <td>2,583,177</td> <td>1,719,569</td>	Jenes 2021-11/1/1 Oldas DJ, J.J14/0 dde 0/23/2001	2,583,177	1,719,569
LOAN PARTICIPATIONS - 0.2% COMMERCIAL & PROFESSIONAL SERVICES - 0.0% Commercial Services & Supplies - 0.0% 4.554.576 4.532.101 Professional Services & Supplies - 0.0% 1.000.000 1.003.755 WIT Topo, Inc., 8.00% (SOFR + 4.25%) due 8/9/2030 1.000.000 1.003.755 MEDIA & ENTERTAINMENT - 0.0% Media - 0.0% 1.500.000 1.503.755 SetNICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1.500.000 1.503.755 Information Technology Services - 0.1% 7.772.544 7.790.075 7.772.544 SOFTWARE & SERVICES - 0.0% 1.1000.000 1.503.755 7.772.544 Vertais Cop. 11.30% (SOFR + 4.75%) due 6/16/2026 35.550 33.032 Software - 0.0% 1.900.000 1.903.755 7.772.544 Software - 0.0% 1.900.000 7.772.545 1.940.366 Software - 0.0% 1.900.000 7.772.545 1.940.366 Software - 0.0% 1.900.000 7.772.545 1.940.366 Software - 0.0% 1.900.000 7.772.546 3.9720.366 3.9720.366 Software - 0.0% 1.973.398 1.940.366	^{1,f} Series 2021-INV1 Class B6, 3.314% due 8/25/2051	1,976,524	719,033
COMMERCIAL & PROFESSIONAL SERVICES - 0.0% 4.554,876 4.554,876 4.532,101 Imagines Holdings LLC, 9.60% (SOFR + 4.75%) due #27/2028 4.554,876 4.532,101 Professional Services - 0.0% 1.000,000 1.003,752 VT Topos, Inc., 9.606% (SOFR + 4.25%) due 8/9/2030 1.000,000 1.003,752 MEDIA & ENTERTAINMENT - 0.0% 6.535,851 6.535,851 Media - 0.0% 1.500,000 1.503,752 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1.500,000 1.503,752 Information Technology Services - 0.0% 7.772,548 7.772,548 SOFTWARE & SERVICES - 0.0% 7.772,548 7.772,548 Information Technology Services - 0.0% 7.772,548 7.772,548 Veriat Conc, 1.336% (SOFR + 4.75%) due 8/3/2027 2,954,315 1.940,385 Software - 0.0% 1.973,397 1.973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1.973,597 1.940,385 ToTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 2.954,315 1.940,385 ShORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 307,203,862 TOTAL LOAN PARTICIPATIONS (Cost \$307,203,862) <td< td=""><td>TOTAL MORTGAGE BACKED (Cost \$209,875,280)</td><td></td><td>209,095,145</td></td<>	TOTAL MORTGAGE BACKED (Cost \$209,875,280)		209,095,145
Commercial Services & Supplies - 0.0% 4.554.876 4.554.876 4.532.101 Professional Services - 0.0% 1.000.000 1.003.750 5.535.851 MEDIA & ENTERTAINMENT - 0.0% Media - 0.0% 1.000.000 1.503.750 MEDIA & ENTERTAINMENT - 0.0% Media - 0.0% 1.500.000 1.503.750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1.500.000 1.503.750 Information Technology Services - 0.1% 7.790.075 7.772.548 SOFTWARE & SERVICES - 0.0% 35.550 33.022 Information Technology Services - 0.0% 1.993.8550 33.032 Software - 0.0% 1.993.8550 33.032 Software - 0.0% 1.993.8550 33.032 Information Technology Services - 0.0% 1.993.367 1.993.367 Verices Comp. 13.36% (SOFR + 4.75%) due 6/16/2026 35.550 33.032 Software - 0.0% 1.993.367 1.993.367 Technology Hardware, Storage & Peripherals - 0.1% 1.993.367 1.993.367 Xerox Holdings Corp. 9.356% (SOFR + 4.0%) due 11/17/2029 8.000.000 7.990.000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611)	LOAN PARTICIPATIONS - 0.2%		
Imagefiest Holdings LLQ. 9964% (SOFR + 4.75%) due 4/27/2028 4,564,876 4,552,101 Professional Services - 0.0% 1,000,000 1,003,760 V T Topco, Inc., 9,800% (SOFR + 4.25%) due 8/9/2030 1,000,000 1,003,760 Media - 0.0% 1,500,000 1,503,750 Semiconbuctors & SEMICONDUCTOR EQUIPMENT - 0.1% 1,500,000 1,503,750 Information Technology Services - 0.1% 1,500,007 7,772,548 SOFTWARE & SERVICES - 0.0% 1 7,790,075 7,772,548 Information Technology Services - 0.0% 35,550 33,032 Veriast Corp., 13,369; (SOFR + 4.75%) due 6/16/2026 35,550 33,032 SoftWare - 0.0% 1 1,973,397 1,940,366 Information Technology Services - 0.0% 1 1,973,397 Veriast Corp., 13,369; (SOFR + 4.75%) due 6/16/2026 35,550 33,032 SoftWare - 0.0% 2,954,315 1,940,366 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 1,973,397 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000			
Professional Services — 0.0% 1,000.000 1,003.760 VT Repro. Inc., 9.606% (SDFR + 4.25%) due 8/9/2030 1,000.000 1,003.760 MEDIA & ENTERTAINMENT — 0.0% 5535.861 Media — 0.0% 1,500.000 1,503.760 SIMOR & Schuster, Inc., 9.39% (SDFR + 4.00%) due 10/30/2030 1,500.000 1,503.760 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% 1,500.000 1,503.750 Information Technology Services — 0.1% 7,790.075 7,772.548 SOFTWARE & SERVICES — 0.0% 1 7,790.075 7,772.548 Information Technology Services — 0.0% 35,550 33,032 Vericast Corp., 13.36% (SDFR + 4.75%) due 6/16/2026 35,550 33,032 Software — 0.0% 1,997.3387 1,997.3397 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% 1,997.3397 1,997.3397 Technology Hardware, Storage & Peripherals — 0.1% 2,954.315 1,940.366 Vericast Corp., 9.356% (SDFR + 4.00%) due 11/17/2029 8,000,000 7,990.000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,975.540 24,975.540 SHORT-TERM INVESTMENTS — 2.5% 30,720,386 30,720,386			
I VT Topco, Inc., 9.60% (SOFR + 4.25%) due 8/9/2030 1,000,000 1,000,000 1,000,000 MEDIA & ENTERTAINMENT - 0.0% Media - 0.0% 1,500,000 1,503,750 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 1,500,000 1,503,750 Information Technology Services - 0.1% 1,500,007 7,772,548 Vertext Corp, 13.30% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 1 1 Information Technology Services - 0.0% 35,550 33,032 Vertext Corp, 13.30% (SOFR + 4.75%) due 6/8/2026 35,550 33,032 Software - 0.0% 1 1.940,365 Vertext Corp, 13.30% (SOFR + 4.75%) due 8/31/2027 2,954,315 1.940,365 GoTo Group, Inc., 10.283% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 Technology Hardware, Storage & Peripherals - 0.1% 24,775,546 30,720,386 * Total LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 30,720,386 SHORT-TERM INVESTMENTS - 2.5% 30,720,3862 307,203,862 * Total LINVESTMENTS - 99,2% (Cost \$8,858,042,118) 30,720,386 307,203,862 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,31	J Imagefirst Holdings LLC, 9.964% (SOFR + 4.75%) due 4/27/2028	4,554,876	4,532,101
Index Mail 3000 (point FileDay das 302000 1,000,000 1,000,000 MeDia & ENTERTAINMENT - 0.0% 1,500,000 1,503,750 Media - 0.0% 1,500,000 1,503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1,500,000 1,503,750 Information Technology Services - 0.1% 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 1,100,000 1,973,977 Information Technology Services - 0.0% 1,973,397 1,940,386 Information Technology Services - 0.0% 35,550 33,032 Software - 0.0% 2,954,315 1,940,386 Information Technology Services - 0.0% 1,973,397 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 2,954,315 1,940,386 Yerox Holdings Corp. 9,356% (SOFR + 4.0%) due 8/31/2027 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 30,720,386 SHORT-TERM INVESTMENTS - 2.5% 30,720,3862 307,203,862 307,203,862 TOTAL INVESTMENTS - 99,2% (Cost \$9,858,042,118) \$12,237,257,900 307,203,862 OTHER ASSETS LESS LIABILITIES - 0.8%	Professional Services – 0.0%		
MEDIA & ENTERTAINMENT - 0.0% Media - 0.0% 1.500,000 1.503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1.500,000 1.503,750 Information Technology Services - 0.1% 7,790,075 7,772,548 Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 7,772,548 7,790,075 7,772,548 Information Technology Services - 0.0% 7,790,075 7,772,548 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 1 1 1 1 2,954,315 1,903,302 Vericast Corp., 13.36% (SOFR + 7,75%) due 8/16/2026 35,550 33,032 3,032 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1 1,973,397 1,973,397 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 2,954,315 1,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 2,975,546 30,720,386<	^j VT Topco, Inc., 9.606% (SOFR + 4.25%) due 8/9/2030	1,000,000	1,003,750
Media - 0.0% 1,500,000 1,503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1,503,750 1,503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1,503,750 1,503,750 SPENICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1,503,750 1,503,750 Yaperi Corporation, 8.97% (SOFR + 3,50%) due 6/8/2028 7,790,075 7,772,546 7,772,546 SOFTWARE & SERVICES - 0.0% 1 1 7,772,546 Vericast Corp. 13.36% (SOFR + 7,75%) due 6/16/2026 35,550 33,032 35,550 33,032 Software - 0.0% 1 1 1,940,386 1,940,386 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1 1,973,397 1,940,386 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 1 24,775,546 1,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000 7,990,000			5,535,851
Media – 0.0% 1,500,000 1,503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.1% 1,500,000 1,503,750 Information Technology Services – 0.1% 7,790,075 7,772,546 SOFTWARE & SERVICES – 0.0% 7,790,075 7,772,546 Information Technology Services – 0.0% 7,790,075 7,772,546 SOFTWARE & SERVICES – 0.0% 7,790,075 7,772,546 Vericast Corp., 13.36% (SOFR + 3,57%) due 6/8/2026 35,550 33,032 Software – 0.0% 1 1,973,397 'Vericast Corp., 13.26% (SOFR + 4,75%) due 8/31/2027 2,954,315 1,940,366 'Software – 0.0% 1,973,397 1,973,397 'TECHNOLOGY HARDWARE & EQUIPMENT – 0.1% 1,973,397 'Technology Hardware, Storage & Peripherals – 0.1% 1,973,397 'Xero: Holdings Corp. 9.366% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 'TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 307,203,862 'OTAL LOAN PARTICIPATIONS (Cost \$307,203,862) 307,203,862 307,203,862 'OTAL INVESTMENTS – 2.5% 307,203,862 307,203,862 307,203,862 'OTAL INVESTME			
1 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 1,500,000 1,503,750 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.1% 7,790,075 7,772,548 Yoefi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 7,772,548 SOFTWARE & SERVICES - 0.0% 1 7,790,075 7,772,548 Vericast Corp., 13.36% (SOFR + 7,75%) due 6/16/2026 35,550 33,032 Software - 0.0% 1 1.993,397 Vericast Corp., 13.36% (SOFR + 7,75%) due 8/13/2027 2,954,315 1.940,366 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1.940,366 * GoTo Group, Inc., 10.283% (SOFR + 4.00%) due 11/17/2029 8,000,000 7.990,000 Technology Hardware, Storage & Peripherals - 0.1% 24,775,546 1.973,397 * Thornburg Capital Management Fund 24,775,546 307,203,866 307,203,866 * Thornburg Capital Management Fund 30,720,386 307,203,866 307,203,866 * TOTAL INVESTMENTS - 25% \$12,237,257,900 307,203,866 307,203,866 * OTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 307,203,866 307,203,866			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% 1,503,750 Information Technology Services - 0.1% 7,790,075 7,772,548 Xpen Corporation, 8,97% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 7,790,075 7,772,548 Information Technology Services - 0.0% 7,790,075 7,772,548 Vericast Corp., 13,36% (SOFR + 7,75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,386 GoTo Group, Inc., 10,283% (SOFR + 4,75%) due 8/31/2027 2,954,315 1,940,386 Yerox Holdings Corp., 9,356% (SOFR + 4,00%) due 11/17/2029 8,000,000 7,990,000 Technology Hardware, Storage & Peripherals - 0.1% 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 307,203,862 * Tortal LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 307,203,862 307,203,862 * Tortal SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862		1 500 000	4 500 750
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.1% Yperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% 7,772,548 7,772,548 Vericast Corp., 13.36% (SOFR + 7,75%) due 6/16/2026 35,550 33,032 Software - 0.0% 1 9610 Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,366 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,366 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1 1,973,397 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 3,000,000 7,990,000 7,990,000 Yerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 307,203,862 ° Thornburg Capital Management Fund 30,720,386 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,862 307,203,8	Simon & Schuster, Inc., 9.39% (SUFR + 4.00%) due 10/30/2030	1,500,000	
Information Technology Services – 0.1% 7,790,075 7,772,548 SOFTWARE & SERVICES – 0.0% 7,772,548 7,772,548 SOFTWARE & SERVICES – 0.0% 7,772,548 7,772,548 Vericast Corp., 13.36% (SOFR + 7,75%) due 6/16/2026 35,550 33,032 Software – 0.0% 35,550 33,032 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 Technology Hardware, Storage & Peripherals – 0.1% 1,973,397 1,940,365 Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS – 2.5% 30,720,386 307,203,862 307,203,862 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307 98,319,307			1,503,750
1 Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 7,790,075 7,772,548 SOFTWARE & SERVICES - 0.0% Information Technology Services - 0.0% 35,550 33,032 Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,365 1 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 1 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 1 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 1 Jack Corp., 9,356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 7 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 ° Thornburg Capital Management Fund 30,720,386 307,203,862 TOTAL INVESTMENTS - 99,2% (Cost \$307,203,862) 307,203,862 307,203,862 TOTAL INVESTMENTS - 99,2% (Cost \$9,858,042,118) \$12,237,257,900 30,307,203,862 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 30,307,203,862	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%		
SOFTWARE & SERVICES - 0.0% 7,772,548 Information Technology Services - 0.0% 35,550 Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 Software - 0.0% 2,954,315 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 8,000,000 Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 * Thomburg Capital Management Fund 30,720,386 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307	Information Technology Services – 0.1%		
SOFTWARE & SERVICES - 0.0% information Technology Services - 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,365 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 30,000,000 7,990,000 Year Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 ° Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS - 0.5% 30,720,386 307,203,862 COTAL INVESTMENTS - 99.2% (Cost \$3,07,203,862) 307,203,862 307,203,862 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307	^j Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028	7,790,075	7,772,548
Information Technology Services - 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,366 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,366 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 8,000,000 7,990,000 Yerica LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 * Total LNVESTMENTS - 99.2% (Cost \$307,203,862) 307,203,862 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307			7,772,548
Information Technology Services - 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,366 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,366 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 8,000,000 7,990,000 Yerica LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 * Total LNVESTMENTS - 99.2% (Cost \$307,203,862) 307,203,862 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307	SOFTWARE & SERVICES - 0.0%		
Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 35,550 33,032 Software - 0.0% 2,954,315 1,940,365 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 1,930,000 Vericast Corp., 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862) ° Total SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307			
Software - 0.0% 2,954,315 1,940,365 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1,973,397 Technology Hardware, Storage & Peripherals - 0.1% 8,000,000 7,990,000 Yearx Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 * Total SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307		05 550	
i GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 2,954,315 1,940,365 1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% 1 Technology Hardware, Storage & Peripherals - 0.1% 8,000,000 7,990,000 ' Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 ° Thomburg Capital Management Fund 30,720,386 307,203,862 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307		35,550	33,032
1,973,397 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Technology Hardware, Storage & Peripherals - 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 ° Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307			
TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Technology Hardware, Storage & Peripherals - 0.1% ' Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 ° Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 \$12,237,257,900 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307	^J GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027	2,954,315	1,940,365
Technology Hardware, Storage & Peripherals - 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 * Total short-term investments (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 30,720,386 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307			1,973,397
Technology Hardware, Storage & Peripherals - 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 * Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 \$12,237,257,900 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307	TECHNOLOGY HARDWARE & FOUIPMENT - 0.1%		
J Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 8,000,000 7,990,000 TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS - 2.5% 30,720,386 307,203,862 ° Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 30,720,386 307,203,862 TOTAL INVESTMENTS - 99.2% (Cost \$9,858,042,118) \$12,237,257,900 \$12,237,257,900 OTHER ASSETS LESS LIABILITIES - 0.8% 98,319,307 98,319,307			
TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 7,990,000 SHORT-TERM INVESTMENTS – 2.5% 24,775,546 * Thomburg Capital Management Fund 30,720,386 307,203,862 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307 98,319,307		0.000.000	7 000 000
TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611) 24,775,546 SHORT-TERM INVESTMENTS – 2.5% 30,720,386 * Thornburg Capital Management Fund 30,720,386 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307	7 Xerox Holdings Corp, 9.356% (SUFR + 4.00%) due 11/17/2029	8,000,000	
SHORT-TERM INVESTMENTS – 2.5% 30,720,386 * Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307			
° Thomburg Capital Management Fund 30,720,386 307,203,862 TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 98,319,307 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307 98,319,307	TOTAL LOAN PARTICIPATIONS (Cost \$24,686,611)		24,775,546
* Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 * TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307	SHORT-TERM INVESTMENTS - 2.5%		
TOTAL SHORT-TERM INVESTMENTS (Cost \$307,203,862) 307,203,862 TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307		30 720 386	307 203 862
TOTAL INVESTMENTS – 99.2% (Cost \$9,858,042,118) \$12,237,257,900 OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307		30,720,300	
OTHER ASSETS LESS LIABILITIES – 0.8% 98,319,307	TOTAL SHORT-TERM INVESTMENTS (COSt \$307,203,862)		307,203,862
	TOTAL INVESTMENTS — 99.2% (Cost \$9,858,042,118)		\$12,237,257,900
NET ASSETS - 100.0%	OTHER ASSETS LESS LIABILITIES - 0.8%		98,319,307
	NET ASSETS – 100.0%		\$12,335,577,207

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	Jnrealized ppreciation	Unrealized epreciation
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

ISSUER-DESCRIPTION COMMON STOCK – 50.9% BANKS – 2.6% Banks – 2.6% BNP Paribas SA HDFC Bank Ltd. JPMorgan Chase & Co. CAPITAL GOODS – 1.0% Aerospace & Defense – 0.6% L3Harris Technologies, Inc.	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT 9,575 40,640 5,242	VALUE
BANKS – 2.6% Banks – 2.6% BNP Paribas SA HDFC Bank Ltd. JPMorgan Chase & Co. CAPITAL GOODS – 1.0% Aerospace & Defense – 0.6%	40,640	ф. 004 с ст
Banks — 2.6% BNP Paribas SA HDFC Bank Ltd. JPMorgan Chase & Co. CAPITAL GOODS — 1.0% Aerospace & Defense — 0.6%	40,640	ф <u>оо</u> г
BNP Paribas SA HDFC Bank Ltd. JPMorgan Chase & Co. CAPITAL GOODS — 1.0% Aerospace & Defense — 0.6%	40,640	ф 001 F F
HDFC Bank Ltd. JPMorgan Chase & Co. CAPITAL GOODS — 1.0% Aerospace & Defense — 0.6%	40,640	d 001 FCT
JPMorgan Chase & Co. CAPITAL GOODS — 1.0% Aerospace & Defense — 0.6%		\$ 661,597
CAPITAL GOODS — 1.0% Aerospace & Defense — 0.6%	5,242	834,472
Aerospace & Defense — 0.6%		891,664
Aerospace & Defense — 0.6%		2,387,733
•		
	2,560	539,187
Electrical Equipment – 0.4%	2,000	009,10
Vertiv Holdings Co. Class A	8,050	386,642
	0,000	925,829
COMMERCIAL & PROFESSIONAL SERVICES – 0.9%		
Professional Services — 0.9% Jacobs Solutions, Inc.	6,196	804,24
	0,150	804,24
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL – 3.5%		
Broadline Retail – 2.8% Amazon.com, Inc.	9,760	1,482,934
MercadoLibre, Inc.	151	237,30
PDD Holdings, Inc. ADR	5,991	876,54
Specialty Retail – 0.7%		
Home Depot, Inc.	1,713	593,640
		3,190,420
CONSUMER DURABLES & APPAREL - 0.7%		
Textiles, Apparel & Luxury Goods — 0.7%		
LVMH Moet Hennessy Louis Vuitton SE	791	640,597
		640,597
CONSUMER SERVICES – 2.1%		
Hotels, Restaurants & Leisure – 2.1%		
Galaxy Entertainment Group Ltd.	207,000	1,159,794
Wyndham Hotels & Resorts, Inc.	5,417	435,58
Yum China Holdings, Inc.	7,150	304,18
		1,899,560
CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.5%		
Consumer Staples Distribution & Retail – 0.5%		170.07
Costco Wholesale Corp.	727	479,878
		479,878
ENERGY – 4.3%		
Energy Equipment & Services — 0.4% Liberty Energy, Inc. Class A	20,838	378,00 ⁻
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 TotalEnergies SE	30,828 12,107	1,010,469 823,316
וטגמובווסוקוסט טב	12,107	4,003,86
		4,003,00
FINANCIAL SERVICES – 5.3%		
Capital Markets – 2.9%	17 000	1 011 10
Charles Schwab Corp. CME Group, Inc.	17,608 2,781	1,211,430 585,679
	24,300	834,014

Thornburg Summit Fund

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	1,277,27
	,	4,851,414
FOOD, BEVERAGE & TOBACCO – 0.6%		
Food Products - 0.6%	E OEC	E0C 10
Nestle SA	5,056	586,18
		586,18
HEALTH CARE EQUIPMENT & SERVICES - 0.7%		
Health Care Equipment & Supplies — 0.7%		
Medtronic plc	8,377	690,09
		690,09
INSURANCE – 0.9%		
Insurance -0.9%		
NN Group NV	20,324	802,11
	20,021	802,11
		002,11
MATERIALS – 1.2%		
Chemicals – 0.7%		
Linde plc	1,601	657,54
Metals & Mining — 0.5%		
Glencore plc	76,743	461,81
		1,119,35
MEDIA & ENTERTAINMENT – 2.7%		
Entertainment – 0.5%		
Nintendo Co. Ltd.	8,649	451,40
Interactive Media & Services – 2.2%		
Alphabet, Inc. Class A	14,604	2,040,03
		2,491,43
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 5.7%		,
Biotechnology – 1.7% BioMarin Pharmaceutical. Inc.	5,428	523,36
Sarepta Therapeutics, Inc.	10,633	1,025,34
Life Sciences Tools & Services — 0.5%	10,000	1,020,04
Repligen Corp.	2,541	456,87
Pharmaceuticals – 3.5%	2,011	100,07
AstraZeneca plc	5,396	729.06
Merck & Co., Inc.	5,273	574,86
Novo Nordisk AS Class B	5,098	527,03
Pfizer, Inc.	20,779	598,22
Roche Holding AG	2,647	769,50
		5,204,27
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 6.3%		
Semiconductors & Semiconductor Equipment – 6.3%		
Advanced Micro Devices, Inc.	3,874	571,06
Advanced Millor Devices, Inc. ASML Holding NV	1,220	918,12
Broadcom, Inc.	632	705,47
NVIDIA Corp.	2,382	1,179,61
SK Hynix, Inc.	9,016	983,98
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,410,50
		5,768,76
SOFTWARE & SERVICES – 4.4%		
Information Technology Services – 0.9%		
Nomura Research Institute Ltd.	27,100	788,20
Software — 3.5%	21,100	, 00,20
	2,571	656,42
Crowdstrike Holdings, Inc. Class A		
Crowdstrike Holdings, Inc. Class A Microsoft Corp.	3,918	1,473,32

Thornburg Summit Fund

	ISSUER-DESCRIPTION	Shares/ Principal amount/ Notional amount	VALUE
	SAP SE	3,726	\$ 573,725
а	ServiceNow, Inc.	755	<u>533,400</u> 4,025,084
٦	TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
	Electronic Equipment, Instruments & Components – 0.8%	1 710	757.000
	Keyence Corp. Technology Hardware, Storage & Peripherals – 1.0%	1,719	757,336
	Apple, Inc.	4,708	906,431
			1,663,767
1	TELECOMMUNICATION SERVICES - 4.9%		
	Diversified Telecommunication Services – 4.0%		
	AT&T, Inc. Orange SA	105,251 73,262	1,766,112 833,362
а	Zegona Communications plc	458,176	1,080,426
	Wireless Telecommunication Services - 0.9%		
	KDDI Corp.	25,500	811,298
			4,491,198
٦	TRANSPORTATION – 0.8%		
	Ground Transportation — 0.8% Canadian Pacific Kansas City Ltd.	9,828	777,002
	Ganadian Fadilic Narisas Gity Etu.	5,020	777,002
	TOTAL COMMON STOCK (Cost \$38,844,853)		46,802,818
^	SSET BACKED SECURITIES – 5.2%		
	AUTO RECEIVABLES — 2.3% ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 100,074	99,475
	Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	1,000	368,233
b	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 Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	148,459 5,883	149,253 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 Flaoship Credit Auto Trust,	310,175	303,724
b	Series 2019-4 Class R, due 3/15/2027	5,000	213,127
b b	Series 2022-1 Class A, 1.79% due 10/15/2026 Fourieth Conital Automobile Descinctellar Trutt, Spring 2020, 2 Class A2, 4, 40%, due 2/16/2026	185,658	182,461
	Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026 Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	83,990 240,829	83,781 235,347
	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
			2,134,914
b	OTHER ASSET BACKED — 2.8% 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
c b	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	158,976	103,340
	Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034 Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	9,973 2,000	9,848 125,156
b	LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	83,101	80,854
b		070.404	070 070
b	Series 2019-4A Class C, 3.76% due 12/17/2029 Series 2021-1A Class R, due 6/16/2031	272,194 1,200	270,873 30,597
b	Series 2021-2A Class R, due 9/15/2031	1,150	36,262
b 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 Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	200,000 1,150,000	200,479 117,934
	Pagaya Al Debt Trust,	1,100,000	117,004
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 Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	171,322 100,000	172,091 94,365
	- τοραστίο τη παπού τοσααπού τταστ, σύπου 202 τ "Α ΟΙάθο Α, 2.5070 άας τ <i>ετεεί</i> 2031	100,000	54,000

Thornburg Summit Fund

	SHARES/ PRINCIPAL AMOUNT/	
ISSUER-DESCRIPTION	NOTIONAL AMOUNT	VALUE
 ^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049 ^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036 ^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055 Upstart Pass-Through Trust, 	\$ 30,000 10,212 100,000	\$ 29,498 10,121 92,529
 ^b Series 2021-ST4 Class CERT, due 7/20/2027 ^b Series 2021-ST7 Class A, 1.85% due 9/20/2029 Upstart Securitization Trust, 	500,000 34,411	63,206 34,160
 b.f Series 2018-2 Class CERT, due 12/22/2025 b Series 2020-1 Class C, 4.899% due 4/22/2030 	8,000 95,645	87,191 94,868 2,564,247
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
TOTAL ASSET BACKED SECURITIES (Cost \$5,507,422)		4,802,690
CORPORATE BONDS – 12.6%		
AUTOMOBILES & COMPONENTS - 0.3%		
Automobiles — 0.3% ^b Hyundai Capital America, 0.875% due 6/14/2024	300,000	293,508 293,508
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 95,185
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
CONSUMER SERVICES – 0.3%		
 Hotels, Restaurants & Leisure – 0.3% Six Flags Entertainment Corp., 7.25% due 5/15/2031 	250,000	250,615 250,615
		250,015
ENERGY — 0.4% Oil, Gas & Consumable Fuels — 0.4%		
 ^c Ecopetrol SA, 8.875% due 1/13/2033 Petroleos Mexicanos, 	117,000	127,136
 5.95% due 1/28/2031 6.50% due 6/2/2041 	120,000 200,000	95,793 136,104 359,033
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Diversified REITs – 0.3%		
Extra Space Storage LP, 5.70% due 4/1/2028 Service Properties Trust, 4.95% due 2/15/2027	250,000 40,000	256,332 36,407

Thornburg Summit Fund

200,000 202,400		2000111001 011, 201	
Capital Markets - 1.1% Bit Additional Private Cap. 2.878 data 17.1202 17.000 17.000 17.000 17.000 2.478 data 17.1202 2.0000 2.425 data 17.1202 2.0000 2.45 data 17.1102	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT/	VALUE
Capital Markets - 1.1% Bit Additional Private Cap. 2.89% doi:11/3202/ 9 198.00% 1.1.00 1.1.00 1.0.00 2.40% doi:11/3202/ 2.00.00 2.00,00	FINANCIAL SERVICES - 1.3%		
Bie On Korchogy Finance Cox, 255% die 1/15/2027 \$ 1168,000 \$ 1168,000 \$ 1168,000 \$ 1168,000 \$ 1168,000 \$ 1168,000 \$ 1168,000 \$ 226,0			
* 4.748 data 12/12/026 * Parket Capit Gale Herror 11.2.258 data 71/12/031 * Doroso Grap Developed Hedrica LLS 2058 data 71/12/031 * Gale Merid Market Herror 11.2.258 data 71/12/031 * Read Francial Cap. 20475 data 642027 * Total Francial Cap. 20475 data 642027 * Total Francial Cap. 20475 data 642027 * Doroso BEVERAGE & TOBACCO — 0.5% FOOD Products — 0.2% * Doroso Developed Herror 11.2.258 data 71/52/032 * Doroso Developed Herror 11.2.258 data 51/52/026 * Doroso Developed Herror 12.258 data 51/52/027 * Doroso Developed Herror 12.258 * Doroso Devel			
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⁶ OFCN V22Megr Sub LC0TCR W Dubr Prenze Sub PV (SPR), 83:0% due 1/15/2031 200,000 34:5.100 ^F Trait Francial Coxp, 8:0-1% due 6/6/2027 200,000 205,588 ^F Trait Francial Coxp, 8:0-1% due 6/6/2027 200,000 217,531 ^F Trait Francial Coxp, 8:0-1% due 6/6/2027 200,000 217,631 ^F Trait Francial Coxp, 8:0-1% due 5/1% due	Dufford Capital Clobal Finance EEC, 5.257/ due 17172051		,
Financial Services - 0.2% 200.000 203.583 FOOD, BEVERAGE & TOBACCO - 0.5% - - FOOD Returned Core: 6.947% due 6/6/2027 200.000 217.631 Tobaco - 0.3% - - - * Ueter Group Ltd, 10.50% due 11/7/2026 201.000 251.658 INDUSTRIALS - 0.5% - - - Transportation Infrastructure - 0.5% - - - Prives Tink Lange D. LIP/RI France Core. - - - - * Ueter Group Ltd, 10.50% due 11/7/2026 200.000 229.033 - * Ueter Group Ltd, 10.50% due 11/7/2026 200.000 229.033 - * Ueter Group Ltd, 10.50% due 21/2026 200.000 229.033 - * Busing France Core -			
FOOD, BEVERAGE & TOBACCO - 0.5% 1195.849 Pood Products - 0.2% 200.00 217.831 Dating Oxbit Ihnare BV END 3 825% size \$1152026 200.00 217.831 Tobacco - 0.3% 251.000 221.836 Vetor Group Ltd., 10.50% dia 11/1/2026 251.000 225.000 INDUSTRIALS - 0.5% 469.499 469.499 Transportation Infrastructure - 0.5% 250.000 225.000 Franka Tack Lange Ca LPMT. France Day, 6.25% are Af1/2028 250.000 250.003 6.25% are Af1/2028 200.000 220.000 220.000 220.203 Franka Themas SMR, 5.00% dia // 15/002 416.498.933 400.000 415.488 Insurance - 1.1% 1192.000 223.270 200.000 223.270 Prinder Endowing Afrance, m.e., 6.00% dia // 15/2028 200.000 223.270 200.000 223.270 Prinder Endowing Afrance, m.e., 6.00% dia // 15/2028 200.000 229.270 200.000 229.270 Prinder Endowing Afrance, m.e., 6.00% dia // 15/2028 200.000 229.270 200.000 229.270 Prinder Endowing Afrance, m.e., 6.00% dia //			,
FOOD, BEVERAGE & TOBACCO - 0.5% Food Products - 0.2% 200,000 217,831 Food Products - 0.3% 251,000 251,683 468,489 Vector Grap Ltd, 10.50% die 11/1/2026 261,000 251,683 468,489 INDUSTRIALS - 0.5% Transportation Infrastructure - 0.5% 468,489 468,489 INDUSTRIALS - 0.5% Transportation Infrastructure - 0.5% 285,000 258,083 6 65%, use M12/228 260,000 289,083 6 62%, use M12/228 260,000 289,083 6 65%, use M12/228 200,000 289,083 6 62%, use M12/228 200,000 289,083 • Fortar Finance State, 5.50%, dar / 102/030 468,489 200,000 415,388 468,489 • Priorate Finance State, 5.50%, dar / 102/032 400,000 415,388 468,489 468,489 • Priorate Finance State, Finance Cong, dar Hondo, Inc, 5.00%, dar 9/15/2033 200,000 282,750 200,000 282,750 • Priorate Finance State, Finance Cong, dar Hondo, Inc, 5.75%, dar 9/15/2033 200,000 293,756 1,002,512 MATERIALS - 1.2% Chemicals - 0.5% 200,000 293,756 2		200,000	203,588
Food Products = 0.2% 200,000 217,831 Tobacco = 0.3% 251,000 251,000 251,000 251,000 * Vector Sharp Litz, 10.30% die 111/12026 251,000 251,000 251,000 251,000 * Nuture Sharp Litz, 10.30% die 111/12026 251,000 251,000 250,000 246,447 1,03,020 1,03,020 201,770 500,000 260,000			1,195,846
Food Products = 0.2% 200,000 217,831 Tobacco = 0.3% 261,000 281,838 * Water Stoop LL, 10.5% due 11/1/2026 261,000 281,838 * NUDUSTRIALS = 0.5% 7 7 Transportation Infrastructure = 0.5% 7 7 Penske Inductures (Da.LIPPI) Finites Corp. 250,000 250,000 * 6.05% due 617/2026 250,000 250,000 * 6.05% due 617/2028 260,000 253,270 * INSURANCE = 1.1% 488,883 400,000 415,388 * Principi Lin Gond Finding LS.05% due 17/5/032 400,000 15,008 * Principi Lin Gond Finding LS.05% due 17/2028 200,000 29,756 * Principi Lin Gond Finding LS.05% due 17/2027 200,000 29,766 * Principi Lin Gond Finding LS.05% due 17/2027 200,000 29,467 * Mold Centra Cons, 6.5% due 17/2027 200,000 29,467 * Princin Lin Gond Finding LS.05% due 1	FOOD, BEVERAGE & TOBACCO - 0.5%		
^b Deling solad Flamma 8V (EIR), 3.62% due 5/15/2026 200,000 217,831 ^b Vector Ganz (List, 1.53% due 11/1/2026 251,658 468,4499 ^b United State Flamma 8V (EIR), 3.62% due 11/1/2026 251,658 468,4499 ^b Distribution 1.01 11/18/11 Flamma 500,0, 19/11 Flamma 500, 260,000 250,000 250,000 250,000 260,000			
* Vedur Group Lit, 10.30% due 11//2026 251.686 469.489 * NDUSTRIALS = 0.5% * * * protein fluck Lesang Oat LPPTL Finance Corp. 250.000 259.083 * 0.30% due M1/32230 250.000 259.083 * 0.30% due M1/32230 260.000 259.083 * 0.30% due M1/32230 400.000 415.388 * NSURANCE = 1.1% - - * Insurance = 1.1% - - * Protein Finance Schw, berg With Schwein Statz 220.000 255.270 * Protein Finance Schw, berg With Schwein Statz 220.000 256.270 * Proteine Lie Bioder Finande, Schwein Statz 220.000 224.270 * Proteine Lie Bioder Finande, Schwein Statz 200.000 10.02.517 MATERIALS = 1.2% - - 10.02.517 * MCOre, Stota & Schwein Statz 200.000 199.700 249.476 * Origo Lie Bioling Lie Diologi Lie D		200,000	217,831
How Bunge Lay, Loose all of Victors 400,469 INDUSTRIALS - 0.5% 400,469 Transportation Infrastructure - 0.5% 250,000 Perske Tinck Lassing Co. IPPT IF, France Cop. 250,000 6.20% due 8/12/028 250,000 7.13% 400,000 10SUPANCE - 1.1% 408,883 INSURANCE - 1.1% 408,883 INSURANCE - 1.1% 408,883 Printed Hier Order Fundrup 1.5,00% due 7/15/2002 400,000 Printed Hier Order Fundrup 1.5,00% due 7/15/2002 400,000 Printed Hier Order Fundrup 1.5,00% due 7/15/2003 200,000 Printed Hier Order Fundrup 1.5,00% due 6/28/2028 250,000 Printed Hier Order Fundrup 1.5,00% due 9/15/2003 200,000 Printed Hier Order Fundrup 1.5,00% due 9/15/2003 200,000 Printed Hier Order Fundrup 1.5,00% 200,000 Chemicals - 0.5% 200,000 Printed Hier Order Fundrup 1.5,00% 200,000 400,02,5,52% due 11/1/2027 500,000 * Order State State Management & Draved Meet 201/2027 500,000 * Occh Holdings Capital Corp. 4,25% due 2/1/2031 - 1/15/2034 750,000 * Occ	Tobacco – 0.3%		
INDUSTRIALS - 0.5% Transportation Infrastructure - 0.5% Prenste Tinck Laser (or.L.PPTL Finance Corp., 260,000 259,003 8.20% due 6/15/2030 200,000 288,810 482,883 INSURANCE - 1.1% 482,883 400,000 415,388 Printer Finance S41, 5.95% due 7/15/202 200,000 265,270 Printer Finance S41, 5.95% due 6/12/2028 200,000 269,756 Printer Finance S41, 5.95% due 6/12/2028 200,000 299,756 MATERIALS - 1.2% 200,000 299,756 Chemicals - 0.5% 200,000 299,756 FW Corp., 515% due 6/12/207 200,000 299,750 Matterials Corp., 2.5% due 12/12/207 200,000 291,770 Medias & Mining - 0.7% 400 400,123 Media & Corp. 6.15% due 11/12/203 1/15/2034 750,000	^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	251,658
Transportation Infrastructure — 0.5% Preset Truck Lessing Co. LPPTI, France Corp., 250,000 250,080 © 0.05% due S/15/2028 250,000 280,810 0.05% due S/15/2030 448,883 INSUFANCE — 1.1% 448,883 Insurance — 1.1% 448,883 Pertain Finance SRL 5.0% due S/15/2032 400,000 415,388 Protein Finance SRL 5.0% due S/18/2032 400,000 415,388 Protein Finance SRL 5.0% due S/18/2032 200,000 203,780 Protein Finance Sroup of America, Inc., 6.0% due 9/18/2033 200,000 203,780 MATERIALS — 1.2% Chemicals — 0.5% 10,032,512 10,032,512 MATERIALS — 1.2% 200,000 198,780 200,000 293,780 NUW Obmica Sons, 52% due G/1/2027 250,000 246,495 200,000 201,770 PUSCU, 62% due 1/1/2026 200,000 201,770 200,000 201,770 PUSCU, 62% due 1/1/2026 0.1% 400,123 400,123 400,123 PUSCU, 62% due 1/1/2026 0.1% 400,123 400,123 400,123 PUSCU, 62% du			469,489
Persons ¹ /mark Lessing Ca. (JPPTL France Corp., 1 250,000 259,083 6.55% due 8/15/2030 250,000 259,083 INSURANCE - 1.1% 446,893 Insurance - 1.1% 446,893 Printpat Life Order Funding 1.5.50% due 7/15/2032 400,000 415,388 Printpat Life Order Funding 1.5.50% due 12/8/2028 250,000 255,275 Printpat Life Order Funding 1.5.50% due 12/8/2028 250,000 255,275 MATERIALS - 1.2% 200,000 203,756 Chemicals - 0.5% 200,000 293,758 Turitize - 1.2% 200,000 199,790 Chemicals - 0.5% 200,000 199,790 Mot Carp. 1.5 % due 6/1/2027 200,000 293,758 Chemicals - 0.5% 200,000 293,758 200,000 293,758 Chemicals - 0.5% 200,000 294,847 1,138,2512 1,138,2512 Metals & Mining - 0.7% 500,000 495,485 200,000 201,770 Corports Minerals International, Inc., 675% due 12/1/2027 500,000 405,485 400,123 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -	INDUSTRIALS – 0.5%		
Preside Track Lessing Co. LPPTL France Corp., 9 0.55% das 9/12028 250,000 259,083 9 0.20% das 6/15/2030 260,000 259,083 260,000 259,083 INSURANCE - 1.1% -			
b 200 dub di 11/2020 200 dub di 11/2020 200 dub di 11/2020 b 200 dub di 11/2020 468.803 468.803 INSURANCE – 1.1% 1 468.803 468.803 INSURANCE – 1.1% 400.000 415.388 Printpal Lie Gobal Funding, 15.467% due 12/8/2028 250.000 253.270 Protective Lie Gobal Funding, 15.467% due 12/8/2028 250.000 2203.270 Protective Lie Gobal Funding, 15.467% due 12/8/2028 250.000 2204.870 MATERIALS – 1.2% 1.00.256 1.00.200 1.03.251 MATERIALS – 1.2% 200.000 199.780 1.02.256 Chemicals – 0.5% Compos Mineak International, Inc. 6.75% due 12/1/2027 200.000 201.770 Compos Mineak International, Inc. 6.75% due 12/1/2027 200.000 201.770 1.01.997 Media – 0.7% Media – 0.7% 1.01.992 1.01.992 1.01.992 Media – 0.7% 0.0000 201.770 200.000 201.770 Media – 0.7% 1.01.911 107.911 107.911 107.911 Real Estatte Management & D.3% 200.000 <td></td> <td></td> <td></td>			
D2.06 bd. bf 122.00 205000 205000 INSURANCE - 1.1% 468.833 Insurance - 1.1% 468.833 Printle Filmous SAIL, 5.93% db. 2715/2032 400,000 415.388 Printle Filmous SAIL, 5.93% db. 2715/2032 250,000 253.279 Printle Filmous Filmous Comp of America, Inc. 6.00% db. 9/15/2033 200,000 203.756 MATERIALS - 1.2% 000,000 203.756 Chemicals - 0.5% 200,000 199.790 Philo Comp., 5.15% due 5/18/2026 200,000 293.647 MATERIALS - 1.2% 200,000 294.756 PMC Comp., 5.15% due 5/18/2026 200,000 294.769 * NOW Athenias Com, 5.25% due 1/12/2027 500,000 495.485 * POSO.5.825% due 1/17/2026 200,000 291.770 * OOD, 5.825% due 1/17/2026 200,000 291.770 * COD Holdings LLOCO Holdings Captal Cop., 4.25% due 2/1/2031 - 1/15/2034 750.000 496.485 MEDIA & ENTERTAINMENT - 0.7% 400.123 640.123 640.123 PHAMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1% 107.911 107.911 If Esciences Tool	0.03% dde 0/1/2020	,	,
INSURANCE - 1.1%	6.20% due 6/15/2030	200,000	
Insurance — 1.1% 400,000 415,382 Principal Life Pinance SAPL, 5.0% due 7/15/2032 400,000 253,270 Protective Life Global Funding, 15,50%, due 6/28/2028 250,000 253,270 Protective Life Global Funding, 5,60%, due 9/15/2033 200,000 299,756 Insurance Group of America, Inc, 6,00%, due 9/15/2033 200,000 299,756 MATERIALS — 1.2% 1,032,517 1,032,517 MATERIALS — 0.5% 200,000 299,756 Chemicals — 0.5% 200,000 234,647 McCass, 5,15%, due 6/1/2027 250,000 246,468 Compass Mineals International, Inc, 6,75%, due 12/1/2027 500,000 495,485 POSCO, 5,625%, due 1/17/2026 200,000 201,770 Media — 0.7% 640,123 640,123 Media — 0.7% 640,123 640,123 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1% 107,911 Life Sciences Tools & Services — 0.1% 200,000 248,620 Life Sciences Tools & Services — 0.1% 200,000 248,620 BEAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3% 250,000 248,620			468,893
Partial: Finance SARL, 5.30% due 7/15/2032 400,000 415,388 Phicipal: Life Global Funding 1, 5.60% due 9/15/2033 250,000 253,270 Phictex: Life Global Funding 1, 5.60% due 9/15/2033 200,000 200,000 Phictex: Life Global Funding 1, 5.60% due 9/15/2033 200,000 200,000 Phictex: Life Global Funding 1, 5.60% due 9/15/2033 200,000 200,000 MATERIALS – 1.2% Chemicals – 0.5% 700,000 290,000 PMC Corp., 5.15% due 5/16/2026 200,000 234,647 Molta & Mining – 0.7% 200,000 291,700 POSOL 5.62% due 1/17/2026 200,000 201,770 PLARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 0.10,000 101,131,692 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 0.1% 640,123 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES 0.1% <	INSURANCE – 1.1%		
 Phrologal Life Global Funding IL, 5.0% due 6/28/2028 Protechie Life Global Funding, 5.467% due 12/8/2028 Phrotechie Life Global Funding, 5.467% due 12/8/2028 MATERIALS - 1.2% MATERIALS - 1.2% Chemicals - 0.5% FMC 2007, 5.15% due 6/18/2026 200,000 199,790 NOVA Chemicals Corp., 5.25% due 6/12/2027 200,000 201,770 Motals & Mining - 0.7% Corp.ass Minerials International, Inc., 6.75% due 2/1/2027 500,000 201,770 1,131.992 MEDIA & ENTERTAINMENT - 0.7% Media - 0.7% CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 CC0 Holdings LLC/CC0 Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 Martin Funding, Inc. (EUR), 2.825% due 11/1/2025 Martin Funding, Inc. (EUR), 2.825% due 11/1/2025 Martin Funding, Inc. (EUR), 2.825% due 11/1/2025 Custman & Wakefield US. Borrower LLC, 6.75% due 5/15/2028 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.6% Semiconductors & Semiconductor Equipment - 0.6% Mintel Corp., 4.875% due 2/10/2026 Custman & Wakefield US. Borrower LLC, 6.75% due 5/15/2028 Custman & Wakefield US. Borrower LLC, 6.75% due 1/17/2026 Custman & Wakefield US. Borrower LLC, 6.75% due 5/15/2028 Semiconductors & Semiconductor Equipment - 0.6% <l< td=""><td></td><td></td><td></td></l<>			
b Protective Life Global Funding, 5.467% due 12/8/2028 150,000 154,098 Reisurance Group of America, Inc., 6.00% due 9/15/2033 200,000 209,756 MATERIALS - 1.2%		,	
Proceeding Proceed		,	,
MATERIALS - 1.2% 1,032.512 MATERIALS - 1.2% 200,000 Chemicals - 0.5% 200,000 MOX ADemidas Corp., 5.15% due 6/1/2027 250,000 MOX ADemidas Corp., 5.25% due 6/1/2027 250,000 Motals & Mining - 0.7% 0 Domass Minerals International, Inc., 6.75% due 12/1/2027 500,000 MEDIA & ENTERTAINMENT - 0.7% 0 Media - 0.7% 0 McOx Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034 750,000 Dide Services - 0.1% 10 Life Sciences Tools & Services - 0.1% 10 Life Sciences Tools & Services - 0.1% 0 Life Sciences Tools & Services - 0.1% 250,000 Castman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028 <td< td=""><td>1 lotobavo Elio diobar i analing, o. 107 // duo 12/0/2020</td><td></td><td>,</td></td<>	1 lotobavo Elio diobar i analing, o. 107 // duo 12/0/2020		,
Chemicals – 0.5% PMC Corp., 5,15% due 5/18/2026 200,000 199,790 ** NOVA Chemicals Corp., 5,25% due 6/1/2027 250,000 234,647 Metals & Mining – 0.7% 500,000 495,485 200,000 201,770 ** Compass Minerals International, Inc., 6,75% due 12/1/2027 500,000 495,485 200,000 201,770 ** POSCO, 5,625% due 1/17/2026 200,000 201,770 1,131,692 ** MEDIA & ENTERTAINMENT – 0.7% 496,485 496,123 640,123 ** COC Holdings LLC/COC Holdings Capital Corp.,4,25% due 2/1/2031 - 1/15/2034 750,000 640,123 ** COC Holdings LLC/COC Holdings Capital Corp.,4,25% due 2/1/2031 - 1/15/2034 750,000 640,123 ** PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 0.1% 100,000 107,911 ** Avantor Funding, Inc. (EUR), 2,625% due 11/1/2025 100,000 107,911 ** Avantor Funding, Inc. (EUR), 2,625% due 5/15/2028 250,000 248,620 ** Cashman & Wakefield U.S. Borrower LLC, 6,75% due 5/15/2028 250,000 248,620 ** Semiconducto			
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Beal Estate Management & Development – 0.3% 250,000 248,620			107,911
b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028 250,000 248,620 248,620 248,620 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.6% 200,000 201,486 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 L* SK Hynix, Inc., 6.25% due 1/17/2026 200,000 202,480			
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Semiconductors & Semiconductor Equipment – 0.6% 200,000 201,486 Intel Corp., 4.875% due 2/10/2026 200,000 201,486 Orvo, Inc., 3.375% due 4/1/2031 200,000 171,788 K K Hynix, Inc., 6.25% due 1/17/2026 200,000 202,480			248,620
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200,000 200,000 200,000 202,480 200,000 202,480 200,000 202,480			
	Q0100, Inc.; 5.57576 dd6 4/172051	,	,
		200,000	575,754

Thornburg Summit Fund

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
^{2,c} Open Text Corp., 3.875% due 12/1/2029	400,000	358,888
· · · · · · · · · · · · · · · · · · ·		729,533
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
^c Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	306,084
		1,085,575
TELECOMMUNICATION SERVICES - 0.3%		
Diversified Telecommunication Services - 0.3%		
AT&T, Inc., 5.539% due 2/20/2026	250,000	250,17
		250,17
UTILITIES – 1.4%		
Electric Utilities – 1.4%	200.000	20E EZ
AEP Texas, Inc., 5.40% due 6/1/2033 American Electric Power Co., Inc., 5.699% due 8/15/2025	300,000 250,000	305,57 251,86
Black Hills Corp., 6.15% due 5/15/2034	250,000	261,34
² ITC Holdings Corp., 5.40% due 6/1/2033	200,000	204,53
System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	265,55
		1,288,87
TOTAL CORPORATE BONDS (Cost \$11,220,055)		11,566,653
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	324,59
TOTAL OTHER GOVERNMENT (Cost \$406,206)		417,89
U.S. TREASURY SECURITIES – 8.5%		
United States Treasury Inflation Indexed Bonds, 0.125%, 2/15/2052	552,625	340,40
United States Treasury Notes,		
0.875%, 9/30/2026	1,000,000	918,67
1.125%, 2/15/2031 3.375%, 5/15/2033	1,200,000 500,000	1,002,00 480,15
3.50%, 2/15/2039	900,000	852,32
3.875%, 8/15/2033	500,000	499,68
4.125%, 11/15/2032	550,000	559,36
United States Treasury Notes Inflationary Index,	0.005 700	0 700 44
0.125%, 7/15/2024 - 1/15/2031 1.125%, 1/15/2033	3,095,786 227,238	2,788,44 215,24
1.25%, 4/15/2028	205,152	199,93
TOTAL U.S. TREASURY SECURITIES (Cost \$7,876,936)		7,856,24
MORTGAGE BACKED – 10.5%	22.245	00.45
 Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049 PXP Trust CMBS Series 2021 6011 Class A 2 618% due 1/15/2044 	33,912	32,10 254,66
 ^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044 ^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039 	325,000 245,000	254,66 206,48
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,	270,000	200,70
 Series 2021-J1 Class B4, 2.61% due 4/25/2051 	100,000	42,38
e Series 2021-J1 Class B5, 2.61% due 4/25/2051	100,000	36,14
^e Series 2021-J1 Class B6, 2.61% due 4/25/2051	99,907	27,90
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	214,487	210,576

Thornburg Summit Fund

	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 2020-0221 Class A, 9.2.16 // (Commer 9.007/) due 9/10/2020	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,	000 000	000.000
	Pool SD1669, 2.50% due 1/1/2052 Pool SD4175, 2.50% due 6/1/2052	280,003 1,117,543	238,026 950,445
	Pool SD8242, 3.00% due 9/1/2052	612,397	950,445 541,170
	Foor 30242, 3.00% due 9/1/2032 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,	00,101	JJ,UJZ
	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 GCAT Trust, Whole Loan Securities Trust CMO,	114,080	98,681
b,e	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
b,e	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-NQM2 Class A1, 1.073% due 9/20/2000 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 2021-0VA 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)		9,697,616
I	OAN 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
			197,482
	TOTAL LOAN PARTICIPATIONS (Cost \$195,735)		197,482
	EXCHANGE-TRADED FUNDS — 3.5%		
		10.000	111 100
	Invesco DB Agriculture Fund Invesco DB Base Metals Fund	19,822 34,412	411,108 629,740
а	SPDR Gold Shares Fund	5,318	1,016,642
а	United States Oil Fund LP	18,036	1,202,099
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,900,988)	10,000	3,259,589
	TOTAL LONG-TERM INVESTMENTS — 91.9% (Cost \$76,593,132)		84,600,980
	SHORT-TERM INVESTMENTS - 7.7%		
i		705 007	7 050 007
j	Thornburg Capital Management Fund	705,267	7,052,667
	TOTAL SHORT-TERM INVESTMENTS (Cost \$7,052,667)		7,052,667
-	TOTAL INVESTMENTS — 99.6% (Cost \$83,645,799)		\$91,653,647
(DTHER ASSETS LESS LIABILITIES — 0.4%		385,610
1	NET ASSETS — 100.0%		\$92,039,257

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	 nrealized preciation	Unrealized Depreciation
Euro	SSB	Buy	2,193,820	1/31/2024 1/31/2024	2,424,521 1.757.809	\$ 90,935	\$ —
Japanese Yen	MSC	Buy	246,842,000	1/31/2024	1,707,609	 82,781	
Total						\$ 173,716	
Net unrealized appreciation (depreciation)						\$ 173,716	

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanely & 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		

Thornburg Limited Term U.S. Government Fund

U.S. TREASURY SECURITIES - 1.8.0% Lines using yillion tradecions, 1.0% using Yillion Tradecions, 2.0% and Y	ISSUER-DESCRIPTION	Principal Amount	VALUE
1.10% apr / Hox/Sac 9.2.4442880 9.2.5676 2.3756 db / Hox/Sac 2.0.5000 1.4.6526 2.0.5000 1.4.6526 3.3756 db / Hox/Sac 2.0.5000 1.4.6526 2.0.5000 1.4.6526 3.3756 db / Hox/Sac 2.0.5000 1.4.6526 2.0.5000 1.4.6526 3.3756 db / Hox/Sac 1.7.0000 1.6.6526 1.4.6326 1.4.9006 3.4756 db / Hox/Sac 1.7.0000 3.8.6767 1.6.6526 1.6.6526 0.556 db / Hox/Sac 1.8.67674 1.8.67674 1.8.624.441 1.8.632947 0.5556 db / Hox/Sac 1.8.67724 1.8.624.441 1.8.632947 1.9.624.441 0.5556 db / Hox/Sac 1.8.6461 1.8.6372 1.9.624.441 1.9.624.441 0.5556 db / Hox/Sac 1.8.6461 1.8.6372 1.9.624.441 1.9.624.441 0.5556 db / Hox/Sac 1.9.624.441 1.9.626.444 1.9.626.444 1.9.626.444 0.5556 db / Hox/Sac 1.9.626.444 1.9.626.444 1.9.626.444 1.9.626.444 2.5556 db / Hox/Sac 2.5556 db / Hox/Sac 1.9.636.527	U.S. TREASURY SECURITIES – 18.0%		
2.3758 un 1/15/2025 380.007 391.988 1.8758 un 2/15/2022 2.90.000 1/.83.202 3.3758 un 2/15/2023 3.90.000 3.812.44 3.3758 un 2/15/2023 3.90.000 3.812.44 3.3758 un 2/15/2023 1.70.0000 1.67.94.96 4.058 un 2/15/2024 1.90.000 3.812.44 0.0155 un 4/15/2024 4.90.000 3.80.000 3.812.44 0.0256 un 1/15/2024 4.90.000 3.80.947 3.80.947 0.0256 un 1/15/2024 4.90.011 3.80.947 3.80.947 0.0256 un 1/15/2024 4.90.117 4.90.1172 4.90.1172 HA GORD LOCARTIES (Const S26,8.31,584) 1.82.2022 1.95.51 9.90.1172 HA GORD LOCARTIES (Const S26,8.31,584) 1.92.2022 1.95.51 9.90.1172 HA GORD LOCARTIES (Const S26,8.23,1.984) 1.92.2022 1.95.51 9.90.1172 HA GORD LOCARTIES (Const S26,8.23,1.984) 1.92.2022 1.95.51 9.90.172 HA GORD LOCARTIES (Const S26,8.23,1.984) 1.92.202 1.95.51 9.90.172 HA GORD LOCARTIES (Const Hord Hord Hord Hord Hord Hord Hord Hor	United States Treasury Inflation Indexed Bonds,		
Units States Reamy Nate, 2,400,000 1,741,250 3.2795 date /157038 2,900,000 3,871,401 3,970,000 3,871,401 3.695 date /157038 3,970,000 3,871,401 3,970,000 3,871,401 3.695 date /152033 1,720,000 1,742,		. , ,	. , ,
1.8758 the 2169039 2,080,000 1.873,241 3.3756 the 2169033 1,000,000 1.872,441 3.3756 the 2169033 1,000,000 1.879,000 3.8756 the 2169033 1,000,000 1.879,000 3.8756 the 2169033 1,000,000 1.879,800 1.0758 the 4159027 1.085,184 1.050,184 1.050,184 1.0758 the 4159027 1.085,184 1.050,184 1.050,184 1.050,184 1.0558 the 1159024 480,120,119 2.044,482 2.044,482 2.044,482 2.05,0000133 (Stanter Equitement Back the United State, 1.1758 the 17270205 1.063,181 100,135 9.03,222 4.04 Core 1.05,0000 1.063,181 100,135 9.03,222 1.064,153 9.03,222 4.04 Core 1.05,0000 1.063,181 100,135 100,043,238 100,233 4.05 Core 1.05,0000 1.063,081 100,024 2.05,00 100,043,238 4.05 Core 1.05,0000 1.03,081,010,000 4.03,858 100,024 4.03,858 4.05 Core 1.05,0000 1.03,081,010,000 4.03,858 100,024 4.03,858		395,007	391,986
357% de 21/2003 1/2000 1/24,000 357% de 2220203 3.000,000 3.000,000 3.000,000 1015% de 2220203 4.005% de 2220203 4.005% de 2220203 4.005% de 220203 1015% de 4150202 - 115/2024 400,523 400,523 400,523 400,523 1025% de 4150202 - 115/2024 400,523 400,523 400,523 20,464,463 1025 COVERNMENT ACENCIES - 7.4% 108,451 109,172 104,153 199,172 1025 COVERNMENT ACENCIES - 7.4% 108,173 199,172 104,153 199,172 1025 COVERNMENT ACENCIES - 7.4% 108,033 100,172 104,153 199,172 1025 COVERNMENT ACENCIES - 7.4% 108,033 100,728 104,451 100,728 1045 Coverts Antice Antice Antion United Basel, 1.17% des 173,2024 103,633 107,258 1045 Coverts Antice Antion United Basel, 1.17% des 173,2024 103,633 107,258 1045 Coverts Antion Antion United Basel, 1.17% des 173,2024 103,633 107,258 1045 Coverts Antion Antion Antion Basel, Antion		2,050,000	1,763,320
33579 up 8/19/203 1.748,000 1.748,000 4.00% up 229/2030 300,000 5.016,172 Units State, Trazury, Nate, Indiana, Indian, 1.000 400,513 15.324,473 15.863,897 0.05% up 4/15/2027 11/250,000 400,513 309,994 0.05% up 4/15/2027 401,510 405,113 405,113 0.05% up 4/15/2027 102,411 401,119 201,119 0.05% up 4/15/2027 103,415 102,441 101,119 0.05% Up 10, General, Expendement Bark of the United States, 1.044% due 1/22/2025 103,415 103,483 107,723 Protoxion Space Harrow Bark of the United States, 1.044% due 1/22/2024 108,513 107,723 Protoxion Space Harrow Bark of the United States, 1.717% due 7/13/2024 103,513 107,723 Protoxion Space Harrow Bark of the United States, 1.717% due 7/13/2024 103,533 107,723 Protoxion Space Harrow Bark of the United States, 1.717% due 7/13/2024 103,537 102,550 Protoxion Space Harrow Harrow Harrow Bark of the United States, 1.717% due 7/13/2024 103,57 102,550 Protoxion Space Harrow Ha		, ,	, ,
4.00% dc 2282030 3.00.000 3.00.000 3.016.172 UtblefS lass Hoss Media military Index, 15.324.478 13.83.837 13.83.837 D.25% dc 4/15/022 / 115/020 40.152 40.152 40.152 TOTAL U.S. TFEASURY SECURITES (Cost \$28,831,386) 20.464.43 20.464.43 U.S. GOVERNMENT ACENCIES - 7.4% 10.61.51 10.15.10 40.152 * Darah MNI Sol02 (Guaranty Experiment Bark of the United States, 1.08% due 10.202025 163,461 100.173 * WAN 40796 4402 LLS carrenty Experiment Bark of the United States, 1.08% due 17.12% due 77.132024 100.630 107.200 * 22.95 due 17.50028 20.25% 25.500 25.500 500.515 * 22.95 due 17.50028 20.25% 25.500 500.515 500.515 * 22.95 due 17.50028 25.500 500.515 500.515 500.515 * 22.95 due 17.50028 75.000 447.850 70.278 500.50 * 22.95 due 17.50028 77.500 840.400 3.337 119.216 * 22.95 due 17.50028 77.500 840.400 3.337 19.276 * 22.95 due 17.50028			
0.128% due 4/15/2027 1/5.83.487 13.83.387 10.69.99.49 400,169 20.99.99 1.050% due 1/15/2024 400,129 20.464.483 20.99.99 400,129 20.464.483 1.050% due 1/15/2024 100,83.99.99 400,129 20.464.443 20.99.99 20.464.443 1.05.8.05 Gillsmarth: Eport-Impot Bark of the United States, 1.07.178. due 7/1.02024 100,83.91 100,83.91 100,83.91 100,83.91 100,83.91 100,83.91 100,83.91 107,73.93 400,43.92 20.26.01 2.56,921 2.69,91 2.28% due 2/15/2024 20.56,91 2.60,80.15 55,6000 50.000 65,83.92 400,83.91 107,73.93 402,43.92 2.69,91 2.29% due 1/15/2025 50.000,000 453,39.85 100,80.91 101,57.205 50.000,000 453,39.85 102,37.91 12,276,629 103,37 12,276,629 2.59,21 103,37 12,276,629 103,37 12,276,629 103,37 12,276,629 103,37 12,276,629 103,37 12,276,629 103,37 12,276,629 103,37 12,276,629 102,37 12,276,629 102,		, ,	, ,
0.058 ub 415/2024 405.03 309.094 0.058 ub 415/2024 405.03 309.094 TOTAL U.S. TREASURY SECURITIES (Cost \$28,831.386) 23.454.443 20.5. GOVERNMENT AGENCIES - 7.4% 100.713 401.052 * Durn NN 3600, Gianny: poot-impost fack of the United States), 1.64% due 1/22/2025 163.481 160.731 HeA Gou LIC (Jamany: poot-impost fack of the United States), 2.41% use 670.22/2024 108.639 107.233 * 2.49% due 21.52/205 50.00 64.53.956 56.271 * 2.24% due 21.52/205 50.00 64.53.956 56.201 * 2.24% due 11.52/205 50.00 64.53.956 50.000 64.53.956 * 2.24% due 11.52/205 13.30,70 1.27.68.29 50.000 84.53.956 * 2.04% due 11.52/205 13.337 19.216 58.81.61.44.44.15.2026 19.337 19.216 * 2.61% due 11.52/205 19.337 19.216 58.81.61.44.44.15.2027 32.883 30.808 * 2.61% due 11.52/205 19.337 19.216 58.81.61.44.44.12.2027 32.884 30.808 * 2.61% due 11.12/2020 18.3.71.44.44.44.11.2027			
D25% due 1/1/s2024 402.1/9 402.1/9 402.1/9 402.4/4.43 TOTAL U.S. TREASURY SECURITIES (Cost \$28,831.386) Image: Cost \$28,831.386		, ,	, ,
TOTAL U.S. TREASURY SECURITIES (Cost \$28,831,386) 23,464.463 U.S. GOVERNMENT AGENCIES - 7.4% * * Durin NSN 35003 (Summy, Export-Import Bark of the United States), 16/4% due 1/22/2025 163,481 161,733 HW Cong, LLG Starrby, Export-Import Bark of the United States), 22/18 due 6/30/2027 10,451,35 989,252 * 22.9% due 21/5/2024 26,250 25,321 * 2.4% due 11/2/2024 26,250 25,031 * 2.4% due 11/2/2025 26,250 26,060 * 2.4% due 11/5/2026 26,250 26,060 * 2.6% due 11/5/2026 80 26,150 * 2.6% due 11/5/2026 13,187,670 14,786 * 2.6% due 11/5/2026 13,187,670 14,276 * 2.6% due 11/5/2026 19,337 12,276,86 * Series 2007-200 Cass 1, 5,71% due 11/1/2027 29,983 33,080 Series 2007-200 Cass 1, 5,71% due 11/1/2027 29,983 33,080 Series 2007-200 Cass 1, 5,71% due 11/1/2027 29,983 33,080 Series 2007-200 Cass 1, 5,71% due 11/1/2027 29,983 33,080 Series 2007-200 Cass 1, 5,71% due 11/1/2027 29,983 36,986 <tr< td=""><td></td><td>,</td><td>,</td></tr<>		,	,
U.S. GOVERNMENT AGENCIES - 7.4% 160.173 * Luran KNI 3000 (Luranty: Export-Import Bark of the United States), 1.88% due 1/22/2025 105.181 988.252 MSN 10798 (Life Quarty: Export-Import Bark of the United States), 7.71% due 7/13/2024 106.833 988.252 MSN 10798 (Life Quarty: Export-Import Bark of the United States), 7.71% due 7/13/2024 26.250 25.251 Patrices Maximum (Linearly: Export-Import Bark of the United States), 7.71% due 7/13/2024 26.220 25.521 * 2.05% due 17/15/2025 500.000 453.995 * 0.005% (TSRIM 4 = 0.61%) due 4/15/2025 500.000 463.996 * 2.05% due 1/15/2026 87.000 87.000 87.000 * 2.05% due 1/15/2026 107.337 12.66.23 12.66.23 * Seles 2007-200 Dass 1, 5.27% due 1/1/2027 12.838 12.836 12.836 * Seles 2007-200 Dass 1, 5.27% due 1/1/2027 12.632 12.2273 12.632 12.2273 * Seles 2007-200 Dass 1, 5.27% due 1/1/2027 12.632 12.2273 12.632 12.2273 * Seles 2007-200 Dass 1, 5.27% due 1/1/2027 12.632 12.2273 12.632 12.2273 * Seles 2007-200 Dass 1, 5.27% due 1/1/2027		102,110	
* Dursh MSN 35603 (Buaranty Export-Import Bank of the United States), 1684% due 1/22/2025 163,461 160,173 MSN 40708 A 1028 LLD (Buaranty Export-Import Bank of the United States), 22/91% due 6/30/2027 1,045,135 989,262 Petidese Mexcares (Buaranty, Export-Import Bank of the United States), 22/91% due 6/30/2024 26,320 25,921 2 2.46% due 12/15/2026 500,000 453,935 60058, (175,874) 0.453,935 9 6.0058, (175,874) 0.618, 00, 00,004 453,925 626,000 908,815 Relations Industries Lui, (Jacamity, Export Import Bank of the United States), 840,439 12,726, due 1/15/2026 875,000 840,439 2 2.058 due 1/15/2026 13,337 13,2750 1,276,623 13,33750 1,276,623 Smite 2005-2040 Casts 1, 5,174 due 6/1/0207 47,656 47,688 5688;2007-200 Casts 1,3,274, due 5/1/0207 86,367 86,363 33,060 Smite 2005-2001 Cast 1, 5,274, due 3/1/2027 86,367 86,563 268,260 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 268,268 26			
HM Kompu LD (Basanty Experimper Bark of the United Stees, 2201% due 6/30/2027 1.045,135 998,223 MSN 4103 & 4109 Ld (Basanty): Eport-Import Bark of the United States, 1.717% due 7/13/2024 108,633 107,233 Patholess Maxiands Baardy: Eport-Import Bark of the United States, 1.717% due 7/13/2024 26,050 26,000 45,3385 2.40% due 12/15/2025 500,000 45,0385 500,000 440,499 2.513% due 11/5/2026 13,3750 1,276,629 13,3750 1,276,629 Series 2007-2010 Gass 1, 5,25% due 4/1/2025 19,337 19,216 596,300 440,499 Series 2007-2010 Gass 1, 5,25% due 4/1/2025 19,337 19,216 596,300 440,499 Series 2007-2010 Gass 1, 5,55% due 4/1/2025 19,337 19,216 596,300 596,300 Series 2007-2010 Gass 1, 5,55% due 4/1/2025 126,234 126,273 586,500 596,500 Series 2017-2010 Gass 1, 5,55% due 4/1/2027 280,667 202,470 585,500 596,500 Series 2017-2010 Gass 1, 1,57% due 7/1/2021 85,560 596,500 596,500 596,500 597,500 Series 2017-2010 Gass 1, 2,67% due 7/1/2031 276,47	U.S. GOVERNMENT AGENCIES – 7.4%		
MSH 41070.8.41084 Lin Guaranty: Expont-Import Bark of the United States), 1:717% due 7/13/2024 108,639 107,233 Patotices Miscanse Guaranty: Expont-Import Bark of the United States), 26,250 25,921 2.29% due 21/5/2024 26,250 25,921 2.29% due 21/5/2025 820,000 60,8815 B.0056 (TFRMAH - 0.61%) (Maxmity: Expont-Import Bark of the United States), 70,000 70,000 2.29% due 11/5/2026 875,000 60,040 77,820 3.20% due 11/5/2026 13,337 19,216 Series 2007-201 Datas 1, 5,17% due 61/2027 22,933 30,000 Series 2007-201 Datas 1, 5,50% due 91/2027 22,836 30,000 Series 2007-201 Datas 1, 5,50% due 91/2027 26,626 208,836 Series 2007-201 Datas 1, 5,50% due 71/2028 26,626 208,836 Series 2017-201 Datas 1, 5,20% due 71/2028 26,626 208,840 Series 2017-201 Datas 1, 2,80% due 71/2021 26,626 28,860 Series 2017-200 Datas 1, 2,20% due 71/2023 37,064 37,939 Series 2017-200 Datas 1, 2,20% due 71/2021 37,064 37,939 Series 2017-200 Datas 1, 2,20% due 71/2023 37,06		,	,
Peteroless Mexicanss (Quaranty: Export-Import Bark of the United States). 24.95 do 21/5/02/4 24.95 do 21/5/02/4 24.95 do 21/5/02/4 24.95 do 21/5/02/4 52.95 do 2000 653.95 ** 2.096 do 11/5/2026 500.000 453.95 95.000 505.000 505.000 505.8615 * 2.016% do 11/5/2026 13.317.50 11.27.06.29 13.337 19.216 * 2.015% do 11/5/2026 13.337 19.216 566.66 47.6863 * 2.016% do 11/5/2026 13.337 19.216 566.66 47.6863 Series 2007-201 Cess 1, 5.21% du 61/1/2027 32.938 33.060 566.528 52.558 Series 2007-201 Cess 1, 5.21% du 61/1/2027 25.652 208.260 55.58 55.59 56.59 56.79 55.58 55.58		1 1	,
• 2.89 outp D1 2020th 0.0000 453,995 • 2.468 due 12/15/2025 525,000 506,815 • 0.0005 (TSROM + 0.61%) due 4/15/2025 525,000 460,499 • 2.5128 due 11/5/2026 1,376 1,276,629 • 2.0128 due 11/5/2026 19,337 19,216 • 2.5128 due 11/5/2026 19,337 19,216 • 2.5128 due 11/5/2026 19,337 19,216 • 2.5128 due 11/5/2026 19,337 19,216 • Series 2007-200 Class 1,5,51% due 41/2027 12,324 12,2273 • Series 2007-200 Class 1,5,51% due 11/1/2027 12,324 12,22,73 • Series 2007-200 Class 1,5,51% due 11/1/2027 12,324 12,22,73 • Series 2007-200 Class 1,5,51% due 11/1/2027 12,334 13,370,684 357,993 • Series 2017-200 Class 1,5,51% due 11/1/2021 206,628 208,628 208,628 • Series 2017-200 Class 1,2,67% due 11/1/2031 370,684 357,993 364,638 353,550 • Series 2015-200 Class 1,2,47% due 7/1/2035 773,438 716,519 373,408 717,634 716,519 • Series 2015-200 Class 1,2,47% due 9/1/2035 <td></td> <td>100,035</td> <td>107,200</td>		100,035	107,200
ab 5.0005 F2300.00 F23	2.23/0 dub 2/10/2024		,
Billion industries Lui, Glazarathy Export-Import Bank of the United States), 32,000 32,000 32,000 Billion industries Lui, Glazarathy Export-Import Bank of the United States), 875,000 844,499 2,512% due 1/15/2026 13,18,750 11,2276,629 Smite 2007-200 Cases, 1,5,27% due 4/1/2027 22,933 33,060 Series 2007-200 Cases, 1,5,27% due 4/1/2027 22,933 33,060 Series 2007-200 Cases, 1,5,27% due 4/1/2027 22,933 33,060 Series 2007-200 Cases, 1,5,57% due 1/1/2027 85,867 85,358 Series 2007-200 Cases, 1,5,75% due 1/1/2027 85,867 85,358 Series 2007-200 Cases, 1,5,87% due 1/1/2028 206,626 202,620 Series 2017-200 Cases, 1,5,87% due 1/1/2028 206,626 202,820 Series 2017-200 Cases, 1,2,87% due 1/1/2031 376,684 357,993 Series 2015-200 Cases, 1,2,87% due 1/1/2031 376,843 353,550 Series 2015-200 Cases, 1,2,87% due 1/1/2035 788,999 778,348 353,550 Series 2015-200 Case, 1,2,87% due 1/1/2037 788,999 739,408 353,550 Series 2015-200 Case, 1,2,27% due 1/1/2037 32,864 353,077 <td>2.40% due 12/10/2023</td> <td>,</td> <td>,</td>	2.40% due 12/10/2023	,	,
a 2.05% due 1/15/2026 840.499 a 2.512% due 1/15/2026 1,318,750 1,276,529 Small Rubiness Administration Participation Cartificates, 19,337 19,276,529 Series 2005-201 Class 1, 5.11% due 41//2027 47,856 47,658 Series 2007-202 Class 1, 5.25% due 41//2027 28,293 33,080 Series 2007-201 Class 1, 5.51% due 11/1/2027 85,368 206,526 208,280 Series 2007-204 Class 1, 5.51% due 11/1/2027 85,368 206,526 208,280 Series 2017-204 Class 1, 5.51% due 11/1/2027 85,368 206,526 208,280 Series 2017-204 Class 1, 2.47% due 1/1/2027 85,368 206,526 208,280 Series 2011-204 Class 1, 2.47% due 1/1/2031 506,644 357,993 378,030 Series 2011-204 Class 1, 2.48% due 7/1/2035 778,343 716,519 366,433 353,550 Series 2017-201 Class 1, 2.28% due 91/12035 778,343 1,570,060 379,438 Series 2017-201 Class 1, 2.28% due 91/12035 11,44,907 1,934,488 356,507 Thirax 1 LL Cl (Guaranty: Export-Import Bark of the Uhited States), 0.968% due 1/14/2033 1,174,907	0.000% (1311301 + 0.01%) due 4/13/2023	525,000	508,615
Small Business Administration Participation Certificates, 19,337 19,216 Series 2007-200 Class 1, 5.32% due 4/1/2027 47,856 47,856 Series 2007-200 Class 1, 5.32% due 4/1/2027 23,293 33,060 Series 2007-200 Class 1, 5.51% due 4/1/2027 126,324 126,227 Series 2007-200 Class 1, 5.61% due 1/1/2027 86,367 85,385 Series 2007-200 Class 1, 5.61% due 1/1/2028 206,626 208,260 Series 2007-200 Class 1, 5.87% due 7/1/2031 370,684 357,993 Series 2011-206 Class 1, 2.88% due 8/1/2031 407,056 376,834 Series 2015-206 Class 1, 2.48% due 4/1/2035 778,030 386,438 353,550 Series 2015-206 Class 1, 2.48% due 9/1/2035 778,943 716,519 366,438 353,550 Series 2015-200 Class 1, 2.59% due 9/1/2035 778,340 1,570,060 599,909 739,408 Series 2015-201 Class 1, 2.59% due 9/1/2035 786,329 752,207 1173,1234 1,570,060 Series 2015-202 Class 1, 2.59% due 9/1/2035 1,643% (ISFR3M + 0.69%) due 6/26/2024 156,532 165,379 Series 2015-200 Class 1, 2.59% due 9/1/2035 1,643% (ISFR3M + 0.69%) due 6/		875,000	840,499
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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 156,354 156,359 TOTAL U.S. GOVERNMENT AGENCIES (Cost \$12,955,157) 12.098,816 12.098,816 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., 1 900 8887, 3.50% due 1/1/2032 202,306 195,486 Pool 1L0049, 6.33% (H15T1Y + 2.15%) due 2/1/2046 1,396,921 1,407,657 195,486 Pool 120025, 2.50% due 3/1/2028 33,242 31,974 3,3501 Pool 6103024, 5.00% due 1/1/2030 908,174 873,359 901 908,174 873,359 Pool J13701, 4.50% due 1/1/2030 908,174 873,359 901 10,854 Pool J21208, 2.50% due 1/1/2032 148,052 143,066 148,052 143,066 Pool J37586, 3.50% due 1/1/2032 148,052 143,066 148,052 143,066 Pool J37586, 3.50% due 1/1/2031 1,0951	,		
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MORTGAGE BACKED – 68.6% br.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., 1,396,921 1,407,657 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 G13804, 5.00% due 3/1/2025 9,384 9,318 Pool G13804, 5.00% due 3/1/2025 9,384 9,318 Pool G16527, 3.50% due 12/1/2029 549,151 535,031 Pool G16710, 3.00% due 12/1/2029 549,151 535,031 Pool J1371, 4.50% due 12/1/2024 10,951 10,854 Pool J21208, 2.50% due 12/1/2024 10,951 10,854 Pool J21208, 2.50% due 11/1/2032 148,052 143,066 Pool J37586, 3.50% due 9/1/2032 148,052 143,056 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		· · · · ·	· ·
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., 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 33,242 31,974 Pool G13804, 5.00% due 3/1/2028 9,384 9,318 9,318 9,318 9,318 9,315 535,031 Pool G15227, 3.50% due 12/1/2029 549,151 535,031 908,174 873,359 901,11371, 4.50% due 12/1/2024 10,951 10,854 Pool J21208, 2.50% due 1/1/2032 604,698 583,870 10,951 10,854 Pool J37586, 3.50% due 9/1/2032 143,066 2,089,406 1,656,902 143,066 Pool RE6097, 2.00% due 5/1/2051 2.00% due 12/1/2051 1,495,220 1,495,220	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$12,955,157)		12,098,816
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., 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 33,242 31,974 Pool G13804, 5.00% due 3/1/2028 9,384 9,318 9,318 9,318 9,318 9,315 535,031 Pool G15227, 3.50% due 12/1/2029 549,151 535,031 908,174 873,359 901,11371, 4.50% due 12/1/2024 10,951 10,854 Pool J21208, 2.50% due 1/1/2032 604,698 583,870 10,951 10,854 Pool J37586, 3.50% due 9/1/2032 143,066 2,089,406 1,656,902 143,066 Pool RE6097, 2.00% due 5/1/2051 2.00% due 12/1/2051 1,495,220 1,495,220			
Federal Home Loan Mtg Corp., 1,396,921 1,407,657 Pool 1L0049, 6.33% (H15T1Y + 2.15%) due 2/1/2046 202,306 195,486 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 1/1/2032 604,698 583,870 Pool J37586, 3.50% due 9/1/2032 143,066 2,089,406 1,656,902 Pool RE6097, 2.00% due 5/1/2051 2,089,406 1,656,902 1,797,053 1,495,220		4 257 210	2 501 022
bPool 1L0049, 6.33% (H15T1Y + 2.15%) due 2/1/20461,396,9211,407,657Pool D98887, 3.50% due 1/1/2032202,306195,486Pool E09025, 2.50% due 3/1/202833,24231,974Pool G13804, 5.00% due 3/1/20259,3849,318Pool G15227, 3.50% due 12/1/2029549,151535,031Pool G16710, 3.00% due 11/1/2030908,174873,359Pool J11371, 4.50% due 12/1/202410,95110,854Pool J21208, 2.50% due 1/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032143,0662,089,406Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220		4,207,319	3,301,922
Pool E09025, 2.50% due 3/1/202833,24231,974Pool G13804, 5.00% due 3/1/20259,3849,318Pool G15227, 3.50% due 12/1/2029549,151535,031Pool G16710, 3.00% due 11/1/2030908,174873,359Pool J11371, 4.50% due 12/1/202410,95110,854Pool J21208, 2.50% due 11/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032148,052143,066Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220		1,396,921	1,407,657
Pool G13804, 5.00% due 3/1/20259,3849,318Pool G15227, 3.50% due 12/1/2029549,151535,031Pool G16710, 3.00% due 11/1/2030908,174873,359Pool J11371, 4.50% due 12/1/202410,95110,854Pool J21208, 2.50% due 11/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032148,052143,066Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220			
Pool G15227, 3.50% due 12/1/2029549,151535,031Pool G16710, 3.00% due 11/1/2030908,174873,359Pool J11371, 4.50% due 12/1/202410,95110,854Pool J21208, 2.50% due 11/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032148,052143,066Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220			
Pool J11371, 4.50% due 12/1/202410,95110,854Pool J21208, 2.50% due 11/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032148,052143,066Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220			
Pool J21208, 2.50% due 11/1/2027604,698583,870Pool J37586, 3.50% due 9/1/2032148,052143,066Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220	Pool G16710, 3.00% due 11/1/2030	908,174	873,359
Pool J37586, 3.50% due 9/1/2032143,066Pool RE6097, 2.00% due 5/1/20512,089,406Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220			
Pool RE6097, 2.00% due 5/1/20512,089,4061,656,902Pool RE6119, 2.50% due 12/1/20511,797,0531,495,220			
Pool RE6119, 2.50% due 12/1/2051 1,495,220			
Pool SE9046, 3.00% due 12/1/2051 2,129,734 1,875,095	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

Thornburg Limited Term U.S. Government Fund

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,	0.100	0.001
Series 3704 Class DC, 4.00% due 11/15/2036 Series 3922 Class PQ, 2.00% due 4/15/2041	9,103 70,199	9,061 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 ^b Series K047 Class A2, 3.329% due 5/25/2025	1,337,477 1,250,000	1,310,657 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 Series K095 Class A2, 2.785% due 6/25/2029	3,000,000 577,000	2,886,041 533,714
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 Series 2022-1 Class MTU, 3.25% due 11/25/2061	728,634 1,030,441	687,456 892,845
Federal Home Loan Mtg Corp., UMBS Collateral,	1,000,441	092,040
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 Pool SB8502 2.00% due 8/1/2035	1,306,533 494,009	1,140,285 445,829
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,	104.000	170 500
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045 Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	194,990 787,490	176,580 687,415
Series 2010-3001 Class 1A, 3.00% due 7/23/2040 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 Federal National Mtg Assoc.	144,451	128,509
^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 Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	1,875,798 529,784	1,597,448 471,779
Federal National Mtg Assoc., CMBS,	529,704	4/1,//9
^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
 Series 2013-81 Class FW, 5.752% (SOFR30A + 0.41%) due 1/25/2043 Series 2013-92 Class FA, 6.002% (SOFR30A + 0.66%) due 9/25/2043 	834,610 576,281	819,088 563,357
Series 2013-92 Class FA, 0.002% (SOFRSUA + 0.00%) due 9/25/2043 Federal National Mtg Assoc., UMBS Collateral,	J/U,∠OI	000,007
Pool AE0704, 4.00% due 1/1/2026	183,065	180,202
Pool AJ1752, 3.50% due 9/1/2026	246,983	242,118

Thornburg Limited Term U.S. Government Fund

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December 31, 2023 (Unaudited)
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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 Pool AS9749, 4.00% due 6/1/2047	1,651,382 287,200	1,558,388 276,606
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 Pool CA5282, 3.00% due 3/1/2035	1,006,864 2,079,584	939,388 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 Pool FS6157, 3.00% due 9/1/2052	1,189,394 7,131,167	1,011,552 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., 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, Series 2017-3 Class HA, 3.25% due 7/25/2056 	899,099	825,681
 Series 2017-3 Class HA, 3.25% due 1/25/2030 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 Series 2020-1 Class MA, 2.50% due 8/25/2059	1,080,956 1,599,074	988,951 1,446,938
Series 2020-1 Class MA, 2.30% due 0/23/2039 Series 2020-2 Class MA, 2.00% due 11/25/2059	1,566,493	1,377,760
Series 2020-2 Class MA, 2.00% due 17/20/2009 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,	000,000	000,007
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)		112,184,711

Thornburg Limited Term U.S. Government Fund	December 31, 2023 (Unaudite	ed)
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 <u>\$ 938,000</u> 938,000	
TOTAL ASSET BACKED SECURITIES (Cost \$991,305)	938,000	
CORPORATE BONDS - 1.9%		
UTILITIES — 1.9% Electric Utilities — 1.9% ^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,686,281 <u>3,123,338</u> 3,123,338	
TOTAL CORPORATE BONDS (Cost \$3,581,881)	3,123,338	
TOTAL INVESTMENTS — 96.5% (Cost \$165,670,432)	\$157,809,328	
OTHER ASSETS LESS LIABILITIES — 3.5%	5,668,745	
NET ASSETS - 100.0%	\$163,478,073	

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

TOTAL PREFERRED STOCK (locst \$29,019,196) 27,307,000 ASSET BACKED SECURITIES - 14.3% AUTO RECEIVABLES - 21% * AUXA sub find, Serie 2023 Albas A, 456% die 7/15/2026 \$2,283,140 2,875,514 * Addit Serie 2023 Albas A, 456% die 7/15/2026 \$2,283,140 2,875,514 * Serie 2023 Albas A, 507% die 8,202000 \$8,002 803,002 * Serie 2023 Albas A, 707% die 8,027000 \$801,002 803,002 * Serie 2021 Albas A, 100% die 16/2025 \$800,002 \$803,002 * Serie 2021 Albas A, 8,07% die 8,0271 Coss A, 6,82% die 7/15/2026 \$800,002 \$803,002 * Serie 2023 Albas A, 100% die 10/27/2031 \$808,002 \$808,002 \$800,002 * Serie 2023 Albas A, 8,00% die 10/27/2031 \$808,002 \$808,002 \$808,002 \$808,002 * Serie 2023 Albas A, 8,100% die 10/27/2031 \$808,002	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Capital Markets — 0.4% 1.162 5.27/301/000 TOTAL PREFERED STOCK (Cost S28,019,108) 27/307/000 27/307/000 ASSET BACKED SECURITIES — 14.3% AUTO RECEIVABLES — 2.1% 2 AUTO RECEIVABLES — 2.1% 5 2.800.140 2.875.514 AVAI In this deep 2022 A Orash A 55% due 7/15/2026 \$ 2.800.140 2.875.514 AVAI In this deep 2022 A Orash A 55% due 7/15/2026 \$ 2.800.140 2.875.514 AVAI In this deep 2022 A Orash A 55% due 7/15/2026 \$ 8.80.00 880.500 <th>PREFERRED STOCK – 0.4%</th> <th></th> <th></th>	PREFERRED STOCK – 0.4%		
*** Space 1,162 Space 2,2237000 TOTAL PREFERRED STOCK (Cost \$29,019,196) 27,307,000 27,307,000 27,307,000 ASSET BACKED SECURTIES - 14.3% AUTO RECEIVABLES - 2,1% 2 29,07,000 99,020<	FINANCIAL SERVICES – 0.4%		
*** Space 1,162 Space 2,2237000 TOTAL PREFERRED STOCK (Cost \$29,019,196) 27,307,000 27,307,000 27,307,000 ASSET BACKED SECURTIES - 14.3% AUTO RECEIVABLES - 2,1% 2 29,07,000 99,020<	Capital Markets - 0.4%		
TOTAL PREFERED STOCK (Cost \$29,019,196) 27,307,000 ASSET BACKED SECURITIES - 14.3% 4 AUTO RECEIVABLES - 2.1% 8 AOX Am Tus, Sonta 2024 A Class A, 65% due 7/15/2026 \$2,283,140 2.275,514 AOX Am Tus, Sonta 2024 A Class A, 65% due 7/15/2026 8 800,002 800,002 800,002 800,002 Sents 2023 A Class A, 65% due 7/15/2026 600,655 600,005 600,655 600,005 800,002 800,003 3,071,013 900,605 600,015 900,605 600,015 900,605 600,016 900,605 600,016 900,605 600,016 900,605 800,002 800,601 900,605 800,017 900,605 800,016 900,605 800,016 900,605 800,016 900,605 800,601		1,162	\$ 27,307,000
TOTAL PREFERED STOCK (Cost \$29,019,196) 27,307,000 ASSET BACKED SECURTIES - 14.3% 400 52,2803,140 2,273,510 AOX Am Tus, Cost Security ES - 11% 8 60,000 80,000 80,000 80,000 States 2020-14 Class A, 61% tas 17/27/2020 61% cost Security 200 80,000 80,000 80,000 80,000 80,000 States 2020-14 Class A, 61% tas 17/27/2020 63% cost 200 7,516,242 7,741,821 7,741,821 Anno Acquing tas A, 61% tas 11/27/2020 638,820,033 3,741,033 96,7623 96,830,033 3,741,033 Cost 2020-11 Class B, 50% tas 11/27/2021 208,820,043 3,041,033 3,041,033 3,041,033 State 2020-101 Class B, 50% tas 11/27/2021 208,92,043 20,072,011 20,082,0,073 3,059,344 State 2020-101 Class B, 50% tas 47,164 (cast A, 66% tas 17,027,0201 20,082,0,073 3,059,344 20,092,103 3,060,333 3,041,013 State 2021-10 Class B, 50% tas 47,164 (cast A, 65% tas 47,152,020 20,074,003 3,059,444 20,092,103 20,063,63 3,059,444 State 2021-10 Class B, 12% State 17,027,001 20,082,0,07% (cast B, 63,07%			
ASSET BACKED SECURITIES – 14.3% AUTO RECEIVABLES – 2.1% S. 2,893,140 2.875,514 ACM Ator Titus, Solies 2022 A Class, A. 495% doi: 71/5/2026 S. 2,893,140 2.875,514 Series 2023 A Class, A. 495% doi: 71/5/2026 B03,902 B03,902 Adv Applitude Bess 2023 A Class, A. 495% doi: 71/5/2026 B03,902 B03,902 Adv Applitude Titus, S. 37% doi: 61/5/2023 B03,902 B03,902 B03,902 Series 2021 A Class, A. 37% doi: 61/5/2023 B03,902 B03,902 B03,902 Berls 2021 A Class, A. 37% doi: 61/5/2023 B03,902 B03,902 B03,902 B03,902 Berls 2021 A Class, A. 51% doi: 10/27/2031 B04,903 B04,904 B04,904 B04,904 B04,904 Berls 2021 A Class, A. 51% doi: 10/27/2031 B05,904 B05,904 B05,904 B05,904 B05,904 Berls 2021 A Class, A. 61% doi: 10/27/2031 B04,904 B04,904 B04,904 B04,904 B04,904 Berls 2021 A Class, A. 61% doi: 10/27/2031 B05,904 B05,904 B05,904 B05,904 B05,904 B05,904 Berls 2021 A Class, A. 61% doi: 10/27/2031 B04,904 </td <td>TOTAL PREFERRED STOCK (Cost \$29,019,196)</td> <td></td> <td>,,</td>	TOTAL PREFERRED STOCK (Cost \$29,019,196)		,,
AUTO RECEIVABLES - 219 Source			
 ACX Adva Tisst, Series 2022; A Class A, 4, 568 due 7/15/2026 Series 2023; A Class A, 6, 61% due 1/26/2030 Series 2023; A Class A, 6, 61% due 1/26/2030 Series 2024; A Class A, 6, 61% due 1/26/2030 Series 2024; A Class A, 8, 61% due 1/26/2027 Series 2024; A Class A, 8, 7, 8% due 67/15/2026 Series 2024; A Class A, 8, 7, 8% due 1/15/2027 Series 2024; A Class A, 8, 7, 8% due 7/15/2026 Series 2024; A Class A, 8, 7, 8% due 1/15/2027 Series 2024; A Class A, 8, 7, 8% due 5/0231 Series 2024; A Class A, 8, 7, 8% due 5/0231 Series 2024; A Class A, 8, 7, 8% due 5/0231 Series 2024; A Class A, 8, 7, 8% due 1/02/2031 Series 2024; A Class A, 8, 7, 8% due 1/02/2031 Series 2025; ADPC Class A, 2, 564% due 1/02/2031 Series 2026; ADPC Class A, 6, 2056; due 1/02/2031 Series 2026; ADPC Class A, 6, 2056; due 1/02/2031 Series 2026; ADPC Class A, 6, 2056; due 1/02/2031 Series 2026; ADPC Class A, 6, 2056; due 1/02/2027 Series 2026; ADR Class A, 8, 2056; due 1/02/2027 Series 2026; ADR Class A, 6, 2056; due 1/02/2027 Series 2026; ADR Class A, 6, 2056; due 1/02/2027 Series 2026; ADR Class A, 1, 25% due 1/02/2027 Series 2026; ADR Class A, 1, 25% due 1/02/2027 Series 2026; ADR Class A, 1, 25% due 1/02/2027 Series 2027; ADR Class A, 1, 25% due 1/02/2027 Series 2027; ADR Class A, 1, 25% due 1/02/2027 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% due 5/15/2025 Series 2027; ADR Class A, 1, 25% du	ASSET BACKED SECURITIES – 14.3%		
ADX Aug Tingt 880.002 880.002 880.002 880.002 880.002 880.002 880.002 880.002 880.002 7.5416.242 7.5418.242 Series 2012-17 Class R, 31.7% due GY12/2020 980.880 990.002 97.887 98.080 997.897 Series 2012-17 Class R, 31.7% due GY12/2020 98.080 997.897 997.897 Series 2012-17 Class R, 31.7% due GY12/2021 98.080 3.087.433 3.774.400 Series 2023-CMI Class R, 5.025% due 10/27/2031 5.088.293 5.029.707 5.088.293 5.029.707 Series 2023-CMP Class R, 5.627% due 10/27/2031 5.088.293 5.069.64 10.740.688 5.609.64 10.740.688 Class 2023-14 Class R, 4.63.1% due 9/10/2022 3.961.723 3.969.524 3.969.524 Series 2023-14 Class R, 4.64.1% due 9/10/2027 3.961.723 3.969.524 3.961.723 3.969.524 Class R 4.64.1% due 9/10/2027 3.961.723 3.969.524 3.961.723 3.969.524 Series 2023-14 Class R, 4.64.9% due 10/10/2028 3.961.723 3.969.524 3.969.524 3.967.724 2.920.117 2.922.56 3.967.724			
e 880 302 880 302 880 302 e Stris 2023 A Class A, 75% Action 6 4000030 7,516,242 7,511,521 Ario Acardiana Actio Lans A Strik Action 6 4050030 7,516,242 7,511,521 Ario Acardiana Actio Lans A Strik Action 6 4050020 973,843 987,893 3,607,633 3,1704,003 Bor LipsAN Handing That, Strike 2023 L Class A, 6,63% due 7/15/2026 973,843 987,893 3,669,444 Strike 2024 Ario Class A, 2,542% due 1027/2031 5,4862,235 5,982,107 5,882,107 Strike 2023 Ario Class A, 5,42% due 1027/2031 5,982,107 5,665,076 5,665,076 Strike 2023 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665,076 5,665,076 Strike 2023 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665,076 5,665,076 Strike 2024 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665,076 5,665,076 Strike 2024 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665,076 5,665,076 Strike 2024 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665,076 5,665,076 Strike 2024 Ario Class A, 6,43% due 91/02/2027 5,665,076 5,665		\$ 2,893,140	2,875,814
Bits 2022 M (2003) 2003 000 (2003) 7,510,242 7,510,242 Ano Azagtanz Auto (2003) 7,510,242 7,510,242 7,510,242 Stres 2012 - 1A Class A, 1,19% due (1/5/2027) 990,865 690,015 3,667,033 3,704,003 BF ES 2012 - 1A Class A, 1,19% due (1/5/2027) 973,849 955,897 957,897 957,897 BF ES 2012 - 1A Class A, 1,19% due (1/5/2027) 3,069,338 3,069,348 3,069,348 3,069,348 BF ES 2012 - ARC bass A, 5,567,861 1027/2031 6,068,021 6,659,026 5,982,255 5,982,275 1,0744,028 10,744,028 <td></td> <td></td> <td></td>			
Amol Acagoniza Asio Lon Rood Malkis Tak, 1,01007m 1,01007m Series 2011 - 1 Case 3, 1.37% due /115/2027 620,865 660,015 Series 2012 - 1 Case 3, 1.37% due /115/2027 37,846 99,787 And Autmobile Inst, Series 2023 - 1 Case A, 6.63% due //115/2026 3,069,033 3,704,003 Series 2021 - 1 Case 3, 1.37% due /115/2027 5,988,235 5,992,237 Series 2023 - OHT Case 8, 0.02% due 102/7/2031 5,988,235 5,992,237 Series 2023 - OHT Case 8, 0.02% due 102/7/2031 5,988,235 5,992,077 Series 2023 - OHT Case 8, 0.02% due 102/7/2031 5,988,235 5,992,077 Series 2023 - OHT Case 8, 0.02% due 102/7/2031 5,635,076 5,635,076 Series 2023 - AN Case A, 6,63% due 9/10/2027 5,635,076 5,635,076 Series 2023 - AN Case A, 6,43% due 9/10/2027 2,56,171 2,84,232 D'H Auh Chenn Ha, Series 2014 - A Case A, 2,85% due 11/5/2025 1,83,844 1,392,300 D'H Auh Chenn Ha, Series 2014 - A Case A, 2,87% due 7/15/2025 1,83,844 1,392,300 D'H Auh Chenn Ha, Series 2014 - A Case A, 0,85% due 7/15/2025 1,58,8689 1,563,327 Series 2023 - A Case A, 0,87% due 7/15/2026 1,578,389	Jenes 2023-1A Cidas A, 0.01 /0 due 1/22/2030		880,302
• Benis 2019-1 Class B, 37% due 0/15/2026 699,865 690,015 • Benis 2017-1 Alcas A, 1.9% due 1/15/2027 97,3,843 987,853 3,404,003 • Mid Automobile Reensables Tind, Series 2023-1 Class A, 6,63% due 7/15/2026 3,697,003 3,704,003 • Series 2023-CAR1 Dates A, 2,52% due 10/27/2031 5,588,225 5,182,070 • Genes 2023-CAR2 Class B, 6,25% due 10/27/2031 5,688,225 5,182,070 • Genes 2023-CAR2 Class B, 6,25% due 10/27/2031 5,685,076 5,660,064 • BOF UNAL Funding Tinst, Series 2023-CAR3 Class A, 6,29% due 7/25/2032 10,674,825 10,774,825 • Caraona Auto Resentation Sinst, 5 5,680,076 5,660,064 • Series 2023-4N Class A, 6,32% due 1/12/2027 5,635,076 5,660,064 • Series 2023-4N Class A, 6,42% due 1/12/2027 2,563,077 5,682,307 • Series 2023-4N Class A, 6,42% due 7/15/2027 2,563,07 5,660,064 • Series 2023-4N Class A, 6,23% due 7/15/2027 2,573,07 2,472,233 • Dri Auto Owner Tust, Series 2019-3 A Class D, 3,11% due 2/15/2025 1,393,934 1,392,309 • Series 2021-4 A Class A, 0,83% due 1/15/2024 3,781,493 3,448,458 • Series 202	36163 2023-ZA 01033 A, 1.31 /0 010 0/20/2030	7,516,242	7,541,521
• Senis 2011-1A Class A, 119% the 1/15/2027 977,884 957,897 • Aird Automath Renewables Thus, Senis 2023-1 Class A, 63% due 7/15/2026 3,967,003 3,774,000 • Senis 2023-CAP1 Class A, 630% due 10/27/2031 3,068,309 3,069,404 • Senis 2023-CAP2 Class A, 2,5542% due 10/27/2031 3,068,309 3,069,404 • Senis 2023-CAP2 Class A, 2,5542% due 10/27/2031 8,068,005 8,068,005 • Dori M, F., Innigh Thatt, Senis 2023-CAP3 Class A, 2,6 291% due 7/26/2032 10,074,025 10,074,025 • Genis 2023-AVC Class A, 541% due 9/10/207 3,561,779 3,969,324 • Senis 2023-AV Class A, 541% due 9/10/207 2,550,17 254,222 • Dri Mub, Chener MS, Gless 2019-A A Class A, 1,35% due 2/16/2027 2,550,17 254,222 • Dri Mub, Chener MS, Gless 2019-A A Class A, 1,35% due 2/16/2027 2,550,17 254,222 • Dri Mub, Chener MS, Gless 2019-A A Class A, 1,35% due 2/16/2025 1,383,94 1,382,390 • Dri Mub, Chener MS, Gless 2019-A Class A, 1,35% due 8/15/2025 3,71,17 33,50,002 • Dri Mub, Chener MS, Gless 2019-A Class A, 1,27% due 8/15/2026 3,781,393 3,448,566 • Senis 2023-1 A Class A, 2,70% due 6/15/2026 3,781,393 3,448,566			
• And Alexandrals Paceshables Taus, Series 2022-10 Cases A, 6.33% due 7/15/2026 3,069/103 3,069/103 • Genes 2023-CAP1 Cases B, 6.029%, due 10/27/2031 5,088.2035 5,989.2073 • Series 2023-CAP1 Cases B, 6.029%, due 10/27/2031 5,088.2035 5,989.2073 • Series 2023-CAP2 Cases B, 6.029%, due 10/27/2031 5,088.2035 5,989.2073 • Series 2023-CAP2 Cases B, 6.029%, due 10/27/2031 5,085.076 5,650.064 • DOF M, AL Funding Tust, I. Series 2023-CAR3 Cases A, 6.23% due 7/15/2032 10,674.626 10,774.626 • Carvara: Auto Paceshables Tust, Series 2019-Auto Cases A, 6.33%, due 7/15/2027 5,635.076 5,650.064 • Series 2023-AN3 Clases A, 6.1% due 9/10/2027 2,971.404 9,267.367 • Certeito Feel Us Auto Paceshables Tust, Series 2019-1.4 Clases A, 1.33%, due 2/16/2027 2,950.017 24,923.26 • Deter Automatine Receivables Tust, Series 2019-3.4 Clases A, 0.31% due 2/16/2025 1,988.9864 1,992.398 • Series 2021-1A Clases A, 2.87% due 6/15/2026 1,988.9864 1,992.398 3,648.566 • Series 2021-1A Clases A, 1.27% due 3/15/2027 4,728.226 4,572.128 3,648.566 • Series 2021-1A Clases A, 1.27% due 3/15/2028 4,473.392.0148 1,868.198 1,86			,
BOF UISAN Hunding Tust I. Softes 2023-CARI Class R 0.0295 due 10/27/2031 50,69,499 Series 2023-CARI Class R 0.0295 due 10/27/2031 50,89,205 53,82,205 Series 2023-CARI Class R 0.0295 due 10/27/2031 50,89,205 50,82,007 BOF MIAL Funding Tust I. Series 2023-CARS Dass A2, 0.291% due 7/26/2032 10,074,026 10,774,026 Canana Auto Receivables Trust 56,85,076 56,60,044 Series 2023-NI Class A, 5,41% due 9/10/2027 56,85,076 56,60,044 Series 2023-NI Class A, 5,41% due 9/10/2027 29,216,1044 9,267,357 Cherito Real USA Auto Reseivables Trust, Series 2019-3A Class A, 1,35% due 2/16/2027 255,017 26,733 D TAudo Owner Autors, Series 2019-3A Class A, 1,35% due 2/16/2025 1,389,364 1,392,309 E beter Automotile Receivables Trust, Series 2019-3A Class D, 3,11% due 8/15/2025 3,7147 356,002 Fire stat 56,757,050 3,781,559 3,744,735,002 Fire stat 56,757,050 3,744,735,002 4,752,128 Series 2021-1A Class A, 1,27% due 3/15/2026 1,963,648,91 3,744,735,002 Series 2021-1A Class A, 2,27% due 5/15/2026 1,964,940,924 4,413,322 4,451,408			
9 Series 2023-CVR1 Cases R, 6. 2029k due 11/027/2031 3.069,389 3.059,349 9 Series 2023-CVR2 Cases R, 6. 2029k due 11/027/2031 8.059,806 9 DFI MLA Funding Tust I, Series 2023-CVR2 Cases R, 6. 291% due 7/26/2032 10.74/626 2 Carana Aufo Roberbaltes Tust, Series 2023-AVI Cases A, 6. 326k due 4/12/2027 5.650,076 9 Series 2023-AVI Cases A, 6. 42% due 10/12/2027 5.650,076 9 Series 2023-AVI Cases A, 6. 42% due 10/12/2027 2.55,017 9 Series 2023-AVI Cases A, 6. 42% due 10/12/2027 2.55,017 9 Series 2023-AVI Cases A, 6. 42% due 10/12/2027 2.55,017 9 Series 2023-AVI Cases A, 6. 42% due 10/12/2026 1.338,364 13.083,364 1.338,364 1.332,309 2 DFI Auto Omer Tust, Series 2019-3A Cases D, 2.85% due 2/15/2025 1.588,689 144 Tust Omer Tust, Series 2019-3A Cases D, 3.55% due 2/15/2025 1.588,689 1.564,189 146 Series 2023-1A Class A, 0.85% due 2/15/2026 3.761,359 3.661,856 2 Series 2023-1A Class A, 0.85% due 5/15/2025 1.558,689 1.564,869 147 Series 2023-1A Class A, 2.65% due 6/15/2026 1.558,689		3,697,033	3,704,003
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Bisel 2020-01/EU 098/EU 098/Let 1027/2031 0.306.021 0.306.021 0.306.021 Bisel 2020-024/EU 2088 (b. 0127/2031) 0.066.021 0.306.021 0.306.021 Bisel 2020-214/EU 2088 (b. 0127/2031) 0.306.021 0.306.021 0.306.021 Bisel 2020-214/EU 2088 (b. 0127/2031) 0.306.021 0.306.021 0.306.021 Carava Auto Reservaburs 1, Series 2023-44/EU 2027 5.650.076 5.650.006 Series 2023-14/EU 28A (b. 647/10/2028) 9.218.048 9.267.377 2.82.651 Cordition Real Visual Oracity 2019-4A Class D.2.85% due 7/15/2025 1.398.364 1.392.309 Cordition Real Visual Oracity 2019-4A Class D.2.85% due 7/15/2025 1.398.364 1.392.309 Exter Automotile Recovables Trust, Series 2019-4A Class D.2.85% due 7/15/2025 1.398.364 1.392.309 Series 2021-14/Class A, 0.33% due 3/15/2026 3.7147 33.500.21 3.566.869 Series 2021-14/Class A, 0.33% due 3/15/2026 3.781.359 3.644.566 3.692.771 6.703.098 Series 2021-14/Class A, 0.33% due 3/15/2026 1.568.809 1.568.809 1.568.809 1.568.809 Series 2021-14/Class A, 1.47% due 6/15/2028 1.568.809 1.			, ,
⁶ BOF MA F, Loring, Tinst, Series 2023-CARS Class A2, 6.291% due 7/26/2032 Corrers Auto Reportables Trust, Series 2023-N1 Class A, 6.30% due 4/12/2027 S.636,076 S.636,076 S.636,076 S.636,076 S.636,078 S.637,027 S.638,084 S.637,027 S.638,084 S.721,283 S.637,142,823 S.618,2021-1A Class A, 1.25% due 3/1.5/2027 S.618,2021-1A Class A, 1.45% due 6/15/2026 S.618,2021-1A Class A, 1.45% due 6/15/2026 S.618,2021-1A Class A, 1.46% due 6/15/2026 S.618,2022-1A Class A, 2.5% due 6/15/2026 S.618,2022-1A Class A, 1.46% due 6/15/2026 S.618,2022-1A Class A, 1.46% due 6/15/2026 S.618,2022-1A Class A, 1.46% due 6/15/2026 S.618,2022-1A Class A, 1.60% due 1/16/2028 S.618,2022-1A Class A, 1.60% due 1/16/2028 S.618,2022-1A Class A, 1.60% due 1	JEIES 2023-0412 01033 M2, 3.342 /0 00E 10/21/2031		, ,
Lob m.P. Trudnik Johns 2025-0016 Gas P., 0.29 m dub m.2022G2 16,07-1020 Carvara Aud Repidables Titus, 5,656,076 5,660,076 Series 2023-NL Class A, 6,19% due 9/10/2027 3,951,729 3,969,524 Series 2023-NL Class A, 6,19% due 9/10/2027 28,6617 224,232 Oradito Real USA Aufo Revolutions Trust, Series 2011-1A Class A, 1.35% due 2/16/2027 28,6617 224,232 DT Auto Owner Trust, Series 2019-4A Class D, 2,85% due 7/15/2025 1,398,364 1,392,399 E befer Automobile Reovelvables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025 3,371,147 335,002 Series 2021-1A Class A, 1.27% due 3/15/2026 3,781,359 3,464,566 Series 2021-1A Class A, 2.025 Mue 10/15/2026 3,781,359 3,464,566 Series 2021-1A Class A, 2.038 Mue 5/15/2026 3,781,47 335,002 Series 2021-1A Class A, 2.058 Mue 5/15/2026 1,556,689 1,564,899 Bereford Auto Trust, Series 2021-1A Class A, 1,679, due 6/15/2026 6,372,171 6,703,089 Series 2022-1A Class A, 2.058 Mue 5/15/2027 6,374,499 6,215,025 Series 2022-1A Class A, 2.058 Mue 5/15/2027 6,374,499 6,215,025 Series 2022-1A Class A, 2.058 Mue 5/15/2028 <t< td=""><td></td><td></td><td>-))</td></t<>			-))
Series 2023-N1 Class A, 6.36% due 1/10/2027 5,833,076 5,683,076 5,683,076 Series 2023-N4 Class A, 6.42% due 1/10/2028 3,961,729 3,965,244 Series 2023-N4 Class A, 6.42% due 1/10/2028 9,218,048 9,218,048 9,218,048 Di Auto Own Tust, Series 2019-04 Class D, 256% due 7/15/2025 1,393,364 1,392,390 Eveter Automobie Receivables Tust, Series 2019-3A Class D, 256% due 7/15/2025 337,147 3335,002 HF Tinat, 4,728,235 4,727,128 3,648,566 Series 2021-A Class A, 0.63% due 1/15/2026 3,781,359 3,648,566 Series 2021-A Class A, 0.63% due 6/15/2026 4,738,235 4,727,128 Series 2021-A Class A, 0.63% due 6/15/2026 4,441,382 4,443,382 Lendbuzz Securitation Tust, Series 2019-20 Class D, 3,53% due 5/15/2025 1,556,689 1,546,189 Lendbuzz Securitation Tust, Series 2021-1A Class A, 4,27% due 6/15/2026 6,332,771 6,703,086 Series 2021-1A Class A, 2,70% due 10/15/2026 4,348,380 1,364,380 1,485,380 Series 2022-3A Class A, 2,70% due 10/15/2026 4,648,44,382 1,486,380 3,331,185 Series 2023-3A Class A, 1,63% due 10/15/2026 3,649,551 <td>DOI: VII AL L'UTUITING TUSTI, GETES 2023-0ALIS GIASS AZ, 0.23176 UUE 1720/2032</td> <td>10,674,626</td> <td>10,740,693</td>	DOI: VII AL L'UTUITING TUSTI, GETES 2023-0ALIS GIASS AZ, 0.23176 UUE 1720/2032	10,674,626	10,740,693
Bit al: 2021-M 3 Class A, 54.1% due 9/10/2027 3,651,729 3,651,729 3,661,729 Series 2023-M 4 Class A, 54.1% due 9/10/2027 255,017 225,017 335,002 337,147 335,002 337,147 335,002 337,147 335,002 345,002 337,147 335,002 345,002 337,147 335,002 345,002 337,147 335,002 346,003 345,002 <t< td=""><td></td><td>5 005 070</td><td></td></t<>		5 005 070	
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• Cordin Real USA Aub Receivables Trust, Series 2013-4 A Class A, 1.35% due 2/16/2027 255.017 254.232 • DT Auto Owner Trust, Series 2019-4 A Class D, 2.85% due 7/15/2025 1.398.364 1.399.330 • Fift Frust, - - - • Series 2021-1A Class A, 1.27% due 3/15/2027 4.728.225 4.572.128 • Series 2021-1A Class A, 1.25% due 5/15/2026 3.781.339 3.444.566 • Bargin Condit Aub Tust, Series 2019-2 Class D, 3.53% due 5/15/2025 1.558.669 1.568.669 • Bargin Condit Aub Tust, Series 2019-2 Class D, 3.53% due 5/15/2025 6.332.711 6.703.99 • Bargin Condit Aub Tust, Series 2019-2 Class D, 3.53% due 5/15/2025 6.332.711 6.703.99 • Series 2021-1A Class A, 1.46% due 6/15/2026 6.332.771 6.703.99 • Series 2023-2 A Class A, 1.708% due 1/01/5/2024 1.845.300 1.845.300 • Series 2023-3 Class A, 7.59% due 1/01/5/2024 1.845.300 1.845.565 • Lobel Automobile Receivables Tust, - - - • Series 2023-3 Class A, 7.59% due 1/15/2026 3.349.800 3.31.185 • Series 2023-3 Class A, 7.59% due 1/16/2029 4.166.474.103.27 - • Series 2023-3 Class A, 7.59	Jenes 2023-NJ Glass A, 0.4170 due 3/10/2027	, ,	, ,
• DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025 1,398,384 1,392,303 • Serier Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025 337,147 335,002 • Serier S 2021-1A Class A, 1.27% due 3/15/2027 4,728,235 4,572,128 • Series 2021-1A Class A, 0.33% due 10/15/2026 3,781,359 3,648,566 • Series 2021-1A Class A, 1.40% due 6/15/2028 4,441,382 4,435,140 • Raghtip Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025 1,588,689 1,568,689 • Lendruz: Securitation Trust, 6,392,771 6,703,039 6,215,025 • Series 2022-1A Class A, 1.40% due 6/15/2026 6,374,899 6,215,025 • Series 2023-1A Class A, 1.603% due 10/15/2024 1,845,380 1,845,565 • Lobel Automobile Receivables Trust, - - - • Series 2023-1A Class A, 1.603% due 10/15/2026 3,649,551 3,644,392 • Series 2023-1A Class A, 1.603% due 10/15/2026 3,649,551 3,644,392 • Series 2023-3 Class A, 6.97% due 4/16/2029 4,116,694 4,140,840 • Series 2023-1 Class A, 7.53% due 4/16/2029 3,349,800 3,331,185 • Series 2023-1 Class A,	Jenes 2023-N4 Glass A, 0.42 /0 due 1710/2020		
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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 2,772,771 138,577,454 138,577,454 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 17,500,000 17,241,934 Mercury Financial Credit Card Master Trust, Series 2022-1A Class A, 2.50% due 9/21/2026 32,350,000 30,780,685 c Series 2023-1A Class A, 2.00% due 9/20/2027 14,600,000 14,610,590 c Mercury Financial Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028 5,000,000 5,052,061 c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028 5,000,000 5,052,061 c AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030 9,551,455 9,593,866 c AFG ABS Trust, Series 2023-1 A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237		16 627 218	16 7/0 272
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Wercury Financial Credit Card Master Trust, ************************************	c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,421,851
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* Series 2022 1A Oldson, 21.00% dud 02.17.2020 52,350,000 50,750,000 * Series 2023-1A Class A, 8.04% due 9/20/2027 14,600,000 14,610,590 * Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028 5,000,000 5,052,061 • OTHER ASSET BACKED – 8.0% • 79,107,121 • AFG ABS I LLC, Series 2023-1 Class A, 6.30% due 9/16/2030 9,551,455 9,593,866 • AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237			
* Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028 5,000,000 5,052,061 * OTHER ASSET BACKED – 8.0% 79,107,121 * AFG ABS I LLC, Series 2023-1 Class A, 7.66% due 9/16/2030 9,551,455 9,593,866 * AMCR ABS Trust, Series 2023-1 Class A, 7.66% due 1/21/2031 5,500,000 5,530,237		32,350,000	30,780,685
OTHER ASSET BACKED – 8.0% 79,107,121 ° AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030 9,551,455 9,593,866 ° AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237	Jelles 2023-14 Oldss A, 0.04 /0 dde 9/20/2021	, ,	14,610,590
OTHER ASSET BACKED – 8.0% ° AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030 9,551,455 9,593,866 ° AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237	^c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,052,061
° AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030 9,551,455 9,593,866 ° AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237			79,107,121
^c AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031 5,500,000 5,530,237			
	GAFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	9,551,455	9,593,866
^c Amur Equipment Einance, Receivables XTLC, Series 2022-1A Class A2-1.64% due 10/20/2027 16.123-264 15.660.036			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

Thornburg Limited Term Income Fund

	ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
	Aqua Finance Trust,		
С	Series 2020-AA Class A, 1.90% due 7/17/2046	\$ 13,232,537	\$ 12,156,000
С	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,613,176
С	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
С	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,000,000	3,028,415
С	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	557,787	552,658
С	BHG Securitization Trust,	4 070 700	
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,d	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	679,516	659,450
C	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000 3,170,327	5,138,406 2,995,828
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	, ,	, ,
	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030 Dext ABS LLC,	6,315,398	6,278,124
С	Dexi ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	7,999,687	7,812,246
С	Series 2023-2 Class A2, 6.56% due 5/15/2034	5,442,500	5.489.015
с	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	31,954,853
С	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
	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	948,864	936.011
С	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	9,855,000	9,628,815
	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.		10,00 1,000
С	Series 2019-1A Class A, 3.86% due 11/15/2034	1,518,343	1,499,418
С	Series 2020-1A Class A, 3.54% due 7/16/2040	3,439,357	3,340,985
С	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,858,205
С	Series 2021-1A Class A, 1.27% due 5/15/2041	12,837,649	11,387,183
С	Series 2021-2A Class A, 2.19% due 1/15/2042	9,276,612	8,429,737
	Goldman Home Improvement Trust Issuer Trust,	, ,	, ,
С	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	9,034,358	8,431,259
С	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	4,422,213	4,290,027
С	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	16,237,051	12,813,230
	GoodLeap Sustainable Home Solutions Trust,		
С	Series 2021-3CS Class A, 2.10% due 5/20/2048	14,876,400	11,477,942
С	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,		
С	Series 2015-1A Class A, 3.84% due 9/21/2040	2,127,571	1,979,371
С	Series 2017-2A Class A1, 3.28% due 9/20/2048	435,794	383,354
0	Hilton Grand Vacations Trust,		
с	Series 2019-AA Class A, 2.34% due 7/25/2033	3,027,879	2,892,630
c c	Series 2020-AA Class A, 2.74% due 2/25/2039	631,339	598,697
	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	2,933,443	2,715,596
c c	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,678,572	7,583,209
U	Lendingpoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	2,696,189	2,676,882
с	LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	1 000 000	1 770 000
с		1,823,228	1,773,926
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028 LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	3,943,799 1,497,268	3,856,373 1,480,913
C	LL ABS Trust, Series 2021-1A Class A, 1.07% due 3/13/2029 Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,590,008	12,052,826
С	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	1,668,680	1,663,521
С	Manette Funding Trust, Series 2022-3A Class A, 5.16% due 11/15/2032 Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	6,258,000	6,273,002
	Monini reciniologies nusi, series 2023- na classia, 0.92 // due 3/20/2043 Mosaic Solar Loan Trust,	0,200,000	0,210,002
С	Series 2019-1A Class A, 4.37% due 12/21/2043	1,037,993	972,182
С	Series 2020-1A Class A, 2.10% due 4/20/2046	3,392,020	2,959,717
С	Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	1,537,200	1,533,987
С	Oportun Funding LLC, Series 2021-A Class A, 1.21% due 3/8/2028	2,955,658	2,847,988
С	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,747,771
С	Pagaya Al Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	3,470,016	3,368,309
	Pagaya Al Debt Trust,	0,0,010	2,230,000
С	Series 2022-1 Class A, 2.03% due 10/15/2029	9,541,300	9,395,698
С	Series 2022-2 Class A, 4.97% due 1/15/2030	4,639,435	4,610,599
		, ,	

	ISSUER-DESCRIPTION	Shares/ Principal amount	 VALUE
С	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
С	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	2,673,388	2,610,918
С	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	2,723,331	2,712,815
С	Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	2,054,949	2,064,151
С	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,879,068	1,887,486
С	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
С	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,940,082
С	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	13,670,903	12,718,095
с	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	500,386	495,948
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	16,188,220	15,040,536
c c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,551,726
U	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,815,310
с	Upstart Pass-Through Trust,	450.000	1 10 501
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	152,003	149,581
с	Series 2020-ST3 Class A, 3.35% due 4/20/2028	779,526	761,736
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,133,147	1,084,604
c	Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,415,308	1,353,006
с	Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,814,945	1,725,658
U	Series 2021-ST8 Class A, 1.75% due 10/20/2029	2,282,332	2,248,421
с	Upstart Securitization Trust,	107.007	107 071
с	Series 2021-4 Class A, 0.84% due 9/20/2031	197,827	197,271
с	Series 2023-1 Class A, 6.59% due 2/20/2033	2,017,299	2,016,202
0	Series 2023-3 Class A, 6.90% due 10/20/2033	4,368,213	4,382,636
с	Upstart Structured Pass-Through Trust,		17,000,000
с	Series 2022-1A Class A, 3.40% due 4/15/2030 Series 2022-4A Class A, 7.01% due 11/15/2030	17,357,154 3,667,448	17,029,900 3,669,540
	Jenes 2022-44 Oldss A, 7.0170 due 11713/2030	5,007,440	 512,747,335
	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
С	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,	12,004,010	12,100,410
С	Series 18-CGS Class A1, 3.87% due 2/25/2046	1,518,175	1,429,418
С	Series 2020-1 Class A, 1.69% due 10/25/2051	10,841,006	9,532,766
С	Series 2021-AGS Class A, 1.20% due 3/25/2052	8,659,359	7,057,812
С	Series 2021-BGS Class A, 1.17% due 9/25/2051	10,027,409	8,294,975
С	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,	00,010	00,000
b,c	Series 2019-D Class A2B, 6.526% (TSFR1M + 1.16%) due 12/15/2059	7,405,665	7,307,703
С	Series 2021-A Class A, 0.84% due 5/15/2069	2,817,210	2,478,282
С	Series 2022-BA Class A, 4.16% due 10/15/2070	20,127,783	19,282,824
	Navient Student Loan Trust,	20,121,100	10,202,021
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,	1,000,100	1,000,070
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 2013-3A Class Az, 6.212% (JSFR1M + 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	10,000,001	. 1,100,002
	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,	1,110,101	1,101,211
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
		22,000,101	,

Bit New Exact Lock To Take Status 2017 Status 1011/20205 St		ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE		
Barry Strategy Construction Constructio	b,c b,c	Series 2017-B Class A2B, 6.226% (TSFR1M + 0.86%) due 10/15/2035 Series 2021-D Class A1B, 6.076% (TSFR1M + 0.71%) due 3/17/2053 Series 2021-E Class A1B, 6.106% (TSFR1M + 0.74%) due 2/15/2051	6,206,603 18,382,770	6,074,717 18,031,107		
AUTONOBILES & COMPONENTS = 0.8% Automobile Components = 0.1% 5,444,000 5,255,330 Automobile Components = 0.1% 5,444,000 1,265,330 Automobiles = 0.7% 8,414,000 1,443,422 Borne Turk frames bart America LL 6,167%; SORT + 0.75%; due 12/13/2024 8,170,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 8,427,000 1,426,332 Barts = 1.5% 3,000,00 3,167,83 3,000,00 1,467,333 4,465,032 4,660,012 4,66			4,952,057	190,293,030		
Automobile Components — 0.1% Automobile Components — 0.7% Automobile Components — 0.7% Automobile = 0.7% Distribution = 0.7% <th< th=""><th>Ċ</th><th>CORPORATE BONDS – 40.8%</th><th></th><th></th></th<>	Ċ	CORPORATE BONDS – 40.8%				
⁴ Auty procNet Corp. 23985 dia 2118/2025 Automobiles - 07% - 07% Automobiles - 07%						
Part Part Part Part Part Part Part Part		Automobile Components – 0.1%				
** Darme Inde Finance Mart America LLC 6.16/7% (\$0FFF + 0.79%) die 12/13/2024 10.414.000 10.434.000 10.434.000 * 0.87% die 6/14/2024 8.710.000 8.257.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 8.267.000 1.056.00 1.967.733 * 1.20% die 10/15/2025 -11.056.00 1.967.733 4.660.912 -2.166.000 1.967.733 * 3.00% die 2/10/2025 -4.89% (die 2/14/2025 -4.89%	d	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,255,330		
International Internatinte International International International Internat	h					
* 0.875%.due 6/14/0204 8.710.000 8.872.000 8.595.23 * 1.03%.due 10/15/2027 6.797.000 6.397.700 6.307.700 * 3.05%.due 2/10/2027 3.500.000 3.166.230 1.987.733 * 3.05%.due 2/10/2027 2.105.000 1.987.733 * 3.05%.due 2/10/2027 2.105.000 1.987.733 * 3.05%.due 2/10/2027 4.800.000 4.809.912 * Add Start, A.S.75%.due 2/14/2025 4.800.000 4.809.912 * Add Start, A.S. 506%.(SOFR) + 1.95%).due 10/9/2026 7.500.000 7.573.425 * Add Start, S.S.OS due 10/20203 12.00.000 11.305.936 * Add Start, S.G.S.S.G.S., SOFR + 1.95%).due 10/9/2026 7.500.000 7.573.425 * Add Start, S.G.S.S.S.G.S.G.F.R. + 1.93%).due 1/2//2031 3.235.700 3.245%.due 6/2/2026 3.247.000 3.247.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000 3.237.000	b,c		10,414,000	10,403,482		
• 1.00% due 917/2024 8.872.000 8.865.823 • 1.80% due 1015/0027 3.000.000 3.188.230 • 3.00% due 1017/0027 2.105.000 1.987.733 • 8.867.200 4.809.000 4.669.912 • 4.800.000 4.669.912 48.844.485 • 8.867.200 7.573.425 48.844.485 • 8.867.200 5.748.000 5.748.405 • 9.878.6 1.5% - - • 8.867.200 5.748.000 5.747.403 5.978.403 • 8.867.2003 5.748.000 5.747.403 5.978.403 • 8.968.2003 5.748.000 7.573.425 1.303.000 1.387.718 • PIC France Serves (no.1.06.a0 1292.023 12.105.000 1.387.718 1.387.818 • NEX SerV.10.01 4.06 1292.023 1.2105.000 1.287.748 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.379.000 2.399.000 3.028.218.011 2.	С		8 710 000	8 521 515		
• 2.375% du 21/01/32027 2.155% du 21/02/27 2.155,000 3.156,230 • 3.300% du 21/02/27 2.155,000 1.367,733 • 8.300% du 21/02/27 2.155,000 1.367,733 • 8.300% du 21/02/27 2.155,000 4.800,000 • 9.375% du 21/14/205 4.800,000 7.573,425 • 9.46 Banks - 1.5% 7.500,000 7.573,425 • 9.46 NNB Bark ASA, 5.808% (SOFINDX + 1.98%) due 10/9/21/26 7.573,425 7.450,000 5.675,403 • NNB Bark ASA, 5.808% (SOFINDX + 1.98%) due 10/9/21/26 7.573,425 7.460,000 5.675,403 • NNG Barch ASA, 5.808% (SOFIN + 1.95%) due 10/9/21/26 7.573,425 7.430,000 11.315,718 • NNG Foot Hardes Group Inc., 5.068% (SOFR + 1.93%) due 1/24/2034 2.374,000 2.321,653 • Samitorio Massi Taste Hardes Group Inc., 5.068% (SOFR + 1.93%) due 1/24/2034 4.930,000 4.940,000 4.990,605 • 3.300% due 1/26/2025 4.433,400 4.327,025 4.433,400 4.327,025 4.433,400 4.327,020 8.327,671 • 0.85% due 10/27/2026 3.9406,600 1.557,483 9.940,000 1.567,483 9.940,000 1.567,483 • 0.85% due 10/27/2026 1.	С		, ,			
• 3.000 Mar 2/10/2027 2,105.000 1,967,733 • 4.000 Mar 2/10/2027 4,800,000 4,800,000 • 4.000 Mar 2/10/2027 4,800,000 4,800,000 • 5.000 Mar 2/10/2027 4,800,000 7,573,425 • MIN Berk AG, 5800% (SOFRHINK + 1.98%) due 10/9/2026 7,500,000 7,573,425 • MIN Berk AG, 5800% (SOFRHINK + 1.98%) due 10/9/2026 7,400,00 1,308,988 • MIR KAR, SOB de, 12/62/203 12,100,000 11,306,988 • MIR KAR, SOB de, 12/62/203 11,816,718 3,303,000 11,816,718 • MIR KAR CLL, 1, 12/98,807H, 1.08%) due 10/9/2027 13,033,000 11,816,718 • MIR KAR CLL, 1, 12/98,007H, 1.08%) due 12/4/2034 2,374,000 2,321,653 • Satistuater Holding USA, ILL 6,463,929 3,4764, due 10/5/2026 6,463,929 • A 308 de 2/20205 7,250,000 7,141,540 4,329,000 4,329,000 4,329,000 3,464,046 • LS Barcang, 5,75% (SOFH + 1.9%) de 01/22029 15,6261,000 15,674,878 99,0203 4,340,000 4,232,002 4,340,000 4,232,002 4,340,000 3,424,898 5,247,80 4,450,000 3,424,898 5,247,80 99,022,876 99,022,876 <	С	1.80% due 10/15/2025 - 1/10/2028				
*** Non-base Status 2011 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 4,200,000 7,573,425 Banks = 1.5% Banks = 1.5% 7,200,000 7,573,425 5,748,000 5,754,403 5,748,000 5,754,403 5,748,000 5,754,403 5,748,000 5,754,403 5,748,000 1,1257,185 8,200,000 1,13,157,18 8,200,000 1,125,718 5,748,000 1,125,718 5,748,000 1,125,718 5,748,200 4,237,000 5,741,320,27 1,200,910,00 4,129,202 4,425,000 4,427,000 4,129,202 4,428,000 4,427,000 4,129,202 4,429,40,00 4,129,202 4,429,40,00 4,129,202 4,429,40,00 4,129,202 4,429,40,00 4,129,202 4,429,200 3,247,600 5,251,400 5,251,400 5,251,400 5,251,400 5,251,400 5,251,400 5,251,400 5,251						
He boly, EXA SA GRE 7 H2020 He boly, EXA SA GRE 7 H2020 He boly, EXA SA GRE 7 H2020 BANKS - 1.5% Banks - 1.5% Banks - 1.5% BUN Bank KAS, S886% (SCHNUX + 1.95%) due 10/9/2025 7,500,000 7,573,425 HN Bork, S. 508 % (SCHNUX + 1.95%) due 10/9/2025 5,748,000 5,757,433 Keyake, NK, SOGK due 12/20203 12,100,000 11,305,998 He SPOLLL, LACE2033 2,374,000 2,321,653 Satarder Hading LKA, Inc. 2,374,000 2,321,653 Satarder Hading LKA, Inc. 6,822,000 6,484,929 J. AdS due 10/5/2026 4,483,000 4,290,000 J. AdS due 7/12/2027 4,940,000 4,990,000 J. AdS due 7/12/2027 4,940,000 4,990,000 J. AdS due 7/12/2027 3,800 4,327,025 J. AdS due 7/12/2027 4,940,000 1,533,477 J. Baske due 2/20205 7,280,000 1,544,966 Synchrony Bark, Ed.0% due 8/22/2025 7,280,000 3,424,966 Synchrony Bark, Ed.0% due 8/22/2025 7,280,000 3,424,988 J. Setter, Mark Hadring URA, LL, L. 5,74%, GURT + 1.74%, due 6/12/2029 <						
BANKS - 1.5%	o,u	Kia Corp., 2.375% due 2/14/2025	4,800,000			
Barks - 1.5% 7.500.000 7.573.425 NPS Bark ASA, 5.896 (SOFRINDX + 1.95%) due 10/9/2026 5.748.000 5.675.403 12,100,000 11,305.988 NPS Carp, ASA, 5.896 (SOFRINDX + 1.95%) due 10/9/2026 5.748.000 5.675.403 12,100,000 11,305.988 NPS CPC, L1, 1.625%, (SOFR + 1.05%) due 1/2/2027 13,033.000 11,115.718 13,033.000 12,115.718 NPN Fhrendal Savides Group, Inc., 5.068%, (SOFR + 1.93%) due 1/2/2/034 2,374.000 2,221.683 Sattader Hoding, USA, Inc., 6,823.000 6,464.929 3,45% due 10/5/2026 4,465.000 4,427.025 3.44% due 10/5/2026 3,45% due 2/2/2026 1,550.000 1,533.477 6,389.0000 3,494.666 9.80 due 3/2/20261 1,550.000 1,533.477 5,65% due 3/2/2026 7,250.000 7,141.540 9. 0.85% due 3/2/20263 7,250.000 7,141.540 99.072.876 99.072.876 9. 3.900% (SOFR + 1.28%) due 4/25/2026 8,792.000 8,621.611 9.300% (SOFR + 1.98%) due 7/25/2026 8,792.000 8,621.611 9. 3.905% (SOFR + 1.28%) due 4/15/2026 8,792.000 8,621.611				48,846,495		
back PNB Bark ASA, 5380% (SCPHINDX + 1.95%) due 10/9/2026 7,502,000 7,572,425 PNB Corp., 515% due 8/25/2025 5,748,000 5,675,403 12,100,000 11,305,998 back NK SPC Ltd., 1,625% (SCPH + 1.05%) due 9/15/2027 13,033,000 11,315,718 back NK SPC Ltd., 1,625% (SCPH + 1.05%) due 9/15/2027 2,374,000 2,221,653 back NK SPC Ltd., 1,625% (SCPH + 1.05%) due 9/15/2027 4,463,000 4,427,025 -3,244% due 105/2026 6,822,000 6,644,929 3,45% due 6/22,025 -4,40% due 7/372027 4,405,000 4,299,000 4,299,000 -50.5% due 3/22,025 7,250,000 7,141,540 15,60,000 -50.5% due 3/22,026 3,800,000 3,849,666 Synchrony Bark, 5,40% due 8/22,2025 7,250,000 7,141,540 -6 0,805,907H + 1,32%) due 4/25/2026 8,792,000 8,21,611 4,808,807H + 1,32%) due 7/25/2029 4,450,000 4,454,080 -8 3,903% (SDFH + 1,32%) due 7/25/2029 4,450,000 3,424,808 5,574% (SOFF + 1,22%) due 6/15/2029 9,907,2876 -8 3,903% (SDFH + 1,32%) due 7/25/2029 4,450,000 </td <td></td> <td></td> <td></td> <td></td>						
PNB Carp. 5.15% due 325/2025 5.748.000 5.675.403 Nex# NA, 5.00% due 1/26/2033 12.100.000 11.305.998 Nex# NA, 5.00% due 1/26/2033 12.100.000 11.305.998 Nex# Name Holdings USA, Inc., 2.374.000 2.374.000 2.374.000 3.244% due 105/2026 8.823.000 4.4292 4.463.000 4.227.025 4.40% due 6/22/2025 4.40% due 6/22/2027 4.990.000 4.799.005 Sumitorio Missi Titus Bank Ltd., 0.65% due 3/25/2027 3.800.000 3.849.666 Synchrony Bark, 5.40% due 6/22/2025 7.250.000 7.141.540 0.85% due 3/9/2026 3.900, 000 3.649.666 3.800.000 3.849.666 Synchrony Bark, 5.40% due 6/12/2029 15.261.000 15.53/47.878 Wells Farga & Co., 3.908.50FH + 1.38% due 4/25/2028 3.448.000 3.448.800 * 3.908.50FH + 1.38% due 4/25/2028 8.792.000 8.621.611 8.403.000 3.424.898 * 5.574% (SOFH + 1.38%) due 7/25/2028 4.405.000 4.930.803 4.942.800 3.424.898 * 6.00% due 2/15/2020 4.906.000 4.939.833 7.252.000	b,c,d		7 500 000	7 573 425		
HeyBark Nu 5 500% due 1/26/203 12,100,000 11,305,988 Nu K SPC Liu, 1, 625% (SOFR + 1.05%) due 0/15/2027 13,033,000 11,915,718 PNO. Finandal Services Coup, Inc., 5068% (SOFR + 1.33%) due 1/24/2034 2,324,400 2,221,633 Santardar Holding USA, Inc. 32,44%, due 105/2026 6,823,000 6,464,929 3,45% due 102/2026 4,453,000 4,292,005 4,453,000 4,292,005 4,40% due 102/2027 4,940,000 4,799,605 Sumitorion Misul Trust Bark Lid.,			, ,	, ,		
https://doi.org/10.100/10.000/00.000/00000000000000000						
CAPITAL GOODS - 0.4% 6.05% due 3/15/2026 6.823,000 6.464,929 3.243% due 10/5/2025 4.463,000 4.327,025 4.40% due 7/13/2027 4.940,000 4.799,605 Sumitorio Miliai Tuel Bark Ltd., 4.940,000 3.86%, due 3/25/2026 3.05% due 3/25/2027 1.550,000 1.533,477 c4 5.65% due 3/9/2026 3.800,000 3.849,666 Synchrony Bark, 5.40% due 6/22/2025 7.250,000 7.141,540 b US Barcong, 5.775% (SOFF + 1.22%) due 6/12/2029 15.261,000 15.674,878 Wells Fargo & Co., 8.792,000 8.621,611 b 3.906% (SOFF + 1.32%) due 4/25/2026 3.448,000 3.424,898 b 5.574% (SOFF + 1.74%) due 7/25/2029 4.450,000 4.543,050 9.9072,876 99,072,876 99,072,876 CAPITAL GOODS - 0.4% 99,072,876 99,072,876 Machinery - 0.3% 5,914,000 5,252,342 Howsenve Corp. 3.50% due 1/1/2030 5,914,000 5,252,342 Machinery - 0.3% 4.023,000 3.999,833 Regal Reavord Corp. 4.023,000 3.999,833 Regal Reavord Corp. 4.906,000 4.988,347 <td></td> <td></td> <td>, ,</td> <td></td>			, ,			
3.244% due 105/2026 6.823,000 6.444,929 3.45% due 6/2/2025 4,49%,000 4,327,025 4.40%,000 4,279,605 3.940,000 1,550,000 1,533,477 cd 0.85%, due 3/25/2024 3.800,000 3.849,666 s,65%, due 3/25/2024 3.800,000 3.849,666 s,65%, due 3/25/2026 3.260,000 3.849,666 s,65%, due 3/25/2026 3.260,000 3.849,666 Synchrony Bank, 5.40%, due 8/25/2026 3.260,000 3.849,666 s,008%, SOFR + 1.32%), due 4/25/2026 8.792,000 8.621,611 4.008%, SOFR + 1.32%), due 4/25/2026 8.792,000 4.624,878 Wells Fargo & Co., 9.300%, SOFR + 1.32%, due 4/25/2028 3.444,800 3.424,898 b 5.574%, (SOFR + 1.32%), due 4/15/2029 4.450,000 4.543,050 99,072,876 204 4.023,000 3.909,833 Bregal Rexord Corp., 4.023,000 3.909,833 Prowserve Corp., 3.50% due 101/12030 5,914,000 5,252,342 Moethinary - 0.3% 4.023,000 3.909,833 Frading Companies & Distributors - 0.1% 2.939,000 3.025,406 Vest	b		2,374,000	2,321,653		
3.45% due 8/22/025 4,46%,000 4,327,025 4.40% due 7/13/2027 4,940,000 4,799,605 Sumitomo Misuï trust Bark Ltd., 1,550,000 1,533,477 64 0.85% due 3/92/026 7,250,000 3,849,666 Syndtromy Bark, 5.40% due 8/22/2025 7,250,000 7,141,540 ⁶⁴ 0.85% (SOFR + 1.20%) due 6/12/2029 15,261,000 15,674,878 Wells Fago 8 Co., 8,792,000 8,621,611 ⁶⁴ 8,050 (SOFR + 1.32%) due 4/25/2026 8,792,000 8,621,611 ⁶⁴ 8,050 (SOFR + 1.32%) due 4/25/2026 8,792,000 8,621,611 ⁶⁴ 8,050 (SOFR + 1.32%) due 7/25/2028 3,448,000 3,424,888 ⁶ 5,574% (SOFR + 1.74%) due 7/25/2029 99,072,876 99,072,876 CAPITAL GOODS – 0.4% Machinery – 0.3% Flowsence Corp., 3,50% due 1/1/2030 5,914,000 5,252,342 ⁶ 6.03% due 2/15/2030 3,908,933 3,939,833 Regal Restrond Cop. 2,939,000 3,025,406 Commercial Services A Distributors – 0.1% 2,939,000 3,025,406 <td <="" colspan="2" td=""><td></td><td></td><td>6 822 000</td><td>6 464 020</td></td>	<td></td> <td></td> <td>6 822 000</td> <td>6 464 020</td>				6 822 000	6 464 020
4.40% due 7/13/2027 4,940,000 4,799,605 Sumitorio Misui Tust Bank Ltd., 1,550,000 1,533,477 c0 0.5% due 3/25/2024 1,500,000 3,849,666 Synchrony Bank, 5.40% due 8/22/2025 7,250,000 7,141,540 b1 US Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029 15,667,4878 Wells Fargo & Co. 8,792,000 8,621,611 a.308% (SOFR + 1.32%) due 4/25/2026 8,792,000 8,621,611 a.409% (SOFR + 1.34%) 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 g.90,072,876 99,072,876 CAPITAL GOODS - 0.4% Machinery - 0.3% 5 5,914,000 5,252,342 Powserve Corp., 3.50% due 10/1/2030 5,914,000 5,252,342 a 1,056,000 4,968,347 6,30% due 2/15/2028 a 6,05% due 2/15/2026 4,906,000 4,968,347 a 6,30% due 2/15/2030 2,383,000 3,325,933 Trading Companies & Distributors - 0.1% LKQ Corp., 6,25% due 8/15/2033 5,840,000 6,102,975 COMMERCIAL & PROFESSIONAL SERVICES - 0.6% Commercial Services & Supplies - 0.6% Errement Fleet Management Corp				, ,		
• 0.85% due 3/25/2024 1,550,000 1,533,477 • 6.55% due 3/9/2026 3,800,000 3,849,666 Synchrony Bark, 5.40% due 8/22/2025 7,250,000 7,141,540 • U.S. Bancorn, 5.775% (SOFR + 2.02%) due 6/12/2029 15,261,000 15,674,878 • Wells Fargo 8.Co., 8,792,000 8,621,611 • 4.805% (SOFR + 1.32%) due 4/25/2026 8,792,000 8,621,611 • 4.805% (SOFR + 1.98%) due 7/25/2028 3,448,000 3,424,898 • 5.574% (SOFR + 1.74%) due 7/25/2029 4,450,000 4,543,050 • 7025005 -0.4% 99,072,876 • Nachinery - 0.3% - - • Neerstre Corp., 3.50% due 10/1/2030 5,914,000 5,252,342 • Neerstre Corp., 3.50% due 11/5/2028 4,023,000 3,999,833 • Regal Revnord Corp., - - • 0.60% due 2/15/2030 2,939,000 3,025,406 • Vestinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024 3,853,000 3,835,893 • Trading Companies & Distributors - 0.1% 2,840,000 6,102,975 • LKQ Corp., 6.25% due 6/15/2033 - 6,840,000 6,102,975 • 27,084,796 - -						
a 5.65% dbi 3/9/2026* 1,030,000 1,033,000 3,849,666 Synchrony Bark, 5.40% dbi 8/22/2025 7,250,000 7,141,540 b US Bancorp, 5.775% (SOFR + 2.02%) dbi 6/12/2029 15,261,000 15,674,878 Wells Fargo & Co., 8,792,000 8,621,611 b 3.903% (SOFR + 1.32%) dbi 4/25/2026 8,792,000 8,621,611 b 3.903% (SOFR + 1.32%) dbi 7/25/2028 3,448,000 3,424,898 b 5.574% (SOFR + 1.74%) dbi 7/25/2029 4,450,000 4,543,050 99,072,876 99,072,876 99,072,876 CAPITAL GOODS - 0.4% Machinery - 0.3% 99,072,876 Flowserve Corp., 3.50% dbi 10/1/2030 5,914,000 5,914,000 5,252,342 Molet Infrance SARL, 4.55% dbi e 0/15/2028 4,023,000 3,939,833 Regal Renord Corp. 4,906,000 4,958,347 6,05% dbi 2/15/2026 4,906,000 3,935,893 Trading Companies & Distributors - 0.1% 14,00 Corp. 2,840,000 6,102,975 27,084,796 COMMERCIAL & PROFESSIONAL SERVICES - 0.6% 5,840,000 6,102,975 27,084,796 Commercial Services & Supplies - 0.6%		Sumitomo Mitsui Trust Bank Ltd.,				
5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 5.00% 000 15.674.878 Wells Fargo & Co., 0 3.00% (SOFR + 1.32%) due 4/25/2026 8.792.000 8.621.611 0 4.808% (SOFR + 1.32%) 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 99.072.876 CAPITAL GOODS – 0.4% Machinery – 0.3% Forware corp., 3.50% due 10/1/2030 5.914.000 5.957.342 99.072.876 Machinery – 0.3% Forware corp., 3.50% due 10/1/2030 5.914.000 5.952.342 d nVent France SARL, 4.55% due 4/15/2028 4.0023.000 3.909.833 Regal Reword Corp. c 6.30% due 2/15/2030 2.939.000 3.025.406 Westinghouse Air Barke Technologies Corp., 4.15% due 3/15/2024 3.853.000 3.835.893 Trading Companies & Distributors – 0.1% LK0 Corp., 6.25% due 6/15/2033 5.840,000 6.102.975 27.084.796 COMMERCIAL & PROFESSIONAL				, ,		
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+1.000 /s (SOFR + 1.50.8) Ude 7/25/2029 3,444,000 3,444,000 * 5,574% (SOFR + 1.74%) due 7/25/2029 4,450,000 4,450,000 • 5,574% (SOFR + 1.74%) due 7/25/2029 99,072,876 • CAPITAL GOODS - 0.4% 99,072,876 Machinery - 0.3% 5,914,000 5,252,342 • N/ent Finance SARL, 4.55% due 4/15/2028 4,023,000 3,909,833 Regal Rexnotd Corp., • 6,05% due 2/15/2030 2,939,000 3,025,406 • • 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 6,102,975 COMMERCIAL & PROFESSIONAL SERVICES - 0.6% 27,084,796 27,084,796 Element Fleet Management Corp., • 6,271% due 6/26/2026 11,400,000 11,583,768 c-d 6,271% due 6/26/2026 11,400,000 11,583,768 3,422,000 3,534,173	b		8,792,000	8,621,611		
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CAPITAL GOODS - 0.4% Machinery - 0.3% Flowserve Corp., 3.50% due 10/1/2030 5,914,000 5,252,342 Invent Finance SARL, 4.55% due 4/15/2028 4,023,000 3,909,833 Regal Rexnord Corp., 4 4,020,000 4,958,347 6.05% due 2/15/2026 4,906,000 4,958,347 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 Z7,084,796 27,084,796 27,084,796 27,084,796	b	5.574% (SOFR + 1.74%) due 7/25/2029	4,450,000			
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Flowserve Corp., 3.50% due 10/1/2030 5,914,000 5,252,342 Invent Finance SARL, 4.55% due 4/15/2028 4,023,000 3,909,833 Regal Rexnord Corp., - - Image: 6.05% due 2/15/2026 4,906,000 4,958,347 Image: 6.05% 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 27,084,796 - - COMMERCIAL & PROFESSIONAL SERVICES - 0.6% - - Element Fleet Management Corp., - - - c.4 6.271% due 6/26/2026 11,400,000 11,583,768 c.4 6.319% due 12/4/2028 3,422,000 3,534,173						
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Regal Rexnord Corp., 4,906,000 4,958,347 6.05% due 2/15/2026 4,906,000 4,958,347 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% 5,840,000 6,102,975 LKQ Corp., 6.25% due 6/15/2033 5,840,000 6,102,975 27,084,796 27,084,796 COMMERCIAL & PROFESSIONAL SERVICES – 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	d		, ,	, ,		
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 27,084,796 27,084,796 COMMERCIAL & PROFESSIONAL SERVICES – 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	-		4,023,000	3,909,833		
^c ⁶ ^{6.30%} due 2/15/2030 ² ^{9,30,000} ^{3,025,406} ^{3,835,893} ^{3,835,893} ^{3,835,893} ¹	С		4,906,000	4,958,347		
Commercial Services & Supplies – 0.6% 6.102.975 6.102.975 27.084.796	С					
LKQ Corp., 6.25% due 6/15/2033 5,840,000 6,102,975 27,084,796 COMMERCIAL & PROFESSIONAL SERVICES – 0.6% Commercial Services & Supplies – 0.6% Element Fleet Management Corp., c.d 6.271% due 6/26/2026 6.319% due 12/4/2028 11,400,000 3,422,000 3,534,173			3,853,000	3,835,893		
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						
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		LKQ Corp., 6.25% due 6/15/2033	5,840,000			
Commercial Services & Supplies – 0.6% Element Fleet Management Corp., c.d 6.271% due 6/26/2026 c.d 6.319% due 12/4/2028 3,422,000 3,534,173				21,004,190		
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						
c.d6.271% due 6/26/202611,400,00011,583,768c.d6.319% due 12/4/20283,422,0003,534,173						
^{c,d} 6.319% due 12/4/2028 3,534,173	c,d		11,400,000	11,583,768		
Equifax, Inc., 5.10% due 6/1/2028 4,630,897	c,d					
		Equifax, Inc., 5.10% due 6/1/2028	4,590,000	4,630,897		

ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
Quanta Services, Inc., 0.95% due 10/1/2024	\$ 5,296,000	\$ 5,103,75
^c UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,448,83
		38,301,42
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 0.2%		
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,	1 700 000	
1.75% due 10/1/2027	4,763,000	4,091,75
3.90% due 4/15/2030	6,584,000	5,879,38
		9,971,13
CONSUMER DURABLES & APPAREL – 0.0% Household Durables – 0.0%		
^d Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,967,90
		1,967,90
CONSUMER SERVICES – 0.2%		
Hotels, Restaurants & Leisure -0.2%		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	10,007,70
		10,007,70
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	8,837,78
El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,501,40
Energy Transfer LP, 6.05% due 12/1/2026 Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	4,761,000 5,684,000	4,894,73 4,661,39
Galaxy Pipeline Assets Bidco Ltd.,	3,004,000	4,001,38
1.75% due 9/30/2027	26,856,531	25,259,10
^d 2.16% due 3/31/2034	8,528,378	7,413,29
f Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,395,36
Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,058,64
Kinder Morgan, Inc., 5.20% due 6/1/2033 Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	4,911,000 16,535,000	4,884,53 15,904,02
^d TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,156,03
		117,966,32
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 1.9%		
Diversified REITs — 1.9%		
American Tower Corp.,	1 000 000	
1.45% due 9/15/2026 2.40% due 2/15/2025	4,969,000	4,531,38
2.40% due 3/15/2025 3.65% due 3/15/2027	12,850,000 6,380,000	12,429,41 6,139,66
Crown Castle, Inc.,	0,000,000	0,100,00
1.05% due 7/15/2026	2,722,000	2,457,91
5.00% due 1/11/2028 Digital Death Tardt LD 4.45% due 7/15/2020	7,301,000	7,278,65
Digital Realty Trust LP, 4.45% due 7/15/2028 Extra Space Storage LP.	4,880,000	4,777,42
3.90% due 4/1/2029	4,920,000	4,666,52
5.70% due 4/1/2028	3,245,000	3,327,19
Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,142,92
SBA Tower Trust, ° 1.631% due 5/15/2051	26,000,000	23,214,31
 1.031% due 3/13/2031 1.84% due 4/15/2027 	28,000,000 8,140,000	23,214,31 7,204,37
^c 2.836% due 1/15/2050	12,661,000	12,226,33
° 6.599% due 1/15/2028	7,950,000	8,170,78
Service Properties Trust, 5.25% due 2/15/2026	4,020,000	3,902,33
Sun Communities Operating LP, 2.30% due 11/1/2028	10,930,000	9,589,32
Vornado Realty LP, 2.15% due 6/1/2026	7,000,000	6,311,97
3.40% due 6/1/2031	2,916,000	2,260,77
	2,0.0,000	124,631,31

	SHARES/	
ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 7.3%		
Capital Markets – 1.6%		
Blue Owl Credit Income Corp.,		
3.125% due 9/23/2026		, ,
4.70% due 2/8/2027	4,870,000	4,605,70
Blue Owl Technology Finance Corp.,		
2.50% due 1/15/2027		
	17,883,000	16,908,01
	14 100 000	10 707 06
	, ,	, ,
	14,900,000	14,041,90
5 ,	7 200 000	0 500 07
2.1010 ddc 1110/2021	, ,	
5.75% dde 7715/2027	, ,	, ,
3.33 / due // 13/2020	, , ,	
	10,000,000	9,947,00
	0.525.000	0.271.05
0.07 0 % (00111 1 0.00 %) ddc 4/22/2020		
1.197 // (30111 + 1.01 //) UUE 10/24/2020		
	, ,	-))
3.041 / (301111111/) ddc 4/23/2023		
4.940% (3011 + 2.04%) uue 1722/2028 BNP Paribas SA,	0,007,000	0,001,77
	7 000 000	6 / 56 2/
		, ,
	, , ,	, ,
Citigroup, Inc.,	22,010,000	22,00 1,00
	7.328.000	6.706.51
3.106% (SOFR + 2.84%) due 4/8/2026		
3.40% due 5/1/2026	2,425,000	2,340,75
2 4.412% (SOFR + 3.91%) due 3/31/2031	4,325,000	4,141,53
6.058% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,734,47
Deutsche Bank AG,		
¹ 0.898% due 5/28/2024	10,952,000	10,738,10
¹ 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,536,84
Goldman Sachs Group, Inc.,		
2 1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,975,43
ISSUER-DESCRIPTION PRINCIPAL AMOUNT VAL CIAL SERVICES - 7.3% -	14,035,42	
³ 5.918% (SOFR + 0.50%) due 9/10/2024	ISUER-DESCRIPTION PRINCIPAL AMOUNT VALUE 3% \$ 19.056.000 \$ 17.138.48 4.605.7 10.556.000 12.27.000 11.228.33 12.27.000 11.228.33 a 7/14/2026 3.4605.7 4.605.7 10.556.000 9.220.3 a 7/14/2026 3.438.000 6.781.4 6.781.4 a 7/14/2026 3.438.000 7.748.20 7.768.20 10.000.000 9.947.00 13.828.32 10.000.000 9.947.00 22022 3.035.000 9.27.33 3.38.9 3.38.9 10.328.20 3.38.9 22022 3.035.000 9.27.36 3.38.9 3.37.8 3.37.8 22022 3.035.000 9.27.38 3.38.9 3.37.8 3.37.8 22022 7.200.000 6.495.2 3.38.9 3.37.8 3.77.34 22025 7.200.000 6.495.2 3.38.9 3.77.34 3.77.34 22026 7.200.000 6.495.2 3.39.90 3.77.34 3.77.34 22027 7.200.000 <	
9 6.079% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,317,19
6.238% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,651,52
HSBC Holdings plc,		
1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,591,68
1.645% (SOFR + 1.54%) due 4/18/2026		2,875,02
2.013% (SOFR + 1.73%) due 9/22/2028	, ,	
2.099% (SOFR + 1.93%) due 6/4/2026		6,474,28
2.206% (SOFR + 1.29%) due 8/17/2029	, ,	3,055,46
4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,327,20
JPMorgan Chase & Co., 1.04% (TSER2M + 0.70%) duo 2/4/2027	1 222 225	4 6 6 6 1 -
1.04% (131 h3M + 0.70%) due 2/4/2027		4,308,46
1.043 % (3011 + 0.00 %) due 11/19/2020		5,539,21
2 3.54% (TSFR3M + 1.64%) due 5/1/2028 6.328% (SOER + 0.92%) due 2/24/2026		
0.520% ($50111 \pm 0.52\%$) due 2/24/2020	10,418,000	10,411,85
Mitsubishi UFJ Financial Group, Inc. , 0.953% (H15T1V + 0.55%) due 7/19/2025	44.075.000	10 710 51
0.000 // (11011111 0.00 //) ddc 1/ 10/2020		
1.330% (H1311Y + U.75%) UUE 772U27		
d 1 640/ (H15T1V + 0 670/) due 10/12/2007		
^{.d} 1.64% (H15T1Y + 0.67%) due 10/13/2027 ^{.d} 2.341% (H15T1Y + 0.83%) due 1/19/2028		

Thornburg Limited Term Income Fund

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 Morgan Stanley,	1,250,000	1,251,263
^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, 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
^{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
UBS AG, 5.845% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,797,116
UBS Group AG, ^{c,d} 1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,435,390
c,d 2.593% (SOFR + 1.56%) due 9/11/2025	6,533,000	6,391,822
^{c,d} 4.49% (H15T1Y + 1.60%) due 8/5/2025	3,267,000	3,242,596
^{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
		469,642,282
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
		53,731,781
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 Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	4,800,000 8,355,000	4,897,872 7,718,266
	0,000,000	63,885,749
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
INDUSTRIALS – 0.2%		0,070,901
Transportation Infrastructure -0.2%		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
6 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
		9,670,203

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 \$	24,603,18
^d Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	10,224,00
^c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,737,73
Brighthouse Financial Global Funding,		. , ,
^c 1.55% due 5/24/2026	7,538,000	6,904,95
2.00% due 6/28/2028	10.733.000	9,258,50
6.127% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,229,53
Brighthouse Financial, Inc., 5.625% due 5/15/2030	7,287,000	7,382,67
CNO Global Funding,	7,207,000	1,002,01
2 1.65% due 1/6/2025	5,359,000	5,127,49
1.05% due 10/7/2026	9,414,000	8,543,86
¹ DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,315,36
Davinoi no holaingo etal, 1170/0 dab of 172020	11,510,000	11,313,30
Enstar Group Ltd., 3.10% due 9/1/2031	10 106 000	0.040.40
3.10% ddc 3/1/2031	10,106,000	8,249,42
4.95% due 0/1/2029	9,210,000	8,988,03
Equitable Financial Life Global Funding,	0.005.000	7 0 4 0 0 0
1.00% due 1/9/2026	8,665,000	7,940,08
1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,809,45
1.80% due 3/8/2028	6,800,000	5,963,80
F&G Global Funding,		
³ 1.75% due 6/30/2026	16,912,000	15,290,81
³ 2.00% due 9/20/2028	18,124,000	15,402,68
2.30% due 4/11/2027	11,752,000	10,583,73
Fairfax Financial Holdings Ltd.,		
3.375% due 3/3/2031	5,261,000	4,628,10
4.625% due 4/29/2030	9,447,000	9,084,04
5.625% due 8/16/2032	11,202,000	11,212,75
¹ Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	13,769,37
Fidelity National Financial, Inc.,		
3.40% due 6/15/2030	8,797,000	7,891,17
4.50% due 8/15/2028	3,720,000	3,623,20
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,786,84
4.00% due 5/15/2030	4,316,000	3,898,16
GA Global Funding Trust,	,,	- , , -
1,625% due 1/15/2026	1,940,000	1,784,47
2.25% due 1/6/2027	9,479,000	8,617,26
3.85% due 4/11/2025	11,960,000	11,715,89
5.922% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,827,31
Global Atlantic Fin Co., 4.40% due 10/15/2029	22,285,000	20,525,59
Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,314,45
Horace Mann Educators Corp.,	5,410,000	0,014,40
	6,533,000	6 /07 10
4.50% due 12/1/2025 7.25% due 9/15/2028		6,407,10
	2,952,000	3,137,91
Jackson National Life Global Funding,	F 000 000	1 000 05
5.25% dde 1/50/2024	5,000,000	4,990,05
0.20% due 4/12/2020	8,153,000	7,944,52
5.50% ddc 175/2020	12,660,000	12,640,75
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,776,43
Metropolitan Life Global Funding I, 5.682% (SOFR + 0.32%) due 1/7/2024	11,500,000	11,500,11
Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	7,740,000	7,900,68
Nationwide Mutual Insurance Co., 7.936% (SOFR + 2.29%) due 12/15/2024	16,096,000	16,097,61
New York Life Global Funding, 5.898% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,543,78
Pacific Life Global Funding II,		
6.035% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,372,99
6.236% (SOFRINDX + 0.80%) due 3/30/2025	653,000	653,49
Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,868,41
Protective Life Global Funding,		
1.618% due 4/15/2026	14,716,000	13,580,36
3.218% due 3/28/2025	4,000,000	3,900,28
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Wile North America, Inc., 4.65% die 2015/2027 11.230.00 11.228.45 MATERIALS – 1.4% 547.070.05 Chemicals – 0.2% 5.000.00 4.032.250 CO DE Sh. 55% die Arb2000 8.5% die Arb2000 8.5% die Arb2000 Construction Materials – 0.1% 8.5% die Arb2000 8.5% die Arb2000 Varia Miellis G., 85% die Arb2000 8.5% die Arb2000 8.5% die Arb2000 Construction Materials – 0.1% 8.5% die Arb2000 8.5% die Arb2000 Construction Materials – 0.1% 8.5% die Arb2000 8.5% die Arb2000 Construction Materials – 0.1% 8.5% die Arb2000 8.5% die Arb2000 Construction Materials – 0.1% 8.5% die Arb2000 8.5% die Arb2000 Diamaterials – 0.1% die Arb20205 6.571.000 8.5% die Arb2000 Metals & Kining – 0.5% 14.03% die 2.1/2225 8.385.300 Strein Holding ppi, 3.375% die 1.1/22018 12.2% die 0.001 7.2% die 3.355 Metals & Anting Ppi, 1.6, 3.25% die 4.1/32/226 12.2% die 0.001 7.2% die 3.355 Metals & Anting Ppi, 1.6, 3.25% die 4.1/32/226 12.2% die 0.01 7.2% die 3.355 Metals & Anting Ppi, 1.6, 3.25% die 4.1/32/226 12.2% di			, ,	, ,
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a 00150, 5 Lights dia 429/002 3826.000 820.000 2,277.267 cher Prozego OAV 2 Prozego O		Chemicals - 0.2%		
44 Prospin OAD Vis Prospin Example Turking DAC, 3.05% due 1/23/2025 2.127.237 Construction Materials = 0.1% 2.127.237 Valuer Milling Co., 50% due 3/12/2020 8.887.000 8.596.903 Containers & Peakaging + 0.1% 8.887.000 12.805.506 Signer Holdings Inc. 1.4% site 41.0206 12.005.00 12.805.506 Metaine & Mining - 0.5% 17.818.371 12.805.506 * Maniner Perane IAR.3.376% due 117.8228 17.818.371 12.805.800 * Maniner Perane IAR.3.376% due 117.8228 17.818.371 12.856.800 * Maniner Denze IAR Size IAR	c,d	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,932,250
Integric Of and Product Set Set Set Set Set Set Set Set Set Se	c,d	OCP SA, 5.625% due 4/25/2024	8,555,000	8,540,542
Materials D2, 500% dus 21/2028 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,887,000 8,265,093 C Chinkitskin, Inc, 305% tob e7/12025 5,076,000 17,818,371 12,805,938 12,805,938 Media & Alining - 0,596 17,818,371 12,805,938 12,700,000 2,966,015 * Majobid Areant Holings Inc, 3,05% tob 10,22028 12,700,000 2,966,015 2,966,015 * Media - 0,29% 4,700,000 2,966,015 4,700,000 4,715,565 * Media - 0,29% 11,72026 4,700,000 15,583,670 * PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES - 0,7% 15,583,670 15,583,670 * Biotechnology - 0,49% 7,240,000 7,243,268 5,600,000 2,694,150 * Biotechnology - 0,49% 7,240,000 7,243,268 5,600,000 2,694,500 11,5583,670 * Pharmaceuticals and a 370% due 3/120205 7,240,000 7,243,268 5,	d,e,f	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,127,287
Containers & Packaging — 0.6% 9.810.000 9.566.993 ** Optimustics line, 3.05% due 61/220 9.810.000 6.251.755 * Signi Holdings line, 1.05% due 4/15/220 6.873.000 6.251.755 * Signi Holdings line, 1.05% due 4/15/220 8.365.369 4.325.000 6.373.000 6.251.755 * Angdod Lawith Holings line, 1.40% due 4/12/225 19.785.000 17.318.371 * Angdod Lawith Holings line, 1.375% due 1/17/2226 19.785.000 17.318.371 * Angdod Lawith Holings line, 1.40% due 5/13/2/300 2.266.100 2.666.815 * Netalion Kariti Holings line, 1.40% due 5/13/2/300 2.261.000 2.666.815 * Netalia Kariti Holings line, 1.40% due 5/13/2/300 2.261.000 2.666.815 * NECOLO S.520% due 1/17/2026 4.700.000 15.563.670 15.563.670 * PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 0.7% 15.563.670 15.563.670 * Pharmaceuticals – 0.3% 2.200.000 5.633.985 16.756.175 * Biotechnology – 0.4% 7.240.000 7.243.258 15.563.30		Construction Materials – 0.1%		
••••••••••••••••••••••••••••••••••••		Vulcan Materials Co., 5.80% due 3/1/2026	8,887,000	8,892,599
• Graphic Packaging International II.0. 1512% due 4/15/2026 6.373,000 6.2251,475 • Signar Holdings, Inc., 1.40%, due 4/15/2026 14,004,000 12,365,588 Metals & Mining – 0.5% 9.725,000 8.386,588 Metals & Mining – 0.5% 19,785,000 17,818,371 Anglobal Annih Holdings, Inc., 17,75%, due 1/17/2028 19,785,000 12,813,71 Anglobal Annih Holdings, Inc., 17,75%, due 1/17/2028 19,785,000 2,861,000 • Maymotic On, Newords Finance Phy Luit, 3,25%, due 5/13/2030 2,261,000 2,666,000 • Metals & ENTERTAINMENT – 0.2% 12,700,000 4,741,556 Metals & ENTERTAINMENT – 0.2% 15,563,670 15,563,670 Metals & BATERTAINMENT – 0.2% 14,750,000 15,563,670 Metals & BATERTAINMENT – 0.2% 14,750,000 7,243,258 Metals & BATERTAINMENT – 0.2% 15,563,670 15,563,670 Biotechnology – 0.4% 11,752,000 15,563,670 Biotechnology – 0.4% 11,752,000 7,243,258 Biotechnology – 0.4% 11,720,000 5,683,256 Biotechnology – 0.4% 11,720,000 5,683,258 Biotech		Containers & Packaging – 0.6%		
* Sigen Holings (m. 140% due 4/1/2026 14,004,000 12,805,989 Samon Pondes Do. 130% due 2/1/2025 8,725,000 8,395,389 Metals & Mining - 0.5% 13,7765,000 13,785,000 8,395,389 Metals & Mining - 0.5% 12,700,000 6,285,066 2,285,066 Mean Comp. Assemt Finance PQ, Las, 325% due 5/13/2020 2,961,000 2,266,015 2,266,015 * Newmont Com, Average Finance PQ, Las, 325% due 5/13/2026 2,961,000 2,266,015 2,266,015 * Media e. Newmont Com, Average Finance PQ, Las, 3,25% due 5/13/2026 2,266,015 2,266,015 * Media e. 0.2% Media 2,266,015 2,266,015 * Media e. 0.2% 14,750,000 15,583,670 15,583,670 * Distactional tiss, n., 3,307% due 3/15/2027 15,583,670 15,583,670 15,583,670 * Biotechnology - 0.4% 7,240,000 5,633,080 18,771,158 16,722,000 5,633,080 16,722,000 5,633,080 16,722,000 5,633,080 16,722,000 5,633,080 16,723,000 5,633,080 16,71,175 Pharmaceuticals - 0.3% *	c,d	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,596,993
Smirop Products Qu, 180% due 21/2026 8,725,000 8,395,399 Metals & Mining - 0.5% 19,785,000 17,818,371 Adjidioù Afami Hotings plit, 3,73% due 11/1/2028 19,785,000 17,818,371 Adjidioù Afami Hotings plit, 3,73% due 11/1/2028 19,785,000 2,961,000 Cell Neuroin Cong-Maverset Finance Ply, Lit, 3,25% due 5/13/2030 2,961,000 2,961,000 Cell Neuroin Cong-Maverset Finance Ply, Lit, 3,25% due 5/13/2030 4,700,000 4,741,595 MEDIA & ENTERTAINMENT - 0.2% 92,994,110 15,583,670 15,583,670 Ditater Communications Operating Capital, 6,65% due 2/1/2034 14,750,000 15,583,670 Ditater Communications Operating Capital, 6,65% due 2/1/2034 14,750,000 15,583,670 Biotechnology 0.4% 15,583,670 15,583,670 Biotechnology 0.4% 15,583,670 15,583,670 Biotechnology 0.4% 15,583,670 15,583,670 Biotechnology 0.4% 2,2000 5,653,300 Biotechnology 0.4% 6,661,75 4,462,000 Biumma, inc., 5,80% due 17/12/2025 2,500,000	С	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,251,475
Matals & Mining - 0.5% 19,785.000 17,818.371 Anglobidi Astani Poldings pt. 3,375% due 11/1/2028 19,785.000 17,818.371 Matalise Finance D4, 3,375% due 11/0222028 12,700.000 6,925.066 Newmont Corp.Newrost Finance P4, 13,325% due 15/13/2030 2,961.000 2,266.615 Media - 0.2% 92.694.110 92.694.110 Media - 0.2% Media - 0.2% 15,583.670 PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.7% 15,583.670 15,583.670 Biotechnology - 0.4% 7,240.000 7,243.258 5,680.000 5,683.988 Biotechnology - 0.4% 7,240.000 7,243.258 5,680.000 5,683.988 Biotechnology - 0.4% 7,240.000 7,243.258 5,680.000 5,683.988 Biotechnology - 0.4% 4,935.000 5,683.988 11,172.000 11,172.00 Pharma pt. 1,75% due 12/2025 5,680.000 5,683.988 11,172.00 11,172.00 Pharma pt. 1,75% due 12/15/2025 2,500.000 6,783.91 11,172.00 11,172.00 Charter Communicators Residue Astrongs Residue Astroga Residue Astroga Residue Astrongs Residue Astroga Residue Astron	С		14,004,000	12,805,958
4 Applicult Ashardt Hanlings plc. 3375% due 11/1/2028 19,785,000 17,819,371 c44 Meallainest Finance DAG, 3,375% due 10/22/2028 12,700,000 6,925,0566 6 Newmont Corp./Newnorst Finance PVL td., 3,25% due 5/13/2030 2,2666,615 92,694,110 6 POSCO, 5,625% due 11/17/2026 92,694,110 92,694,110 MEDIA & ENTERTAINMENT - 0.2% Media - 0.2% Charter Communications Operating Capital, 6,65% due 2/1/2034 14,750,000 15,583,670 IStotechnology - 0.4% Media abs/15/2027 5,280,000 2,744,358 Biotechnology - 0.4% -0.2% Media biotechnology - 0.4% -0.2% Mange, inc., 5,30% due 3/15/2027 5,280,000 5,063,308 Biotechnology - 0.4% -0.2% -0.7% Biotechnology - 0.4% -0.2% Amage, inc., 5,07% due 3/15/2027 5,280,000 5,063,308 Biotechnology - 0.4% -0.7% Biotechnology - 0.4% -0.7% Biotechnology - 0.4%			8,725,000	8,395,369
exted Metaloinvest Finance DAC 3.375% due 10/22/2028 12,700.000 6,825.066 e Newmont Corp.Newest Finance Pt/Ltd, 3,25% due 5/13/2030 2,666.015 2,666.015 e P0500, 5,625% due 1/17/2025 4,700.000 4,741.595 g2,694.110 g2,694.110 g2,668.15 MEDIA & ENTERTAINMENT - 0.2% 14,750.000 15,583.670 Media - 0.2% 15,583.670 15,583.670 Ortarier Communications Operating LLC/Charter Communications Operating Capital, 6,65% due 2/1/2034 14,750.000 7,243.258 Biotechnology - 0.4% 5,320.000 5,633.9260 7,240.000 7,243.258 Biotechnology - 0.4% 5,320.000 5,633.9260 6,761.175 Biotechnology - 0.4% 7,540.000 5,633.9260 6,761.175 Biotechnology - 0.4% 7,532.000 6,761.175 9,753.2000 6,761.175 Biotechnology - 0.4% 7,540.000 2,434.500 11,172.000 11,172.000 11,173.308 Biotechnology - 0.4% 41,920.205 2,500.000 2,434.500 11,172.000 11,173.308 4,2791.931 SEMICONDUCTORS	d		10,705,000	17 010 071
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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., 9,528,000 9,136,590 1.75% due 12/15/2024 9,528,000 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			45.004.000	15 000 150
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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., 9,528,000 9,136,590 1.75% due 12/15/2024 9,528,000 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			10,634,000	10,409,917
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 * 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., 6,800,000 6,786,060			/ 100 000	1 272 660
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1.75% due 12/15/2024 9,528,000 9,136,590 ° 3.375% due 4/1/2031 14,210,000 12,205,537 4.375% due 10/15/2029 930,000 886,578 °.d Renesas Electronics Corp., 1.543% due 11/26/2024 19,196,000 18,467,320 SK Hynix, Inc., 6,800,000 6,786,060			5,505,000	10,000,120
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., 6,800,000 6,786,060			9.528.000	9.136.590
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., 6,800,000 6,786,060	С			
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SK Hynix, Inc., c.d 1.00% due 1/19/2024 6,800,000 6,786,060	c,d			
^{c,d} 1.00% due 1/19/2024 6,800,000 6,786,060			, ,	.,,
	c,d		6,800,000	6,786,060
	c,d	1.50% due 1/19/2026	10,200,000	9,396,852

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

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
		6,145,398
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,	F 0.40.000	4 774 400
 ^c 1.40% due 3/15/2026 ^c 5.95% due 3/30/2029 	5,240,000 3,415,000	4,774,426 3,552,044
Ameren Corp., 3.50% due 1/15/2031	5,200,000	4,741,360
American Electric Power Co., Inc.,	0,200,000	1,1 11,000
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.,	5,000,000	0,100,220
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
Caledonia Generating LLC, 1.95% due 2/28/2034	17,647,455	14,952,459
^b CenterPoint Energy, Inc., 6.046% (SOFRINDX + 0.65%) due 5/13/2024 Consistent Enderst de Electricitad	1,145,000	1,145,103
Comision Federal de Electricidad, d 3.348% due 2/9/2031	8,740,000	7,260,755
^{3,4} 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 Enel Finance International NV.	3,750,000	3,634,950
Ener Finance International NV, r^{d} 1.375% due 7/12/2026	12,250,000	11.167.222
¹ 1.875% due 7/12/2020	8,844,000	7,715,152
^{2,d} 2.25% due 7/12/2031	3,049,000	2,477,038
^{,d} 5.00% due 6/15/2032	2,681,000	2,613,707
^{;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 Everay Metro, Inc., 4.95% due 4/15/2033	9,000,000 4,663,000	8,382,600 4,656,099
 Evergy Metro, inc., 4.95% due 4/15/2033 Evergy Missouri West, Inc., 5.15% due 12/15/2027 	9,711,000	4,050,099 9,776,938
ITC Holdings Corp.,	3,711,000	3,110,330
^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
 Liberty Utilities Finance GP 1, 2.05% due 9/15/2030 Mateoratives Erices 0: 5 20% due 4/4/2020 	15,653,000	12,693,800
 Metropolitan Edison Co., 5.20% due 4/1/2028 Midland Conservation Venture LP 6 00% due 3/15/2025 	1,475,000	1,485,915
	420,676	412,903
^b Mississippi Power Co., Series A, 5.736% (SOFR + 0.30%) due 6/28/2024 NextEra Energy Capital Holdings, Inc.,	6,780,000	6,774,779
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

Series 2009-20E Class 1, 4.43%, 5/1/2029

December 31, 2023 (Unaudited)

131,860

130,122

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Puget Energy, Inc.,		
2.379% due 6/15/2028	\$ 8,825,000	\$ 7,878,07
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	1,635,50
Southwest Gas Corp.,	E 100.000	4 0 40 0 0
2.20% due 6/15/2030 4.05% due 3/15/2032	5,120,000 5,180,000	4,349,338 4,855,162
5.45% due 3/23/2028	3,462,000	3,542,45
5.80% due 12/1/2027	4,828,000	4,971,537
 Spire Missouri, Inc., 5.914% (SOFR + 0.50%) due 12/2/2024 	21,347,000	21,328,85
	21,011,000	421,238,170
TOTAL CORPORATE BONDS (Cost \$2,774,537,046)		2,632,592,78
TO THE OUTLY OTHER BOTTLE (COSt $\psi 2, 114, 331, 040)$		2,032,332,10
LONG-TERM MUNICIPAL BONDS — 0.3%	E 005 000	E 000 0 4
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000 12.115.000	5,238,04 10,375,78
Los Angeles Community College District GO, 1.806% due 8/1/2030 New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	848,67
	000,000	
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$16,803,942)		16,462,50
OTHER GOVERNMENT – 0.2%		
Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,821,82
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department),		
2.004% due 9/18/2024	990,544	972,95
2.581% due 11/11/2024	1,246,947	1,230,19
Finance Department Government of Sharjah, 6.50% due 11/23/2032 Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	3,828,000 1,009,302	4,017,44 985,60
Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,916,48
TOTAL OTHER GOVERNMENT (Cost \$15,954,376)	2,000,000	14,944,50
U.S. TREASURY SECURITIES – 13.9%		
United States Treasury Inflation Indexed Bonds,		
1.75%. 1/15/2028	105,643,681	105,061,53
2.375%, 1/15/2025	21,221,012	21,058,72
United States Treasury Notes,		
2.75%, 8/15/2032	218,537,000	200,268,67
3.50%, 2/15/2033	114,245,000	110,835,50
3.875%, 8/15/2033	86,000,000	85,946,25
4.625%, 9/30/2028	4,200,000	4,335,84
United States Treasury Notes Inflationary Index,	005 000 405	004.010.00
0.125%, 4/15/2027 - 1/15/2032	335,388,495	304,310,29
0.50%, 4/15/2024 0.625%, 1/15/2024	14,631,721 14,550,972	14,450,39 14,510,18
0.625%, 1/15/2024 1.125%, 1/15/2033	7,173,491	14,510,18 6,795,00
1.25%, 1/15/2033	23,695,056	23,092,30
1.375%, 7/15/2033	5,576,895	5,412,55
TOTAL U.S. TREASURY SECURITIES (Cost \$860,341,809)	0,010,000	896,077,27
U.S. GOVERNMENT AGENCIES – 0.4% Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
6.006% (TSFR3M + 0.61%), 4/15/2025	1,554,000	1,505,50
6.50%, 1/23/2029	10,007,000	8,826,27
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),	,	,,
2.06%, 1/15/2026	375,000	360,21
2.512%, 1/15/2026	1,625,000	1,573,09
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	226,131	223,83
Small Business Administration Participation Certificates,		
Series 2008-20D Class 1, 5.37%, 4/1/2028	227,952	227,54
Sarias 2000-20E Class 1 / / 43% 5/1/2020	131.860	130 120

	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)		 25,817,102
Ν	IORTGAGE 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
С	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,668,638
С	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 Depositary Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,054,924
С	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,876,927
b,c	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,	4 007 444	
b,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,807,111	1,613,036
5,0	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,221,353	1,991,793
b,c	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		10.007.007
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 Series 2023-1 Class A1, 7.065% due 3/25/2058	14,163,000 7,553,720	12,016,726 7,569,630
b,c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	7,553,720 730,587	676,921
.,.	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,	730,307	070,921
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-A Class A, 4.00% due 1/25/2035 Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,132,432
b,c	Series 2014-31 Class 64, 3.027 % due 0/20/2044 Series 2021-J2 Class A7A, 2.50% due 7/25/2051	22,411,919	19,481,361
	CSMC Trust, Whole Loan Securities Trust CMO,	22,411,919	13,401,301
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-APG1 Glass A1, 1.015% due 3/25/2050 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 10/25/2006	2,179,442	0,709,242 1,848,340
b,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2007	11,687,303	11,415,894
b,c	Series 2022-NM12 Class A1, 4.265% due 17/25/2007	12,470,062	10,804,958
С	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
ha	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
h	Federal Home Loan Mtg Corp.,		0.510.15
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

	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 Federal Home Loan Mtg Corp., UMBS Collateral,	4,420,000	4,246,615
	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
b	Pool BM7067, 2.50% due 6/1/2051	3,378,254	2,811,006
b	Pool B09998, 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
U	Pool CB2214, 1.539% (2.20% - SOFR30A) due 11/1/2051	5,337,376	4,752,998
b	Federal National Mtg Assoc., CMO REMIC,	010.040	045.000
U	Series 2009-17 Class AH, 0.523% due 3/25/2039	319,846	245,002
b	Series 2012-129 Class LA, 3.50% due 12/25/2042	1,253,231	1,167,897
	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	176 1 10	160 700
	Pool AS9749, 4.00% due 6/1/2047	476,148 8,247	468,702 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	20,365,914	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 hc	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
b,c	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,	15 477 040	10 700 501
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- NOM1 Class A1, 2:493% due 2/25/2067 Series 2022 NOM2 Class A1, 2:638% due 2/25/2067	35,378,643	30,816,617
b,c	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067 Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	21,873,131	19,879,543 26,218,427
.,-	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	26,568,732	26,218,427

	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 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,c	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
5,0	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
b,c	MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,848,614	2,588,996
b,c	Series 2020-INGMIS Class A4, 2.50% due 8/25/2051	2,040,014 15,961,338	2,366,990
b,c	Series 2021-ALT Glass A4, 2.30 /s due 0/23/2031 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-NUM1 Class A3, 4.20% due 12/25/2000	13,129,000	4,023,300
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
С	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
b,c	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
5,0	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	31,598,965	30,426,195
b,c	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 RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.469% due 2/25/2050	49,183,655 3.057.383	41,784,877
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,	3,007,303	2,601,168
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 7/25/2036	7,503,165	6,890,473
b	Series 2017-3 Class HZ, 3.25% due 6/25/2030	7,026,513	6,186,644
b	Series 2017-4 Olass 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
	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
	Series 2018-4 Class HA, 3.00% due 3/25/2058	10,453,227	9,502,659
	Series 2019-1 Class MA, 3.50% due 7/25/2058	20,098,051	19,022,628
	Series 2019-2 Class MA, 3.50% due 8/25/2058	21,485,373	20,246,436
	Series 2019-3 Class MA, 3.50% due 10/25/2058	9,970,863	9,420,982
	Series 2019-4 Class MA, 3.00% due 2/25/2059	16,677,277	15,257,789
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,748,135	2,486,678
	Series 2020-2 Class MA, 2.00% due 11/25/2059	20,696,692	18,203,130
	Series 2020-3 Class MA, 2.00% due 5/25/2060	11,859,338	10,393,100
	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 Series 2019-3 Class A1C, 2.75% due 11/25/2029	14,984,415 2,499,063	13,828,997 2,302,302

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 ^{b,c} Shellpoint Accet Funding Trust, Whole Loop Securities Trust CMO, Series 2013, 1 Class A1, 3,75% due 7/25/2043	14,724,429	11,658,633
Shelipoliti Asset Funding Indst, whole Eodif Securites Indst GMO, Senes 2013-1 Glass AT, 5.7370 due 1723/2043	863,209	809,910
Stal wood montgage residential must, whole coan securities must civic, series 2021-3 class A1, 1.92 /6 due 9/23/2000	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	00E 100	00E 100
0.996% due 3/29/2033 Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,	285,128	285,128
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,	20,007,000	22,002,102
^{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)	, ,	1,601,658,462
		1,001,000,102
SHORT-TERM INVESTMENTS – 3.1%		
^g Thornburg Capital Management Fund	19,995,911	199,959,117
	19,990,911	
TOTAL SHORT-TERM INVESTMENTS (Cost \$199,959,117)		199,959,117
TOTAL INVESTMENTS — 98.3% (Cost \$6,605,463,053)		\$6,335,543,678
OTHER ASSETS LESS LIABILITIES — 1.7%		110,334,476
NET ASSETS – 100.0%		\$6,445,878,154

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:

to ontipiny un			
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	SOFRINDX	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

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK – 0.4%		
FINANCIAL SERVICES - 0.4%		
Capital Markets – 0.4%		
^b Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	4	\$ 94,00
	т Т	
		94,00
TOTAL PREFERRED STOCK (Cost \$80,000)		94,00
ASSET BACKED SECURITIES — 9.7%		
AUTO RECEIVABLES – 3.5%		
² ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 20,015	19,89
² American Credit Acceptance Receivables Trust, Series 2021-4 Class C, 1.32% due 2/14/2028	30,559	30,25
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	38,962	38,41
Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	33,961	34,14
Exeter Automobile Receivables Trust,		
Series 2021-1A Class D, 1.08% due 11/16/2026	120,000	116,05
Series 2021-3A Class C, 0.96% due 10/15/2026	100,807	98,71
Flagship Credit Auto Trust, Series 2021-2 Class B, 0.93% due 6/15/2027	96,088	94,79
Lendbuzz Securitization Trust, Series 2023-3A Class A1, 6.03% due 10/15/2024	55,500	55,50
Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	45,730	46,00
Octane Receivables Trust, Series 2022-2A Class A, 5.11% due 2/22/2028	125,508	124,62
OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	50,000	49,44
Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	35,000	35,24
Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	90,138	89,29
		832,40
CREDIT CARD – 0.4%		
² Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	100,000	95,98 95,98
OTHER ASSET BACKED — 5.2%		
³ Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	128,986	125,28
² Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	110,000	111,04
BHG Securitization Trust, Series 2022-C Class A, 5.32% due 10/17/2035	44,092	43,79
Gracie Point International Funding, Series 2023-2A Class A, 7.596% (SOFR90A + 2.25%) due 3/1/2027	100,000	99,99
Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	23,838	23,76
MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	98,251	96,06
Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	125,000	125,30
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	118,13
NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	100,000	101,09
Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	100,000	93,45
Pagaya Al Debt Trust, Series 2023-3 Class A, 7.60% due 12/16/2030	70,082	70,45
Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	23,37
Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	56,132	52,22
SoFi Consumer Loan Program Trust, Series 2021-1 Class B, 1.30% due 9/25/2030	94,663	93,98
Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	40,521	39,75
		1,217,72
	100.010	400 5
Laurel Road Prime Student Loan Trust, Series 2017-C Class A2B, 2.81% due 11/25/2042	129,249	128,58
		128,58
TOTAL ASSET BACKED SECURITIES (Cost \$2,266,842)		2,274,68
CORPORATE BONDS — 26.4%		
AUTOMOBILES & COMPONENTS - 0.4%		
	07.000	0.4.04
C Linux dei Centrel America 0.0750/ due 0/14/0004	07.000	0.4

С	Hyundai Capital America, 0.875% due 6/14/2024	97,000	94,901
			94,901

Thornburg Core Plus Bond Fund

	2000111001 011, 201	
ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS – 0.7%		
Banks - 0.7%	¢ 50.000	ф <u>17 07</u>
Santander Holdings USA, Inc., 3.244% due 10/5/2026	\$ 50,000	\$ 47,376
0.0. Dailoolp; 0.1707 (001111 2.0270) dd0 0712/2020	65,000	66,763
^b Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	60,000	61,254
		175,393
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
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	31,35
		279,620
COMMERCIAL & PROFESSIONAL SERVICES - 1.1%		
Commercial Services & Supplies – 1.0%	100.000	100.17
Element Fleet Management Corp., 6.319% due 12/4/2028	106,000	109,475
Equifax, Inc., 2.60% due 12/1/2024	85,000	82,74
UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,77
Professional Services – 0.1%		
Gartner, Inc., 3.625% due 6/15/2029	35,000	31,65
		260,650
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 0.6%		
Broadline Retail – 0.4%		
Dollar General Corp., 4.25% due 9/20/2024	100,000	98,88
Specialty Retail – 0.2%	100,000	00,000
Advance Auto Parts, Inc., 3.90% due 4/15/2030	40,000	35,719
		134,604
CONSUMER DURABLES & APPAREL - 0.3%		
Leisure Products – 0.3%		
Polaris, Inc., 6.95% due 3/15/2029	75,000	79,68
		79,68
CONSUMER SERVICES – 0.2%		
Hotels, Restaurants & Leisure – 0.2%		
Papa John's International, Inc., 3.875% due 9/15/2029	48,000	42,54
	10,000	42,54
		42,04
CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
² U.S. Foods, Inc., 4.75% due 2/15/2029	45,000	42,80
		42,80
ENERGY – 2.4%		
Oil, Gas & Consumable Fuels – 2.4%		
Chesapeake Energy Corp., 5.50% due 2/1/2026	40,000	39,72
CITGO Petroleum Corp., 7.00% due 6/15/2025	100,000	99,80
Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	60,000	62,08
Ecopetrol SA, 4.625% due 11/2/2031	70,000	59,38
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	80,000	81,55
Petroleos Mexicanos, 6.50% due 6/2/2041	160,000	108,88
Sunoco LP/Sunoco Finance Corp., 7.00% due 9/15/2028	100,000	103,23
	,	554,66
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 1.3%		
Diversified REITs - 1.1%	00.05-	00.03
Crown Castle, Inc., 5.80% due 3/1/2034	80,000	82,86
Extra Space Storage LP, 3.90% due 4/1/2029	35,000	33,19

Thornburg Core Plus Bond Fund

	SHARES/	
ISSUER-DESCRIPTION	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
		295,995
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%		
Capital One Final Colp., 7.149% (SOFT + 2.44\%) due 10/29/2027	70,000	72,688
 Citigroup, Inc., 4.412% (SOFR + 3.91%) due 3/31/2031 Sumitomo Mitsui Financial Group, Inc., 3.544% due 1/17/2028 	65,000 75,000	62,243 71,383
 Truist Financial Corp., 5.867% due 6/8/2034 	60,000	61,224
	00,000	526,733
FOOD, BEVERAGE & TOBACCO – 1.7%		
Beverages – 1.1%		
^d Becle SAB de CV, 2.50% due 10/14/2031	200,000	160,266
^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%	14.000	10, 10, 1
^c Post Holdings, Inc., 5.50% due 12/15/2029	44,000	42,494
Tobacco — 0.4%	000.000	07.000
BAT Capital Corp., 7.75% due 10/19/2032 ^c Vector Group Ltd., 10.50% due 11/1/2026	60,000 40,000	67,682 40,105
	40,000	404,642
		404,042
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%		50.404
Centene Corp., 3.00% due 10/15/2030	68,000	59,191
Humana, Inc., 5.70% due 3/13/2026 ^c Tenet Healthcare Corp., 6.75% due 5/15/2031	80,000 40,000	80,063 40,944
Universal Health Services, Inc., 2.65% due 10/15/2030	40,000	33,865
	40,000	259,364
		239,304
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
		83,924
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
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
 Intact Financial Corp., 5.459% due 9/22/2032 Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028 	60,000 80,000	59,698 81,661
 Multial of Offana Cos Global Funding, 5.45% due 12/12/2028 New York Life Global Funding, 4.55% due 1/28/2033 	80,000	01,001 0
^d RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	65,000	65,728
 G RGA Global Funding, 2.70% due 1/18/2029 	65,000	57,775
	85,000	83,002
 Security Benefit Global Funding, 1.25% due 5/17/2024 	00,000)
Security Benefit Global Funding, 1.25% due 5/17/2024 Stewart Information Services Corp., 3.60% due 11/15/2031	90,000	70,079

Thornburg Core Plus Bond Fund

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 Metals & Mining — 0.4%	85,000	74,490
 ^c Cleveland-Cliffs, Inc., 6.75% due 3/15/2026 ^c Newmont Corp./Newcrest Finance Pty. Ltd., 3.25% due 5/13/2030 	75,000 35,000	75,482 31,521
	60,000	363,016
MEDIA & ENTERTAINMENT — 0.7% Media — 0.7%		
 ^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034 ^c Sirius XM Radio, Inc., 5.50% due 7/1/2029 	105,000 85,000	85,385 82,376 167,761
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
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% 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
 MSCI, Inc., 3.625% due 9/1/2030 Open Text Corp., 3.875% due 12/1/2029 	65,000 88,000	58,825 78,955
TECHNOLOGY HARDWARE & EQUIPMENT - 0.6%		371,354
Electronic Equipment, Instruments & Components – 0.6%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029 ^d Flex Ltd., 4.875% due 5/12/2030	35,000 30,000	32,012 29,452
Vontier Corp., 2.40% due 4/1/2028	90,000	79,475
		140,939
TELECOMMUNICATION SERVICES – 0.5% Wireless Telecommunication Services – 0.5%		
^c Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	118,501
UTILITIES – 4.3%		118,501
Electric Utilities – 4.0%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030 Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	25,000 85,000	20,980 83,255
Allegion 0.3. Holding Co., Inc., 3.20% due 10/1/2024 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 ^{c,d} Comision Federal de Electricidad, 3.348% due 2/9/2031 	35,000 200,000	31,100 166,150
 Evergy Missouri West, Inc., 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 ^c Kentucky Power Co., 7.00% due 11/15/2033	35,000 66,000	33,799 70,918
 C Liberty Utilities Finance GP 1, 2.05% due 9/15/2030 	85,000	68,931

Thornburg Core Plus Bond Fund

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
		1,013,311
TOTAL CORPORATE BONDS (Cost \$5,941,779)		6,207,549
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)		106,192
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	225,000 715,000	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)		8,909,372
MORTGAGE BACKED – 23.1%		
^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
 BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.699% due 4/25/2060 	47,016	42,248
^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
^c Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068 CSMC Trust, Whole Loan Securities Trust CMO,	94,266	94,285
^c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	54,544	42,245
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
Tedelal Home Loan Wild Colp., Fool 041403, 2.133 % (2.10 % - 301130A) due 77172032	113,487	98,800
Pederal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K-154 Class A2, 4.35% due 1/25/2033 Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8206, 3.00% due 4/1/2052	107,000 416,662	106,144 368,298
 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,	122,101	100,070
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 Pool MA4399 2.50% due 8/1/2051	365,546 362,245	310,888 309,242
Pool MA4548, 2.50% due 2/1/2052	556.150	473,947
Pool MA4730, 3.00% due 9/1/2052	61,381	54,242
GCAT Trust, Whole Loan Securities Trust CMO, Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	125,000	115,120
^c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	100,000	86,528
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	105,599	104,207
^c JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-INV6 Class A2, 3.00% due 4/25/2052 MFA Trust, Whole Loan Securities Trust CMO,	79,505	67,723
^c Series 2021-INV2 Class A1, 1.906% due 11/25/2056	79,905	66,995
^c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	106,578	100,330
 NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056 OBX Trust, Whole Loan Securities Trust CMO, Series 2022, NOM5 Class A1, 4.31% due 5/25/2062 	67,610	56,276
^c OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	106,450	101,138
Cone Rivant Park Trust CMRS Series 2019, ORP Class & 2,516% due 9/15/2054	100 000	Q1 661
One Bryant rank mast, ombo, ocnos 2013 Obri olassi A, 2.31070 dae 3/13/2004	100,000 32,902	84,654 28,564
One Dryan rank must, Ombo, Ocnos 2013 ODF Olass A, 2.010/0 ddc 3/13/2004	100,000 32,902 130,000	84,654 28,564 107,455

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 b.c UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051 b.c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-3 Class A1, 5.93% due 3/25/2068 b.c Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050 TOTAL MORTGAGE BACKED (Cost \$5,146,421) 	\$ 100,000 77,346 110,613 40,717	\$ 86,355 63,259 110,299 33,398 5,440,815
SHORT-TERM INVESTMENTS — 0.8% ^f Thornburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$189,743)	18,975	<u> 189,743</u> <u> 189,743</u>
TOTAL INVESTMENTS — 98.7% (Cost \$22,119,972)		\$23,222,356
OTHER ASSETS LESS LIABILITIES - 1.3%		310,685
NET ASSETS - 100.0%		\$23,533,041
Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2023		

Contract	Contract	Buy/Sell	Contract	Contract	Value	Unrealized	Unrealized
Description	Party*		Amount	Value Date	USD	Appreciation	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)							\$ (3,171)

* 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

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	741100111	WILCE
U.S. TREASURY SECURITIES – 14.7%		
United States Treasury Bill,		
5.243% due 3/28/2024	\$5,000,000	\$ 4,937,92
5.276% due 2/15/2024	6,000,000	5,961,56
5.336% due 4/16/2024	4,075,000	4,013,09
5.372% due 4/30/2024	2,800,000	2,751,80
5.378% due 2/13/2024	2,800,000	2,782,37
United States Treasury Notes,		
1.75% due 6/30/2024	3,000,000	2,949,25
2.00% due 5/31/2024	2,750,000	2,713,15
2.125% due 7/31/2024	3,000,000	2,948,32
2.25% due 1/31/2024 - 4/30/2024	5,980,000	5,944,20
4.25% due 5/31/2025	3,000,000	2,988,86
5.00% due 8/31/2025	2,000,000	2,018,67
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,911,999	1,906,63
TOTAL U.S. TREASURY SECURITIES (Cost \$41,866,305)		41,915,88
J.S. GOVERNMENT AGENCIES – 0.0%		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.006% (TSFR3M + 0.61%) due 4/15/2025	15,000	14,53
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	2,924	2,91
Series 2009-20E Class 1, 4.43% due 5/1/2029	13,186	13,01
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$31,192)		30,45
MORTGAGE BACKED — 1.4% Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
Series 2019-1 Class A1, 3.805% due 1/25/2049	19,378	18,34
Series 2019-3 Class A1, 2.962% due 10/25/2048	18,239	16,78
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	6,306	6,18
COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	241,946	199,69
CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.191% (TSFR1M + 3.83%) due 8/15/2026	300,000	263,42
CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	82,397	74,07
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	26,169	25,86
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	10,952	9,75
GCAT Trust, Whole Loan Securities Trust CMO,	10,002	01.0
Series 2021-CM1 Class A, 1.469% due 4/25/2065	220,202	203,56
Series 2021-CM2 Class A1, 2.352% due 8/25/2066	138,808	126,81
Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	717,49
Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	59,716	57,90
MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	519,409	492,53
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.97% (TSFR1M + 1.61%) due	010,100	102,00
6/25/2057	13,530	13,43
Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	250,479	244,32
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,	200,110	211,02
Series 2017-3 Class HA, 3.25% due 7/25/2056	26,973	24,77
Series 2018-1 Class HA, 3.00% due 5/25/2057	18,881	17,12
Series 2018-2 Class HA, 3.00% due 11/25/2057	71,452	65,59
Series 2010-2 Glass HA, 3.00% due 17/23/2037 SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	486,970	469,26
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.70376 due 9/23/2039	700,070	-03,20
Series 2016-5 Class A1, 2.50% due 10/25/2056	1,752	1,73
Series 2018-2 Class A1, 3.25% due 3/25/2058	20,361	1,73
	721,008	704,66
Series 2018-6 Class A1A, 3.75% due 3/25/2058 Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059		
	233,056	227,00
TOTAL MORTGAGE BACKED (Cost \$4,178,485)		4,000,09

Thornburg Ultra Short Income	Fund
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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES – 28.1%		
AUTO RECEIVABLES – 15.0%		
ACC Auto Trust,		
Series 2021-A Class C, 3.79% due 4/15/2027	\$1,000,000	\$ 988,51
Series 2022-A Class A, 4.58% due 7/15/2026	117,887	117,18
ACM Auto Trust,		
Series 2023-1A Class A, 6.61% due 1/22/2030	240,246	240,08
Series 2023-2A Class A, 7.97% due 6/20/2030	580,654	582,60
American Credit Acceptance Receivables Trust,		
Series 2021-4 Class C, 1.32% due 2/14/2028	1,260,549	1,247,98
Series 2023-1 Class A, 5.45% due 9/14/2026	483,252	482,68
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	740,280	729,90
Arivo Acceptance Auto Loan Receivables Trust,	050.007	055.4
Series 2021-1A Class A, 1.19% due 1/15/2027	259,667	255,4
Series 2022-1A Class A, 3.93% due 5/15/2028	827,413	810,98
BOF URSA VI Funding Trust I, Series 2023-CAR1 Class B. 6.029% due 10/27/2031	000 100	000 4
	223,166	222,4
Series 2023-CAR2 Class B, 6.029% due 10/27/2031	633,486 1 012 772	631,4
BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	1,012,773	1,019,04 148.69
Capital One Prime Auto Receivables Trust, Series 2022-1 Class A2, 2.71% due 6/16/2025 CarMax Auto Owner Trust,	149,221	140,0
Series 2020-4 Class A3, 0.50% due 8/15/2025	378,621	374,6
Series 2020-4 Glass A3, 0.34% due 12/15/2025	370,021	384,14
Series 2021-3 Class A3, 0.55% due 6/15/2026	1,309,948	1,267,28
Carvana Auto Receivables Trust,	1,503,540	1,207,20
Series 2019-1A Class E, 5.64% due 1/15/2026	230,788	230,74
Series 2021-N3 Class A1, 0.35% due 6/12/2028	61,209	61,0
Series 2021-N4 Class A1, 0.83% due 9/11/2028	121,355	120,00
Series 2022-N1 Class A1, 2.31% due 12/11/2028	321,940	317,4
Series 2023-N1 Class A, 6.36% due 4/12/2027	482,145	483,4
Series 2023-N3 Class A, 6.41% due 9/10/2027	617,857	620,6
Series 2023-N4 Class A, 6.42% due 1/10/2028	688,928	692,6
CPS Auto Receivables Trust, Series 2023-A Class A, 5.54% due 3/16/2026	798,541	796,9
Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	9,829	9,79
Drive Auto Receivables Trust, Series 2021-3 Class B, 1.11% due 5/15/2026	32,064	32,00
DT Auto Owner Trust,		
Series 2021-2A Class C, 1.10% due 2/16/2027	1,351,665	1,331,74
Series 2022-2A Class A, 2.88% due 6/15/2026	211,103	210,50
Series 2022-3A Class A, 6.05% due 10/15/2026	490,200	490,4
Enterprise Fleet Financing LLC,		
Series 2021-3 Class A2, 0.77% due 8/20/2027	923,624	901,40
Series 2022-2 Class A2, 4.65% due 5/21/2029	1,139,871	1,131,6
Exeter Automobile Receivables Trust,		
Series 2019-3A Class D, 3.11% due 8/15/2025	249,913	248,32
Series 2019-4A Class D, 2.58% due 9/15/2025	378,892	375,0
Series 2021-1A Class C, 0.74% due 1/15/2026	16,040	16,0
Series 2021-1A Class D, 1.08% due 11/16/2026	1,500,000	1,450,72
Series 2021-3A Class C, 0.96% due 10/15/2026	767,684	751,7
FHF Trust,		
Series 2021-1A Class A, 1.27% due 3/15/2027	23,808	23,0
Series 2021-2A Class A, 0.83% due 12/15/2026	48,698	46,98
Series 2022-2A Class A, 6.14% due 12/15/2027	807,764	801,7
First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	671,910	658,9
Flagship Credit Auto Trust,	1 550 000	4 = 10
Series 2019-2 Class D, 3.53% due 5/15/2025	1,558,689	1,546,18
Series 2019-4 Class D, 3.12% due 1/15/2026	495,888	488,58
Series 2022-1 Class A, 1.79% due 10/15/2026	618,861	608,20
GLS Auto Receivables Issuer Trust,	470 540	47F 7
Series 2019-4A Class C, 3.06% due 8/15/2025	176,518	175,7
Series 2020-1A Class C, 2.72% due 11/17/2025	276,380	275,12
Series 2021-2A Class C, 1.08% due 6/15/2026	428,645	422,64
Series 2022-2A Class A2, 3.55% due 1/15/2026 Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	145,700 15 177	145,24 15,14
	15,177	10,14

Thornburg Ultra Short Income Fund

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Lendbuzz Securitization Trust,		
С	Series 2021-1A Class A, 1.46% due 6/15/2026	\$ 114,963	\$ 111,155
c c	Series 2022-1A Class A, 4.22% due 5/17/2027	535,706	522,271
U	Series 2023-3A Class A1, 6.03% due 10/15/2024 Lobel Automobile Receivables Trust,	693,752	693,821
С	Series 2023-1 Class A, 6.97% due 7/15/2026	1,042,650	1,041,176
С	Series 2023-2 Class A, 7.59% due 4/16/2029	685,949	690,140
	Octane Receivables Trust,	000,010	000,110
С	Series 2022-1A Class A2, 4.18% due 3/20/2028	1,936,665	1,914,414
С	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 b,c	Oscar U.S. Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	182,709	182,474
5,0	Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026 Research-Driven Pagaya Motor Asset Trust,	1,320,000	1,321,969
С	Series 2023-3A Class A, 7.13% due 1/26/2032	1,283,584	1,291,542
С	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
С	Series 2022-3 Class A3, 3.40% due 12/15/2026	388,507	385,702
с	Veros Auto Receivables Trust, Series 2022-1 Class A, 3.47% due 12/15/2025 Westlake Automobile Receivables Trust, Series 2021-2A Class C, 0.89% due 7/15/2026	781,729 2,000,000	776,627 1,961,746
	World Omni Auto Receivables Trust.	2,000,000	1,901,740
	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
			42,790,083
С	CREDIT CARD – 0.9% Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	1,500,000	1,439,729
С	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	700,508
С	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	505,206
		,	2,645,443
	OTHER ASSET BACKED – 10.8%		
С	Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	256,387	249,910
С	AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	1,500,000	1,508,246
	Aqua Finance Trust,	.,	.,
С	Series 2017-A Class A, 3.72% due 11/15/2035	112,436	112,162
С	Series 2020-AA Class A, 1.90% due 7/17/2046	730,573	671,138
С	Auxilior Term Funding LLC, Series 2023-1A Class A1, 5.864% due 11/15/2024	1,919,661	1,919,152
с	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	10,142	10,048
с	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034 BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	54,086 32,914	52,496 31,942
С	CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	479,018	473,152
С	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	874,573	826,435
С	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,012,139	1,015,447
С	Dell Equipment Finance Trust, Series 2021-2 Class A3, 0.53% due 12/22/2026	416,474	413,128
	Dext ABS LLC,		
С	Series 2021-1 Class A, 1.12% due 2/15/2028	761,875	744,023
С	Series 2023-2 Class A2, 6.56% due 5/15/2034	715,000	721,111
С	Foundation Finance Trust, Series 2017-1A Class B, 4.14% due 7/15/2033	107,148	106,469
С	Series 2019-1A Class A, 3.86% due 11/15/2034	257,296	254,089
С	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
С	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 c	Lendingpoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	60,132	59,701
0	LendingPoint Asset Securitization Trust, Series 2022-C Class A, 6.56% due 2/15/2030 LendingPoint Pass-Through Trust,	317,418	317,384
С	Series 2022-ST1 Class A, 2.50% due 3/15/2028	138,501	134,756
С	Series 2022-ST2 Class A, 3.25% due 4/15/2028	131,710	127,688
С	Series 2022-ST3 Class A, 4.00% due 5/15/2028	177,078	173,152
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Thornburg Ultra Short Income Fund

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	V	ALUE
С	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	\$ 77,688	\$	76,840
С	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	14,030		13,947
С	Mariner Finance Issuance Trust, Series 2019-AA Class B, 3.51% due 7/20/2032 Marlette Funding Trust,	119,953		119,715
С	Series 2019-4A Class C, 3.76% due 12/17/2029	163,317		162,524
С	Series 2021-2A Class B, 1.06% due 9/15/2021	17,415		17,381
С	Series 2021-3A Class B, 1.30% due 12/15/2031	654,422		645,679
С	Series 2022-1A Class B, 2.34% due 4/15/2032	684,018		674,578
С	Series 2022-3A Class A, 5.18% due 11/15/2032	119,191		118,823
С	Series 2022-2A Class A, 5.16% due 11713/2032	661,167		660,311
С	MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	87,128		85,190
С		104,904		,
С	Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	,		96,091
с	NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	845,845		833,655
с	Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	41,011		40,925
	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	764,394		736,549
С	Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	830,000		775,675
	Pagaya Al Debt Selection Trust,			
С	Series 2021-1 Class B, 2.13% due 11/15/2027	201,724		200,456
С	Series 2021-HG1 Class A, 1.22% due 1/16/2029	624,603		606,296
	Pagaya Al Debt Trust,			
С	Series 2022-1 Class A, 2.03% due 10/15/2029	380,380		374,576
С	Series 2023-1 Class A, 7.556% due 7/15/2030	293,381		294,586
С	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,494,267		,459,350
С	PFS Financing Corp., Series 2020-G Class A, 0.97% due 2/15/2026	1,250,000	1,	,242,617
С	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	38,690		38,540
С	Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	1,185,547	1,	,190,857
	PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	4,548		4,538
С	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,114,701	1,	,119,695
С	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
С	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	1,571,691	1.	,462,150
С	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	271,036		251,820
С	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	660,000		610,690
С	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	472,967		476,268
	Upstart Pass-Through Trust,	,		
С	Series 2020-ST1 Class A, 3.75% due 2/20/2028	18,098		17,920
С	Series 2020-ST2 Class A, 3.50% due 3/20/2028	33,076		32,549
С	Series 2020-ST3 Class A, 3.35% due 4/20/2028	13,382		13,077
С	Series 2020-ST6 Class A, 3.00% due 1/20/2027	542,928		533,056
С	Series 2021-ST4 Class A, 2.00% due 7/20/2027	243.688		233,248
С	Series 2021-ST8 Class A, 2.00/8 due 1/20/2029	174,380		171,789
		174,500		171,709
С	Upstart Securitization Trust,	100.000		101 700
с	Series 2020-2 Class A, 2.309% due 11/20/2030 Series 2020-3 Class C, 6.25% due 11/20/2030	133,088		131,723
с		651,276		645,726
с	Series 2021-4 Class A, 0.84% due 9/20/2031	30,516		30,430
с	Series 2023-1 Class A, 6.59% due 2/20/2033	143,240		143,162
	Series 2023-3 Class A, 6.90% due 10/20/2033	393,446		394,745
С	Verdant Receivables LLC, Series 2023-1A Class A1, 5.822% due 8/12/2024	640,178		640,166
			30,	,887,062
	STUDENT LOAN – 1.4% Laurel Road Prime Student Loan Trust.			
С		044 400		010 000
с	Series 2017-B Class BFX, 3.02% due 8/25/2042	944,400		848,068
с	Series 2017-C Class A2B, 2.81% due 11/25/2042	154,097		153,300
	Series 2019-A Class A2FX, 2.73% due 10/25/2048	232,919		228,873
а	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,			00.007
с	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
С	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

Thornburg Ultra Short Income Fund

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Nelnet Student Loan Trust,		
^{1,c} Series 2012-2A Class A, 6.252% (SOFR30A + 0.91%) due 12/26/2033	\$ 62,021	\$ 61,161
^{1,c} Series 2015-3A Class A2, 6.052% (SOFR30A + 0.71%) due 2/27/2051	20,955	20,798
^{1,c} Series 2021-DA Class AFL, 6.162% (TSFR1M + 0.80%) due 4/20/2062	131,942	129,660
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
^{2,c} Prodigy Finance DAC, Series 2021-1A Class A, 6.72% (TSFR1M + 1.36%) due 7/25/2051 SLM Student Loan Trust,	63,219	62,759
^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 SMB Private Education Loan Trust, 	131,594	129,240
^{1,c} Series 2016-A Class A2B, 6.976% (TSFR1M + 1.61%) due 5/15/2031	126,172	126,176
^{1,c} Series 2016-B Class A2B, 6.926% (TSFR1M + 1.56%) due 2/17/2032	165,160	165,118
^{1,c} Series 2017-A Class A2B, 6.376% (TSFR1M + 1.01%) due 9/15/2034	160,841	160,019
^{1,c} Series 2017-B Class A2B, 6.226% (TSFR1M + 0.86%) due 10/15/2035	344,991	341,446
^{1,c} Series 2018-B Class A2B, 6.196% (TSFR1M + 0.83%) due 1/15/2037	456,602	450,467
Series 2018-C Class A2B, 6.226% (TSFR1M + 0.86%) due 11/15/2035 Towd Point Asset Trust,	112,129	110,643
^{1,c} Series 2018-SL1 Class A, 6.07% (TSFR1M + 0.71%) due 1/25/2046	22,034	22,017
^{1,c} Series 2021-SL1 Class A2, 6.172% (TSFR1M + 0.81%) due 11/20/2061	118,879	117,872
		4.019.934
TOTAL ASSET BACKED SECURITIES (Cost \$80,225,039)		80,342,522
CORPORATE BONDS - 47.3%		
AUTOMOBILES & COMPONENTS - 1.0%		
Automobiles – 1.0%		
Hyundai Capital America,	1 050 000	1 050 101
0.00% due 170/2024	1,259,000	1,258,131
5.00 % due 0/20/2025	500,000	502,890
 Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024 	1,000,000	1,001,210
BANKS – 1.0%		
Banks – 1.0%		
HSBC USA, Inc., 3.75% due 5/24/2024	750,000	744,337
 National Securities Clearing Corp., 5.15% due 5/30/2025 	2.000.000	2,010,000
National Securities Cleaning Corp., 3.1376 due 3/30/2023	2,000,000	2,754,337
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
		7,285,556
COMMERCIAL & PROFESSIONAL SERVICES - 2.6%		
Automobiles – 0.6%		
Daimler Truck Finance North America LLC, 6.361% (SOFR + 1.00%) due 4/5/2024	1,545,000	1,546,128
Commercial Sonvices & Supplies 2.0%	2,557,000	2,481,083
Commercial Services & Supplies – 2.0%		
Avery Dennison Corp., 0.85% due 8/15/2024		
Avery Dennison Corp., 0.85% due 8/15/2024 Equifax, Inc., 2.60% due 12/1/2024	1,400,000	1,362,858
Avery Dennison Corp., 0.85% due 8/15/2024		1,975,585
Avery Dennison Corp., 0.85% due 8/15/2024 Equifax, Inc., 2.60% due 12/1/2024	1,400,000	, ,
Avery Dennison Corp., 0.85% due 8/15/2024 Equifax, Inc., 2.60% due 12/1/2024 Quanta Services, Inc., 0.95% due 10/1/2024 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%	1,400,000	1,975,585
Avery Dennison Corp., 0.85% due 8/15/2024 Equifax, Inc., 2.60% due 12/1/2024 Quanta Services, Inc., 0.95% due 10/1/2024	1,400,000	1,975,585

Thornburg Ultra Short Income Fund

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	SHARES/PRINCIPAL	
ISSUER-DESCRIPTION	AMOUNT	VALUE
Specialty Retail – 0.2%		
Advance Auto Parts, Inc., 5.90% due 3/9/2026	\$ 750,000	\$ 747,218
		2,131,60
CONSUMER SERVICES – 0.8%		
Hotels, Restaurants & Leisure – 0.8%		
Starbucks Corp., 5.819% (SOFRINDX + 0.42%) due 2/14/2024	949,000	949,04
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,501,15
		2,450,20
CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.9%		
Consumer Staples Distribution & Retail — 0.9%		
7-Eleven, Inc., 0.80% due 2/10/2024	2,513,000	2,499,10
		2,499,10
ENERGY – 2.0%		
Gas Utilities — 0.3%		
Eastern Energy Gas Holdings LLC, 3.60% due 12/15/2024	1,000,000	982,93
Oil, Gas & Consumable Fuels — 1.7%		
Energy Transfer LP, 4.90% due 2/1/2024	780,000	778,58
Florida Gas Transmission Co. LLC, 4.35% due 7/15/2025	629,000	618,36
PDC Energy, Inc., 5.75% due 5/15/2026 Spectra Energy Partners LP, 4.75% due 3/15/2024	1,250,000 1,500,000	1,247,75 1,496,29
Williams Cos., Inc., 4.30% due 3/4/2024	750,000	747,88
		5,871,81
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 1.1%		
Diversified REITs -1.1%		
American Tower Corp., 2.40% due 3/15/2025	1,000,000	967,27
Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,150,09
SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	965,66
		3,083,03
FINANCIAL SERVICES – 3.3%		
Capital Markets — 1.1%		
Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,238,10
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,957,48
Consumer Finance — 0.2% PNC Financial Services Group, Inc., 3.50% due 1/23/2024	F00 000	400.00
Financial Services — 2.0%	500,000	499,29
Antares Holdings LP, 8.50% due 5/18/2025	750,000	762,33
Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,229,91
Citigroup, Inc., 6.069% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,249,37
Goldman Sachs Group, Inc., 5.865% (SOFR + 0.49%) due 10/21/2024	1,000,000	998,04
JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,455,01
		9,389,54
FOOD, BEVERAGE & TOBACCO – 2.2%		
Beverages – 0.2% Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	699.88
	700,000	099,00
Food Products – 0.7% Mondelez International Holdings Netherlands BV, 0.75% due 9/24/2024	2,100,000	2,023,56
Tobacco -1.3%	2,100,000	2,020,00
Altria Group, Inc., 4.00% due 1/31/2024	593,000	591,99
BAT Capital Corp., 3.222% due 8/15/2024	1,620,000	1,594,27
Imperial Brands Finance plc, 3.125% due 7/26/2024	1,456,000	1,432,28
		6,341,98
HEALTH CARE EQUIPMENT & SERVICES - 0.9%		
Health Care Equipment & Supplies — 0.4%		
Baxter International, Inc., 5.853% (SOFRINDX + 0.44%) due 11/29/2024	1,000,000	997,470
Boston Scientific Corp., 3.45% due 3/1/2024	205,000	204,15

Thornburg Ultra Short Income Fund

December 31, 202	23 (Unaudited)
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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
	\$1,000,000	2,702,810
INDUSTRIALS – 0.7%		
Transportation Infrastructure -0.7%		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
2.70% due 11/1/2024	1,000,000	972,730
3.90% due 2/1/2024	1,000,000	997,410
		1,970,140
INSURANCE – 7.1%		
Insurance – 7.1%		
Aon Global Ltd., 3.50% due 6/14/2024	2,349,000	2,325,74
Brighthouse Financial Global Funding, 6.127% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,496,38
Equitable Financial Life Global Funding, 0.80% due 8/12/2024	969,000	939,84
F&G Global Funding, 0.90% due 9/20/2024	1,631,000	1,569,18
Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	850,000
Jackson National Life Global Funding, 6.586% (SOFR + 1.15%) due 6/28/2024	840,000	840,85
Lincoln National Corp., 3.35% due 3/9/2025 Metropolitan Life Global Funding I, 5.682% (SOFR + 0.32%) due 1/7/2024	1,250,000 1,037,000	1,218,28 1,037,010
Metropolitan Life Insurance Co., 7.875% due 2/15/2024	1,037,000	1,037,01
Nationwide Mutual Insurance Co., 7.936% (SOFR + 2.29%) due 12/15/2024	1,375,000	1,375,13
Pacific Life Global Funding II, 6.236% (SOFRINDX + 0.80%) due 3/30/2025	235,000	235,17
Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,498,86
Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,032,93
Reliance Standard Life Global Funding II,	.,	1,002,000
2.50% due 10/30/2024	1,000,000	972,610
5.243% due 2/2/2026	850,000	841,61
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
		20,438,93
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
		2,480,376
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
Cox Communications, Inc., 3.15% due 8/15/2024	2,000,000	1,964,680
		3,961,760
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 0.5%		
Biotechnology – 0.1%	050.000	050 110
Amgen, Inc., 5.507% due 3/2/2026	250,000	250,113
Pharmaceuticals – 0.4%	500.000	500.00
Cigna Group, 5.685% due 3/15/2026	500,000	500,28
McKesson Corp., 5.25% due 2/15/2026	686,000	686,14
		1,436,542
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.1%		
Semiconductors & Semiconductor Equipment – 2.1%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% due 1/15/2024	1,455,000	1,453,73
Microchip Technology, Inc., 0.972% due 2/15/2024	1,155,000	1,148,09
Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,198,65
Renesas Electronics Corp., 1.543% due 11/26/2024	1,500,000	1,443,06
SK Hynix, Inc., 1.00% due 1/19/2024	700,000	698,56
		5,942,10

Thornburg	Ultra	Short	Income	Fund
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ISSUER-DESCRIPTION	Shares/principal Amount	VALUE
SOFTWARE & SERVICES – 2.3%		
Information Technology Services – 0.9%		
Genpact Luxembourg SARL, 3.375% due 12/1/2024	\$1,000,000	974,05
Leidos, Inc., 3.625% due 5/15/2025	1,611,000	1,571,35
Software – 1.4%		
Fidelity National Information Services, Inc., 0.60% due 3/1/2024	1,500,000	1,485,87
VMware LLC, 1.00% due 8/15/2024	2,690,000	2,612,09
	-	0,043,37
TECHNOLOGY HARDWARE & EQUIPMENT – 1.8%		
Electronic Equipment, Instruments & Components – 1.3%	000.000	001.07
Arrow Electronics, Inc., 6.125% due 3/1/2026 TD SYNNEX Corp., 1.25% due 8/9/2024	900,000 1,731,000	901,27 1,685,64
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,238,16
Technology Hardware, Storage & Peripherals – 0.5%	.,_00,000	1,200,10
Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,252,62
	-	5,077,71
TELECOMMUNICATION SERVICES – 1.8%	-	
Diversified Telecommunication Services – 1.3%		
AT&T, Inc.,		
due 3/19/2024	1,000,000	987,65
0.90% due 3/25/2024 NTT Finance Corp. 4 142% due 7/26/2024	319,000	315,40
NTT Finance Corp., 4.142% due 7/26/2024 Videotron Ltd., 5.375% due 6/15/2024	1,842,000 502,000	1,829,89 500,12
Wireless Telecommunication Services – 0.5%	502,000	300,12
Sprint LLC, 7.625% due 2/15/2025	1,500,000	1,526,58
	,,	5,159,65
TRANSPORTATION – 0.5%	-	
Air Freight & Logistics – 0.5%		
Ryder System, Inc.,		
2.50% due 9/1/2024	371,000	363,14
3.65% due 3/18/2024	1,000,000	995,20
	-	1,358,34
UTILITIES – 9.2%		
Electric Utilities – 9.2%		
3M Co., due 3/8/2024	1,500,000	1,483,66
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	1,463,000	1,432,96
American Electric Power Co., Inc., 2.031% due 3/15/2024 Arizona Public Service Co., 3.35% due 6/15/2024	2,500,000 1,979,000	2,477,80 1,953,05
Avangrid, Inc., 3.15% due 12/1/2024	1,000,000	977,25
Black Hills Corp., 1.037% due 8/23/2024	1,988,000	1,929,07
CenterPoint Energy, Inc., 6.046% (SOFRINDX + 0.65%) due 5/13/2024	795,000	795,07
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	998,03
DTE Energy Co., 4.22% due 11/1/2024	907,000	895,42
Enel Finance International NV, 6.80% due 10/14/2025 Eversource Energy, 4.20% due 6/27/2024	1,000,000 1,548,000	1,025,52 1,536,65
Jersey Central Power & Light Co., 4.70% due 4/1/2024	2,000,000	1,991,84
LVMH Moet Hennessy Louis Vuitton SE, due 3/21/2024	2,000,000	1,975,37
Mississippi Power Co., Series A, 5.736% (SOFR + 0.30%) due 6/28/2024	750,000	749,42
NextEra Energy Capital Holdings, Inc.,		
4.255% due 9/1/2024 6.449% (SOERINDX ± 1.02%) due 3/21/2024	750,000	743,46
6.449% (SOFRINDX + 1.02%) due 3/21/2024 Niagara Mohawk Power Corp., 3.508% due 10/1/2024	375,000 1,750,000	375,17 1,717,06
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	493,62
Southern Co., Series 21-A, 0.60% due 2/26/2024	1,250,000	1,239,95
Vistra Operations Co. LLC,		
3.55% due 7/15/2024	500,000	492,44
4.875% due 5/13/2024	1,000,000	996,29
	-	26,279,16
TOTAL CORPORATE BONDS (Cost \$135,237,756)		135,385,99

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)		24,671
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)		22,834,683
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,834,683)		22,834,683
TOTAL INVESTMENTS — 99.5% (Cost \$284,398,460)		\$284,534,302
OTHER ASSETS LESS LIABILITIES - 0.5%		1,475,386
NET ASSETS - 100.0%		\$286,009,688

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	SOFRINDX	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, 2			
ISSUER-D	DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE		
COMMON STOCK - 0.0%					
ENERGY — 0.0% Oil, Gas & Consumable Fuels — 0.0% Drillco Holdings Luxembourg SA		19.278	\$ 370.330		

 a,b Drillco Holdings Luxembourg SA a,b Malamute Energy, Inc. 	19,278 847	\$ 370,330 <u>847</u> 371,177
TOTAL COMMON STOCK (Cost \$1,740,793)		371,177
PREFERRED STOCK – 0.2%		
FINANCIAL SERVICES – 0.2% Capital Markets – 0.2% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	525	12,337,500
TOTAL PREFERRED STOCK (Cost \$12,882,832)		12,337,500 12,337,500

ASSET BACKED SECURITIES - 11.9%

AUTO RECEIVABLES - 3.6%

d	ACC Auto Trust, Series 2022-A Class A, 4.30 // due 17 13/2020	\$ 1,352,200	1,344,102
	ACM Auto Trust,		
d	Jenes 2023-1A Glass A, 0.01 // uue 1/22/2030	880,901	880,302
d	Selles 2023-2A Class A, 7.97% uue 0/20/2030	7,516,242	7,541,521
d		17,000	6,259,958
	Arivo Acceptance Auto Loan Receivables Trust,		
d	Jelles 2019-1 Oldas D, 3.37 /0 due 0/13/2023	389,549	389,069
d	Jenes 2021-1A Glass A, 1.1976 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		11,650	727,923
d		23,500	2,436,743
d		7,500	1,672,735
d		9,000	2,218,634
d		8,250	2,263,001
d		6,000,000	5,587,911
d		24,000	5,942,684
d		424,939,327	2,048,378
d		5,635,076	5,650,064
d		3,952,581	3,970,381
d		4.613.875	4,638,561
	CPS Auto Receivables Trust.	1,010,010	1,000,001
d		3,500,000	3,489,682
d		117,554	117,422
d		1,000,000	984,960
d		10.000.000	10.048.765
d		10,000	78,766
d		256,656	255,865
	Exeter Automobile Receivables Trust.	200,000	200,000
d		2,449,794	2,434,206
	Series 2019-54 Glass D, 5.1178 due 0/15/2025 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
		10,091,007	10,000,200

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
Series 2021-2A Class A, 0.83% due 12/15/2026	\$ 1,355,656	\$ 1,308,048
Series 2022-2A Class A, 6.14% due 12/15/2027	4,281,148	4,249,077
Series 2023-1A Class A2, 6.57% due 6/15/2028	4,441,382	4,435,140
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,		
Series 2018-4 Class R, due 3/16/2026	13,000	619,472
Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,470,591
Series 2019-1 Class R, due 6/15/2026	24,000	506,922
Series 2019-2 Class D, 3.53% due 5/15/2025	2,224,472	2,206,633
Series 2019-2 Class R, due 12/15/2026	33,000	1,243,271
Series 2019-3 Class R, due 12/15/2026	31,000	1,431,697
Series 2019-4 Class D, 3.12% due 1/15/2026	1,344,093	1,324,287
Series 2019-4 Class B, d. 12/10/2027	26,000	1,108,261
Series 2019-4 Glass H, due 9/19/2027 Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,043,693
Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	3,007,640
1 oursignit odpital Automobile necelvables musit, Senes 2021-1 olass 1, 4.00% due 0/13/2020		
GEO AUTO HECEIVADIES ISSUEL HUST, SEHES 2020-2A GIASS 0, 4.37 /0 406 4/13/2020	1,192,849	1,186,985
JPMorgan Chase Bank NA - CACLN, Social 2020 1. Clase P. 22, 784%, due 1/25/2028	1 050 000	4 707 00
Jenes 2020-1 Cidss 11, JJ.704 /0 Ule 1720/2020	1,659,268	1,787,994
Series 2020-2 Class R, 31.355% due 2/25/2028	10,640,860	11,888,757
Series 2021-1 Class R, 28.348% due 9/25/2028	3,236,933	3,823,105
Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,930,451
Lendbuzz Securitization Trust,		
Series 2021-1A Class A, 1.46% due 6/15/2026	1,849,405	1,788,137
Series 2022-1A Class A, 4.22% due 5/17/2027	9,931,986	9,682,904
Series 2023-2A Class A2, 7.09% due 10/16/2028	4,595,305	4,608,374
Series 2023-3A Class A1, 6.03% due 10/15/2024	1,845,380	1,845,56
Lobel Automobile Receivables Trust,	,,	,,
Series 2023-1 Class A, 6.97% due 7/15/2026	3,648,995	3,643,83
Series 2023-2 Class A, 7.59% due 4/16/2029	8,716,126	8,769,379
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,	2,000,000	2,004,207
Series 2023-3A Class A, 7.13% due 1/26/2032	16,637,218	16,740,373
00103 2020 OA 01035 A, 7.1070 000 172072002		
Jenes 2023-44 Glass A, 7.34 / Ule 3/23/2032	9,465,000	9,532,039
Santander Consumer Auto Receivables Trust,	05 000	o 150 1 1
Jenes 2020-744 Glass II, due 1/10/2023	25,000	2,450,113
Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,860,84
Series 2021-AA Class R, due 8/15/2028	28,500	1,365,51
Santander Drive Auto Receivables Trust,		
Series 2021-3 Class C, 0.95% due 9/15/2027	5,729,173	5,675,734
Series 2023-S1 Class R1, 8.14% due 4/18/2028	14,175,289	14,182,418
Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	586,823	586,460
Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	2,781,277	2,772,77
United Auto Credit Securitization Trust,		
Series 2021-1 Class F. 4.30% due 9/10/2027	6,125,000	5,954,103
Series 2022-1 Class R, due 11/10/2028	37,000	546,10
Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	6,077,292	5,979,043
	0,011,202	
		281,394,750
CREDIT CARD – 0.7%		
Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	7,900,000	7,582,57
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,	-,,	-,,-
Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,955,760
Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,529,628
Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	866,236	860,968
	000,230	000,900
Mercury Financial Credit Card Master Trust, Series 2022-14 Class A 2 50% due 9/21/2026		11 000 610
00103 2022 TA 01033 A, 2.0070 dub 072172020	12,500,000	11,893,618
Jenes 2020-1A 01035 A, 0.04 /0 due 3/20/2021	14,600,000	14,610,590
Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,083,298
		55,804,753
OTHER ASSET BACKED — 6.5%	E 40.0E0	EQ 4 Q 4
OTHER ASSET BACKED — 6.5% 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.676% (TSFR1M + 0.31%) due 9/15/2041 Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	548,353 464,701	534,848 452,962

	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 d	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,223,176
c,d,e	Series 2021-A Class A, 1.54% due 7/17/2046 Alter Dealth Commercial Beal Estate Nation 2020, El 1. Class A, C. 700% (COED20A, J, 1.45%) due 1/15/0027	4,991,331	4,457,717
d	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.788% (SOFR30A + 1.45%) due 1/15/2037 Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	20,000,000 12,550,000	19,875,532 12,029,060
d	Aurilion Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,640,000	3,674,477
	BHG Securitization Trust,	3,040,000	3,014,411
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
d	Dext ABS LLC,	1 571 050	4 404 140
d	Series 2021-1 Class A, 1.12% due 2/15/2028	4,571,250	4,464,140 5,400,015
d	Series 2023-2 Class A2, 6.56% due 5/15/2034 Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	5,442,500 15,300,000	5,489,015 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 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
	Series 2021-2A Class D, 5.73% due 1/15/2042 Goldman Home Improvement Trust Issuer Trust,	3,750,000	3,376,897
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 d	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	871,589	766,707
u	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	896,718	856,664
d	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	4,303,642	3,760,460
d	Series 2021-1A Class A, 2.30% due 2/15/2034 Series 2021-1A Class C, 5.29% due 2/15/2054	4,303,042 5,195,782	3,700,400 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,	1,000,000	1,000,107
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 d	Series 2020-1A Class C, 6.54% due 1/17/2028	1,913,343	1,912,156
u	Series 2021-1A Class A, 1.07% due 5/15/2029	423,755	419,126

	ISSUER-DESCRIPTION	PRIN	Shares/ Icipal amount	VALUE
	Loanpal Solar Loan Ltd.,			
d,f	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
d	LP LMS Asset Securitization Trust,		640.296	626 172
d	Series 2021-2A Class A, 1.75% due 1/15/2029 Series 2021-2A Class D, 6.61% due 1/15/2029		640,286 2,947,000	636,472 2,637,356
	Marlette Funding Trust,		2,347,000	2,007,000
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 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 Series 2021-3A Class R, due 12/15/2031		883,691 53,946	871,885 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 d	Series 2020-2A Class R, due 8/20/2046		975,660	389,464
d	Series 2021-1A Class R, due 12/20/2046 Series 2021-2A Class R, due 4/22/2047		6,942,922 9,930,000	683,420 1,018,330
d	Series 2021-2A Class R, due 6/20/2052		9,930,000 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
d	Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031		7,300,000	6,822,197
d	Series 2022 - A Class A, 1.47% due 5/6/2031 Series 2022-A Class A, 5.05% due 6/9/2031		10,588,000	10,454,254
	Pagava Al Debt Selection Trust,		10,000,000	10,101,201
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 Al Debt Trust,			
d 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 Series 2023-1 Class A, 7.556% due 7/15/2030		2,168,514 4,254,024	2,155,036 4,271,504
c,d	Series 2023-5 Class AB, 7.286% due 4/15/2030		4,234,024 6,767,224	4,271,304 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
d	Prosper Pass-Thru Trust II, 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	04,970 364,778
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 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 Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032		7,300,000	7,154,200
d	Service Expens issuer LLC, Series 2021-TA Class A, 2.07% due 2/2/2032 Sierra Timeshare Receivables Funding LLC, Series 2023-TA Class D, 9.80% due 1/20/2040		13,878,591 2,648,139	12,911,307 2,688,775
d	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038		2,040,139 884,186	2,000,775
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
d	Upstart Pass-Through Trust,		004.101	004 507
d	Series 2020-ST1 Class A, 3.75% due 2/20/2028 Series 2020 ST2 Class A, 3.75% due 2/20/2028		284,404	281,597
d	Series 2020-ST2 Class A, 3.50% due 3/20/2028 Series 2020-ST3 Class A, 3.35% due 4/20/2028		288,806 401,472	284,204 392,310
d	Series 2020-ST5 Class A, 3.00% due 12/20/2020		2,083,846	2,045,415
			_,566,510	_,0, .10

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December 31, 2023 (Unaudited)
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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
			505,253,636
	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,	00,100	0,110,001
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,		_,,
С	Series 2004-2 Class B, 6.01% (TSFR1M + 0.65%) due 12/26/2033	9,100,595	8,850,048
С	Series 2006-1 Class A5, 5.82% (TSFR1M + 0.46%) due 3/25/2033	10,349,072	9,771,263
С	Series 2006-4 Class A4, 5.78% (TSFR1M + 0.42%) due 5/25/2032	3,519,112	3,380,914
С	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,		
С	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
С	Series 2011-2 Class A2, 6.652% (SOFR30A + 1.31%) due 10/25/2034	2,885,020	2,883,022
С	Series 2012-1 Class A3, 6.402% (SOFR30A + 1.06%) due 9/25/2028	1,463,338	1,406,995
С	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
		,,-==	 84,083,413
			 51,000,710
	TOTAL ASSET BACKED SECURITIES (Cost \$970,911,906)		926,536,558

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

	ISSUER-DESCRIPTION	PRIN	Shares/ Cipal 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.,		0,239,000	0,102,313
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 9/20/2020		12,675,000	10,979,972
c,d,e	DNB Bank ASA, 5.896% (SOFRINDX + 1.95%) due 10/9/2026		6,900,000	6.967.551
С	Fifth Third Bancorp, 6.339% (SOFR + 2.34%) due 7/27/2029		2,402,000	2,498,969
	FIND FIND Bandolp, 6.339% (SOFR + 2.34%) due //2//2029 FNB Corp., 5.15% due 8/25/2025		2,402,000 3,170,000	2,496,969 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			2,436,308
c,d,e	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027		2,800,000 5.177.000	2,430,300 4,693,468
с	NDK 5PC Ltd., 1.025% (SOFK + 1.05%) due 9/15/2027 PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034		-) /	4,093,400 2,223,858
	Santander Holdings USA, Inc.,		2,274,000	2,223,000
	3.244% due 10/5/2026		1,815,000	1,719,749
	3.45% due 6/2/2025		1,185,000	1,151,476
С				, ,
d,e	7.66% (SOFR + 3.28%) due 11/9/2031		12,000,000	12,990,000
-,-	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 U.S. Bancorp,		6,660,000	6,560,367
С	4.653% (SOFR + 1.23%) due 2/1/2029		7,808,000	7,682,135
С				, ,
	5.775% (SOFR + 2.02%) due 6/12/2029 Wells Fargo & Co.,		6,950,000	7,138,484
С	5		2 250 000	2 207 555
С	4.808% (SOFR + 1.98%) due 7/25/2028		3,350,000	3,327,555
	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,		,,	,,
е	2.75% due 11/15/2031		4,097,000	3,363,268
е	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
			-, ,,000	-,,000

Thornburg Strategic Income Fund

Trading Companies & Distributors — 0.2% LK0 Corp., 6.25% due 6/15/2033 Windsor Holdings III LLC, 8.50% due 6/15/2030 COMMERCIAL & PROFESSIONAL SERVICES — 2.0% Commercial Services & Supplies — 1.6% 4 AC00 Brands Corp., 4.25% due 3/15/2023 Avery Demison Corp., 5.75% due 3/15/2023 Compress plc, 7.00% due 6/15/2026 Element Heet Management Corp. 6 .371% due 6/26/2026 Element Heet Management Corp. 6 .319% due 12/4/2028 Equilax, Inc. 2.35% due 9/15/2031 5.10% due 6/15/2028 Quarta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UK Solutions, Inc., 6.75% due 4/1/2038 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% Mercadolubre, Inc., 2.375% due 1/14/2031 Speciatly Retail — 0.2% Advance Aub Parts, Inc.,	 \$ 5,840,000 7,470,000 16,611,000 16,449,000 12,141,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000 6,750,000 	 \$ 6,102,975 7,835,134 135,226,099 15,001,726 17,412,089 11,870,256 1,016,586 18,020,886 3,534,173 7,807,353 4,708,583 12,895,270 17,809,195 1,508,914 6,471,411 3,552,253 14,477,745 7,239,240 155,172,212
LK0 Corp., 6.25% due 6/15/2033 Windsor Holdings III LLC, 8.50% due 6/15/2030 COMMERCIAL & PROFESSIONAL SERVICES — 2.0% Commercial Services & Supplies — 1.6% ACC0 Brands Corp., 4.25% due 3/15/2029 Avery Demisen Corp., 5.75% due 3/15/2023 Cean Habors, Inc., 8.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Heet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/15/2026 UL Solutions, Inc., 6.35% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VI Topco, Inc., 8.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VI Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Verisk Analylics, Inc., 5.75% due 4/1/2033	7,470,000 16,611,000 16,449,000 12,141,000 1,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	7,835,134 135,226,099 15,001,726 17,412,089 11,870,256 1,016,580 11,846,536 18,020,888 3,534,173 7,807,352 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 ⁻ 3,552,253 14,477,748
COMMERCIAL & PROFESSIONAL SERVICES – 2.0% Commercial Services & Supplies – 1.6% ⁴ ACCO Brands Corp., 4.25% due 3/15/2028 ⁴ Wery Dennison Corp., 5.75% due 3/15/2026 ⁵ Cene Harbors, Inc., 6.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 ⁵ Eenent Fleet Management Corp., ⁶ 6.271% due 6/26/2026 ⁶ 6.319% due 12/4/2028 Equilax, Inc., ² 2.35% due 9/15/2031 5.10% due 6/1/2028 ¹ UL Solutions, Inc., 0.95% due 10/1/2024 ⁴ UL Solutions, Inc., 6.50% due 10/2/2028 ⁴ VT Topco, Inc., 8.50% due 10/2/2028 ⁴ VT Topco, Inc., 8.50% due 10/2/2028 ⁴ X5% due 6/15/2029 ⁴ 4.50% due 7/1/2028 ⁴ Kom Ferry, 4.625% due 4/15/2030 Professional Services – 0.4% Gather, Inc., ⁵ 3.625% due 6/15/2029 ⁴ 4.50% due 7/1/2028 ⁴ Kom Ferry, 4.625% due 4/1/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL – 0.3% Broadline Retail – 0.1% MercadoLibre, Inc., ² 3.75% due 1/14/2026 3.125% due 1/14/2028 3.125% due 1/14/2028	16,611,000 16,449,000 12,141,000 11,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	135,226,099 15,001,726 17,412,089 11,870,256 1,016,580 11,846,530 18,020,888 3,534,173 7,807,352 4,708,583 12,895,277 17,809,199 1,508,914 6,471,41 ⁻ 3,552,252 14,477,748 7,239,240
Commercial Services & Supplies — 1.6% 4 ACC0 Brands Corp., 4.25% due 3/15/2029 Avery Dennison Corp., 5.75% due 3/15/2023 Compress plc, 7.00% due 6/15/2026 4 Clean Harbors, Inc., 6.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 4 UL Solutions, Inc., 6.50% due 4/15/2020 9 VT Topco, Inc., 8.50% due 4/15/2020 4 .50% due 6/1/2028 4 .50% due 6/1/2028 5 VT Topco, Inc., 8.50% due 4/15/2027 4 .50% due 6/1/2028 5 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2027 3.90% due 4/15/2027 3.90% due 4/15/2027	16,449,000 12,141,000 11,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	15,001,724 17,412,085 11,870,256 1,016,586 11,846,536 18,020,888 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
Commercial Services & Supplies — 1.6% 4 ACC0 Brands Corp., 4.25% due 3/15/2029 Avery Dennison Corp., 5.75% due 3/15/2023 Compress plc, 7.00% due 6/15/2026 4 Clean Harbors, Inc., 6.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 4 UL Solutions, Inc., 6.50% due 4/15/2020 9 VT Topco, Inc., 8.50% due 4/15/2020 4 .50% due 6/1/2028 4 .50% due 6/1/2028 5 VT Topco, Inc., 8.50% due 4/15/2027 4 .50% due 6/1/2028 5 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2027 3.90% due 4/15/2027 3.90% due 4/15/2027	16,449,000 12,141,000 11,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	17,412,089 11,870,256 1,016,580 11,846,536 18,020,888 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 ACCO Brands Corp., 4.25% due 3/15/2029 Avery Dennison Corp., 5.75% due 3/15/2033 Cimpress pic, 7.00% due 6/15/2026 Clean Harbors, Inc., 6.375% due 2/17/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., 6.217% due 6/26/2026 Element Fleet Management Corp., 6.313% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/12/028 Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 11/15/2030 Professional Services — 0.4% Gartner, Inc., 3.825% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2021 3.125% due 1/14/2021 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	16,449,000 12,141,000 11,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	17,412,089 11,870,256 1,016,580 11,846,536 18,020,888 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 ACCO Brands Corp., 4.25% due 3/15/2029 Avery Dennison Corp., 5.75% due 3/15/2033 Cimpress pic, 7.00% due 6/15/2026 Clean Harbors, Inc., 6.375% due 2/17/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., 6.217% due 6/26/2026 Element Fleet Management Corp., 6.313% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/12/028 Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/1/2024 UL Solutions, Inc., 6.50% due 11/15/2030 Professional Services — 0.4% Gartner, Inc., 3.825% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2021 3.125% due 1/14/2021 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	16,449,000 12,141,000 11,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	17,412,089 11,870,256 1,016,580 11,846,536 18,020,888 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 Cimpress plc, 7.00% due 6/15/2026 Clean Harbors, Inc., 6.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2021 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	12,141,000 1,000,000 11,650,000 17,735,000 3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	11,870,256 1,016,580 11,846,536 18,020,886 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
Clean Harbors, Inc., 6.375% due 2/1/2031 CoreCivic, Inc., 8.25% due 4/15/2026 Element Fleet Management Corp., ^e 6.271% due 6/26/2026 ^e 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 ^d UL Solutions, Inc., 6.50% due 10/1/2028 ^d VT Topo, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., ^d 3.625% due 6/15/2029 ^d 4.50% due 7/1/2028 ^d Kom Fery, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., ² .375% due 1/14/2021 3.125% due 10/1/2027 3.90% due 4/15/2030	1,000,000 11,650,000 17,735,000 3,422,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	1,016,58(11,846,53(3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
Octaminations, Inc., 05.5% due 4/15/2026 Element Fleet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 du UL Solutions, Inc., 6.50% due 10/1/2024 du VI Topco, Inc., 8.50% due 8/15/2030 Professional Services – 0.4% Gartner, Inc., 3.625% due 6/15/2029 4 4.50% due 7/12/028 du X50% due 4/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033	11,650,000 17,735,000 3,422,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	11,846,536 18,020,886 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
Element Fleet Management Corp., 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	17,735,000 3,422,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	18,020,886 3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 6.271% due 6/26/2026 6.319% due 12/4/2028 Equifax, Inc., 2.35% due 9/15/2031 5.10% due 6/1/2028 Quaria Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 6.319% due 12/4/2028 Equitar, Inc, 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc, 0.95% due 10/1/2024 UL Solutions, Inc, 6.50% due 10/20/2028 VT Topco, Inc, 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc, 3.625% due 6/15/2029 4.50% due 7/1/2028 Kom Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc, 2.375% due 1/14/2026 3.125% due 1/14/2026 3.125% due 1/14/2026 3.125% due 10/1/2027 Specialty Retail — 0.2% Advance Auto Parts, Inc, 1.75% due 10/1/2027 3.90% due 4/15/2030 	3,422,000 9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	3,534,173 7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
Equitax, Inc. 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 ^d UL Solutions, Inc., 6.50% due 10/20/2028 ^d VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., ^d 3.625% due 6/15/2029 ^d 4.50% due 7/1/2028 ^d Kom Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	9,394,000 4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	7,807,353 4,708,583 12,895,270 17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 2.35% due 9/15/2031 5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VT Topco, Inc., 8.50% due 8/15/2030 Professional Services - 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Kom Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 0.3% Broadline Retail - 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail - 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	4,708,58: 12,895,27(17,809,19: 1,508,914 6,471,41 3,552,25: 14,477,74: 7,239,24(
5.10% due 6/1/2028 Quanta Services, Inc., 0.95% due 10/1/2024 ^d UL Solutions, Inc., 6.50% due 10/20/2028 ^d VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., ^d 3.625% due 6/15/2029 ^d 4.50% due 7/1/2028 ^d Kom Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	4,667,000 13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	4,708,58: 12,895,27(17,809,19: 1,508,914 6,471,41 3,552,25: 14,477,74: 7,239,24(
Quanta Services, Inc., 0.95% due 10/1/2024 UL Solutions, Inc., 6.50% due 10/20/2028 VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	13,381,000 16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	12,895,27(17,809,19 1,508,91- 6,471,41 3,552,25 14,477,74 7,239,24(
 ^d UL Solutions, Inc., 6.50% due 10/20/2028 ^d VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., ^d 3.625% due 6/15/2029 ^d 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	16,950,000 1,450,000 7,155,000 3,749,000 15,003,000	17,809,199 1,508,914 6,471,41 3,552,253 14,477,745 7,239,240
 ^d VT Topco, Inc., 8.50% due 8/15/2030 Professional Services — 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	1,450,000 7,155,000 3,749,000 15,003,000	1,508,914 6,471,41 3,552,253 14,477,74 7,239,240
Professional Services – 0.4% Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL – 0.3% Broadline Retail – 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail – 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	7,155,000 3,749,000 15,003,000	6,471,41 3,552,253 14,477,74 7,239,240
Gartner, Inc., 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	3,749,000 15,003,000	3,552,253 14,477,74 7,239,240
 3.625% due 6/15/2029 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	3,749,000 15,003,000	3,552,253 14,477,74 7,239,240
 ^d 4.50% due 7/1/2028 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	3,749,000 15,003,000	3,552,253 14,477,74 7,239,240
 Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030 	15,003,000	14,477,745 7,239,240
Verisk Analytics, Inc., 5.75% due 4/1/2033 CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3% Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	, ,	7,239,240
Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030		155,172,212
Broadline Retail — 0.1% MercadoLibre, Inc., 2.375% due 1/14/2026 3.125% due 1/14/2031 Specialty Retail — 0.2% Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030		
Advance Auto Parts, Inc., 1.75% due 10/1/2027 3.90% due 4/15/2030	5,460,000 9,965,000	5,101,933 8,501,540
1.75% due 10/1/2027 3.90% due 4/15/2030		
3.90% due 4/15/2030		
	1,792,000	1,539,453
	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
		27,258,745
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%	10,000,000	10,122,000
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
	, ,	27,540,228
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	11,138,76
^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 ^d TKC Holdings Inc. 6.875% due 5/15/2028	8,888,000	8,909,864
no holdings, inc., 0.07576 ddc 3/10/2020	8,650,000	8,034,898
Warnermedia Holdings, Inc., 6.412% due 3/15/2026 ^d WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	13,000,000	13,010,010 18,378,323
	19,018,000	10,370,321

Thornburg Strategic Income Fund

	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 d	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,571,601
u	U.S. Foods, Inc., 4.75% due 2/15/2029	12,000,000	 11,415,360
			 38,930,638
	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 d,e,h	Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	8,742,602
u,e,n	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/29/2024	304,899	8,809
d	Oil, Gas & Consumable Fuels – 2.8%		0 404 0 47
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 Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	12,200,000 725,000	12,175,600 704,729
d	Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,376,208
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,736,483
е	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
е	Energian Israel Finance Ltd., 8.50% due 9/30/2033	6,400,000	6,099,392
	Energy Transfer LP,		-,,
	6.05% due 12/1/2026	14,520,000	14,927,867
С	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 b,d,e,g	2.625% due 3/31/2036	6,630,000	5,477,043
b,u,e,g d	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
-	Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025 Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	5,000,000	4,905,850 4,536,597
	Kinder Morgan, Inc., 5.20% due 6/1/2033	4,450,000 3,846,000	4,530,597 3,825,270
d,e	Midel Morgan, inc., 3.20% dde 0/1/2033 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
е	6.84% due 1/23/2030	10,950,000	9,440,324
do	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,904,456
d,e c,d	Petrorio Luxembourg Trading SARL, 6.125% due 6/9/2026	800,000	785,120
h	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	846,338 1 804 007
	Summit Midstream Partners LP, Series A, 13.076% due 1/29/2024 Sunoco LP/Sunoco Finance Corp.,	2,114,000	1,804,997
	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
	, ,	11,001,000	 237,238,991
			 201,200,331

Thornburg Strategic Income Fund

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL	ESTATE INVESTMENT TRUSTS (REITS) — 1.7%		
Diversified RE	Ts — 1.4%		
American Tower Co			
1.45% due 9/15		\$ 1,842,000	\$ 1,679,77
3.65% due 3/15		2,830,000	2,723,39
5.80% due 11/1		5,000,000	5,204,05
Crown Castle, Inc.,	<i>JEEE</i> 0	0,000,000	0,201,00
1.05% due 7/15	/2026	2,636,000	2,380,25
5.00% due 1/11		7,100,000	7,078,27
	.P, 4.45% due 7/15/2028	4,800,000	4,699,10
	e LP, 5.70% due 4/1/2028	3,257,000	3,339,50
	nation Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,575,32
Iron Mountain, Inc.,	nation Management Services, Inc., 3.00 /0 dde 77 13/2032	0,003,000	0,070,02
4.875% due 9/1	5/2020	2,000,000	1,888,96
4.075% due 9/15		7,985,000	8,232,37
7.00 % uue 2/ 13/			
, , , , , , , , , , , , , , , , , , , ,	., 4.70% due 12/15/2028	4,503,000	4,536,86
SBA Tower Trust,		10 500 000	10.050.50
1.001 /0 UUE J/ 1-		13,500,000	12,053,58
1.04 /0 uue 4/ 13/		3,400,000	3,009,19
1.884% due 7/1		2,420,000	2,245,18
0.39970 uue 171		15,000,000	15,416,57
Service Properties	,		
4.95% due 2/15		2,850,000	2,593,98
5.25% due 2/15		700,000	679,51
Sun Communities (Jperating LP,		
2.30% due 11/1	/2028	5,153,000	4,520,93
2.70% due 7/15		9,377,000	7,818,16
° Trust Fibra Uno, 5.2	25% due 1/30/2026	8,699,000	8,491,26
Vornado Realty LP,			
2.15% due 6/1/2	2026	9,336,500	8,418,81
3.40% due 6/1/2	2031	957,000	741,96
Retail REITs -	- 0.3%		
	vestments Partnership LP, 6.75% due 10/15/2028	20,016,000	21,047,42
		· · ·	134,374,47
	RVICES — 4.9%		
Capital Market	.s — 1.8%	11.007.000	10,100,00
	a Balcao, 4.125% due 9/20/2031	11,627,000	10,162,69
	prp. III, 3.125% due 4/13/2027	6,070,000	5,384,57
Blue Owl Credit Inc			
3.125% due 9/2		7,087,000	6,469,22
4.70% due 2/8/2		1,910,000	1,806,34
7.75% due 9/16	/2027	2,030,000	2,097,45
Blue Owl Technolog			
2.50% due 1/15	/2027	3,547,000	3,098,19
3.75% due 6/17	/2026	3,540,000	3,237,36
4.75% due 12/1	5/2025	13,299,000	12,573,93
 Burford Capital Glob 	pal Finance LLC, 9.25% due 7/1/2031	12,500,000	13,219,75
Citigroup Global Ma	arkets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,802,60
Compass Group Div	versified Holdings LLC,		
5.00% due 1/15	/2032	800,000	721,82
5.25% due 4/15		9,633,000	8,960,32
	SA, 7.50% due 6/15/2030	198,293	184,17
	Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	207,09
	thers I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,947,34
Hercules Capital, In		2,000,000	-0,110,
2.625% due 9/1		5,218,000	4,703,24
3.375% due 1/2	JIZUZI	4,157,000	3,779,91
LPL Holdings, Inc.,	10000	40.005.000	4 F F F A
4.00 /0 uue 3/ 13/		16,905,000	15,551,75
4.625% due 11/		3,515,000	3,389,44
	lc, 2.00% due 4/6/2028	2,065,000	1,845,01
LOLUA I Inditolity p			
Main Street Capital	Corp., 3.00% due 7/14/2026	2,258,000	2,060,10
Main Street Capital Nasdaq, Inc., 5.55		2,258,000 10,156,000 6,938,000	2,060,10 10,569,55 7,324,79

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024 StoneX Group, Inc., 8.625% due 6/15/2025	\$ 4,054,000 13,286,000	\$ 3,967,812 13,416,734
d	Consumer Finance — 0.2% 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
е	Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,449,650
С	Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,347,335
С	1.734% (SOFR + 0.96%) due 4/22/2023	9,500,000 1,290,000	9,347,335 1,181,601
С	3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,519,511
С	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
С	Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	3,737,000	3,880,501
С	Charles Schwab Corp., 6.465% (SOFRINDX + 1.05%) due 3/3/2027	20,000,000	19,741,200
	Citigroup, Inc.,		
c c	1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,382,232
U	6.058% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,958,213
е	Deutsche Bank AG, 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.,	4,700,000	4,071,000
С	1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,681,501
С	5.866% (SOFR + 0.50%) due 7/16/2024	5,092,000	4,945,911
С	5.918% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,678,741
С	6.079% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,608,016
С	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 c,e	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,564,075
с,е	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 4.18% (SOFR + 1.51%) due 12/9/2025	1,350,000 2,600,000	1,239,381 2,564,952
	4.10% (3011 + 1.01%) due 12/9/2023 JPMorgan Chase & Co.,	2,000,000	2,304,932
С	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,741,760
С	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,880,000	3,705,284
С	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,393,669
С	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 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 5.475% (H15T1Y + 1.55%) due 2/22/2021	1,750,000	1,751,768
с,0	5.475% (H15T1Y + 1.53%) due 2/22/2031 Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	2,000,000 1,560,000	2,047,480 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,	2,000,000	1,020,000
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
е	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,214,790
С	Truist Financial Corp., 6.047% due 6/8/2027	6,250,000	6,362,125
o.d -	UBS Group AG,		0.404.055
c,d,e 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 4.751% (H15T1Y + 1.75%) due 5/12/2028	1,733,000 3,600,000	1,720,054 3,542,220
		5,000,000	0,042,220

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	\$ 12,301,000	\$ 12,223,25
Western Union Co., 2.85% due 1/10/2025	2,338,000	2,271,55
FOOD, BEVERAGE & TOBACCO – 1.6%		
Beverages - 0.5%		
³ Becle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,542,97
³ Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	20,790,000	19,562,35
Constellation Brands, Inc., 5.00% due 2/2/2026 Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	2,763,000 6,445,000	2,762,53 5,677,72
Food Products – 0.4%	0,445,000	0,077,72
¹ Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,564,82
Darling Ingredients, Inc.,	0,100,000	10,00 1,02
5.25% due 4/15/2027	3,700,000	3,643,61
6.00% due 6/15/2030	1,000,000	999,42
Post Holdings, Inc., 5.50% due 12/15/2029	8,247,000	7,964,70
5.625% due 1/15/2028	8,445,000	8,358,43
Tobacco — 0.7%	-, -,	1
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,079,63
BAT Capital Corp.,	7.045.000	
2.726% due 3/25/2031 6.343% due 8/2/2030	7,615,000	6,387,76
7.75% due 10/19/2032	6,880,000 4,862,000	7,229,71 5,484,48
³ Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,130,15
^d Vector Group Ltd., 10.50% due 11/1/2026	20,927,000	20,981,82
		121,370,15
Hologic, Inc., 3.25% due 2/15/2029 Olympus Corp., 2.143% due 12/8/2026 Health Care Providers & Services — 1.3%	9,957,000 5,510,000	9,021,34 5,074,76
Centene Corp.,		
2.625% due 8/1/2031	3,950,000	3,293,82
3.00% due 10/15/2030	6,962,000	6,060,14
4.625% due 12/15/2029 Charles River Laboratories International, Inc.,	5,775,000	5,548,50
3.75% due 3/15/2029	4,567,000	4,205,20
4.25% due 5/1/2028	4,480,000	4,276,74
Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,310,56
Humana, Inc., 5.70% due 3/13/2026	21,835,000	21,852,25
¹ IQVIA, Inc., 5.70% due 5/15/2028 IQVIA, Inc. (EUR),	5,000,000	5,101,95
2.25% due 3/15/2029	9,460,000	9,573,54
2.875% due 6/15/2028	5,000,000	5,260,10
Tenet Healthcare Corp.,	4 500 000	1 550 40
6.125% due 6/15/2030 4 6.75% due 5/15/2031	4,500,000 16,224,000	4,550,13 16,606,72
Universal Health Services, Inc.,	10,227,000	10,000,72
1.65% due 9/1/2026	6,179,000	5,620,91
2.65% due 10/15/2030	4,646,000	3,933,39
		117,290,08
HOUSEHOLD & PERSONAL PRODUCTS - 0.7%		
Household Products – 0.6%		
Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,761,34
d Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026 Prestige Brands, Inc.,	4,585,000	4,470,42
a 3.75% due 4/1/2031	6,386,000	5,605,82
5.125% due 1/15/2028	12,321,000	12,072,48
Scotts Miracle-Gro Co.,		
4 97ER/ due 0/1/0090	13,166,000	11,250,87
4.375% due 2/1/2032 5.25% due 12/15/2026	2,000,000	1,941,14

Thornburg Strategic Income Fund

ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026 ^d Spectrum Brands, Inc.(EUR), 4.00% due 10/1/2026	\$ 2,900,000 2,000,000	\$ 3,160,637 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
INDUSTRIALS – 0.3%		 57,116,259
Transportation Infrastructure – 0.3%		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
^d 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 ^d 6.20% due 6/15/2020	3,053,000	3,163,916
a 6.20% due 6/15/2030	2,400,000	 2,517,720 21,115,515
INSURANCE – 4.6%		 21,110,010
Insurance – 4.6%		
d American National Group LLC, 6.144% due 6/13/2032	12,684,000	12,160,658
^e Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,722,555
Brighthouse Financial Global Funding,	0.000.000	1 010 500
^d 1.55% due 5/24/2026 ^d 2.00% due 6/28/2028	2,089,000	1,913,566
^d 6.127% (SOFR + 0.76%) due 4/12/2024	4,823,000 4,500,000	4,160,416 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
^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 F&G Global Funding,	11,590,000	11,954,042
^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.,	1,200,000	0,102,110
° 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
° 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
^e Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	3,462,961
Fidelity National Financial, Inc.,	001.000	000 000
2.45% due 3/15/2031 3.40% due 6/15/2030	831,000	689,032
4.50% due 8/15/2028	3,026,000 1,280,000	2,714,413 1,246,694
First American Financial Corp.,	1,200,000	1,240,094
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
^d 5.922% (SOFR + 0.50%) due 9/13/2024 ^d Global Atlantic Fin Co. 4.40% due 10/15/2020	5,322,000	5,275,113
Giobal Adamic Fin Co., 4.40% due 10/13/2023	7,275,000	6,700,639
Globe Life, Inc., 4.80% due 6/15/2032 Guardian Life Global Funding, 5.55% due 10/28/2027	3,038,000	2,952,875
^d Guardian Life Global Funding, 5.55% due 10/28/2027 Horace Mann Educators Corp., 7.25% due 9/15/2028	4,545,000 6,000,000	4,715,438 6,377,880
		5,892,212
Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5 842 212

Thornburg Strategic Income Fund

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Jackson National Life Global Funding,		
d	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
е	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
d	Reliance Standard Life Global Funding II,	1 000 000	0.570.000
d 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
e	5.243% due 2/2/2026	9,630,000	9,534,952
d	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
	Security Benefit Global Funding, 1.25% due 5/17/2024 Stewart Information Services Corp., 3.60% due 11/15/2031	15,809,000 16,620,000	15,437,330
		10,020,000	12,941,329
	Willis North America, Inc.,	2,000,000	2.689.890
	2.95% due 9/15/2029 5.35% due 5/15/2033	3,000,000 9,835,000	2,009,090 9,941,021
	5.55 /8 due 5/ 15/2055	9,035,000	
			359,892,358
	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 b,e,g	5.625% due 4/25/2024	4,710,000	4,702,040
d,e	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	786,043
u,0	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
		12,300,000	12,393,004
	Containers & Packaging — 1.4%	8,772,000	0 100 000
d,e	Amcor Finance USA, Inc., 5.625% due 5/26/2033 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	9,123,932 14,308,600
	Ball Corp.,	10,510,000	14,300,000
	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.,	0,000,000	0,101,000
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%		
е	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
d,e	PUSCO, 5.625% due 1/17/2026	4,650,000	4,691,153

Thornburg Strategic Income Fund

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Stillwater Mining Co.,		
d	4.00 % dde 11/10/2020	\$ 12,328,000	\$ 10,961,441
d	4.30 /8 dd6 11/10/2023	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
			262,725,693
	MEDIA & ENTERTAINMENT — 0.8%		
	Media — 0.8%		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
d	4.23/0 008 2/1/2031 - 1/13/2034	11,548,000	9,786,610
d	4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,452,684
d	Directivi Financing ELO/Directivi Financing GOObligol, Inc., 3.073% due of 13/2027	3,880,000	3,643,281
d	News 0010., 3. 12070 ddd 27 13/2032	4,980,000	4,752,613
b	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
			60,980,440
	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
е	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,667,839
	Life Sciences Tools & Services – 0.2%	4,000,000	5,007,053
d		11,000,000	11,870,224
	Pharmaceuticals – 0.2%	11,000,000	11,010,221
,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
			54,422,864
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2%		
	Real Estate Management & Development — 0.2%		
d		13,774,000	13,697,967
d	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,628,245
		2,100,000	16,326,212
			10,320,212
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 1.1%		
d	Semiconductors & Semiconductor Equipment — 1.1% Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	3,944,945
	Microchip Technology, Inc.,	4,001,000	0,344,340
	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
	4.663% due 2/15/2030 5.327% due 2/6/2029	1,186,000 2,031,000	1,162,066 2,071,072
	5.327% due 2/6/2029	2,031,000	2,071,072
	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024	2,031,000	2,071,072
d	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024	2,031,000 9,820,000	2,071,072 10,612,670
	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 4/1/2031 4.375% due 10/15/2029	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206
d d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 4/1/2031	2,031,000 9,820,000 8,500,000 12,907,000	2,071,072 10,612,670 8,150,820 11,086,339
d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 4/1/2031 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc.,	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051
d,e d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 12/15/2024 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc., 1.00% due 1/19/2024	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000 15,515,000 2,800,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051 2,794,260
d,e d,e d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 4/1/2031 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc.,	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000 15,515,000 2,800,000 4,400,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051 2,794,260 4,053,544
d,e d,e d,e d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 12/15/2024 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc., 1.00% due 1/19/2024	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000 15,515,000 2,800,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051 2,794,260
d,e d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 12/15/2024 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc., 1.00% due 1/19/2024 1.50% due 1/19/2026	2,031,000 9,820,000 8,500,000 12,907,000 1,452,000 15,515,000 2,800,000 4,400,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051 2,794,260 4,053,544
d,e d,e d,e d,e	5.327% due 2/6/2029 6.75% due 11/1/2029 Qorvo, Inc., 1.75% due 12/15/2024 3.375% due 12/15/2024 4.375% due 10/15/2029 Renesas Electronics Corp., 1.543% due 11/26/2024 SK Hynix, Inc., 1.00% due 1/19/2024 1.50% due 1/19/2026 2.375% due 1/19/2031	2,031,000 9,820,000 12,907,000 1,452,000 15,515,000 2,800,000 4,400,000 2,812,000	2,071,072 10,612,670 8,150,820 11,086,339 1,384,206 14,926,051 2,794,260 4,053,544 2,282,500

Thornburg Strategic Income Fund

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
 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
Arrow Electronics, inc., 6.123% due 3/172020 Avnet, Inc., 6.25% due 3/15/2028		
Avriet, Inc., 6.25% due 3/15/2028 CDW LLC/CDW Finance Corp.	14,700,000	15,234,492
3.25% due 2/15/2029	5,238,000	4,790,884
4.25% due 4/1/2028	8,103,000	4,790,884 7,773,127
4.25% due 4/1/2028 Flex Ltd.,	0,103,000	1,110,121
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	4,016,298 2,363,481
TD SYNNEX Corp., 1.75% due 8/9/2026	2,375,000 13,683,000	2,303,461 12,420,743
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,463,208
Vontier Corp.,	0,020,000	0,403,200
1.80% due 4/1/2026	4,453,000	4,095,825
2.40% due 4/1/2028	4,433,000 11,380,000	4,095,825
	11,300,000	10,049,109

Thornburg Strategic Income Fund

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Technology Hardware, Storage & Peripherals — 0.2% Dell International LLC/EMC Corp., 4.90% due 10/1/2026 Lenovo Group Ltd.,	\$ 3,464,000	\$ 3,469,612
d,e e	5.831% due 1/27/2028 5.875% due 4/24/2025	3,885,000 10,993,000	3,963,788 11,046,206 109,209,286
	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 d,e	5.375% due 6/15/2024	6,000,000	5,977,560
0,0	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,735,830
d	Wireless Telecommunication Services — 0.4% Crown Castle Towers LLC, 4.241% due 7/15/2048 Digicel International Finance Ltd./Digicel International Holdings Ltd.,	455,000	431,345
,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 76,152,186
			70,102,100
	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
			15,524,083
	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	3,100,000	3,188,998
d,e	AES Espana BV, 5.70% due 5/4/2028	15,177,000	13,896,365
	Allegion 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.,	1,100,000	1,700,100
	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
d	6.15% due 5/15/2034 Boston Gas Co., 3.757% due 3/16/2032	6,135,000 6,140,000	6,413,345 5,455,820
С	CenterPoint Energy, Inc., 6.046% (SOFRINDX + 0.65%) due 5/13/2024	0,140,000 1,250,000	5,455,620 1,250,112
	001001 0112 E10199, 1104, 0.0 1070 (00111110/X 1 0.0070) 000 07 10/2027	1,200,000	1,200,112

	ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
	Comision Federal de Electricidad,		
d,e	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
е	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,		
d,e	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.,		
d	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
d	Niagara Mohawk Power Corp.,	0.000.000	
d	3.508% due 10/1/2024	2,236,000	2,193,918
u	4.278% due 12/15/2028	7,700,000	7,370,902
d	Pacific Gas & Electric Co., 3.75% due 2/15/2024	9,367,000	9,334,028
u	Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,220,063
	Puget Energy, Inc.,	0 000 000	0.000.040
	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.,	C 705 000	6 406 060
	3.25% due 7/1/2026 5.113% due 8/1/2027	6,725,000 6,096,000	6,486,868 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
		7,100,000	7,000,024
d	Gas Utilities – 0.9%	F 1 40 000	F 010 470
d,e	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
u	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.,	7 000 000	6 602 000
	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 5.80% due 12/1/2027	680,000 4,610,000	695,803 4,747,055
С	5.60% due 12/1/2027 Spire Missouri, Inc., 5.914% (SOFR + 0.50%) due 12/2/2024	4,810,000	4,747,055 12,334,507
	opire missouri, iliu, J.91470 (JULI + U.JU70) UUR 12/2/2024	12,343,000	12,004,00/

ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
Multi-Utilities — 0.1%		
e Aegea Finance SARL, 9.00% due 1/20/2031	\$ 4,000,000	\$ 4,250,32
		389,838,13
TOTAL CORPORATE BONDS (Cost \$3,414,986,838)		3,353,669,24
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	8,517,45
		8,517,45
TOTAL CONVERTIBLE BONDS (Cost \$9,523,299)		8,517,45
LONG-TERM MUNICIPAL BONDS - 0.1%		
California (Insured: California Mtg Insurance) HFFA, 7.875% due 2/1/2026	1,255,000	1,257,18
City of Detroit GO,	1,200,000	1,207,10
Series B,		
2.189% due 4/1/2024	275,000	271,82
2.511% due 4/1/2025 New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	465,000 1.565.000	443,25
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,530,000	1,544,38 2,465,80
	2,330,000	5,982,45
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$6,087,025)		5,982,40
OTHER GOVERNMENT — 1.0%		
Australia Government Bond (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	23,177,24
Finance Department Government of Sharjah,	14,000,000	10,000,07
3.625% due 3/10/2033 6.50% due 11/23/2032	14,382,000 4,786,000	12,233,04 5,022,85
Indonesia Treasury Bond (IDR),	4,700,000	0,022,00
Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,564,82
Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,355,84
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,993,05
Series FR83, 7.50% due 4/15/2040	44,090,000,000	3,063,85
Istanbul Metropolitan Municipality, 10.50% due 12/6/2028	2,000,000	2,122,10
Nigeria Government International Bond,		
7.625% due 11/28/2047	10,000,000	7,923,70
0.23% due 3/20/2031	4,300,000	3,522,60
	12,710,000	11,858,30
TOTAL OTHER GOVERNMENT (Cost \$74,611,022)		77,837,41
U.S. TREASURY SECURITIES - 11.4%		
United States Treasury Inflation Indexed Bonds,	11 017 700	7.040.74
0.125%, 2/15/2051 0.25%, 2/15/2050	11,817,700 21,804,603	7,342,74 14,265,37
1.50%, 2/15/2053	16,338,422	14,203,37
1.75%, 1/15/2028	106,729,006	106,140,88
United States Treasury Notes,		100,110,00
0.625%, 5/15/2030	11,841,000	9,679,09
1.125%, 8/31/2028	60,000,000	52,978,12
1.25%, 6/30/2028	50,000,000	44,593,75
1.375%, 11/15/2040	9,700,000	6,445,95
1.75%, 8/15/2041	38,350,000	26,713,17
2.50%, 2/15/2045	11,700,000	8,870,06
2.75%, 8/15/2032	85,897,000	78,716,54
2.875%, 5/15/2032	98,451,000	91,282,53
3.375%, 5/15/2033	34,239,000	32,880,14
3.875%, 8/15/2033	63,550,000	63,510,28
4.125%, 11/15/2032 4.50%, 11/15/2033	46,188,000 28,500,000	46,974,63 29,942,81
4.30%, 1773/2033 United States Treasury Notes Inflationary Index,	20,000,000	29,942,01
A RUM AT A RUM AT A RAADER VERVERATION AND A RUM		00.040.04
0.125%, 4/15/2025 - 4/15/2027	94,634,739	89,340,01

Thornburg Strategic Income Fund

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)		891,736,843	
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)		9,101,000	
Ν	IORTGAGE 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	
С	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	
o d	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 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	
0,0	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	
c,d	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,	0 400 007	0 101 017	
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 Series 2022-2 Class B2, 4.623% due 3/25/2067	4,700,000 7,015,000	3,398,405 4,838,802	
c,d	Series 2022-2 Class B2, 4.023% due 3/25/2007 Series 2023-1 Class A1, 7.065% due 3/25/2058	11,330,581	4,030,002	
	CIM Trust, Whole Loan Securities Trust CMO,	11,330,361	11,304,440	
c,d	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	164,177	152,117	
c,d,f	Series 2010-11VT Class Al01, 0.443% due 7/25/2050	14.143.354	251,291	
c,d,f	Series 2020-31 Class AlO2, 0.50% due 7/25/2050	12,614,626	285,363	
c,d,f	Series 2020 31 Olds Alo2, 0.30% due 7/20/2030	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	
С	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,	00 500	10 507	
c,d	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	965,576 562,150	
c,d	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600 386,242	563,150 239,538	
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060 Series 2020-EXP1 Class XS, due 5/25/2060	386,242 20,226,646	239,538	
c,d	Series 2020-EXP1 Class XS, due 5/25/2000 Series 2020-EXP2 Class B5, 3.911% due 8/25/2050			
c,d	Series 2020-EXP2 Class B5, 3.911% due 8/25/2050 Series 2020-EXP2 Class B6, 3.911% due 8/25/2050	153,000 372,000	83,134	
c,d	Series 2020-EAP2 Class B0, 3.911% due 6/25/2050 Series 2021-J1 Class B4, 2.61% due 4/25/2051	372,000 375,000	159,813 158,959	
	Series 2021-31 Class B5, 2.61% due 4/25/2031 Series 2021-J1 Class B5, 2.61% due 4/25/2051	616,000	222,664	
c,d		010,000	222,004	
c,d c,d	Series 2021-11 Class B6-2-61% due 4/25/2051	153 820	126 776	
	Series 2021-J1 Class B6, 2.61% due 4/25/2051 Series 2021-J2 Class B4, 2.769% due 7/25/2051	453,829 2,281,541	126,776 925,308	

	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 c,d	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 Series 2022-J1 Class B4, 2.906% due 2/25/2052	3,338,419 700,598	1,264,453 321,842
c,d	Series 2022-J1 Class B5, 2.906% due 2/25/2052	527,000	211,472
c,d	Series 2022-J1 Class BG, 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,	0,120,001	011201010
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 c,d,f	Series 2019-RP10 Class A1, 3.09% due 12/26/2059	12,056,924	12,048,163
c,d	Series 2021-AFC1 Class AlOS, 0.25% due 3/25/2056	51,757,831	416,925
c,d,f	Series 2021-AFC1 Class B3, 4.337% due 3/25/2056 Series 2021-AFC1 Class XS, 3.292% due 3/25/2056	146,228 51,757,831	102,715 7,941,241
c,d	Series 2021-NDM3 Class A3, 3.232 % due 3/23/2030 Series 2021-NDM3 Class A1, 1.015% due 4/25/2066	2,484,086	1,997,555
c,d	Series 2021-NQM3 Class R1, 1.013 // due 4/25/2000	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 c,d	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,889,232	2,251,448
0,0	Series 2022-1 Class B2, 3.875% due 1/25/2067 Federal Home Loan Mtg Corp.,	6,901,000	4,282,521
С	Pool 1L0322, 3.425% (H15T1Y + 2.07%) due 2/1/2048	2,645,950	2,643,005
С	Pool 760025, 3.662% (5-Yr. CMT + 1.310%) due 2/1/2047	3,422,866	3,273,726
С	Pool 841097, 3.101% (5-Yr. CMT + 1.300%) due 9/1/2048	5,251,487	4,927,101
С	Pool 841355, 1.904% (2.15% - SOFR30A) due 11/1/2051	5,531,898	5,032,137
С	Pool 841362, 1.72% (2.15% - SOFR30A) due 2/1/2052	6,367,478	5,594,287
С	Pool 841377, 1.951% (2.23% - SOFR30A) due 4/1/2052	6,645,017	5,862,846
С	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,	0.040.050	0.000.001
	Pool RA7373, 3.00% due 5/1/2052	3,248,956	2,880,621
	Pool SD1374, 3.00% due 3/1/2052 Pool SD1588, 5.00% due 9/1/2052	8,193,438 5,708,403	7,235,190 5,687,873
	Pool SD1626, 5.00% due 9/1/2052	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
U	Pool BM6885, 1.613% (2.21% - SOFR30A) due 12/1/2051 Pool BM6889, 2.50% due 1/1/2052	7,625,009	6,785,743
С	Pool BM6899, 2.50% due 1/1/2052 Pool BM6929, 1.925% (2.13% - SOFR30A) due 7/1/2051	10,803,600 7,604,644	8,989,030 6,946,734
С	Pool B09998, 2.744% (H15T1Y + 2.03%) due 3/1/2048	4,159,977	3,927,758
С	Pool BU9939, 2.7 44 // (113111 + 2.03 //) due 3/1/2040 Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	15,631,261	13,583,251
С	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

	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
c,d,f	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,	100 401 001	
c,d	Series 2020-1 Class A2IO, 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 Series 2020-1 Class B4, 2.886% due 4/25/2050	1,411,246 1,325,000	1,191,117 886,152
c,d	Series 2020-1 Class B5, 2.886% due 4/25/2050	470,000	303,214
c,d	Series 2020-1 Class B5, 2.866% due 4/25/2050 Series 2020-1 Class B6, 2.886% due 4/25/2050	755,000	355,640
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,	755,000	333,040
c,d	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	219,029	195,091
c,d	Series 2017-1 Olass 2A2, 3.000/0 due 3/23/2047 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,		
c,d	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,		
c,d,f	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 AlOS, 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 c,d	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,f	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 Series 2020-PJ3 Class A11X. 3.50% due 10/25/2050	14,213,235	169,106
c,d		2,424,877	313,055
c,d	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053 Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.467% due 5/25/2065	7,071,772 14.305.000	7,003,847 12,871,965
c,d	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.407 % due 5/25/2005 Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2020-1 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
c,d	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,	F 400 000	0 607 407
c,d	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 Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	3,920,366 8,722,939	3,674,439 8,754,209
	UCTICS 2022-14(1410 Ulds) AT, 0.01970 ULC TU/20/2007	0,122,939	0,704,209

Thornburg Strategic Income Fund

	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 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	Series 2020-4 Class AX4, 0.55% due 11/25/2050 Series 2020-4 Class B4, 3.644% due 11/25/2050	2,002,593 1,284,838	46,427 1,069,484
c,d	Series 2020-4 Class B5, 3.644% due 11/25/2050 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	429,303
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 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 Series 2023-1 Class A2, 5.50% due 6/25/2053	8,828,365 7,185,863	8,406,082 7,095,837
c,d	Series 2023-3 Class A4B, 5.50% due 10/25/2033	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
c,d,f	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, 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	462,393
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
С	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
0 d	MFA Trust, Whole Loan Securities Trust CMO,		055.5
c,d	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	650,917
c,d 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 Series 2022 NOM2 Class A1, 4.00% due 5/25/2067	4,950,000 18,757,760	3,987,141
c,d	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067 Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	18,757,760 8,573,834	17,658,011 8,583,886
c,d	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	0,573,034 7,964,273	0,000,000 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 New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,	18,676,123	18,497,224
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, 4.00% due 5/25/2037 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

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 MA, 2:007/ due 11/2:0/2009 Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2:007/ due 9/25/2030	5,920,593		5,279,841
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,	0,920,095		0,279,041
c,d	Series 2015-4 Class B4, 3.127% due 11/25/2030	1,686,000		1.470.916
c,d	Series 2015-4 Glass B4, 3.127 % due 11/25/2030 Series 2016-3 Class B3, 3.609% due 11/25/2046	2,517,520		1,942,143
c,d	,			
c,d	Series 2017-7 Class B3, 3.725% due 10/25/2047	1,304,465		1,131,136
	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
o d	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
,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 2021-0VA 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 Paint 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,	001,000		000,011
	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,	4,000,000		J,409,JZC
c,d,f		00 /EE 105		0 001 1 /1
c,d	Series 2021-INV1 Class Al02, 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
o,u	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 II C.

	inagoni stribidings EEO,		
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

Thornburg Strategic Income Fund

Professional Services — 0.1% * GTG WM Merger Sub LLC % due 92/02/030 * VT Topo, Inc., 9.00%, SOFH + 4.25%) due 80/02/00 CONSUMER DURABLES & APPAREL — 0.1% Textiles, Apparel & Loury Goods — 0.1% * Interview of the stature of	Shares/ Principal amount	VALUE
OTTORDAL NUMBER 20005% (SOFR + 4.25%) due 3/9/2030 CONSUMER DURABLES & APPAREL - 0.1% Textiles, Apparel & Luxury Goods - 0.1% Heresbrands, Inc., 9.106%, (SOFR + 3.75%) due 3/8/2030 CONSUMER SERVICES - 0.1% Hotels, Restaurants & Leisure - 0.1% TKC Hodings, Inc., 10.97%, (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS - 0.0% Household Products - 0.0% Pengizer Hodings, Inc., 7.721%, (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT - 0.3% Media - 0.3% AGG Intermodels Hodings, DL (1.0.8%, SOFR + 3.50%) due 12/21/2028 Dire/TV Financing LLC, 10.8%, SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.0% Vericast Corp., 13.36%, (SOFR + 4.75%) due 6/78/2028 SOFTWARE & SERVICES - 0.1% Information Technology Services - 0.0% Vericast Corp., 13.36%, (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Xeron Hodings Corp., 9.366%, (SOFR + 4.07%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS - 11.4% MUTUAL, FUND CHARDONS (Cost \$887,109,713) TOTAL LOAN PARTICIPATIONS (Cost \$887,109,713) </td <td></td> <td></td>		
CONSUMER DURABLES & APPAREL - 0.1% Textiles, Apparel & Luxury Goods - 0.1% Henestrands, Inc., 9.106% (SOFR + 3.75%) due 3/8/2030 CONSUMER SERVICES - 0.1% Hotels, Restaurants & Leisure - 0.1% TKC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS - 0.0% Household Products - 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT - 0.3% Media - 0.3% Availablemendate Holdings, COFR + 4.00%) due 10/20/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.1% Yeef Corporation, 8.97% (SOFR + 3.05%) due 6/8/2028 SOFTWARE & SERVICES - 0.1% Information Technology Services - 0.0% Information Technology Services - 0.1% Information Technology Services - 0.1% Information Technology Services - 0.1% Information Technology Services - 0.0% Veries Company, no., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHONLOGY HARDWARE & EQUIPMENT - 0.1% Technology Hardware, Storage & Peripherals - 0.1% Xaron Holdings Corp. 9.366% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81.097,188) SHORT	\$ 3,000,000	\$ 3,011,250
Textiles, Apparel & Luxuy Goods — 0.1% Henestrands, Inc., 9.106% (SOFR + 3.75%) due 3/8/2030 CONSUMER SERVICES — 0.1% Hotels, Restaurants & Leisure — 0.1% TXC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS — 0.0% Household Products — 0.0% Bousehold Products — 0.0% Media — 0.3% Media — 0.3% Media — 0.3% Media — 0.3% Simon & Schuster, Inc., 9.39% (SOFR + 5.00%) due 12/22/2027 Simon & Schuster, Inc., 9.39% (SOFR + 5.00%) due 10/20/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Variet Corporation, 8.97% (SOFR + 7.55%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Variets Corp., 13.36% (SOFR + 7.55%) due 6/8/2026 Internet Software & Services — 0.1% Tata AcquisitionOn New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software = 0.0% Gafie Group, Inc., 10.283% (SOFR + 4.00%) due 11/18/2028 Software = 0.0% Gafie Group, Inc., 10.283% (SOFR + 4.00%) due 11/18/2028 Software = 0.0% Gafie Group, Inc., 10.283% (SOFR + 4.00%) due 11/17/2029 TOTAL	3,000,000	3,011,250
Textiles, Apparel & Luxury Goods — 0.1% Henestrands, Inc., 9.106% (SOFH + 3.75%) due 3/8/2030 CONSUMER SERVICES — 0.1% Hotels, Restaurants & Leisure — 0.1% TC: Holdings, Inc., 10.97% (SOFH + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS — 0.0% Household Products — 0.0% Household Products — 0.0% Media, — 0.3% Media, — 0.3% Media, — 0.3% Media, — 0.3% Media = 0.3% Simon & Schuster, Inc., 9.39% (SOFH + 5.00%) due 12/21/2028 DirectV Financing LLC, 10.65% (SOFH + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% ' Xperi Corporation, 8.97% (SOFH + 7.5%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% 'Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFH + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology HardWare, Storage & Peripherals — 0.1% 'Aren Holdings Corp., 9.356% (SOFH + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTULA FUND — 11.4% 'Information Context Extrement Fund TOTAL LOAN PARTICIPATIONS (Cost \$		13,987,492
 Henesbrands, Inc., 9.106% (SOFR + 3.75%) due 3/8/2030 CONSUMER SERVICES - 0.1% Hotels, Restaurants & Leisure - 0.1% TKC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS - 0.0% Household Products - 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT - 0.3% Media - 0.3% A66 Intermediate Holdings 2 LLC, 8.96% (SOFR + 3.50%) due 12/21/2028 Direct/V Financing LLC, 10.65% (SOFR + 0.0%) due 10/20200 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.1% Xperi Cuporation, 8.97% (SOFR + 3.50%) due 10/20208 SOFTWARE & SERVICES - 0.1% Itan Acquisition Onew Zealand LLd, 9.61% (SOFR + 4.00%) due 10/18/2028 SOFTWARE & SERVICES - 0.1% Titan Acquisition Onew Zealand LLd, 9.61% (SOFR + 4.00%) due 10/18/2028 Software - 0.0% GoTe Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Tachoquisition Onew Zealand LLd, 9.61% (SOFR + 4.00%) due 10/18/2028 Software - 0.0% GoTe Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Tachoquisition One Associate & Peripherals - 0.1% Xerox Holdings Corp., 9.356% (SOFR + 4.05%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,18) SHORT-TERM INVESTMENTS - 11.4% MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
CONSUMER SERVICES — 0.1% Hotels, Restaurants & Leisure — 0.1% TRC Holdings, Inc., 10.2% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS — 0.0% Household Products — 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% Add Intermediate Holdings 2 LLC, 8:965% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 5.50%) due 8/2/2027 Simon & Schuster, Inc., 9:39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8:97% (SOFR + 3.50%) due 6/2/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Com, 13:36% (SOFR + 4.75%) due 6/12/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Com, 13:36% (SOFR + 4.75%) due 8/12/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% GoTo Group, Inc., 10:283% (SOFR + 4.40%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10:283% (SOFR + 4.40%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10:283% (SOFR + 4.40%) due 10/18/2028 Software — 0.0% Software _ 0.0% Software _ 0.0% Software _ 0.0% Software _ 0.0% GoTo Group, Inc., 10:283% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND _ 11.4%	4,962,500	4,950,094
Hotels, Restaurants & Leisure — 0.1% TKC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS — 0.0% Household Products — 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirectV Financing LLC, 10.65% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Yend Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericas Corp., 13.36% (SOFR + 7.75%) due 6/8/2026 Intermet Software & Services — 0.1% Yend Corporation, 8.97% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% CoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Yenckholdings Corp., 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% 'Total, Short-TERM INVESTMENTS (Cost \$887,109,713) TOTAL, SHORT-TERM INVESTMENTS (Cost \$887,109,713)	4,002,000	4,950,094
TKC Holdings, Inc., 10.97% (SOFR + 5.50%) due 5/15/2028 HOUSEHOLD & PERSONAL PRODUCTS — 0.0% Household Products — 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% A80 Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Yperi Carporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Internet Software & Services — 0.1% Information Technology Services — 0.1% Information Technology Services — 0.1% Internet Software & Services — 0.1% Internet Software & Services — 0.1% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp., 9.365% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% <		
 HOUSEHOLD & PERSONAL PRODUCTS – 0.0% Household Products – 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT – 0.3% Media – 0.3% A66 Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirectV/Financip LLC, 10.65% (SOFR + 5.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.1% Information Technology Services – 0.1% Xpert Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES – 0.1% Information Technology Services – 0.0% Vertrast Conj. 13.30% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services – 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 SOFTWARE & SERVICES – 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software – 0.0% Gofo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT – 0.1% Technology Hardware, Storage & Peripherals – 0.1% Verox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONIS (Cost \$81,097,188) SHORT-TERM INVESTMENTS – 11.4% MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
Household Products — 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirectV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/16/2028 SOFTWARE & SERVICES — 0.1% Internet Software & Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titlan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,18) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% * Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	4,508,271	4,279,341
Household Products — 0.0% Energizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirectV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc. 9.33% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Yperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Tata AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% Goto Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,18) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% * Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		4,279,341
 Inergizer Holdings, Inc., 7.721% (SOFR + 2.25%) due 12/22/2027 MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 7.75%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
MEDIA & ENTERTAINMENT — 0.3% Media — 0.3% ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 Direct/Financial LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Yperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.30% (SOFR + 7.75%) due 6/18/2026 Internet Software & Services — 0.1% ¹ Than Acquisitoric New Zealand LLd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% Goto Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Verox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% ¹ Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		
Media — 0.3% A60 A61 Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 4.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vercast Corp., 13.38% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% 1 Thornburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	4,241,267	4,232,445
Media — 0.3% A60 A61 Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 4.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vercast Corp., 13.38% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% 1 Thornburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		4,232,445
 ABG Intermediate Holdings 2 LLC, 8.956% (SOFR + 3.50%) due 12/21/2028 DirecTV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1% Information Technology Services - 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES - 0.1% Information Technology Services - 0.0% Vercast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services - 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFF + 4.00%) due 10/18/2028 Software - 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Technology Hardware, Storage & Peripherals - 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS - 11.4% MUTUAL FUND - 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
 DirecTV Financing LLC, 10.65% (SOFR + 5.00%) due 8/2/2027 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,18) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	0 100 005	
 Simon & Schuster, Inc., 9.39% (SOFR + 4.00%) due 10/30/2030 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1% Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL. HUTUAL, FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	9,193,625 8,294,000	9,225,527 8,284,711
 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.1% Information Technology Services – 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES – 0.1% Information Technology Services – 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services – 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software – 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT – 0.1% Technology Hardware, Storage & Peripherals – 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS – 11.4% MUTUAL FUND – 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	3,500,000	3,508,750
Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% ¹ Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	-,,	21,018,988
Information Technology Services — 0.1% Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% ¹ Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		
 Xperi Corporation, 8.97% (SOFR + 3.50%) due 6/8/2028 SOFTWARE & SERVICES — 0.1% Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
 SOFTWARE & SERVICES - 0.1% Information Technology Services - 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services - 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software - 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% Technology Hardware, Storage & Peripherals - 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS - 11.4% MUTUAL FUND - 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	8,922,621	8,902,545
Information Technology Services — 0.0% Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Yerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	-,-,-	8,902,545
 Vericast Corp., 13.36% (SOFR + 7.75%) due 6/16/2026 Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp. 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
Internet Software & Services — 0.1% Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Yerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		
 Titan AcquisitionCo New Zealand Ltd., 9.61% (SOFR + 4.00%) due 10/18/2028 Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	9,418	8,751
Software — 0.0% GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		
 GoTo Group, Inc., 10.283% (SOFR + 4.75%) due 8/31/2027 TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 	7,329,450	7,198,106
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1% Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	0.004.107	4 050 700
Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% I Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	6,624,197	4,350,706
Technology Hardware, Storage & Peripherals — 0.1% Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% I Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		11,557,563
 Xerox Holdings Corp, 9.356% (SOFR + 4.00%) due 11/17/2029 TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713) 		
TOTAL LOAN PARTICIPATIONS (Cost \$81,097,188) SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	12,000,000	11,985,000
SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	12,000,000	11,985,000
SHORT-TERM INVESTMENTS — 11.4% MUTUAL FUND — 11.4% Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		80,913,468
MUTUAL FUND — 11.4% Thornburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		00,010,400
Thomburg Capital Management Fund TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)		
TOTAL MUTUAL FUND (Cost \$887,109,713) TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	88,710,971	887,109,713
TOTAL SHORT-TERM INVESTMENTS (Cost \$887,109,713)	00,710,071	887,109,713
		887,109,713
		\$7,701,246,187
TOTAL INVESTMENTS — 98.6% (Cost \$7,798,195,653)		
OTHER ASSETS LESS LIABILITIES – 1.4%		112,118,680
NET ASSETS - 100.0%		\$7,813,364,867

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.
- I 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	SOFRINDX	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
L16T1V	US Traggury Viold Curve Rate T Note Constant Maturity 1 Veer		

H15T1Y US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 97.8%		
ALABAMA — 2.3%		
Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024) City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	\$ 425,000 1,500,000 1,000,000	\$ 438,518 1,501,026 1,001,233
ARIZONA — 0.8% Arizona (Banner Health Obligated Group) HFA, Series B,		
 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025) 4.12% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026) 	155,000 845,000	155,213 840,911
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 LLEP) 4 50% due 5/1/2042 (out 5/1/2026)	1 000 000	1 015 010
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026) Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	1,000,000 565,000	1,015,210 580,045
 E-470 Public Highway Authority, Series B, 3.961% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024) CONNECTICUT — 0.9% 	2,000,000	2,002,510
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027 FLORIDA – 5.2%	1,150,000	1,210,397
 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 Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 -	370,000	380,110
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) a Miami Dade County Housing Finance Authority (Fairfield Miami Cardens LP). Series B 4 05% due 0/1/2026 (put 9/1/2025) 	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) ^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025) Orange County (AdventHealth Obligated Group) HFA, 	1,000,000 1,000,000	1,010,869 1,033,627
Series C,		
 a 5.00% due 11/15/2052 (pre-refunded 11/15/2026) a 5.00% due 11/15/2052 (put 11/15/2026) 	55,000 820,000	58,635 864,815
^a 5.00% due 11/15/2052 (put 11/15/2026) GEORGIA — 6.4%	020,000	004,013
^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 (Georigia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024) Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 5.00% due 6/1/2024	1,025,000 550,000	1,023,665 552,339
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024 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%	330,000	002,120
^a City & County of Honolulu (Komohale 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 Clinton Bond Favette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	1,560,000 220,000	1,606,669 235,520
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 Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2025 - 4/1/2026	440,000 695,000	473,625 715,071
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

Thornburg Short Duration Municipal Fund

ISSUER-DESCRIPTION	Principal Amount	VALUE
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 7/15/2024 - 1/15/2025 Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	\$1,510,000 1,010,000	\$ 1,526,959 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 ^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025) 	1,000,000 1,680,000	991,695 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) ^a Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 	1,000,000	1,038,014
3/15/2024) ^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.273% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	1,500,000 985,000	1,499,665 979,509
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) MINNESOTA — 0.8% 	1,730,000	1,803,475
 ^a City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024) MISSISSIPPI – 1.1% 	1,000,000	1,001,878
 County of Jackson (Chevron Corp.) GO, 3.75% due 11/1/2024 (put 2/1/2024) MONTANA – 0.8% 	1,500,000	1,500,484
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028 NEBRASKA — 0.6%	1,000,000	1,011,608
Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024 Gretna Public Schools GO, Series B, 5.00% due 12/15/2027 NEVADA — 1.6%	250,000 500,000	249,992 521,792
 ^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) ^a Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024) 	1,000,000 1,000,000	1,019,311 1,011,601
NEW JERSEY – 1.7%		
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024 Essex County Improvement Authority, 5.00% due 7/3/2024 New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	1,000,000 500,000 150,000	1,002,453 504,419 151,302
Township of Springfield /Burlington County GO, 4.75% due 9/5/2024 NEW MEXICO — 2.4%	600,000	606,137
 ^a City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024) City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025 Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026 	1,500,000 380,000 1,000,000	1,478,976 391,907 1,060,522
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 5/1/2024 NEW YORK — 3.1%	250,000	250,501
 ^a Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024) ^a New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026) 	500,000 1,100,000	508,051 1,091,882
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 Rockland County (Rockland Gardens Housing Partners LP) IDA, 4.65% due 5/1/2027 (put 5/1/2025) Tribarou du Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue). Series B2, 5.00% due 5/15/2050 (put	355,000 1,600,000	360,572 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) OHIO – 2.2% 	500,000	527,598
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 ^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)	735,000 2,000,000	774,359 2,149,844
OKLAHOMA — 2.4% Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027 Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028 Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026	1,000,000 500,000 1,500,000	1,051,496 539,126 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
	1 500 000	
 Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 ^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.961% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025) ^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028) 	1,500,000 1,850,000 1,065,000	1,547,088 1,834,086 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

Thornburg Short Duration Municipal Fund

• Processing Figure April 50: 000 - 0000 - 0000 - 0000 - 0000 - 0000 - 0000 - 000 - 0000 - 0000 - 000 -	ISSUER-DESCRIPTION	Principal Amount	VALUE
 Parnagewaie Academy Period System Systems (P), Servis R 5.00% due 11/1/2026 (put 11/1/2026) PODD000 Potta Systems (P), Servis R 5.000 (put 11/1/2026) Potta Systems (P), Servis R 5.000 (put 11/1/2026) (put 11/1/2026) Potta Systems (P), Servis R 5.000 (put 11/1/2026) (put 11/1/2026) Potta Systems (P), Servis R 5.000 (put 11/1/2026) (put 11/1/2026) Potta Systems (P), Servis R 5.0000 (put 11/1/2026) (put 11/1/2026) Potta Systems (^a Pennsylvania (Republic Services, Inc.) EDFA, Series B, 4.30% due 12/1/2030 (put 4/1/2024)	\$ 750,000	\$ 750,000
TENNESSEE – 2.7% Control Control Control Control Uncernent Of Hearth & Executing Planting Board (Based Medita Medita Dalgaes Concur), Series A 505% dar 71/2025 500.000 2003068 Micro Convintent Of Hearth & Executing Planting Board (Based Medita Medita Dalgaes Concur), Series A 306% dar 71/2025 1000000 1.001.001 Micro Convintent Of Hearth & Executing Planting Board (Based Planting Planting Dalgaes Concur), Series A 306% dar 71/2025 1000000 1.001.001 TEXES 1.44.4% 1000000 1.001.001 1.016.825 City of Base Control (Planting Planting Cong, Surrein County Hin, 3.05% als 21/10224 1.000000 1.000.001 1.000.001 City of Base Cong Planting Planting Planting Cong, Surrein County Hin, 3.05% als 21/10224 1.000.001 1.000.001 1.000.001 Detroin Transec (Planting Planting Planiting Planting Planting Planting Planting Planting Planting Planting Planiting Planiting Planting Planiting Planting Planting Planiting Planting Planting Planiting Planting Planiting Planiting Planit Planiting Planiting Planting Planit Planting Plani		220,000	230,043
- arbsmin Day Nath & Factorial Plancing Scale plant (Nath Oliginat Grang, Scinet, & 500%, Nat. 77/2026) 500,000 503,233 * More Carry Nether Factorial Plancing Factorial Plant Stress Plants		500,000	516,137
• Iros Completellith Floatening & Atlanding Settily Rend (Bioscen Patines IP) & 386% that 12/12/027 (atl 12/12/026) 2,000,000 2,000,000 1,001,231 • Methopdita Converter Naturals & Buscinson Contry Health & Education Floatilities Board Northwer Houng Development LP). Series B. 3,85% due 1,000,000 1,001,231 • TEXAS - 1.4.4% 1,000,000 1,0			
• Metapolari Conrement Netative & Enducational Facilities Roard Nutrifivee Hausing Development (P), Series 3, 3.85% cm. 1,000,000 1,001,291 • TEXES — 14.4% 1,000,000 1,001,291 • Development Contry Housing Finance Core, Schridt Contry UP, 3.95% date 2/1/2023 1,000,000 1,000,000 • Ory of Date Marking Finance Core, Schridt Contry UP, 3.95% date 2/1/2026 1,000,000 1,000,000 • Ory of Date Marking Finance Core, Schridt Contry UP, 3.95% date 2/1/2026 1,555,550 1,555,550 • Ory of Date Marking Finance Core, Schridt Contry UP, 3.95% date 2/1/2026 1,555,600 1,555,600 • Determin Instruct PS-FGTD IS DD CA 3.55% date 8/1/2027 (pt 8/1/2026) 1,000,000 1,000,000 1,000,000 • Determin Instruct PS-FGTD IS DD CA 3.55% date 8/1/2026 (pt 4/1/2026) 1,000,000 1,000,00		,	,
21/2045 [pd 21/2025] 1,000,000 1,001 201 21/2045 [pd 21/2025] 1,000,000 1,001 201 21/2045 [pd 21/2025] 1,000,000 1,001 201 21/2045 [pd 21/2025] 1,000,000 1,000 201 201/2045 [pd 21/2025] 1,000,000 1,000 201 201/2045 [pd 21/2025] 1,000,000 1,000 201 201/2045 [pd 21/2026] 1,000,000 1,000,000 201/2045 [p		2,000,000	2,033,068
TEXE -14.4% -100.000 100.825 Common County Housing France Core, Studed County LP, 3656 de 27.0224 1000.000 100.418 City of Data Housing France Core, Studed County LP, 3656 de 27.0226 1000.000 158.855 City of Data Housing France Core, Studed County LP, 3656 de 27.0226 1209.000 158.455 City of Data Housing France Core, Studed County LP, 3656 de 27.0226 1209.000 158.456 Division france Core, Studed County LP, 3656 de 27.0226 1209.000 158.456 Division france Core, Studed County LP, 3656 de 27.0226 1000.000 1008.007 Division france Core, Stude Division (200.000 1000.000 1008.007 1000.000 1008.007 Division france Stress Core, Stude Division (200.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1008.025 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 1000.000 10000.000 1000.000 10000.000		1 000 000	1 001 201
P Interne School Dietic Hammel, PSF-GTI (SD 00, 31/258 due 2/1/2027) 1,000,000 1,018,825 Carrierto Courty Housing Hones Conc. (Mark Courty (H), 3,956 due 2/1/2024) 1,000,000 518,825 City of delate Housing Diano Conc. (Mark Courty (H), 3,956 due 2/1/2024) 1,500,000 518,825 Diano Informatic PSF-GTI (SD 00, 26mits R), 200% and 871/2024 (Jm 12/1/2025) 1,000,000 1,058,493 Diano Informatic PSF-GTI (SD 00, 30% and 871/2028) (Jm 671/2026) 1,000,000 1,005,849 Hamits Files GTI (SD 00, 26mits R), 200% and 871/2028 (Jm 671/2028) 1,000,000 1,005,849 Hamits frameworks (PSF-GTI (SD 00, 3,0%) and 871/2028 (Jm 671/2028) 1,000,000 1,005,849 Hamits frameworks (PSF-GTI (SD 00, 3,0%) and 871/2028 (Jm 671/2028) 1,000,000 1,005,849 Houtson Housing Firsten Conc. (Finance Conc.), Simita A, 5,00% and 871/2028 (Jm 671/2028) 1,000,000 1,006,939 Houtson Housing Firsten Conc. (Finance Conc.), Simita A, 200% and 871/2028 (Jm 671/2028) 1,000,000 1,006,939 Houtson Housing Firsten Conc. (Finance Conc.), Simita A, 200% and 871/2028 (Jm 671/2028) 1,000,000 1,006,939 Houtson Housing Firsten Conc. (Finance Conc.), Simita A, 200% and 871/2028 (Jm 671/2028) 1,000,000 1,006,000 Houtson Housing Firsten Con		1,000,000	1,001,291
Carren Courty Hussing Princes Corp. Skirafer Ocurty (P), 3 565 due 21/0264 1,000,000 1,000,000 1,000,000 518,855 City of Bale Instead FSF-GTI (SI Co Corp. 50,000 due 10/2026) (m1 20/2026) 1,202,000 1,204,010 1,204,000 1,204,010 <td></td> <td>1 000 000</td> <td>1 018 825</td>		1 000 000	1 018 825
2 Object of balas Hossing Finance Corp. (Her) Cells Mussing LLG, 5:00% due 7/1/2026 (jut 12/1/2026) 500,000 156,656 Detrom (Insured PRF-GT) IS 00, 3:eries 8, 2:00% due 8/1/2024 (jut 9/2024) 155,000 134,449 Detrom (Insured PRF-GT) IS 00, 3:eries 8, 2:00% due 8/1/2024 (jut 8/1/2028) 1000,000 1096,649 Houten (Insured PRF-GT) IS 00, 3:eries 8, 4:00% due 8/1/2028 (jut 8/1/2028) 1000,000 1095,649 Houten (Insured PRF-GT) IS 00, 3:eries 4, 4:00% due 8/1/2028 (jut 8/1/2028) 1000,000 1015,845 Houten (Insured PRF-GT) IS 01,0: 3:eries 4, 4:00% due 8/1/2028 (jut 8/1/2028) 1000,000 1006,849 Houten (Insured PRF-GT) IS 01,0: 3:eries 4, 4:00% due 8/1/2028 (jut 8/1/2028) 1000,000 1006,8703 Houten (Insured PRF-GT) IS 01,0: 3:eries 4, 3:00% due 8/1/2028 (jut 8/1/2028) 1000,000 1006,8703 Tisses State Montapia IS are April 10% (GL Series 8, 3:00% due 8/1/2028) (jut 8/1/2028) 1000,000 1006,8703 Tisses State Montapia IS are April 10% (GL Series 8, 3:00% due 8/1/2028) (jut 8/1/2028) 1000,000 1006,8703 Tisses State Montapia IS are April 10% (GL Series 8, 3:00% due 8/1/2026) (jut 8/1/2026) 1000,000 1006,8703 Tisses State Montapia IS are April 10% (GL Series 8, 1:0,00% due 8/1/2026) (jut 10/1/2027) 1000,000 100			1 1
Chy of Georgiacow Life, System Revenue Inserve: SMA, 5:005 due 8/15/2024 - 8/15/2026 1,565,000 1,554,600 Detroit Inserve: FFS-CTD (SD C0, 3:505 due 10/12/2028) 1,000,000 1,000,000 1,000,000 Didecon Inserve: FFS-CTD (SD C0, 3:505 due 10/12/2028) 1,000,000 1,000,000 1,000,000 1,000,000 Houston Inserve: FFS-CTD (SD C0, 3:505 due 10/12/2028) 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,427 Hunden Inserver FFS-CTD (SD C0, 3,000 & aute 7/12/2025 (put 1/12/2024) 1,000,000 1,000,428 1,000,000 1,000,428 1,000,000 1,000,428 1,000,000 1,000,428 1,000,000 1,000,428 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,		, ,	, ,
Protein freshind PSF-GTD (SD C) 2.5005, due 87/2024 (june-standed 87/2024) 135,000 136,260 Downson freshind PSF-GTD (SD C) 3.506, due 87/2026 (june 47/2026) 1.000,000 1.008,047 Grand Parkway Transportation Com., 5.005, due 67/2026 (june 47/2026) 1.000,000 1.003,020 2.124,240 Houston (furneet PSF-GTD) ED C3, Saries C, 4.00%, due 67/2029 (june 47/2024) 1.000,000 1.003,845 Houston (furneet PSF-GTD) ED C3, Saries C, 4.00%, due 67/2029 (june 47/2024) 1.000,000 1.003,703 Houston (furneet PSF-GTD) ED C3, Saries S, 3.005, due 17/2024 (june 27/2024) 1.000,000 1.003,703 Houston (furneet PSF-GTD) ED C3, Saries S, 3.005, due 17/2024 (june 27/2026) 1.000,000 1.003,703 Houston (furneet PSF-GTD) ED C3, Saries S, 3.005, due 17/2025 (june 47/2026) 1.000,000 1.000,703 Horizos (furneet PSF-GTD) ED C3, Saries S, 3.005, due 17/2024 (june 47/2026) 1.000,000 1.000,000 Horizos (furneet PSF-GTD) ED C3, Saries S, 3.005, due 47/2025 (june 47/2026) 1.000,000 1.000,000 Horizos (furneet PSF-GTD) ED C4, Saries A, 1.000,000 Houston (furneeut PSF-GTD) ED C4, Saries A, 1.000,000 1.000,000 1.000,000			
Grand Parsway Transportation Corp. 5.00% due 101/2012 (put 41/2028) 1.000.000 1.068.699 1.000.000 1.068.699 1.000.000 1.018.84 1.000.000 1.018.84 Hustatin Housing Finance Corp., Generale Permaneer Marchable LLD, 4.09% due 8/1/2024 (put 2/1/2024) 1.000.000 1.000.000 1.000.000 1.000.000 1.000.000 1.000.000 1.000.000			134,249
Heris Courty Cultural Elucation Facilities Finnerae Corp. (Floes: Medical Carling), Series A, 5.00% die \$/15/2027 2,000,000 2,142,470 Housten Housing Finance Corp. (Floes: Medical Carling), Series A, 5.00% die \$/15/2024 1,000,000 1,000,879 Housten Housing Finance Corp. (Floering Medical Carling), Series A, 5.00% die \$/15/2024 1,000,000 1,000,879 North Est Hinsardt, PSP-GTD, BD G0, 300% die \$/12/2024 (put 8/17/2024) 1,000,000 1,000,879 North Est Hinsardt, PSP-GTD, BD G0, 300% die \$/12/2024 (put 8/17/2024) 1,000,000 1,000,800 North Est Hinsardt, PSP-GTD, BD G0, 300% die \$/12/2024 (put 8/17/2024) 1,000,000 1,000,800 North Est Hinsardt, PSP-GTD, BD G0, 300% die \$/12/2034 (put 8/17/2026) 1,000,000 1,007,802 Teess State Affordable Housing Corp. (Austin Galaway Agariments LP), 4,125% die 6/12/2035 (put 8/17/2027) 2,000,000 2,042,183 UTAH - 0.8% UTAH - 0.8% 1,000,000 1,010,693 1,010,093 VIRGINIA - 1.8% Series A, 16% die 12/12/204 (put 5/3/12/204) 0,0000 1,001,003 1,026,293 Variangen Sander A, 16% die 12/12/204 (put 5/3/12/204) 1,000,000 1,016,693 1,000,000 1,041,685 Virgitia Small Business Financio Commission (Ander Ing Sins B, 5,00% die 6/1	^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,009,047
* Hustan thiszert PS-GDI SD 0, Series 2, 4 00% due 6/1/2025 1,000,000 1,015,845 * Hustan Husing Finance Corp, (Temmes Permanent Affordable LLD, 4.08% due 6/1/2024 (put 2/1/2024) 1,000,000 1,000,427 * North East (Inserde FS-GTD) SD 00, 3 60% due 6/1/2025 (put 1/1/2024) 1,000,000 1,000,427 * North East (Inserde FS-GTD) SD 00, 3 60% due 6/1/2025 (put 1/1/2025) 1,000,000 1,000,703 * Teass State Affordable Housing Col, Series 8, 3 0.00% due 6/1/2035 (put 1/1/2025) 1,125,000 1,146,656 * Teass State Affordable Housing Col, Giverts 8, 3 0.00% due 6/1/2035 (put 1/1/2025) 1,000,000 1,000,000 * Teass State Affordable Housing Court Feature Housing LP, 3,500% due 6/1/2045 (put 6/1/2025) 2/100,000 1,000,000 * Teass State Affordable Housing Court Feature Housing LP, 3,500% due 6/1/2045 (put 6/1/2027) 2,000,000 2,042,118 * UTAH - 0.6% * County of Uta (Pati Souris Person Princips Souris Pati Pati Pati Pati Pati Pati Pati Pati		1,000,000	1,095,699
• Hotsch Housing France Corp. (Rements Permanent Alfordable LLC), 4.08% due 8/1/2024 (jut 2/1/2024) 1.000.000 1.000.001 1.001.001 1.001.001 1.001.001 1.001.001 1.001.001 1.001.001 1.001.001 1.001.001 1.001.001			
Lower Cobrado River Authority (LCRA Transmission Services Corp.) Series A, 5:00% due 5/15/2024 756,000 Nerth Eadt Inserver: PSF-GTD) ISD G0, Series B, 3:00% due 8/1/2023 (put 8/1/2026) 1,000,000 1,008,703 Texas State Attrictable Housing Corp. III (Caranity: Macquarie Group LLR), 5:00% due 12/15/2025 - 12/15/2026 1,125,000 1,146,868 Texas State Attrictable Housing Corp. (Educ Court Serier Housing LP), 5:00% due 4/1/2045 (put 1/1/2026) 1,000,000 1,008,703 Texas State Attrictable Housing Corp. (Educ Court Serier Housing LP), 5:00% due 4/1/2043 (put 4/1/2026) 1,000,000 1,028,1577 Texas State Attrictable Housing Corp. (Austin Court Serier Housing LP), 5:00% due 4/1/2043 (put 6/1/2027) 2,000,000 2,042,188 UTAH — 0.8% Courty of Usin 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% Series Courty Housing Therane Corp. (Austin Gatoway Apartments LP), 4:125% due 6/1/2024) 500,000 496,930 * Halfkin Courty D, Series A, 1:6% due 12/1/2024) 500,000 496,930 9116,599 * Weighting Small Busings Financia Authority (Lefth Fault Series A, 5:0% due 12/1/2027) 1,000,000 1,041,665 * Washington State Housing Finance Commission (Ardias Iwo LEP), 5:00% due 12/1/2027) 1,000,000 1,041,665 <td></td> <td></td> <td>, ,</td>			, ,
• North Earl (Haurd: PSF-GTD) ISD C0.3 60% due 8/1/2022 (puit 8/1/2026) 1,000,000 1,004,898 • Northside (Insured: PSF-GTD) ISD C0.3 60% due 8/1/2023 (puit 8/1/2026) 1,000,000 1,008,703 • reas State Attoricate Housing Care, (AHC-FC Numan Housing LP), 3,62% due 11/1/2045 (puit 11/1/2026) 1,000,000 1,027,822 • Teass State Attoricate Housing Care, (AHC-FC Numan Housing LP), 3,62% due 11/2043 (puit 11/1/2026) 1,000,000 1,026,100 • Teass State Attoricate Housing Care, (AHC-FC Numan Housing LP), 3,62% due 11/2043 (puit 41/1/2026) 1,000,000 1,026,177 • Teass State Attoricate Housing Care, (AHC-FC Numan Housing LP), 4,125% due 6/1/2043 (puit 6/1/2027) 2,000,000 2,042,188 UTAH - 0.8% • • • • • UTAH - 0.8% • • • • • • • Utat International Redevolument & Housing Athonity Mathonal Senior Campuese, Inc. Obligated Group), Series B, 5,00% due 5/15/2060 (put 8/1/2027) 1,000,000 1,010,693 • Writeinstatu Redevolument & Housing France Complexition Senior Gampuese, Inc. Obligated Group), Series B, 5,00% due 11/1/2025 1,000,000 1,011,685 • Writeinstatu Russ France Commission (Adeat Tup LLP), 5,00% due 12/1/2027 (put 12/1/2025 - 1/1/2025 1,000,000 1,014,865 <td></td> <td>, ,</td> <td>, ,</td>		, ,	, ,
• Northide finance: ISP-GTD [SD CQ, Series PJ, 300% due B7/2025] (put 87/2026) 1,000,000 1,008,703 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquisite Group Ltd.), 5,00% due 12/15/2025 - 12/15/2026 1,125,000 1,148,658 Texas State Attordable Housing Corp. (Elen Court Serier Housing LP), 5,00% due 4/1/2043 (put 4/1/2027) 1,000,000 1,007,002 Texas State Attordable Housing Corp. (Elen Court Serier Housing LP), 5,00% due 6/1/2045 (put 4/1/2026) 240,000 241,371 Texas State Attordable Housing Corp. (Elen Court Serier Housing LP), 4,125% due 6/1/2045 (put 6/1/2027) 2,000,000 2,042,188 UTAH - 0.8% Contry of Uwin Intermouth Healthcare Obligated Group), Series B, 5,00% due 5/15/2060 (put 8/1/2024) 1,000,000 1,010,693 VIRGINIA - 1.8% Haritschard Municity (John Early Seniors Housing LP), 4,00% due 12/1/2027 (put 12/1/2025) 900,000 946,930 • Haritschard Parance Commission (Autority (John Early Seniors Housing LP), 4,00% due 12/1/2027 (put 12/1/2025) 910,000 1,041,665 • Washington State Housing France Commission (Ardea Ting LLLP), 5,00% due 12/1/2043 (put 2/1/2027) 1,000,000 1,041,665 • Washington State Housing France Commission (Ardea Ting LLLP), 5,00% due 12/1/2043 (put 2/1/2027) 1,000,000 1,041,665 • Washingtin State Housing France Commission (Ardea Ting LLLP)			,
Tesas Municipal Gas Acquisition & Surgity Corp. III (Guaranty: Macquarie Group Ltd), 5.00% due 17/15/2026 1.2/15/2026 1.125/000 1.148,658 * Tesas State Affordable Housing Corp. (AHEC FC Norman Housing LP), 3.02% due 17/2045 (put 17/12026) 1.000.000 1.027,082 * Tesas State Affordable Housing Corp. (Later Court Senor Housing LP), 5.00% due 47/2045 (put 47/12026) 2.000.000 2.241,371 * Taxis County of Uain Intermotiva Interaction (Loward Tables Marphice) Senies B, 5.00% due 57/15/2060 (put 67/12027) 2.000.000 2.042,188 UTAH - 0.8% * 1.000.000 1.010.693 1.000.000 1.010.693 VHRGINA - 1.8% * 5.00% due 57/15/2060 (put 67/12024) 5.00,000 496,930 * Halface County (Du A infinemontrian Healthcare Obligated Group), Series B, 5.00% due 57/15/2027 (put 12/1/2027) 900.000 916,599 * Halface County (Du A infinemontrian Healthcare Commission (Campuese, Inc. Obligated Group), Series A, 5.00% due 17/12025 - 1/1/2027 900.000 916,599 * Washington State Housing France Commission (Extead Table Health France C			
• Tesas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3:E25K due 1/1/2026 (put 1/1/2026) 1,000,000 1,007,082 • Tesas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5:05K due 4/1/2043 (put 4/1/2026) 1,000,000 1,026,177 • Tesas State Affordable Housing Corp. (Austin Cateway Apartments LP), 4:125% due 6/1/2045 (put 6/1/2027) 2,000,000 2,042,188 • UTAH - 0.8% • County of Ulah (Intermountain Healthcare Obligated Group), Series B, 5:00% due 5/15/2060 (put 8/1/2024) 1,000,000 1,010,693 • Halits County IDA, Series A, 1:65% due 12/1/2041 (put 5/31/2024) • 600,000 496,930 916,599 • Halits County IDA, Series A, 1:65% due 12/1/2041 (put 5/31/2024) • 600,000 1,001,003 916,599 • Halits County IDA, Series A, 1:65% due 12/1/2041 (put 5/31/2024) • 600,000 1,041,665 910,000 916,599 • Washington State Housing Finance Commission (Catega Wag LLP), 5:00% due 12/1/2043 (put 2/1/2027) 1,000,000 1,041,665 • Washington State Housing Finance Commission (Catega Wag LLP), 5:00% due 12/1/2043 (put 2/1/2027) 1,000,000 1,041,665 • Washington State Housing Finance Commission (Catega Wag LLP), 5:00% due 6/1/2027 1,000,000 1,041,665 • Multic Finance Authority (Internon Regioreal Medical Center), Series A, 1; 3:0% due 6/1/20			
• Tesa State Affordable Housing Corp. (Eden Court Serior Housing LP), 6.00% due 8/1/2045 (put 6/1/2025) 1,000,000 1,028,177 • Tesas State Affordable Housing Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2027) 2,000,000 2,041,371 • Trans Courth Housing France Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2027) 2,000,000 2,042,188 UTAH - 0.8% • Courty of Utah (Intermountain Heathcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024) 1,000,000 1,010,693 VHRGINA - 1.8% • Solo Mate 5/15/2060 (put 8/1/2027) 500,000 496,930 • Haritscorburg Dadevelopment & Housing VLP), 5.00% due 12/1/2027 (put 12/1/2025) 910,000 916,599 • Wright Small Business Financing Authority (National Serior Compuses, Inc. Obligated Group), Series A, 5.00% due 12/1/2027) 1,000,000 1,041,665 • Washington State Housing Financia Commission (Eastide Pletterment Association Obligated Group), Series B-2, 4.00% due 7/1/2026 1,460,000 1,289,456 • Vuis Constan & Authority (Nate Theore Commission (Eastide Pletterment Association Obligated Group), Series A, 4.00% due 10/1/2026 1,010,000 1,041,665 • Washington State Housing Finance Commission (Eastide Pletterment Association Obligated Group), Series A, 4.00% due 7/1/2026 1,460,000 1,289,456 • Duitio Finance Authority (Hutter Methodist Rete			, ,
Texas Transportation Commission (Central Texas Turnpike System), Series C. 5.00% due 8/15/2025 240,000 241,371 * Trans County Housing France Corp. (Auslin Galeway Apartments LP), 4.125% due 6/1/2027) 2,000,000 2,042,188 UTAH - 0.8% 1,000,000 1,010,693 * Haltiax County IDA, Series A, 1.65% due 12/1/2021 (put 6/31/2024) 500,000 496,930 * Haitriax County IDA, Series A, 1.65% due 12/1/2021 (put 6/31/2024) 500,000 916,599 * Haitriax County IDA Series A, 1.65% due 12/1/2041 (put 6/31/2024) 500,000 916,599 * Mashington State Housing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 1/1/2027 900,000 * Washington State Housing Finance Commission (Eastaide Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026 1,450,000 1,450,254 * Wisconsin - 6.0% 1,260,000 1,289,456 2,000,000 2,001,866 • Public Finance Authority (Dute Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2025) 1,000,000 1,501,603 • Public Finance Authority (Dute Methodis Reterment Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2026 2,000,000 2,001,866 • Public Finance Authority (Dute Methodis Reterment Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025			, ,
• Trains County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2027) 2,000,000 2,042,188 • 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 • Hallax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 • Hallax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 920,912 • WASHINGTON - 1.9% 900,000 920,912 • 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 8-2, 4.00% due 7/1/2026 1,450,000 1,450,254 • Wisconstin A - 6.0% 0 1,289,406 1,450,000 1,289,456 • 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 (Masting Revenues, Inc. Obligated Group), Series A, 4.00% due 10/1/2026 1,050,000 1,501,623 • Public Finance Authority (Duke Energy Progress LLC), Series A, 1,3.30% due 10/1/2026) 1,000,000 1,011,637 • Washington Kath Housing Revenues, Inc. Obligated Group), Series A, 4.00% due 10/1/2026 1,0			
* 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 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Washington Redevelopment & Housing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 11/1/2025 - 11/1/2027 900,000 920,912 * Washington State Housing Finance Commission (Ardea Twg LLIP), 5.00% due 12/1/2043 (put 2/1/2027) 1.000,000 1.041,665 * Washington State Housing Finance Commission (Eastaide Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026 1,450,000 1,289,456 * Outing of Washington OD, Series A, 4.50% due 6/1/2027 1,260,000 1,201,866 * Public Finance Authority (Date Energy Progress LLC), Series A, 1,3.30% due 10/1/2026) 2,000,000 2,001,866 * Public Finance Authority (Date Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 590,000 367,824 * Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 500,000 1,501,623 * Vilage of Kimberly, 4.00% due 6/1/202		,	,
* 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 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Washington Redevelopment & Housing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 11/1/2025 - 11/1/2027 900,000 920,912 * Washington State Housing Finance Commission (Ardea Twg LLIP), 5.00% due 12/1/2043 (put 2/1/2027) 1.000,000 1.041,665 * Washington State Housing Finance Commission (Eastaide Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026 1,450,000 1,289,456 * Outing of Washington OD, Series A, 4.50% due 6/1/2027 1,260,000 1,201,866 * Public Finance Authority (Date Energy Progress LLC), Series A, 1,3.30% due 10/1/2026) 2,000,000 2,001,866 * Public Finance Authority (Date Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 590,000 367,824 * Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 500,000 1,501,623 * Vilage of Kimberly, 4.00% due 6/1/202			
VIRGINIA – 1.8% 500,000 496,930 * Halfax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Harrisonburg Redevelopment & Housing Authonity (loht Early Seriors Housing LP), 4.00% due 12/1/2027 (put 12/1/2025) 910,000 916,599 * 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 1,045,0254 * WisCONSIN - 6.0% 1,450,000 1,260,000 2,200,000 2,201,866 County of Waushara G0, Series A, 4.50% due 6/1/2027 1,260,000 2,200,000 2,001,866 Public Finance Authority (Mee Encry Progress LLC), Series A, 1,3.30% due 10/1/2046 (put 10/1/2026) 2,000,000 2,001,866 Public Finance Authority (Mee Encry Progress LLC), Series A, 4,00% due 6/1/2027 350,000 357,359 Public Finance Authority Mee Encry Progress LLC). Series A, 4,00% due 10/1/2025 - 10/1/2026 590,000 575,359 Racine USD, Series B, 4,126 (A01,502) 1,500,000 1,516,83 1,500,000 Ville Finance Authority Meetrement Homes, Inc. Obligated Group), Series A, 4,00% due 10/1/2025 - 10/1/2026 590,000		1,000,000	1,010,693
* Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024) 500,000 496,930 * Harisonburg Redevelopment & Housing 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% 1,000,000 1,041,665 * 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 * Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026 1,450,000 1,289,455 * Oblic Finance Authority (Nuke Entry Progress LLC), Series A, 5.30% due 10/1/2046 (put 10/1/2026) 2,000,000 2,001,866 * Public Finance Authority (United Methodic Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 1,500,000 1,501,623 * Public Finance Authority (Nenown Regional Medical Center), Series A, 5.00% due 11/1/2046 (put 10/1/2025 - 10/1/2026 1,000,000 1,004,946 * Public Finance Authority (Nenown Regional Medical Center), Series A, 4.00% due 10/1/2025 - 10/1/2026 1,000,000 1,501,623 * Valie Finance Authority (Nenown Regional Medical Center), Series A, 4.00% due 10/1/2025 - 10/1/2026 1,000,000 1,001,636 <td>VIRGINIA – 1.8%</td> <td></td> <td></td>	VIRGINIA – 1.8%		
¹ Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP), 4.00% due 12/1/2027 (put 12/1/2027) 910,000 916,599 Winginia 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% 1.000,000 1,041,665 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 1.289,456 County of Waushrai GO, Series A, 4.50% due 6/1/2027 1.260,000 1.289,456 Public Finance Authority (Dake Energy Progress LLC), Series A, 5.00% due 10/1/2046 (put 10/1/2026) 2.000,000 2.001,866 Public Finance Authority (Inited Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2026 - 10/1/2026 1.500,000 1.551,6623 Village of Kimberly, 4.00% due 6/1/2027 1.116,376 Village of Kimberly, 4.00% due 6/1/2024 1.111/2054 (put 5/1/2027)		500,000	496,930
WASHINGTON - 1.9%1.000.0001.041,665* Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)1.000.0001.041,665Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/20261.450,0001.450,0254WISCONSIN - 6.0%1.280,0001.289,456Courty of Waushara GO, Series A, 4.50% due 6/1/20271.260,0002.001,866Public Finance Authority (Duke Energy Progress LLC), Series A, 5.00% due 10/1/2046 (put 10/1/2026)2.000,0002.001,866Public Finance Authority (Inted Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026350,000367,824Public Finance Authority (Jenown Regional Medical Center), Series A, 4.00% due 10/1/2025 - 10/1/20261.500,0001.501,623Vilage of Kimberly, 4.00% due 6/1/20241.116,3761.100,0001.004,946Wisconsin Housing & EDA Housing Revenue, Series E, 3.875% due 11/1/2054 (put 5/1/2027)1.000,0001.004,946TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$126,461,505)127,232,3582.500,000SHORT-TERM MUNICIPAL BONDS – 1.9%* Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024)2,500,0002,500,000TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505)\$129,732,35837,861OTHER ASSETS LESS LIABILITIES – 0.3%337,861		910,000	916,599
* 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% 1,260,000 1,289,456 County of Waushara GO, Series A, 4.50% due 6/1/2027 1,260,000 2,000,866 Public Finance Authority (Dave Energy Progress LLC), 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 1,116,376 1,116,376 1,116,376 Village of Kimberly, 4.00% due 6/1/2024 1,111/2054 (put 5/1/2027) 1,000,000 1,004,946 * 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 — 1.9% 127,232,358 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 <	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 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% 1,260,000 1,289,456 County of Waushara G0, Series A, 4.50% due 6/1/2027 2,000,000 2,000,000 2,000,000 Public Finance Authority (Duke Energy Progress LLC), Series A, 5.0% 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 R, 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 "Wisconsin Housing & EDA Housing Revenue, Series E, 3.875% due 11/1/2054 (put 5/1/2027) 1,000,000 1004,946 TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$126,461,505) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS — 1.9% 2,500,000 2,500,000 2,500,000 TOTAL INVESTMENTS — 99.7% (Cost \$128,961,505) \$129,732,358 312,861 OTHER ASSETS LESS LIABILITIES — 0.3% 337,861 337,861	WASHINGTON — 1.9%		
WISCONSIN - 6.0% 1,260,000 1,289,456 County of Waushara GO, Series A, 4.50% due 6/1/2027 1,260,000 1,289,456 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 (Inited Methodis Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 350,000 367,824 Public Finance Authority (United Methodis 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 1,500,000 1,501,623 Village of Kimberly, 4.00% due 6/1/2024 1,116,376 1,000,000 1,004,946 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 – 1.9% 2,500,000 2,500,000 2,500,000 SHORT-TERM MUNICIPAL BONDS – 1.9% 2,500,000 2,500,000 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861 337,861		1,000,000	1,041,665
County of Waushara G0, Series A, 4.50% due 6/1/2027 1,260,000 1,289,456 Public Finance Authority (Duke Energy Progress LLC), Series A. 1, 3.30% due 10/1/2046 (put 10/1/2026) 2,000,000 2,011,866 Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026 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 1,150,000 1,510,000 1,501,623 Vilage of Kimberly, 4.00% due 6/1/2024 1,115,000 1,116,376 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) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS — 1.9% 2,500,000 2,500,000 2,500,000 * 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 INVESTMENTS — 99.7% (Cost \$128,961,505) \$129,732,358 337,861	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
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 1,116,376 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) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% 2,500,000 2,500,000 2,500,000 TOTAL LONG-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 2,500,000 2,500,000 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 2,500,000 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 337,861 337,861	WISCONSIN – 6.0%		
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 1,501,623 1,500,000 1,501,623 Village of Kimberly, 4.00% due 6/1/2024 1,115,000 1,116,376 * 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) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS — 1.9% 2,500,000 2,500,000 2,500,000 TOTAL SHORT-TERM MUNICIPAL BONDS — 1.9% (Cost \$2,500,000) 2,500,000 2,500,000 2,500,000 * 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 2,500,000 TOTAL INVESTMENTS — 99.7% (Cost \$128,961,505) \$129,732,358 \$129,732,358 \$129,732,358 OTHER ASSETS LESS LIABILITIES — 0.3% 337,861 337,861	County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,289,456
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) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% * 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 INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861		2,000,000	, ,
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 * 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) 127,232,358 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% 2,500,000 2,500,000 TEXAS – 1.9% 2,500,000 2,500,000 * 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 INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861		,) -
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) 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% 1,000,000 127,232,358 TEXAS – 1.9% 2,500,000 2,500,000 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) 2,500,000 2,500,000 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 337,861			
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) 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% 127,232,358 TEXAS – 1.9% 2,500,000 a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024) 2,500,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 0.3% 337,861			
TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$126,461,505) 127,232,358 SHORT-TERM MUNICIPAL BONDS – 1.9% 127,232,358 TEXAS – 1.9% 2,500,000 a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024) 2,500,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861			
SHORT-TERM MUNICIPAL BONDS – 1.9% TEXAS – 1.9% * Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024) TOTAL SHORT-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861		1,000,000	
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) 2,500,000 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861	TOTAL LONG-TERM MUNICIPAL BONDS -97.8% (COSt \$120,401,505)		127,232,398
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) 2,500,000 2,500,000 TOTAL INVESTMENTS - 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES - 0.3% 337,861	SHORT-TERM MUNICIPAL BONDS - 1.9%		
TOTAL SHORT-TERM MUNICIPAL BONDS – 1.9% (Cost \$2,500,000) 2,500,000 TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861			
TOTAL INVESTMENTS – 99.7% (Cost \$128,961,505) \$129,732,358 OTHER ASSETS LESS LIABILITIES – 0.3% 337,861	^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
OTHER ASSETS LESS LIABILITIES - 0.3%	TOTAL SHORT-TERM MUNICIPAL BONDS — 1.9% (Cost \$2,500,000)		2,500,000
	TOTAL INVESTMENTS — 99.7% (Cost \$128,961,505)		\$129,732,358
NET ASSETS - 100.0%	OTHER ASSETS LESS LIABILITIES - 0.3%		337,861
	NET ASSETS - 100.0%		\$130,070,219

Thornburg Short Duration Municipal Fund

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
FNMA	Collateralized by Federal National Mortgage Association		Index
GNMA	Collateralized by Government National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GO	General Obligation	SOFR	Secured Overnight Financing Rate
GRT	Gross Receipts Tax	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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

Thornburg Limited Term Municipal Fund

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
Deriver 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) Interfactors Matcarolitan District (Insurand, ACM) CO. Series A 1, 5,00% due 12/1/(2024, 12/1/2026)	2,000,000 2,375,000	2,002,510
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026 Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	2,375,000 3,430,000	2,462,919 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%	1 000 000	1 064 000
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031 Delaware Transportation Authority, 5.00% due 9/1/2029	1,200,000 2,665,000	1,264,988 3,021,332
District of Columbia – 0.2%	2,003,000	3,021,332
 ^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 County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	500,000 1,200,000	571,158 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
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Thornburg Limited Term Municipal Fund

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December 31, 2023 (Unaudited)
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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 Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP), 4.15% due 12/1/2040 (put 6/1/2026)	750,000 2,000,000	892,180 2,030,288
School Board of Miami-Dade County COP,	2,000,000	2,030,200
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 Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	1,540,000 400,000	1,601,919 429,619
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2		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
 Series REMK, 3.80% due 10/1/2032 (put 5/21/2026) Development Authority of Monroe County (Generale Power Co.). Series 1, 3.875% due 6/1/20/2 (put 3/6/2026). 	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) Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000 2,000,000	2,017,558 2,053,710
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),	2,000,000	2,000,710
^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 Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),	2,350,000	2,462,208
 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%	0,000,000	0,000,010
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 Chicago Park District GO ETM,	1,705,000	1,768,930
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 - 1/1/20		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 Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	2,030,000 1,500,000	2,344,992 1,527,039
Cook County Community College District No. 508 (City Colleges of Chicago) GO,	1,500,000	1,021,008
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

December 31, 2023 (Unaudited)

Date Corp Constructive (Ing Strate Bioland) 1.102005 1.102005 1.102005 1.102005 1.102005 1.102005 1.2027 1.2027 1.2027 2.203000 2.204333 2.204333 2.204333 2.203000 2.204333 2.203000 2.204333 2.203000 2.204333 2.204333 2.203000 2.204333 2.203000 2.204333 2.203000 2.204333 2.203000 2.203243 2.203000 2.203243 2.2033434 2.203344 2.203344		ISSUER-DESCRIPTION	Principal Amount	VALUE
Dok Courty School (San Charles) 1190,000 1207,022 Dok Courty & Course Intervenue School (San Charles) 1280,000 568,2630 Dring Cours, Revenue School (San Charles) 1280,000 568,2630 Timos Control (San Charles) 2200,000 2201,000 2201,000 Timos Control (San Charles) 2200,000 2201,000 2201,000 Timos Control (San Charles) 1200,000 1208,000 2201,000 Timos Control (San Charles) 1200,000 1208,000 1208,000 Arros (San Charles) 1200,000 1208,000 1208,000 Arros (San Charles) 1200,000 1208,000 1208,000 Arros (San Charles) 1200,000 1208,000 1208,000 Timos (San Charles) 1200,000 1208,000 1208,000 Timos (San Charles) 1200,000 1208,000 1208,000 Timos (San Charles) 1200,000 1208,900 1208,900 Timos (San Charles) 1200,000 1208,900 1208,900 Timos (San Charles) 1200,000 1208,900 1208,900		Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	\$ 1,000,000	\$ 1,020,065
Durley Cook State Ite Provenus, State A, 2005, due 11/19/2000 1.880,7402 5.000,000 7.633,902 Uningo Cook State Cook (SA), SMA, PLAN, PLAN, Saites, S. 2005, due 11/10/204 - 11/12/201 2.200,000 7.633,902 Illines, Kutter Simuri Jaing, 2001, IP, HIA, Saites, S. A. Cook and 11/10/204 - 11/12/201 2.200,000 2.203,200 Illines, Kutter Simuri Jaing, 2001, IP, HIA, Saites, A. A. Cook and 11/10/204 put 91/2029) 1.700,000 1.845,771 4.655 due 10/12/201 1.700,000 1.845,771 4.655 due 10/12/201 1.700,000 1.845,682 4.778, due 4.712/201 1.700,000 1.845,682 1.700,000 1.845,682 4.778, due 10/12/201 1.700,000 1.845,682 1.700,000 1.845,682 4.778, due 10/12/201 1.700,000 1.845,682 1.700,000 1.855,682 4.778, due 10/12/201 1.700,000 1.845,772 1.865,000 1.700,000 1.845,772 4.655 due 10/12/201 1.700,000 1.845,772 1.850,000 1.855,682 4.778,783,481 fo/12/201 1.700,000 1.845,772 1.850,000 2.852,482 1.850,680 due 11/2028,171 1.700,000 1.855,682 <td></td> <td>Cook County Sales Tax Revenue, 5.00% due 11/15/2028</td> <td>2,250,000</td> <td>2,449,375</td>		Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,449,375
Dulge Cox/R will Countes Communy College Distry 16, 502 02, 500% bits (#1/0204 5,000,000 5,002,000 5,002,000 5,002,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,000,000<			1,190,000	1,207,792
Duiley Duiley Forest Present Natel (C): 5.00% doi: 11/7.0274 - 11/7.0200 £.710.0000 £.710.0000 £.710.0000 <td></td> <td></td> <td>, ,</td> <td>, ,</td>			, ,	, ,
* Inter Colatanization CMMA, PHMA (PHMA) PHA, Series A, S.05% due 11/1/2025 (pt. 051/2025) Inters (Photor Series MA), Series A, S.05% due 11/1/2026 (pt. 051/2025) Inters (Photor Series MA), Series A, S.05% due 11/1/2026 (pt. 051/2025) Inters (Photor Series MA), Series A, S.05% due 11/1/2027 (pt. 51/2025) Inters (Photor Series MA), Series A, S.05% due 11/1/2027 (pt. 21/2028) Inters (Series MA), Series A, S.05% due 11/1/2027 (pt. 21/2028) Inters (Series MA), Series MA, Series A, S.05% due 21/2027 (pt. 21/2028) Inters (Series MA), Series MA), Series A, S.05% due 21/2027 (pt. 21/2028) Inters (Series MA), Series MA), Series A, S.05% due 21/2027 (pt. 21/2028) Inters Series MA), Series MA, S. 35%, due 11/2028 (pt. 07/2028) Inters Series MA), Series MA, Series A, S.05%, due 21/2027 (pt. 21/2028) Inters Series MA), Series MA, Series A, S.05%, due 21/2027 (pt. 21/2028) Inters Series MA), Series MA, Series MA, Series A, S.05%, due 21/2021 Inters Series MA, Series MA, Series MA, Series MA, Series MA, Stanes MA, Series				
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Streps K.	u		2,000,000	2,001,002
4.05% due 4/1/2031 1.700.000 1845/12 4.05% due 4/1/2032 1.980.000 2.173.438 4.75% due 1/1/2032 1.980.000 1.822.930 4.05% due 4/1/2033 1.000.000 1.005.900 1.1006 Scalth Store II-Presentation LP, HDA, 4.00% due 6/1/2026 jue 6/1/2028 2.600.000 2.670.400 1.1006 Franze Anthorly Actes HDA: 4.56% due 1/2/2026 jue 6/1/2028 2.600.000 2.670.400 1.1006 Franze Anthorly Actes HDA: 4.56% due 5/1/2021 2.670.000 4.875.800 1.1006 Franze Anthorly Actes HDA: HDG EG Gual, Stress A. 4.00% due 5/1/2021 3.000.000 3.186.860 1.1006 Franze Anthorly Actes HDA: HDG EG Gual, Stress A. 5.00% due 2/15/2027 1.0330.000 3.186.860 2.1006 Franze Anthorly Actes HDA: HDG EG Gual, Stress A. 5.00% due 1/15/2028 3.000.000 3.186.860 1.1006 Franze Anthorly Alter HDA: HDG EG Gual, Stress A. 5.00% due 1/15/2028 3.000.000 3.186.860 1.1006 Franze Anthorly Alter HDA: HDG EG Gual, Stress A. 5.00% due 1/15/2028 3.000.000 1.163.428 1.1006 Franze Anthorly Alter HDA: HDG EG Gual, Stress A. 5.00% due 1/15/2028 3.000.000 1.163.428 1.1006 Franze Anthorly Alter HDA: HDG EG Gual, Stress A. 5.00% due 1/11/15/2028 3.000.000 <				
4.6% bit 01/12031 1700.000 1.685 Act 4.7% bit 01/12032 1600.000 1.622.840 4.7% bit 01/12032 1600.000 1.622.840 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2025) 1700.000 1.028.960 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2025) 1700.000 2.690.000 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2025) 1700.000 2.690.000 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2025) 1700.000 1.691.893 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2023) 1.600.000 1.691.893 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2023) 1.600.000 1.691.893 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2023) 1.600.000 1.691.893 1 Intoo Sauft Shore HHCU LHD (LD, HA, 5.00% due 21/2023) 1.600.000 3.785.290 2 Sales 6, 5.00% due 21/2023 3.000.000 3.785.290 3.862.000 2 Intoo Sauft Shore Moriel Halfacer Oblgatel Group, Seles A, 5.00% due 21/5202 800.000 3.862.500 1 Intoo Sauft And Phy (Norteel Moriel Halfacer Oblgatel Group, Seles A, 5.00% due 11/52024) 3.000.000 1.028.000 1 Intoo Sauft 11/52025			1 700 000	1 845 712
4 70% bits 1,080,000 2,173,483 4 70% bits 1,000,000 1,008,300 4 70% bits 1,000,000 1,008,300 9 Units Scatti Shore, HPS extended, SS7% bits 2,000,000 1,008,300 9 Units Scatti Shore, HPS extended, SS7% bits 2,000,000 2,600,000 1,759,757 9 Units Scatti Shore, HPS extended, SS7% bits 2,000,000 2,600,000 4,617,205 10 Units Statti SS7% bits 5,700,000 4,617,205 3,000,000 1,158,350 Statti				
4.008 due 4/1/203 1.000.000 1.106.843 Hinois South Store I. Presention LP HDA. 4.00% due 6/1/2026 (pt. 4/1/2026) 1.750,000 1.758,777 Hinois South Store I. Presention LP HDA. 4.00% due 6/1/2026 (pt. 4/1/2026) 1.750,000 2.859,485 Hinois South Store I. Presention LP HDA. 4.00% due 6/1/2026 (pt. 4/1/2026) 4.766,000 4.817,229 Hinois France Authority Advocate Autor Hoult Collgade Group), Steres S. 4.00% due 5/1/2021 4.766,000 4.817,229 Hinois France Authority Advocate Autor Hoult Collgade Group), Steres S. 5.00% due 8/15/2027 - 8/15/2028 3.000,000 3.188,429 Hinois France Authority Nutrithore University Healthyleen Dulgade Group), Steres A. 5.00% due 8/15/2027 - 8/15/2028 3.000,000 3.882,70 Hinois France Authority Nutrithore University Healthyleen Dulgade Group), Steres A. 5.00% due 8/15/2027 - 8/15/2028 3.945,000 4.014,718 Steres A. 5.00% due 1/15/2024 - 1.115/2029 3.945,000 4.014,718 Steres A. 5.00% due 1/15/2024 5.000,000 1.288,478 Steres A. 5.00% due 1/15/2024 - 1.115/2029 3.945,000 3.945,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000 1.028,000				, ,
Illinois South Shore HH0C LHTC LLD, HDA, A 0005 due 21/2027 (nzt 21/2026) 1,000,0000 1,029,902 Illinois South Shore I-Research LPH HDA, 4005 due 51/2026 (nzt 41/2026) 1,769,000 2,800,000 2,800,000 2,800,000 4,817,329 Illinois Finance Admitry (Southe Foundation Oblig droug), Series C, 6,00% due 21/5/203 1,560,000 1,981,933 Illinois Finance Admitry (Southe Foundation Oblig droug), Series C, 6,00% due 21/5/203 3,000,000 3,188,350 Series A, 5,00% due 21/6/2037 3,000,000 3,188,350 3,000,000 3,2828,353 Illinois Finance Admitry (Northestern Health Create), Series A, 5,00% due 21/15/2032 800,000 3,2828,353 Illinois Finance Admitry (Northestern Health Create), Series A, 5,00% due 21/15/2032 800,000 3,2828,353 Illinois Finance Admitry (Northestern Health Create) 3,946,000 4,014,718 3,946,000 4,014,718 Series K, 5,00% due 11/15/2024 3,946,000 4,014,718 5,000,000 11,620,000 10,200,000 10,200,000 10,200,000 10,200,000 11,620,000 10,600,000 10,600,000 4,604,073 5,600,800 1,600,000 1,600,000 1,600,000 1,600,000 1,600,000 <td< td=""><td></td><td>4.75% due 10/1/2032</td><td>1,650,000</td><td>1,822,930</td></td<>		4.75% due 10/1/2032	1,650,000	1,822,930
* Illinois Scult Shore I. Presention: LP HOA. 4.00% due 61/1/2026 (up 41/1/2026) 1.769.000 1.769.000 2.820.485 Illinois France Authority Monoza Aurona Health Onlighed Group, Series B. 4.00% due 57/2021 4.765.000 4.817.329 Illinois France Authority Monoza Aurona Health Onlighed Group, Series B. 4.00% due 57/2033 1.590.000 1.888.89 * Breace Authority Care Foundation Olighed Group, Series A. 5.00% due 71/5/2033 1.000.000 1.888.493 * Breace Authority Monoza Aurona Health Onlighed Group, Series A. 5.00% due 8/15/2027 8/15/2027 8/00.000 3.188.429 * Breace Authority Monoza Aurona Health Onlighed Group, Series A. 5.00% due 8/15/2027 8/00.000 3.982.635 Illinois Firance Authority Monoza Aurona Health System Displated Group, Series A. 5.00% due 8/15/2028 3.945.000 4.014.718 Steries A. 5.00% due 11/13/2023 3.945.000 4.014.718 98.650 815.5301 Timos Firance Authority Monosa Aurona Health Cale Care Obligated Group, Series A. 5.00% due 11/13/2024 2.500.000 2.544.427 * Series B. 5.005 due 11/13/2024 2.500.000 2.544.427 * * Series B. 5.005 due 11/13/2024 2.500.000 3.146.073 * * Series B. 5.005 due 11/12/2024 3.000.000 <td< td=""><td></td><td>4.80% due 4/1/2033</td><td>1,000,000</td><td>1,106,843</td></td<>		4.80% due 4/1/2033	1,000,000	1,106,843
Illinos Finance Authority, 38785, due 51/2040 (jut 21/2028) 2,820,480 4,841,7328 Illinos Finance Authority (Ascatte Authority Ascatte Authority Ascatter A	а		1,000,000	1,029,902
Itinics France Autom's (Advects Auron Healt Digitate Group), Series A. 100% due 2/15/2033 4.167.238 Brines France Autom's (Carle Foundation Obligated Group), Series A. 500% due 2/15/2033 3.000.000 3.136.350 Series A. 500% due 0/15/2058 (put 0/15/2031) 10.380.000 11.838.429 Brines France Autom's (Carle Foundation Obligated Group), Series A. 5.00% due 8/15/2027 - 8/15/2028 3.800.000 3.828.656 Brines France Autom's (March Obligated Group), Series A. 5.00% due 8/15/2027 - 8/15/2028 8.800.000 9.827.00 Brines France Autom's (March Obligated Group), Series A. 5.00% due 8/15/2027 - 8/15/2028 8.800.00 9.82.70 Brines France Autom's (March Obligated Group), Series A. 5.00% due 7/15/2032 8.800.00 9.82.70 Brines France Autom's (March Obligated Group), Series A. 5.00% due 17/15/2032 8.900.00 9.16.201 Series A. 5.00% due 17/15/2039 3.945.000 9.15.301 Brines France Autom's (March Obligated Center Obligated Group), Series A. 5.00% due 17/12/2024 8.900.000 9.16.801 Series A. 5.00% due 17/12/2025 10.000.000 10.200.000 9.16.801 Brines France Autom's (March Obligated Center Obligated Group), Series A. 5.00% due 17/12/2025 3.900.000 3.146.073 Series A. 5.00% due 17/12/2025			, ,	, ,
Illinos Finance Autority (Asension Health Oreft Group), Series C, 5.00% due 2/15/2033 1,591,893 Series A, 5.00% due 2/15/20257 3,000,000 3,186,859 Series A, 5.00% due 2/15/20253 (put 8/15/2033) 10,530,000 11,638,429 Illinois Finance Autority (NorthSchein University HealthSchein Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028 3,500,000 3,826,855 Illinois Finance Autority (NorthSchein University HealthSchein Obligated Group), Series A, 5.00% due 8/15/2027 8,945,000 4,014,718 Series B, 5.00% due 1/15/2024 3,945,000 8,155,301 805,000 815,301 Illinois Finance Autority (University of Chiaga Medical Center Obligated Group), 2,860,000 815,301 Series B, 5.00% due 1/15/2023 3,000,000 10,280,010 10,280,010 Illinois State Toll Highway Autority, 3,000,000 3,146,073 3,590,000 3,579,114 Series B, 5.00% due 1/12/2025 11,000,000 10,280,010 3,146,073 3,500,000 3,579,114 Reine M-Hierty Orack S Bealch Cunters School District No, 250 Gal S, 500% due 1/1/2024 4,000,000 4,000,000 4,000,000 4,014,718 Kerne M-Hierty Orack S Bealch Cunatitis Schonnumity Iuli School District No, 250 Gal S, 500% due	а			
Illinois France Autonity (Carle Foundation Obligated Group), 3, 38, 350 Series A, 5, 00% due 21/52/02 3, 000, 000 1, 838, 439 Illinois France Autonity (NorthShore University HealthCayed Group), Series A, 5, 00% due 81/5/2027 - 8/15/2028 3,500, 000 9,98,270 Illinois France Autonity (NorthShore University HealthCaye Obligated Group), Series A, 5,00% due 7/15/2022 3,94,000 4,014,718 Series A, 5,00% due 11/15/2024 3,94,500 4,014,718 3,94,500 4,014,718 Illinois France Autonity (NorthShore University of Chago Medical Carter Obligated Group), 2,500,000 2,564,427 * Series A, 5,00% due 11/15/2028 3,000,000 1,146,073 Series B, 5,00% due 11/12/2024 3,000,000 3,146,073 Series B, 5,00% due 11/12/2025 10,000,000 1,228,010 Illinois France Autonity (NorthWare Microbia No.300 60,5,00% due 11/12/024 3,000,000 3,146,073 Series B, 5,00% due 11/12/2052 3,000,000 3,146,073 5,980,000 3,478,184 Kare Merlenry Courks & Defait Courties No.300 60,5,00% due 11/12/2024 4,000,000 1,001,037 5,990,000 2,256,125 2,000,000 2,258,125 2,000,000 2,426,125 <t< td=""><td></td><td></td><td>, ,</td><td>, ,</td></t<>			, ,	, ,
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a Series B, 50%, due 31/52053 (put 81/52031) 10,330,000 11,638,429 Binois France Autority (NorthShore University HealthSystem Obigated Group), Series A, 5,00%, due 71/5/2022 800,000 3,886,635 Binois France Autority (NorthShore University HealthSystem Obigated Group), Series A, 5,00%, due 71/5/2022 800,000 40,14,718 Series B, 5,00%, due 11/1/5/2024 3,945,000 4,014,718 Series B, 5,00%, due 11/1/5/2024 3,945,000 4,014,718 Series B, 5,00%, due 11/1/5/2024 3,000,000 11,638,429 Series B, 5,00%, due 11/1/2024 2,500,000 2,584,427 Binois France Autority (Nersen) of Chacgo Medical Center Obigated Group). 2,500,000 3,714,64,773 Series B, 1,500%, due 11/1/2025 11/2024 4,000,000 3,000,000 3,714,64,773 Series A, 5,00%, due 11/1/2025 11/2024 4,000,000 4,000,000 4,000,000 4,000,000 1,001,357 Krace A, Krae Davies D, Sorties B, 5,00%, due 12/1/2025 1,000,000 1,001,357 1,000,000 1,001,357 Krace A, Krae Davies Community Unit School District No. 205 Giesburg GO, Series B, 5,00% due 12/1/2025 1,000,000 1,043,378 Krace A, Krae Davies Community Unit Schoo			2 000 000	2 126 250
Illinois France Authority (NothShore Division) HealthSyleen Obligated Group), Series A, 5.00% due P/15/2022 3,500,000 3,228,835 Illinois France Authority (NothShore Divisional Healthcare Obligated Group), Series A, 5.00% due P/15/2023 390,000 3145,000 Series B, 5.00% due 11/15/2024 11/15/2024 3145,000 4,014,718 Series B, 5.00% due 11/15/2024 11/15/2024 2,584,427 * Series B, 5.00% due 11/15/2025 2,500,000 2,584,427 * Series A, 5.00% due 11/12/2052 2,500,000 3,146,073 * Series A, 5.00% due 11/12/2052 3,000,000 3,146,073 Series C, 5.00% due 11/12/2052 11/12/202 3,000,000 3,146,073 Series C, 5.00% due 11/12/205 1,000,000 1,001,357 1,000,000 1,001,357 Series C, 5.00% due 11/12/205 1,000,000 1,001,357 1,000,000 1,001,357 K	а	,	, ,	, ,
Illinos France Authority (hus folgated Group), Series A, 5.00%, due 7/15/2032 800,000 938,270 Illinos France Authority (hus folgated Group), Series A, 5.00%, due 17/15/203 805,000 4,014,718 Series B, 5.00% due 11/15/2023 805,000 815,001 Illinos France Authority (huserity of Cheago Medical Center Obligated Group), 2,560,000 2,584,427 * Series B, 5.00% due 11/12/2025 10,000,000 10,280,010 3,146,073 Series A, 5.00% due 11/12/2025 3,000,000 3,146,073 3,560,000 3,579,124 Kana Cock, Subol Oblicit No. 46 60, 500% due 11/12/2025 4,000,000 4,000,000 4,000,000 Kana Cock, Subol Oblicit No. 46 60, 500% due 11/12/2015 2,265,000 2,286,125 5,00% due 11/12/2015 1,000,000 1,017,357 Kana Cock, Subol Oblicit No. 46 60, 500% due 11/12/2015 1,000,000 1,017,357 1,000,000 1,017,357 Kena Cock, Subol Betrict No. 205 Galesburg GO, Series B, 5,00% due 12/1/2020 1,875,000 2,042,210 Metropoltam Water Reclaration District O Greater Chicago Green Band (0, Series B, 5,00% due 12/1/2025 1,000,000 1,041,388 Metropoltam Water Reclaration District O Greater Chicago GLo			, ,	, ,
Illinos France Authority (Plash Obligated Group). 3.945,000 4,014,718 Series A, 5.00% due 11/15/2023 805,000 2,560,000 815,001 Illinos France Authority (University of Chicago Medical Center Obligated Group). 5.00% due 11/5/2025 10,000,000 10,280,010 Series A, 5.00% due 11/5/2025 10,000,000 3,146,073 3,000,000 3,146,073 Series C, 5.00% due 11/2/2025 11/2029 3,000,000 3,146,073 Series C, 5.00% due 11/2/2025 11/2029 3,000,000 3,79,184 Karne McHenry Cock & Befalc Counties birt School District Na. 300 60,5.00% due 11/1/2024 4,000,000 4,000,000 Karne McHenry Cock & Befalc Counties birt School District Na. 300 60,5.00% due 12/1/2031 2,255,000 2,258,125 Series D, 5.00% due 1/1/2028 1,000,000 1,001,357 1,000,000 1,001,357 Krane McHenry Corresvisition District Na. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 1,875,5000 2,258,125 Series D, 5.00% due 1/1/2028 1,000,000 1,001,357 1,000,000 1,001,357 Krane McHenry Corresvisition District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 1,875,5000 2,104,864 <td< td=""><td></td><td></td><td>, ,</td><td>, ,</td></td<>			, ,	, ,
Series A, 5.00% due 11/15/2023 3,945,000 4,014,718 Series A, 5.00% due 11/15/2033 805,000 815,301 Iminios Finance Authorthy (University of Chicago Medical Center Obligated Group), 2,500,000 2,564,427 Series A, 5.00% due 81/15/2029 3,000,000 3,146,073 Series A, 5.00% due 11/12/225 11/12/225 3,000,000 3,146,073 Series A, 5.00% due 11/12/225 11/12/225 3,000,000 3,757,184 Kane Koheny Cook & DeFalo Courrilies Unit School District No. 300 60, 5.00% due 11/1/2024 4,000,000 4,000,000 Kane Koheny Cook & DeFalo Courrilies Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 1,875,000 2,258,125 Series D, 5.00% due 1/1/2028 1,000,000 1,001,337 1,000,000 1,001,337 Kone & Warren Courrils Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 1,875,000 2,042,210 Metropolitar Metre Courrils Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2023 2,000,000 2,042,210 Metropolitar Metre Reclamation District O Greater Chicago Gyeen Bondy GO, Series B, 5.00% due 12/1/2025 1,000,000 1,041,368 Metropolitar Matority GO, Series D, 5.00% due 12/1/202			,	
Illinois France Authority University of Chicago Medical Center Obligated Group), 2 Series A, 500% due 8/15/2032 2,500,000 2,584,427 * Series A, 500% due 8/15/2032 01,000,000 10,280,010 Illinois State Toll Highway Authority, 3,000,000 3,146,073 Series A, 500% due 1/1/2025 - 1/1/2029 3,500,000 3,579,184 Kane McHenry Cook & DerValt Counties Charles School District No. 300 G0, 5,00% due 1/1/2024 4,000,000 4,000,000 Kane McHenry Cook & DerValt Counties Charles School District No. 46 G0, 2,258,100 2,258,100 2,268,125 Series A, 5,00% due 1/1/2021 2,000,000 1,075,000 2,034,864 1,000,000 1,001,357 Knox & Warren Courtles Community Unit School District No. 205 Galesburg 00, Series B, 5,00% due 12/1/2030 1,875,000 2,042,210 Metropolitan Water Reclamation District of Greater Chicago Gisene Bond G0, Series E, 5,00% due 12/1/2031 1,600,000 1,643,737 Metropolitan Water Reclamation District of Greater Chicago Gisene Bond G0, Series E, 5,00% due 12/1/2024 4/15/2024 4/15/2024 1,650,000 1,694,377 Mortopolitan Water Reclamation District of Greater Chicago Gisene Bond G0, Series B, 5,00% due 12/1/2021 1,650,000 1,643,377			3,945,000	4,014,718
* Series A. 5.00% due 2/15/2025 (put 8/15/2025) 10,000,000 2,584,427 * Series B. 1, 5.00% due 1/1/2025 (put 8/15/2025) 10,000,000 3,146,073 Series A. 5.00% due 1/1/2025 Series A. 5.00% due 1/1/2028 3,500,000 3,579,184 Kare MCHenry Cook & Defato Counties Unit School District No. 300 G0, 5.00% due 1/1/2024 4,000,000 4,000,000 Kare MCHenry Cook & Defato Counties Unit School District No. 300 G0, 5.00% due 1/1/2024 4,000,000 4,000,000 Kare MCHenry Cook & Defato Counties Unit School District No. 205 Galesburg G0, Series B, 5.00% due 1/2/1/2030 1,875,000 2,268,125 Series A, 5.00% due 1/1/2028 1,000,000 1,001,357 2,003,000 2,042,210 Metropolitan Ver Conservation District O, 5.00% due 12/15/2027 - 12/15/2028 2,000,000 2,422,210 Metropolitan Water Reclamation District O Ferater Chicago Green Bond, Oo, Series E, 5.00% due 12/1/2025 1,000,000 1,643,377 Morose & St. Clair Counties Community Unit School District No. 50 (Black Hawk College; Insuret: AGM) 60, 5.00% due 12/1/2024 3,415,000 3,470,815 Sata Raw Environmental Unit School District No. 503 (Black Hawk College; Insuret: AGM) 60, 5.00% due 12/1/2024 3,415,000 1,691,377 Morose & St. Clair Counties Community C		Series B, 5.00% due 11/15/2033	805,000	815,301
Berles AT, 50.0% due 8/15/2052 (put 8/15/2025) 10,000,000 10,280,010 Berles BT, 50.0% due 17/12/032 3,000,000 3,146,073 Series A, 50.0% due 17/12/032 3,000,000 3,579,184 Kane MoHenry Conk & DeKalt Counties Unit School District No. 300 GO, 5.00% due 1/1/2024 4,000,000 4,000,000 Kane, Conk, & DuPágo Cunties School District No. 300 GO, 5.00% due 1/1/2024 4,000,000 1,075,000 2,255,000 2,258,125 Series A, 5.00% due 1/1/2028 1,000,000 1,001,357 1,000,000 1,001,357 Knox & Waren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2025 2,000,000 2,044,240 Metropolian Pier & Exposition Authority, Series A, 5.00% due 12/1/5/2027 - 12/15/2028 6,000,000 6,452,494 Metropolian Water Reclaration District of Greater Chicago (Green Bond GO, Series E, 5.00% due 12/1/2025 1,000,000 1,041,385 Metropolian Aithority, GO, Series D, 5.00% due 12/1/2027 2,000,000 2,118,852 1,000,000 Metropolian Aithority Authority GO, Series D, 5.00% due 12/1/2027 2,000,000 1,643,377 1,650,000 1,643,377 Merroe BS: Clair Counties Community Unit School District No. 50 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2024<				
Illinois State Toll Highway Authority. 3,000,000 3,146,073 Series C, 5,00% due 12/1/2025 3,500,000 3,579,184 Kane McHenry Cork & DeKab Counties Unit School District No. 300 GO, 5.00% due 1/1/2024 4,000,000 4,000,000 Kane, McHenry Cork & DeKab Counties School District No. 46 GO, 2,255,000 2,258,125 Series D, 5,00% due 1/1/2021 2,256,000 2,258,000 1,011,357 Konx & Waren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5,00% due 12/1/2030 1,875,000 2,042,210 McHenry County Conservation District GO, 5,00% due 2/1/2025 2,000,000 2,042,210 Metropolitan Water Reclanation District Oricago GO, Series A, 5,00% due 12/1/2023 1,000,000 1,041,385 Metropolitan Water Reclanation District Oricago GO, Series A, 5,00% due 12/1/2021 1,500,000 1,643,377 Morriso & St. Clair Counties Community Unit School District No. 5 (nsured: BAM) GO, 5,00% due 4/15/2024 - 4/15/2026 1,650,000 1,691,372 Pacia Metropolitan Aynort Aware Net Reclanation District Oricage GO, Series A, 5,00% due 4/15/2024 - 4/15/2026 1,650,000 1,691,372 Rock kland Henry Meare Education District No. 500% due 2/12/2030 1,670,000 1,911,720 Pacia Metropolitan Aynort Aware School District			, ,	, ,
Series A, 5.00% due 12/1/2022 3,000,000 3,146,073 Series C, 5.00% due 1/1/2025 - 1/1/2029 3,500,000 3,579,184 Kare McHeny Cock & Defate Counties Chill School District No. 300 GO, 5.00% due 1/1/2024 4,000,000 4,000,000 Kare McHeny Cock & Defate Counties School District No. 46 GO, 2,255,000 2,255,000 2,255,000 2,255,100 2,255,000 2,001,000 1,001,357 Knox & Waren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 1,875,000 2,004,864 0,000,000 2,042,810 0,000,000 2,042,210 0,000,000 2,042,210 0,000,000 1,041,368 Metropolitan Prix & Exposition Authority, Series A, 5.00% due 12/1/2025 1,000,000 1,604,377 1,600,000 1,604,377 Morroe S, Ciadr Counties Community Unit School District No. 50 (Insured: RAM) GO, 5.00% due 12/1/2025 1,000,000 1,613,852 Rock Island Henry Mercer Ec Counties Community Unit School District No. 50 (Insured: RAM) GO, 5.00% due 12/1/2026 2,000,000 2,119,852 Rock Island Henry Mercer Ec Counties Community Unit School District No. 50 (Insured: RAM) GO, 5.00% due 12/1/2024 3,410,000 1,733,880 Sarger AS, 5.00% due 1/1/2024 - 1/1/2029 1,719,202	а		10,000,000	10,280,010
Series C, 5.00% due 1/1/2025 - 1/1/2029 3,500,000 3,579,184 Kane McHenry Cook & Defail Counties Unit School District No. 300 G0, 5.00% due 1/1/2024 4,000,000 4,000,000 Series A, 5.00% due 1/1/2023 2,255,000 2,258,125 Series D, 5.00% due 1/1/2028 1,000,000 1,001,357 Knox & Waren Counties Community Unit School District No. 205 Galesburg G0, Series B, 5.00% due 12/1/2030 1,875,000 2,044,864 McHenry County Conservation District G0, 5.00% due 2/1/2025 2,000,000 6,452,494 4400,000 1,001,357 Metropolitan Water Reclamation District Of Greater Chicago (G), Series A, 5.00% due 12/1/2023 1,500,000 1,604,377 Morroe & St. Clair Counties Community Unit School District No. 50 (Insterict RM) G0, 5.00% due 12/1/2026 1,650,000 1,664,377 Morroe & St. Clair Counties Community Unit School District No. 50 (Insterict RM) G0, 5.00% due 12/1/2026 1,650,000 1,664,377 Morroe & St. Clair Counties Community Unit School District No. 50 (Iseak Hawk College; Insured: AGM) G0, 5.00% due 12/1/2024 3,415,000 3,470,815 Sales Tax Securitization Corp., Series A, 5.00% due 4/1/2024 4/15/2026 1,660,000 7,006,880 Sandard Henry Mercer Ella Counties Community College District No. 503 (Black Hawk College; Insured: AGM) G0, 5.0			2 000 000	0 1 4 6 0 7 0
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 G0, 5.00% due 1/1/2024 4,000,000 4,000,000 Kane, Cook, & DuPage Counties School District No. 46 G0, 2255,000 2,258,125 Series A, 5.00% due 1/1/2021 1,000,000 1,001,357 Knox & Waren Counties Community Unit School District No. 205 Galesburg G0, Series B, 5.00% due 12/1/2030 1,875,000 2,024,864 McHenry County Conservation District G0, 5.00% due 2/1/2025 1,000,000 2,002,200 2,002,4864 Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028 6,000,000 6,452,494 Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/12/2031 1,500,000 1,641,377 Morroe & St. Ciar Counties Community Unit School District No. 50 (Back Hawk College; Insured: AGM) G0, 5.00% due 12/1/2024 3,415,000 1,691,720 Perioria Metropolitan Arport Authority G0, Series D, 5.00% due 12/1/2027 2,000,000 2,119,852 3,415,000 3,475,003 3,476,815 Sales Tax Securitization Corp., Series A, 5.00% due 12/1/2024 4/15/2024 - 4/15/2024 3,415,000 3,660,000 3,695,154 Sales Tax Securitization Corp., Series A, 5.00% due 11/1/2028 1,17203 3,650,000 3,660,687 Sargerann County				, ,
Kane, Cook, & DuPage Counties School District No. 46 G0, 2,255,000 2,258,125 Series A, 5.00% due 1/1/2021 1,000,000 1,001,357 Knox & Warren Counties Community Unit School District No. 205 Galesburg G0, Series B, 5.00% due 12/1/2030 1,875,000 2,034,864 McHenry County Conservation District G0, 5.00% due 2/1/2025 2,000,000 2,042,210 Metropolitan Water Reclamation District of Greater Chicago (Green Bond) G0, Series E, 5.00% due 12/1/2025 1,000,000 1,643,377 Morroe & St. Clair Counties Community Unit School District No. 5 (Insured: BM) G0, 5.00% due 12/1/2024 4/15/2024 4/15/2026 1,600,000 1,604,377 Morroe & St. Clair Counties Community Unit School District No. 50 (Insured: BM) G0, 5.00% due 4/15/2024 - 4/15/2026 1,600,000 1,604,377 Morroe & St. Clair Counties Community Unit School District No. 503 (Black Hawk College; Insured: AGM) G0, 5.00% due 12/1/2024 3,415,000 3,470,815 Sales Tax Securitization Corn, Series B, 5.00% due 4/1/2028 1/17/2024 3,415,000 1,703,880 Southern Illinois University (Insured: BAM) G0, Series B, 5.00% due 2/1/2030 1,570,000 1,733,880 Southern Illinois Charter Facilities Improvements) G0, Series D, 5.00% due 11/1/2024 4,550,000 2,650,000 2,632,482			, ,	
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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 MeHenry County County Conservation District GO, 5.00% due 12/1/2025 2,000,000 2,042,210 Metropolitan Natherity, 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 (Green Bond) GO, Series E, 5.00% due 12/1/2021 1,500,000 1,664,377 Monroe & St. Ciai Counties Community Unit School District No. 500% due 12/1/2021 2,000,000 2,119,852 Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2023 1,650,000 1,671,720 Peoria Metropolitan Airport Authority GO, Series D, 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 Satte of Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2032 4,505,000 3,695,154 State of Illinois GO, 2,500,000 2,632,482 2,500,000 2,632,482 Series A, 5.00% due 11/1/2023 1,000,000 1,031,319			2,255,000	2,258,125
McHenry County Conservation District G0, 5.00% due 2/1/2025 2,000,000 2,042,210 Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/1/5/2027 - 12/15/2028 6,000,000 6,452,494 Metropolitan Water Reclamation District of Greater Chicago (Green Bond) G0, Series E, 5.00% due 12/1/2025 1,000,000 1,041,368 Metropolitan Water Reclamation District of Greater Chicago G0, Series A, 5.00% due 12/1/2031 1,550,000 1,691,720 Peoria Metropolitan Arport Authority G0, 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) 60, 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) 60, Series B, 5.00% due 2/1/2030 1,570,000 1,733,880 Southern Illinois (Inter Eadlities Improvements) G0, Series B, 5.00% due 11/1/2024 - 4/1/2032 4,565,000 3,695,154 State of Illinois (State Facilities Improvements) G0, Series D, 5.00% due 11/1/2024 2,500,000 2,632,482 Series A, 5.00% due 11/1/2024 - 5/1/2030 2,500,000 2,632,482 Series B, 1,000,000 1,031,319 2,500,000 <td></td> <td>Series D, 5.00% due 1/1/2028</td> <td>1,000,000</td> <td>1,001,357</td>		Series D, 5.00% due 1/1/2028	1,000,000	1,001,357
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Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) 60, 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 7,066,880 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 11/1/2024 - 4/1/2032 4,535,000 4,960,687 State of Illinois University (Insured: AGM) GO, Series D, 5.00% due 11/1/2024 3,650,000 2,632,482 Series A, 5.00% 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 1,031,319 5.00% due 5/1/2024 - 5/1/2030 2,500,000 2,810,529 Series B, 1,000,000 1,031,319 5.00% due 3/1/2029 - 12/1/2032 2,500,000 2,810,529 Series B, 5.00% due 4/15/2026 6/15/2029 2,000,000 2,1385,205				
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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) G0, 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) G0, Series D, 5.00% due 11/1/2024 3,650,000 2,500,000 2,632,482 Series A, 5.00% due 10/1/2024 - 5/1/2030 2,500,000 2,632,482 9,525,000 10,619,883 Series B, 4.00% due 10/1/2024 - 3/1/2032 9,525,000 10,619,883 1,000,000 1,031,319 5.00% due 3/1/2029 - 12/1/2032 2,500,000 2,810,529 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 B, 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 21,385,205 Series C, 5.00% due 6/15/2028 1,500,000 1,549,747 State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2026 200,000 215,767 State of Illinois Sales Tax Revenue (Insured: BAM-T			, ,	
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) G0, Series D, 5.00% due 11/1/2024 3,650,000 3,695,154 State of Illinois GO, 2,500,000 2,632,482 Series A, 5.00% due 5/1/2024 - 5/1/2030 2,500,000 2,632,482 Series B, 9,525,000 10,619,883 Series B, 1,000,000 1,031,319 5.00% due 1/1/2029 - 12/1/2032 2,500,000 2,810,529 Series D, 5.00% due 1/1/2027 - 11/1/2028 35,470,000 38,039,708 State of Illinois Sales Tax Revenue, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 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), Series A, 5.00% due 6/15/2026 235,000 215,767 State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026 235,000 215,767				
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State of Illinois GO, 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, 1,000,000 1,031,319 4.00% due 11/1/2023 2,500,000 2,810,529 Series D, 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, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 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), Series A, 5.00% due 6/15/2026 235,000 215,767		Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2032	4,535,000	4,960,687
5.50% due 5/1/2024 - 5/1/2030 2,632,482 Series A, 5.00% due 10/1/2024 - 3/1/2032 9,525,000 10,619,883 Series B, 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, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 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, Series A, 5.00% due 6/15/2026 235,000 215,767		State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,695,154
Series A, 5.00% due 10/1/2024 - 3/1/2032 9,525,000 10,619,883 Series B, 1,000,000 1,031,319 4.00% due 11/1/2033 2,500,000 2,810,529 Series D, 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, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 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 235,000 215,795				
Series B, 1,000,000 1,031,319 4.00% due 11/1/2033 1,000,000 2,810,529 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, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 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				
4.00%1,000,0001,031,3195.00%2,500,0002,810,529Series D, 5.00%2,500,0002,810,529Series D, 5.00%35,470,00038,039,708State of Illinois Sales Tax Revenue, Series B, 5.00%20,000,00021,385,205Series C, 5.00%1,5/2026 - 6/15/20281,500,0001,549,747State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2031200,000215,767State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026235,000251,956			9,525,000	10,619,883
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, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 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			1 000 000	1 021 210
Series D, 5.00% due 11/1/2027 - 11/1/2028 35,470,000 38,039,708 State of Illinois Sales Tax Revenue, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 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				
State of Illinois Sales Tax Revenue, 20,000,000 21,385,205 Series B, 5.00% due 6/15/2026 - 6/15/2029 20,000,000 1,385,205 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			, ,	, ,
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State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026 235,000 251,956		,		
		State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2031	200,000	215,767
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032 11,465,000 11,648,211			,	
		University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,648,211

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December 31, 2023 (Unaudited)
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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 Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	500,000 8,040,000	508,020 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 10/1/2000 (put 7/1/2000)	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 5.675.000	608,722 5.047.206
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),	2,000,000	2,711,720
Series A-1,		
^a 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 Series C, 5.00% due 10/1/2017 (put 10/1/2026)	7,575,000	7,993,043
 ^a Series C, 5.00% due 10/1/2047 (put 10/1/2026) ^a Series D, 5.00% due 10/1/2047 (put 10/1/2029) 	8,500,000 6,575,000	8,903,410 7,189,657
Series D, 5.00% due T0/172047 (pdf 10/172023)	0,375,000	7,109,007
LOUISIANA — 1.1% City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2032	5 200 000	5 950 6/1
City of Shreveport (Water & Sewer System; Insured: BAM),	5,300,000	5,850,641
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),		
^a 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 ^a State of Louisiana Gasoline & Euels Tax Revenue, Series A. 4.273% (SOER ± 0.50%) due 5/1/2043 (out 5/1/2026)	1,200,000	1,244,107
	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 State of Maryland GO,	500,000	502,801
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%	_,	_,,000
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

Massauda Mant Alam Nacali Nath Pacate System URA Series N1. 500% data //1/2024 - //1/2025 S10.255.00.01 S10.255.01 S10.255.01 <ths10.00.01< th=""> <ths10.00.01< th=""> S10.255.01</ths10.00.01<></ths10.00.01<>	ISSUER-DESCRIPTION	PRINCIPAL Amount	VALUE
Margun Franz Auftreig Perita Karlov, Santa A. LOS due Al/15/2021 47:15/2021. 2,715/2021. 14,181.107. Margun Franz Auftreig Perita Karlov, Markov, Sonta A. M. 2022. 1000,000. 10,622.513. Margun Franz Auftreig Perita Karlov, Markov, Sonta A. M. 2022. 1000,000. 10,622.513. Margun Franz Auftreig Perita Karlov, Markov, Sonta A. M. 2022. 1000,000. 10,623.513. Margun Franz Auftreig Perita Karlov, Markov, Sonta A. M. 2022. 12,800,000. 10,634.5171. Period A. Hondoli Franze, Auftreig Perita Karlov, Markov, Markov, Sonta A. 197,1202.4. 12,800,000. 10,634.5171. Margun Franze, Auftreig Perita Karlov, Markov, Markov, Markov, Karlov, Markov, Karlov, Karlo		. , ,	. , ,
Motagin France Authoris (First Lease Wales Authoris Wales Space Reserve, Invente, ASM, Sintes ID, SUBS, Gan 7/1/2027 1,000,00 11,025,278 Motagin France Authoris (Main Start), SUGK & LIVIS/2027 1,000,00 11,025,278 Motagin France Authoris (Main Start), Suck & LIVIS/2027 1,000,00 11,025,278 Motagin France Authoris (Main Start), Suck & LIVIS/2027 1,000,000 12,024,711 Motagin France Authoris (Main Start), Suck & LOXS, Suck & ALOXS & LivIX/2024 1,000,00 12,024,723 Minission France Authoris (Main Start), Suck & LOXS, Suck & ALOX & LivIX/2024 10,000 12,024,200 Minission France Authoris (Main Start), Suck & ALOX & LivIX/2024 10,000 12,025,000 12,024,200 Minission France Authoris (Main Start), Suck & ALOX & LivIX/2024 10,000 12,025,000 12,024,200 Minission France Authoris (Main Start), SUCK & LivIX/2024 10,010,000 12,025,000 12,024,100 Minission France Authoris (Main Start), SUCK & LivIX/2024 10,010,000 12,025,000 12,024,100 Minission France Authoris (Main Start), SUCK & LivIX/2024 10,010,000 12,024,100 12,010,000 12,024,100 Minission France Authoris (Main Start), SUCK Head France Chipped (Main Start), SUCK Head France, Chipped (Main Start), S	MICHIGAN – 0.7%		
Methys Finance Automic Metanin Solaris (1): 0005 due 11/12/02/27 1,002,013 Methys Finance Automic (Water Neuro Des Ope, Distellar Courg, Series A, S. 00% due 51/52/032 1,200,000 1,024,325 Methys Finance Automic (Water Neuro Des Ope, Distellar Courg, Series A, S. 00% due 51/52/032 1,200,000 1,324,711 Regal Cale Height Protone Automic (Water Neuron Height B), Series B, S. 00% due 91/2022 1,800,000 943,860 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,800 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,800 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,800 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,100 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,100 Minnesso Thin - O. 1% Minnesso Thin - O. 1% 1,800,000 1,834,100 Misso Thin - O. 1% 1,800,000 1,834,000 1,834,000 Misso Thin - O. 1% 1,800,000 1,934,000 1,934,000 Misso Thin - D. 1% 1,800,000 1,934,000 1,936,000 Misso Thin - Thin - D. 1%			
Michgin Franzo, Auroley (Michaen Healt Caro, Dio Edigato Graup, Series A, 500% dae 5/15/2022 1.000.000 1.047.425 Michgin Franzo, Auroley (Michaen Healt Caro, Dio Step La 12/2024 1.000.000 1.037.4392 Michgin Franzo, Auroley (Michaen Beauron Heinghis, Series A, 5.00% dae 5/12/2024 2.200.000 2.036.666 Ware Courty Anton Human Human (Busin Of Hong), Series A, 5.00% dae 12/12/202 200.000 2.036.666 Winnesson Human (Bearnon Heinghis, Series A, 5.00% dae 12/12/202 700.000 700.066 Minnesson Human (Franza Abarding Human (Busin A) Conduct, Series A, 5.00% dae 17/12/204 700.000 700.066 Strabular (Bearnon Human (Busin A) Conduct, Series A, 5.00% dae 17/12/204 701.000 700.060 Strabular (Bearnon Human (Busin A) Conduct, Series A, 5.00% dae 17/12/204 701.000 700.070 Winssesson Development Rule (Bearnon Human (Busin A) Conduct, Series A, 5.00% dae 17/12/204 1.000.000 1.284.110 Winssesson Development Rule (Bearnon K) Conduct Rule (Bearnon K) Conduct Rule (Bearnon K) Rule (, ,	, ,
Microgin France Adding 1.0012000 1.017.892 Microgin State Modeling Admorbs, Series, E. SOS due 107.02202 1.200.000 1.334.711 Road Take Instate Anthony, William ResummUlticated, Series, E. SOS due 107.02202 800.000 1.445.880 Minnecotte Instate, Admony Series, E. SOS due 107.02202 800.000 1.445.880 Minnecotte Instate, Admony Series, E. SOS due 107.02205 800.000 1.445.880 Minnecotte Instate, March Matching Series, E. SOS due 177.02205 800.000 1.445.880 Minnecotte Instate, Research Revel, March Matching, Series, E. SOS due 177.02205 800.000 1.949.110 Minnecotte Instate, Revel, R	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027 Michigan Eigenee Authority (Melleren Leelth Care Care, Obligated Croup), Soriae A. E. 0.0% due E/1E/2022		
Marcing State Radin Auford, Same L 500% and 1015/2024 1.268,000 1.268,000 2.000,00			
Bog Cask House France Advancy (Water Barumen House), Sente A. 500% due 91/2024 (pre-refunded 31/2024) 2.005.000 943.680 Wance Cask March Materic Years MARCHEN, Sente A. 5.00% due 91/2028 161.000 144.688 Minnester Human Jack March Materic Senter A. 5.00% due 91/2028 161.000 144.688 Minnester Human Jack March Materic Senter A. 5.00% due 91/2028 861.000 144.688 Minnester Human Jack March Materic Senter A. 5.00% due 91/2028 861.000 144.688 Minnester Human Jack March Materic Senter A. 5.00% due 91/2028 2400.000 2.553.379 MisselsSipPiel – 0.1% 154.41.100% 144.100 144.410 MisselsSipPiel – 0.1% 150.600 142.500 2.550.379 MisselsSipPiel – 0.1% 150.600 140.61.200 2.550.379 Missels Development Earls (Mascari GLC Heathrace Objected Group), Seles C. 5.00% due 511/2028 9.250.000 1.0.61.846 Heath A Faculational Sentis Human Advance Mascari GLC Heathrace Objected Group), Seles A. 5.00% due 511/2024 1.01.60.00 1.01.61.846 Heath A Faculational Sentis Human Advance Mascari GLC Heathrace Objected Group), Seles A. 5.00% due 511/2025 1.000.000 1.01.61.846 Heath A Faculation Seles Mascari GLC Heathrace Objected Group), Seles A. 5.00% due		, ,	1 - 1
Wines Contré Aleon Autority (Issinct: RAM-TIGRS, Series A. 5.00% due 1/2/2022 800.000 943,880 Minnesco Hubbing Frances Query, Collaterdiset (ISMA, FRAM, FRAMS, Series F. 1.90% due 1/1/2023 160,000 148,588 Minnesco Hubbing Frances Query, Collaterdiset (ISMA, FRAM, FRAMS, Series A. 500% due 2/1/2025 700,000 700,000 Site Pail: Extend Dark progr. Query Collaterdiset (ISMA, FRAM, FRAMS, 500% due 2/1/2025 1,380,000 482,415 MissiosSIPPI - 0.1% ISSIS (ISME) 1,384,110 1,384,110 MissiosQIPI - 0.6% ISSIS (ISME) 2,400,000 2,550,000 * Health & Educational Tablities Autority of the State of Mission (ISA) Health Colladiated Coupl, Series C. 5.00% due 5/1/2022 (out 5/1/2028) 3,265,000 1,000,100 * Health & Educational Tablities Autority of the State of Mission (ISA) Health Colladiated Coupl, Series C. 5.00% due 5/1/2028 (out 5/1/2028) 1,000,000 1,177,6637 * Origot Finance Autority (ISBING Conce Query Couples Coup			
Minesce Hunster Franz Agency (2) detectands (2004, FHA, FH MA, FH MA, Strik F, 108% und 17/0209 160,000 148,588 Minesce Munching Bis Agency (3) careads, Series A, 400% und F1/2025 700,000 700,000 2,000,000 82,415 MISSISSIEPT - 0.1 % 1,050,000 1,050,000 1,050,000 1,050,000 2,550,379 2,400,000 2,550,379 MISSOURT - 0.6 % 1,050,000 1,050,000 1,061,146 5,00% und F1/2026 0,0000 2,550,379 0,065,000 1,061,146 MISSOURT - 0.6 % 1,000,000 1,01,618,46 5,00% und F1/2026 0,712022 4,550,000 1,061,146 Missourt F, and Shano Darin (Incred: Hamith AcM (CRE, Schröd Mark Care Obigited Group), Series C, 5,00% und F1/2026 (und F1/2028) 1,000,000 1,142,630 Montran Faller Minere Automich (Intred: AcM (CRE, Schröd Mark Care Obigited Group), Series A, 5,00% und F1/2026 (und F1/2028) 1,000,000 1,147,2400 Netra State Minere Automich (Intred: AcM (CRE, Schröd Mark Hall Kare Obigited Group), Series A, 5,00% und F1/2026 (und F1/2028) 1,217,3107 1,217,3107 Control Terrery Project (Illicarity Fark of Montrells, Series A, 5,00% und F1/2025 (und F1/2028) 1,215,000 2,216,427 3,200,0000 3,218,427		800,000	943,580
Minnesste Municipal Gas Agrovy, Kazamir, Pagel Bark of Caradal, Swites A, 5.00% due 71/2025 700,000 700,000 Str. Bart Hazim, Bradwagtermer Automotry, HeathFacture, Santes A, 5.00% due 71/2025 850,000 828,415 Biots Fublic Sonto Diant (Inserved: BMA, 5.00% due 11/2025 2,400,000 2,530,379 MISSOURT - 0.1% 2,400,000 2,530,379 Hastis Schuldwich Patities Automby of the State of Missouri (S3C Heathcare Obligated Group), Series A, 5.00% due 51/2032 (put 51/2025) 9,265,000 5,149,039 Hastis A Educational Facilities Automby of the State of Missouri (S3C Heathcare Obligated Group), Series A, 5.00% due 51/2030 - 01/2032 4,556,000 5,149,039 MONTANA - 0.1% City of Forsity MonthWeatm Copie, Series A, 5.00% due 51/2031 1,000,000 1,1776,867 MONTANA - 0.1% City of Forsity MonthWeatm Copie, Series A, 5.00% due 51/2023 1,000,000 1,2173,107 Monter Faiter Energy Paget (Laward, Education Laward, Series A, 5.00% due 51/2024) 1,117,2029 1,178,477 * Orten Faiter Energy Paget (Laward, Education Laward, Series A, 5.00% due 51/2024) 1,117,2029 1,2173,107 Orten Faiter Energy Paget (Laward, Education Laward, Series A, 5.00% due 51/2024) 1,117,2029 1,2173,107 Orten Faiter Energy Paget (Laward, Education Laward, Series A, 5.00% due 51	MINNESOTA – 0.1%		
St. Pail Hassing & Redevelopment Autority Health Partnerg, Saries A, 5.00% due 7/1/2024 - 17/1/2025 88.00.00 88.24.15 Bios Finatic School Dierict (neuron: BAM, E.00% due 4/1/2025 1.980.000 1.984.110 Missiograp Development Bank (Jackson Funits Satural VI/2025 2.400.000 2.550.379 Missiourit – 0.6% 2.400.000 2.550.379 Health & Exactional Facilities Autority of the State duration (SSM Health Cauce), Series A, 500% due 6/1/2035 [put S/1/2035 2.650.000 1.046.1346 Poils Buil PH-School Dietric (survect A&M), 0.05, 5.00%, due 3/1/2031 - 3/1/2033 1.675.500 1.776.887 Montraw Enalty Hames Antonity (Bilings Chine Obligated Group), Series A, 500% due 6/1/2030 - 7/20/20 - 6/1/2030 - 7/20/20 - 7/20/20 - 7/20/20 - 7/20/20 - 7/20/2	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	148,588
MISSISPIP I – 0.1% 1.384,109 Biso Public School District, Insured: BMM, 5.00% due 10/1/2024 - 10/1/2028 2.400,000 2.500,379 MISSISPIP IIII - 0.6% 1.384,119 2.500,379 9.265,000 2.500,379 MISSISPIP IIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	700,809
Bites Public School District Insured: RAM, 5.00% due 4/1/2025 1,364,110 Mississippi Development Dark (Jackson Public School District, Insured: RAM), 5.00%, due 10/1/2024 - 10/1/2028 2,400,000 2,530,379 MISSOURI - 0.6% 0 1,000,100 1,000,100 1,000,100 1,000,100 * Health & Exclustional Facilities Authority of the Sate of Missouri (ISC Health Care Obligated Group), Series A, 5.00% due 5/1/2028 (put 5/1/2028) 4,655,000 5,146,038 Popier Bulk FA School District (Insured: ARM) (COB 5,00% due 2/1/2028 1,000,000 1,147,686 City of Forsyn Hydroxi (Insured: ARM) (COB 5,00% due 5/1/2028 1,000,000 1,147,686 City of Forsyn Hydroxi (Insuredy: Bark of Monteal), Series A, 5.00% due 5/1/2029 1,800,000 1,142,180 NetERASKA - 1.1 % 1 1,800,000 1,217,107 Central Plants Energy Project (Baranchy: Bark of Monteal), Series A, 5.00% due 5/1/2027 2,825,000 3,242,743 Series 1, 5.00% due 5/1/2039 7,825,000 3,246,743 3,000,000 3,103,040 Nettorean Standing (Baranchy: Bark of Monteal), Series A, 5.00% due 1/1/2024 - 11/1/2025 3,400,000 3,402,743 Carran Carry Charan Standing Carran Charanchy Charan Charanchy: Series A, 5.00% due 1/1/2028 1,425,457 3,00	St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	862,415
Mission Dwelgment Braik (Jackson Public School Diente): Insured: BMJ, 5.00% due 10/1/2024 - 10/1/2028 2,400,000 2,530,379 MISSOURI - 0.6% Health & Educational Facilities Authority of the State of Missouri (SM Health Care Obligated Group), Series A, 5.00% due 6/1/2032 - 0/1/2032 4,555,000 1,142,030 Pupite Bullift R School Disch (thread-MAD (DP E Stock due 2/1/2028) 1,000,000 1,1776,087 1,1776,087 MONTANA - 0.1% City of Forsign Merror Mathemy (Billings Chine Doligated Group), Series A, 5.00% due 6/1/2031 1,000,000 1,1716,087 MONTANA - 0.1% Difference Chine State State of Missouri (SM Health Care Obligated Group), Series A, 5.00% due 6/1/2031 1,000,000 1,114,180 NEERASKA - 1.1% Difference Chine State State A, 5.00% due 11/1/2029) 1,820,000 1,2173,107 Central Paria Energy Project (Garanty: Bark of Monteal), Series A, 5.00% due 11/1/2024 - 11/1/2025 7,825,000 8,218,457 Series T, S.100% due 5/1/2031 (Dir 1/2028) 7,825,000 8,218,457 3,000,000 3,101,749 NEVADA - 1.6% E Cores Tame Regional Healthores, Series A, 5.00% due 9/1/2025 - 9/1/2027 3,482,000 4,827,823 Only of Law Vages Bool Distic (Insured: ASM 60, Series B, 5.00% due 6/1/2026 9/1/2025 - 9/1/2027 1,686,000 1,682,757	MISSISSIPPI – 0.1%		
IMSSOURI — 0.6% ************************************		, ,	, ,
* Health & Educational Facilities Authority of the State of Missouri (BAL Healthcare Otilipated Group), Series A, 5 00% due 5/1/2052 (pdf 5/1/2023) 9,265,000 10,061 Ad8 Health & Educational Facilities Authority of the State of Missouri (SM Health Care Otilipated Group), Series A, 5 00% due 6/1/2030 - 6/1/2032 1,575,000 1,776,687 MONTANA - 0.1%		2,400,000	2,530,379
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2032 4,555,000 5,149,639 Popier Burft R1-School District (Insured: AGM) (OP, 5.00% due 3/1/2031 - 3/1/2033 1,575,000 1,776,687 MONTANA - 0.1% 1000.000 1,011,688 1000.000 1,011,688 Mortaria Facily Finance Admitority (Billings Clin Collegated Group), Series A, 5.00% due 6/1/2031 1000.000 1,112,1169 NeEBRASKA - 1.1% -			
Poper Buhrt H-School Buhrt (Insured: AGM) COP, 5:.00% due 3/1/2031 - 3/1/2033 1,575,000 1,776,687 MONTANA - 0.1% 1,001,000 1,011,638 Montan Facility Finance Automity (Billings Chinic Oblgated Group), Series A, 5:00% due 8/15/2031 1,000,000 1,1/12,180 * Central France Automity (Billings Chinic Oblgated Group), Series A, 5:00% due 5/1/20554 (put 11/1/2029) 7,825,000 8,218,457 * Series 1, 5:00% due 5/1/2053 (put 10/1/2029) 7,825,000 8,218,457 Series 4, 5:00% due 5/1/2053 (put 10/1/2029) 7,825,000 8,218,457 Series 5, 5:00% due 5/1/2053 (put 10/1/2029) 7,825,000 8,218,457 Series 5, 5:00% due 5/1/2053 (put 10/1/2029) 7,825,000 8,218,457 Series 5, 5:00% due 12/15/2027 3,405,000 3,402,748 NEVADA - 1.6% 1,500,000 1,622,575 Cirk Cunty School Binkt (maxed: AGM) (Q). Series 8, 5:00% due 6/15/2021 1,600,000 1,622,575 Cirk Cunty School Binkt (maxed: AGM) (Q). Series 8, 5:00% due 6/15/2021 1,620,575 1,000,000 1,011,803 Cark Cunty School Binkt (maxed: AGM) (Q). Series 8, 5:00% due 6/15/2021 1,000,000 1,012,317 Cark Cunty School Binkt (maxed: AGM) (Q). Series 8, 5:00% due 6/17/2026)		, ,	, ,
MONTANA – 0.1% 1.000,000 1,011,688 Dry of Farsyth (NorthWestern Corp.), 3.875% due 7/1/2028 1.000,000 1,011,688 Montras Tealing Hinnes Authority (Blings Chin: Oblgated Group), Series A, 5.00% due 5/1/2054 (put 11/1/2029) 11.500,000 12,173,177 Central Flains Energy Project (Quaranty: Bark of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029) 7.825,000 8,218,467 Series 1, 5.00% due 9/1/2023 (put 10/1/2029) 7.825,000 3,402,783 Gretra Flains Energy Froject (Quaranty: Coultman Sach Group, Inc.) 7.825,000 3,402,783 Gretra Flains Constro (Sci due 9/1/2023) 1.300,468 1.300,468 Dauges County Hespital Authority No. 3 (Netanski Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025 3.405,000 3,402,743 Carson City (Carson Bine Pegipried Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027 1.665,000 1.622,575 City of Las Vegas GO, Series C, 5.00% due 12/15/2021 1.000,000 1.025,473 1.000,000 1.837,273 Diak County School Distric (Insuret: ABM) GO, Series B, 5.00% due 6/15/2021 1.000,000 1.025,000 2.695,000 2.695,000 2.695,000 2.695,000 2.695,000 2.695,000 2.695,000 2.695,000 2.695,000		, ,	, ,
City of Frashin Neutribuestam Corp.). 3875% due 7/1/2028 1.000,000 1.011.698 Montrain Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031 1.000,000 1.2173.107 MEERASKA - 1.1% 1.000,000 12.173.107 Central Plains Energy Projet (Jauarany: Bark of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029) 7.855,000 8.218,457 Central Plains Energy Projet (Jauarany: Bark of Montreal), Series A, 5.00% due 11/1/2025 3.406,000 3.402,783 Series 1, 5.00% due 5/1/2053 (put 10/1/2029) 7.855,000 8.218,457 Series 3, 5.00% due 5/1/2053 (put 10/1/2029) 7.805,000 3.402,783 Output School School Series B, 5.00% due 9/1/2025 - 9/1/2027 1.656,000 1.822,755 City of Las Vegas GO, Series B, 5.00% due 6/1/2025 - 9/1/2027 1.656,000 1.822,275 City of Las Vegas GO, Series C, 5.00% due 6/1/2023 - 0/1/2021 1.000,000 1.837,273 Cark County School Distic GI, Braued AleM, GO, Series B, 5.00% due 6/1/5/2031 1.650,000 1.837,273 Cark County School Distic GI, Series G, 4.00% due 6/15/2031 2.050,006 2.065,056 Cark County School Distic GI, Series G, 4.00% due 6/15/2023 1.985,000 2.119,240 Las Vegas V		1,575,000	1,776,687
Mortana Facialty Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031 1,000,000 1,142,180 NEBPASKA – 1.1% -		1 000 000	1 011 000
NEBRASKA – 1.1% ************************************		, ,	1 - 1
a Central Plans Energy Project (Quaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029) 11,500,000 12,173,107 Central Plans Energy Project (Quaranty: Coldman Sacts Group, Inc.), Series 1, 5.00% due 5/1/2036 12,150,000 12,173,107 Series A, 5.00% due 5/1/2036 (put 10/1/2029) 1,200,486 1,215,000 1,216,000 3,492,783 Gretna Public Schools GO, Series B, 5.00% due 12/15/2027 3,000,000 3,492,783 3,000,000 3,130,749 NEVADA - 1.6% Carson Chine Regional Healthcare), Series A, 5.00% due 6/15/2023 - 9/1/2027 1,565,000 1,622,575 Oly of Las Vepas GO, Series G, 5.00% due 6/15/2031 1,000,000 1,754,433 Clark County School Detrict (Insured: AGM) GO, Series B, 5.00% due 6/15/2023 - 9/1/2027 1,565,000 2,015,000 Clark County School Detrict (Insured: BAM) GO, Series B, 5.00% due 6/15/2020 - 2/15/2031 1,000,000 1,013,100 County of Clark Reads Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 2,050,000 2,155,000 2,159,006 County of Clark Reads Power Co.), 3.75% due 1/1/2026 (put 3/31/2026) 1,863,000 1,119,240 1,865,000 2,119,240 Las Vepas Velags Velage Vel		1,000,000	1,142,100
Cartral Pairs Energy Project (Guaranty: Guidman Sachs Group, Inc.). 7,825.000 8,218,457 Series 1, 500% due 51/12053 (dui 10/1/2029) 7,825.000 8,218,457 Series 4, 500% due 51/12053 (dui 10/1/2029) 7,825.000 3,405.000 Douglas County Hospital Authority No. 3 Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025 3,000,000 3,103.749 NEVADA - 1.6% Carson Chy (Carson Tahnee Regional Healthcare), Series A, 500% due 9/1/2025 - 9/1/2027 1,565.000 1,622,575 City of Las Vegas Co. Series C, 500% due 7/1/2031 1,000,000 1,645.433 1,650.000 1,837,273 Cark County School District (nsured: AGM) GO. Series B, 5.00% due 6/15/2031 2,015.000 2,015.000 2,055.000 2,015.000 2,005.000 4,333,578 Cark County School District (oscred: A, 50% due 6/12/2030 2,015.000 2,055.000 2,595.006 2,995.056 County of Clark (Nexada Power Co.). 3,75% due 1/1/2036 (gut 3/31/2026) 1,000,000 1,042.455 1,985.000 2,119.240 Las Vigas Vigue Water District (nscred: A, 50% due 6/1/2026 1,985.000 2,595.056 5series C, 4.00% due 7/1/2033 (gre-refunded 7/1/2026) 5,070.000 5,274.123 New Hamptishe Bunness Priname Ru		11 500 000	12 173 107
a Series 1, 5.00% dus 5/1/203 (pd. 10/1/2029) 7,825.000 8,218.457 Series A, 5.00% dus 6/1/2031 1,215.000 1,200.486 Douglas County Hospital Automity No. 3 (Netraska Methodist Health System), 5.00% due 11/1/2025 3,405.00 3,4927.783 Grann Public Schools GQ, Series B, 5.00% due 12/15/2027 3,605.00 3,4927.783 NEVADA - 1.6% 1,655.000 1,622.575 City of Las Vegas GQ, Series C, 5.00% due 9/1/2025 - 9/1/2027 1,565.000 1,622.575 City of Las Vegas GQ, Series C, 5.00% due 9/1/2023 1,650.000 1,622.575 City of Las Vegas GQ, Series C, 5.00% due 9/1/2025 - 9/1/2027 1,650.000 1,622.575 City of Las Vegas GQ, Series B, 5.00% due 6/15/2031 1,650.000 1,622.575 City of Las Vegas GQ, Series B, 5.00% due 6/15/2030 2,015.000 2,058.056 County of Clark Newada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 1,000.000 1,019.311 County of Clark Newada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 2,058.056 2,559.056 County of Clark Mendar Authority, LONG due 7/1/2032 (pre-refunded 7/1/2026) 2,550.006 2,557.000 NEW HAMPSHIEF Co.03% 7,000.000 3,530.933 3,509.933		11,000,000	12,170,107
Series A, 5.00% due 9/1/2031 1,215,000 1,300,468 Dougles County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025 3,400,000 3,402,783 Orterta Public Schools GC, Series B, 5.00% due 9/1/2027 3,000,000 1,622,7763 Carson City (Carson Tahnoe Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027 1,666,000 1,622,575 Oily of Las Vegas GD, Series C, 5.00% due 9/1/2031 1,000,000 1,647,433 Clark County School Distric (Insured: ASM) GO, Series B, 5.00% due 6/15/2031 4,400,000 4,933,578 Cark County School Distric (Insured: ASM) GO, Series B, 5.00% due 6/15/2030 2,015,000 2,069,596 ° County of Clark (O, Andre County School Distric (Insured: ASM) GO, Series B, 5.00% due 6/15/2031 4,400,000 4,933,578 ° County of Clark (O, Andre County School Distric (Insured: ASM) GO, Series B, 5.00% due 6/15/2030 2,015,000 2,595,006 ° County of Clark (O, Andre County 7/1/2032 2,550,000 2,595,006 2,595,006 ° Las Vegas Velaw (Vater Distric (Insured: ASM) GO, Series B, 4.00% due 10/1/2026) 5,070,000 5,274,123 NEW HAMPSHIRE — 0.3% Queree relanded K/1/2026 5,375,000 5,388,185 Cassex County Inprovement Authority		7.825.000	8.218.457
Greina Public Schools G0, Series B, 5.00% due 12/15/2027 3,000,000 3,130,749 NEVADA — 1.6% - Carson City (Carson Tarbo Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027 1,666,000 1,622,575 City of Lax Vegas G0, Series C, 5.00% due 9/1/2031 1,000,000 1,054,433 Clark County School Distric (Insured: A&M) G0, Series B, 5.00% due 6/15/2031 4,400,000 4,933,578 Clark County School Distric (Go, Series C, 4.00% due 6/15/2030 2,015,000 2,069,586 County of Clark (Newada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 1,000,000 1,019,3111 County of Clark (Newada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 2,550,000 2,595,056 Series C, 4.00% due 1/1/2033 2,550,000 2,595,056 Series C, 4.00% due 7/1/2032 1,885,000 2,119,240 Las Vegas Valley Water District G0, Series A, 5.00% due 6/1/2026 18,630,000 3,524,923 NEW HAMPSHIRE – 0.3% 7,000,000 7,551,009 5,274,123 New Hampshire Busineses Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033 7,000,000 3,530,333 New Jersey (Municipal Unities A, 500% due 11/1/2024 3,600,000 3,530,333 3		, ,	
NEVADA - 1.6%	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
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: BAM) GO, Series B, 5.00% due 6/15/2031 1,665,000 4,837,273 Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2030 2,015,000 2,069,586 Clark County School District GO, Series G, 4.00% due 6/15/2030 2,015,000 2,595,056 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 (Nevada Power Co.), 3.75% due 1/1/2036 2,550,000 2,595,056 Series C, 4.00% due 1/1/2033 2,550,000 2,595,056 Series C, 4.00% due 1/1/2032 1,985,000 2,119,420 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 6/1/2026 5,070,000 5,274,123 NEW HAMPSHIEE - 0.3% - - - New Hampshire Business Finance Authority, Veiter Fund, Series B, 4.00% due 10/1/2033 7,000,000 8,335,000 3,353,933 New Uessey Transit Corp) Stet Ad Withholding EDA, Series	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,130,749
City of Las Vegas GO, Series C, 5.00% due 9/1/2031 1,000,000 1,054,433 Clark County School Distric (Insured: AGM) GO, Series B, 5.00% due 6/15/2031 1,650,000 4,933,578 Clark County School Distric (Insured: BAM) GO, Series B, 5.00% due 6/15/2030 2,015,000 2,069,586 Cark County of Clark (Newada 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 1/1/1/2033 2,550,000 2,595,056 Series C, 4.00% due 7/1/2032 1,985,000 2,119,240 18,630,000 19,224,092 Las Vegas Valley Valer Distric GO, Series A, 5.00% due 6/1/2026 18,630,000 19,224,092 17,000,000 19,224,092 Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026) 5,070,000 5,775,000 5,2751,089 NEW HAMPSHIRE - 0.3% 7,000,000 7,551,089 1 1 1,652,000 3,530,000 3,530,933 New Hampshire Business Finance Authority Water Fund), Series B, 5.00% due 10/1/2033 7,000,000 7,551,089 New Jersey (Municipal Utilities Authority Water Fund), Series B, 5.00% due 11/1/2024 3,500,000 3,530,933 New Jersey (New Jersey Transit Corp.) EDA, Series B, 5.00% due 11/1/2024 3,600,000 8,136,672 <td>NEVADA — 1.6%</td> <td></td> <td></td>	NEVADA — 1.6%		
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031 1,650,000 4,337,273 Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031 2,010,000 4,203,578 Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031 2,015,000 2,059,568 County of Clark GO, 1,000,000 1,019,311 County of Clark GO, 2,550,000 2,550,000 2,550,000 2,550,000 2,119,240 4.00% due 1/1/2033 1,985,000 1,9224,092 1,985,000 19,224,092 Trackee Meadows Water Authority, 500% due 6/1/2026 18,630,000 19,224,092 Trackee Meadows Water Authority, Co.0% due 7/1/2033 (pre-refunded 7/1/2026) 5,075,000 7,551,089 NEW HAMPSHIRE — 0.3% New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 450% due 10/1/2033 7,000,000 7,551,089 New Jersey (Municipal Utilités Authority Water Fund), Series B, 5.00% due 11/1/2024 5,075,000 5,388,185 Essex County Improvement Authority Colle Aud Withholding EDA, Series B, 5.00% due 11/1/2024 3,630,000 4,243,075 New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2032 3,630,000 4,243,075			, ,
Clark County School District (Insured: BAM) G0, Series B, 5.00% due 6/15/2029 - 6/15/2031 4,400,000 4,933,578 Clark County School District (G0, Series C, 4.00% due 6/15/2030 2,015,000 2,059,586 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 (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 2,550,000 2,555,056 Carris C, 4.00% due 7/1/2032 1,985,000 2,259,056 Las Vegas Valley Water District (G0, Series A, 5.00% due 6/1/2026) 1,863,000 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% 7,000,000 7,551,089 New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033 7,000,000 3,530,933 New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024 5,375,000 5,388,185 Essex County Improvement Authority, 5.00% due 1/1/2029 - 11/1/2032 3,630,000 4,243,075 New Jersey (New Jersey Transit Corp.) EDA, Series B, 5.00% due 11/1/2024 8,000,000 8,88,93 Series U, 15,000% due 6/15/2028 (pre-refunded 6/15/2024) 7,930,000 8,86,893 <		, ,	
Clark County of Clark (Quevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026) 2,015,000 2,069,586 a County of Clark (Qo, 1,000,000 1,019,311 County of Clark (Qo, 2,550,000 2,595,056 Series C, 4.00% due 11/1/2033 2,550,000 2,595,056 Series C, 4.00% due 11/1/2033 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 Tuckee 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 3,530,933 New Jersey (New Jersey Trasti Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2032 - - New Jersey (School Facilities Construction) EDA, Series A, 5.00% due 6/15/2028 900,000 988,893 Series UJ, 5.00% due 6/15/2024 900,000 988,893 -			, ,
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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%	Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,274,123
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, 900,000 988,893 Series UU, 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 Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030 1,200,000 1,368,305 Series 2, 5.00% due 6/15/2032 6/15/2033 1,200,000 1,368,305 Series BB1, 5.00% due 6/15/2033 4,100,000 4,639,040 Series BB1, 5.00% due 6/15/2033 1,425,000 1,571,654	NEW HAMPSHIRE – 0.3%		
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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, 900,000 988,893 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 Transportation Trust Fund Authority, 935,000 936,827 New Jersey Transportation Trust Fund Authority, 935,000 936,830 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 – 4.8%		
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Series BB1, 5.00% due 6/15/2033 1,571,654		1,200,000	1,368,305
	Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,639,040
New Jersey Iransportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032 6,380,000 6,513,368			
	New Jersey Iransportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,513,368

	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 NEW MEXICO – 2.4%	2,200,000	2,382,435
	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),	070,000	020,711
а	Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	908,621
а	Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,967,085
а	Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	5,915,904
а	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 Lea County Public School District No. 8 Eunice (State Aid Withholding) GO,	1,000,000	1,086,967
	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),		
2	Series A, 5.00% due 8/1/2032	1,000,000	1,122,925
а	Jenes D, 5.00 % due 0/1/2049 (but 0/1/2023)	3,650,000	3,749,839
	New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2025 New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	750,000 1,215,000	773,079 1,318,585
а		10,500,000	10,397,415
а	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
а	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 1,221,835
	Series F-1, 5.00% due 8/1/2033 City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	1,000,000 850,000	956,810
	Long Island Power Authority, 5.00% due 9/1/2033	400,000	447,684
	Metropolitan Transportation Authority,	100,000	117,001
	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 Series E 5.00% due 11/15/2025	4,990,000	5,186,198
	Series F, 5.00% due 11/15/2025 Metropolitan Transportation Authority (Green Bond),	1,055,000	1,095,222
а	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

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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December 31, 2023 (Unaudited)
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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 11/1/2023 (put 12/22/2026)	\$ 2,250,000 2,500,000	\$ 2,290,219 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,	4,493,000	4,900,303
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 (Induced 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),	2,000,000	2,020,100
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),	2,000,000	2,002,100
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,	400,000	502,123
Series A, 5.00% due 11/15/2033	750,000	776,387
Series A, 5.00% due 11/15/2033 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),	4,170,000	4,000,000
	1 000 000	000 460
a Series A2, 2.00% due 5/15/2045 (put 5/15/2024) Series D, 5.00% due 11/15/2029 - 11/15/2031	1,000,000 3,000,000	992,462
		3,495,566
Series E, 5.00% due 11/15/2032 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	2,000,000 1,100,000	2,417,090 1,129,212
NORTH CAROLINA — 1.4% Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group),	1,100,000	1,123,212
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) 		1,082,877
County of Buncombe, 5.00% due 6/1/2031	1,000,000	1,034,844
County of Buncombe, 9:00% dde 0/1/2001 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 Trudusing Finance Agency, Series 51, 3:05% due 1/1/2022 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		
State of North Carolina, 5.00% due 3/1/2033	2,000,000 5,000,000	2,002,114
	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 (Drive Ellergy Corp.), Series B, 4.00% due % (72000 (bit 0/72027)) ^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
	7,000,000	0,710,100

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%	11 000 000	10 710 410
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 Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	10,850,000 9,240,000	11,851,069 10,143,312
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD,	3,240,000	10,140,012
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%	44 700 000	40.404.500
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%	1.045.000	1 070 007
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 Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2024	2,520,000 2,000,000	2,801,920 2,039,778
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	2,039,778
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),	2,000,000	2,00 1,020
Series A, 3.961% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,985,000	2,959,150
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 City of Philadelphia GO, Series B, 5.00% due 8/1/2033	750,000 1,060,000	860,057 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	2,000,000	2,002,100
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), Series B, 5.00% due 4/1/2043 (put 2/15/2027)	4 115 000	1 202 265
Series C, 5.00% due 4/1/2043 (put 4/1/2030)	4,115,000 3,475,000	4,302,265 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
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
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
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 Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,000,000 1,885,000	1,207,599 1,887,522
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,000,000	1,887,522
Scries A, 5.00% due 9/1/2024 - 9/1/2028	2,340,000	2,465,062
Series A, 5.00% due 9/1/2024	620,000	2,403,002 626,988
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		1
2/1/2033	4,000,000	4,665,384

	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%	0.000.000	0.000.000
	Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024 City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2025	2,000,000 930,000	2,039,002 964,760
а	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
а	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 South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,500,000 1,405,000	1,614,714 1,447,096
	TENNESSEE – 2.4%	1,400,000	1,447,090
а	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
а	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due	1,000,000	1,02 1,001
	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) Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put	1,000,000	1,044,534
	11/1/2031)	35,310,000	37,504,057
	Tennessee HDA,	00,010,0000	01,001,001
	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
а	3.95% due 1/1/2034 Williamson County (ECG Wood Duck LP) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	1,000,000 2,000,000	1,031,734 2,094,906
	TEXAS - 14.2%	2,000,000	2,094,900
	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
а	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
а	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,	2 000 000	2.190.656
	5.00% due 11/15/2033 Series A, 5.00% due 11/15/2032	2,000,000 1,000,000	2,190,656 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
а	Series A, 5.00% due 2/15/2024 City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	5,235,000 1,500,000	5,243,816 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 City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	1,000,000	1,093,335
	City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	300,000 725,000	301,121 745,088
	City of Lubbock Electric Light & Power System Revenue, 3.00 % due 4/13/2023 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 Clear Creek (Insured: PSF-GTD) ISD GO,	7,000,000	7,012,845
а	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
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SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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December 31, 2023 (Unaudited)
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Senies L. 2017, due 81/a/2026 400,000 492/021 Other Hyper Factors Provo Cam, P1678 Page Paths Statusk, hc.; head: 828-610;, 5.005, ant 41/02027 - 41/02029 1,250,000 1,884,163 Other Byper Factors Carls (SL) 60,005,005, 4,4005 Act 21/5/2033 5,005,000 2,884,163 2,260,000 2,884,164 Outry of Huns Factors Carls (SL) 60,005,005,000 2,885,000 2,885,000 2,883,947 Senter A, 5005 due 81/5/2021 2,250,000 2,483,947 2,850,000 2,483,947 Senter A, 5005 due 81/5/2021 2,250,000 2,483,947 2,850,000 2,883,947 Carry of Huns Faced CG, Borea A, 5005 due 71/02/205 2,850,000 2,883,947 1,000,000 1,088,000 2,883,947 Falles CA, Corda and Falles CG, Corda A, Corda and 71/02/205 2,850,000 2,883,947 1,000,000 1,000,000 1,000,000 2,883,947 Falles CA, Corda and Falles CG, Corda A, Corda and 71/02/205 3,000,000 2,883,947 1,000,000 2,883,947 Falles CA, Corda and Falles CG, Falles CA, Corda and 71/02/205 3,000,000 2,883,947 1,000,000 2,883,947 Falles CA, Corda and Falles CA, Corda and 71/02/205 3,000,000 <td< th=""><th>ISSUER-DESCRIPTION</th><th>Principal Amount</th><th>VALUE</th></td<>	ISSUER-DESCRIPTION	Principal Amount	VALUE
4.005 \$ 2.000.00 \$ 2.000.00 \$ 2.000.00 96875.5.050.40 400.00 422.61 Ofter Higher Education France Don, YOS Perg Fubic Schools, ho: Insured FRF 0705, 500% and 4/1/2027 1.000.00 1.835.47 Onter Higher Education France Don, YOS Perg Fubic Schools, ho: Insured FRF 0705, 500% and 4/1/2027 4.20.00 4.23.61 Onter Higher Education France Don, YOS Perg Fubic Schools, ho: Insured FRF 0705, 500% and 4/1/2027 4.20.00 4.24.61 Outing of Hose Kirks Count, Thi frage Treamant, Hose Total Distance, Activity, J. Marcaza 2.20.000 4.248.13 Outing of Hose Kirks Count, Thi frage Treamant, Hose Treamant, Hose Total Distance, Activity, J. Marcaza 4.268.000 4.248.13 Outing of Hose Kirks Count, Thi frage Treamant, Hose Total Distance, Activity, J. Marcaza 4.268.000 4.268.000 Outing of Hose Kirks Count, Thi frage Treamant, Hose Total Distance, Activity, J. Marcaza 4.268.000 4.268.000 Options Frage Treamant, Activity, D. Marcaza 4.200.000 2.22.81.208 2.200.000 2.2.81.208 Options Frage Treamant, Activity, D. Marcaza 1.200.000 3.2.81.208 4.200.000 2.2.81.208 4.200.000 <t< th=""><th>Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),</th><th></th><th></th></t<>	Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),		
Climin Hanzolom, Hanzo, Dan, 1968, Parp Hank, Sharak, Nucleased, 1964-1010, 2007 4/1/2209 1.000.000 1.1084, Arz Contral granter, PSP-GTUD, Stol. Stark, ArX, Alcobs as 21/5/2018 3.025, 000 1.984, 4286 Contral primer, PSP-GTUD, Stol. Stark, Alcobs as 21/5/2018 2.715, 000 2.884, 740 Contral primer, Review, Stark, Alcobs, as 21/5/2018 2.715, 000 2.884, 740 Stark, Alcobs, as 81/5/2018 2.716, 000 2.786, 700 2.884, 740 Stark, Alcobs, as 81/5/2018 3.216, 000 3.469, 240 3.469, 240 3.469, 240 Contral of Laskie Review, Stark, Alcobs, as 21/6/2026 2.216, 000 3.469, 240		\$ 2,000,000	\$ 2,080,508
Corne (Sent PS-F010 ED 02, Series A, 400% and 715/2033 1.0801.000 1.0841.000 Could (Hear CF, COULD 02, Series A, 400% and 715/2033 5.025.000 2.847.46 Caruly of Bair CH, AUOS (Lan (PS-F0203) 2.2510.00 2.847.46 Strass A, 5.00% and MT-52121 2.2510.00 2.846.376 Strass A, 5.00% and MT-52121 2.2750.00 2.846.370 Strass A, 5.00% and MT-52121 2.2050.00 3.033.746 Bills Courty (ULS Step Februard Strass D, 4.200% and 87120/224 1.000.000 1.003.007 Datase Ontaria MS-FE-GTUS DDD, 5.00% and 27120/226 1.000.000	Series T, 5.00% due 8/15/2026	400,000	422,621
Couls France (SP, GTD) (ED 02, 50.0% de 21/52/02) 2.215/200 5.814,288 Courly of Deer (M) (MS) de 61/52/03 2.205/000 2.844,500 Seriex A, 50.0% de 81/52/031 2.500,000 2.845,400 Seriex A, 50.0% de 81/52/031 2.900,000 2.845,400 Courly of Lang (Reing Cancer) 3.3115,000 7.485,867 Courly of Lang (Reing Cancer) 3.3115,000 7.485,867 Courly of Lang (Reing Cancer) 3.3115,000 7.485,866 Courly of Lang (Reing Cancer) 3.3015,000 7.485,866 Courly of Lang (Reing Cancer) 3.3015,000 3.303,774 Data Courly (Lang (Lang Cancer) 3.3015,000 3.303,774 Data Courly (Lang (Lang Cancer) 3.301,000 3.333,774 Data Courly (Lang (Lang Cancer) 3.301,000 3.333,776 Data Courly (Lang (Lang Cancer) 3.300,000 3.334,776 Data Courly (Lang (Lang Cancer) 3.300,000<		, ,	1,855,477
Courty of Miss Park 104, 2005. doi: 10.12023 2.259.000 2.894.749 Strike A. 1005. the M152031 2.270.000 2.485.000 3.496.940 Strike A. 1005. the M152031 2.270.000 2.485.000 3.496.947 Courty of M15 (the N1500.000 Streek A. 5005. the 0.11/2025 2.485.000 3.496.947 Courty of La Streek A. 5005. the 0.11/2025 1.000.000 <td></td> <td>, ,</td> <td>1,084,136</td>		, ,	1,084,136
County Of Herris Fuers County Of Neurol 24/00.000			5,814,388
Series 3, 50% us 3/15/2031 2,260,000 2,245,000 Series 8, 50% us 3/15/2031 2,305,000 3,409,347 Carrly of Hain (Baread, AD, OS, Sories A, 5,00% us 2/15/2026 3,000,746 3,409,347 Dalls Courty (Ultis (Baread, AD, OS, Sories A, 5,00% us 2/15/2026 3,000,746 3,000,746 Dalls Courty (Ultis (Baread, AD, OS, Sories A, 5,00% us 2/15/2026 3,000,746 3,000,000 1,003,875 Derion (Insered, FFG TD), EOG, Courtis Fusion, Parmer LD, 4,50% us 3/1/2026 (p.t.3/1/2025) 2,000,000 2,331,800 Frank (Insered, FFG TD), EOG, Courtis Fusion, Parmer LD, 4,50% us 3/1/2026 (p.t.3/1/2027) 2,300,000 2,333,800 Frank (Insered, FFG TD), EOG, Courtis Fusion, Parmer LD, 4,50% us 3/1/2026 (p.t.3/1/2027) 2,300,000 2,333,800 Frank (Insered, FFG TD), EOG, Courtis Fusion, Parmer LD, 4,50% us 3/1/2026 (p.t.3/1/2027) 2,300,000 4,324,736 Frank (Insered, FFG TD), EOG, Courtis Fusion, Farmer LD, 4,50% us 10/1/2027) 4,405,000 4,324,736 Frank (Insered, FFG TD), EOG, Courtis Fusion, Farmer LD, 4,50% us 10/1/2027) 4,405,000 4,485,000 Fusion Carry, Cutta Educator Fusion, Farmer LD, 4,50% us 10/1/2028 4,006,000 4,324,736 Fusion Carry, Cutta Educator, Farmean, Education, Farmer LD, 4,450,800 <td< td=""><td></td><td>2,750,000</td><td>2,854,745</td></td<>		2,750,000	2,854,745
Series B. 2005. doi: 911/92031 2.9.0000 2.9.0000 2.9.0000 Courty of Instift (Revold O.Seles A. 2005 doi: 911/9208 2.9.6000 2.9.6000 2.9.6000 Courty of Las Sele (Instand A.M.) CD, 5005 dui: 911/9208 2.9.6000 2.9.6000 2.9.6000 Datas Courty Ultily & Rechment PA-GTD, 1005 dui: 911/9208 2.9.6000 2.9.6000 2.9.6000 Datas Courty Ultily & Rechment Devict DD, 5006 dui: 911/9208 4.0.600 3.9.100 2.9.8.7.8.9. Pless Phosing Theore On: Courting Bears PL, 4.605 dui: 911/9208 1.0.9.7.9. 2.9.00000 2.2.83.2.98 Fixed Instand FA-FGTD ISD O.S. doi: 911/9208 4.4.6500 1.4.65000 1.9.64.9.69 Fixed Instand FA-FGTD ISD O.S. doi: 911/9208 4.4.6500 4.9.62.9.000 4.9.82.7.90 Gard Anbrowy Temportain Oru: 5005 die: 101/12028 4.4.0500 4.9.8.7.9.00 4.9.8.7.9.00 Gard Anbrowy Temportain Oru: 5005 die: 101/12028 4.4.0500 die: 12.9.7.9.00 4.9.8.7.9.00 4.9.8.7.9.00 Gard Anbrowy Temportain Oru: 5005 die: 101/12028 4.9.07.9.00 4.9.8.7.9.00 4.9.8.7.9.00 4.9.8.7.9.00 First Ouru: Outure Tables France Coru (Nemoral Nemoral Nemoral Nemoral Nemoral Nemoral Nemoral Nemoral Nemoral N		0 500 000	0.045.040
Contry of Las Bier Franz BO, Series A, 2005 due 101/2028 3 (26) Contry of Las Bier Franz BO, Soros B, 2017 (2028) 7 (26) Dialse Contry Ultis Bier Franz BO, Soros B, 2017 (2028) 2 (26) Dialse Contry Ultis Bier Franz BO, Soros B, 2017 (2028) 3 (20) Dialse Contry Ultis Bier Franz BO, Soros B, 2017 (2028) 3 (20) Dialse Contry Ultis Bier Franz BO, Columbia Franz DP, 450% due 3/1/2026 (put 3/1/2025) 2 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (20) 2 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (20) 2 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (20) 2 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (21) 3 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (21) 3 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (21) 3 (20) Enton Instruct FSF-GTD SD (0, 20) 2 (21) 3 (20) Files Instruct TSF-GTD SD (0, 20) 2 (21) 3 (20) Enton Instruct FSF-GTD SD (0, 40) 4 (21) 4 (21) Files Instruct FSF-GTD SD (0, 40) 4 (21) 4 (21) Files Instruct FSF-GTD SD (0, 40) 4 (21) 4 (21) Sor		, ,	
Contry Otal Sale Insured. AMM 00, 500% die 21/5026 7.180.000 7.685.008 Openses-Faiteria Konzel PS-GTD, 100, 500% die 21/5026 1.000.000 1.008.000 Detrin Insuret PS-GTD, 150 G0, 3.60% die 21/5026 1.000.000 1.008.000 Detrin Insuret PS-GTD, 150 G0, 3.60% die 21/5026 1.000.000 2.005.000 Plass Huaigr Theore Conv. Columber Science VL/2024 (pre-retunded 31/2026) 2.000.000 2.005.500 Plass Huaigr Theore Conv. Columber Science VL/2025 (put 31/2026) 2.000.000 2.005.500 Frankin Insuret PS-GTD, 150 G1, 5.00% die 21/5/2033 1.466.000 1.645.466 Guit Ceet Visse Risposi Ahnuidi Report Anaw Visseweiter Theories Optimum Fainter Status 4.000.000 4.382.740 Status A. 4.000.000 4.382.740 2.560.000 8.34.72 Status A. 4.000.0001 4.382.740 2.560.000 8.34.72 Status A. 4.000.0001 4.382.740 2.560.000 2.481.636 Status A. 4.000.0001 4.382.740 2.560.000 2.481.636 Hars County Colume Excents Faisemand Status Faisemand		, ,	, ,
Optimiser Antanian Stream 2.995.000 3.000.748 Deate County Willing A Beardmann Datekti C3, 0.005 due 21/32026 3.000.748 3.000.700 3.88.110 Deates Instruct FPS-GTDIS 100, 2.005 due 21/32026 3.000.700 3.88.110 3.000.700 3.88.110 Deates Instruct FPS-GTDIS 100, 2.005 due 21/32026 2.300.700 2.331.200<			
Fibe County Utility 4 Rediramation District GO, 5.00% due 21/5/2026 1,000.000 1,008.2078 Deriven Instruct: PSF-GTU (SE) CO, 360 KB, 200% due 21/2024 (pue strutured bl 1/2024) 1,000.000 2,000.000 2,005.200 Presch Housing PFS-GTU (SE) CO, 360 KB, due 21/2027 (pui 8/1/2025) 2,000.000 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 2,005.200 4,005.400 1,845.408 2,005.200 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 1,845.408 4,005.400 6,985.123 1,840.408 1,940.408 </td <td></td> <td></td> <td>, ,</td>			, ,
Denton Insured: PSF-CTDI SID 0.5 Series 82.2007. Sub: 48 P1/2024 (pp. estunded 871/2024) 340.000 2333.100 Prank Insured: PSF-CTDI SID 0.5 Series 48 P1/2024 (pp. 45/96 das 91/2028) 2.000.000 2.2031.208 Prank Insured: PSF-CTDI SID 0.5 Series 48/2027 2.000.000 2.303.208 Fistor, Insured: PSF-CTDI SID 0.5 Series 4.02.072.028 4.000.000 4.382.708 Gaid Crassery: Insured: PSF-CTDI SID 0.5 Series 4.02.072.028 4.000.000 4.382.708 Gaid Crassery: Insured: PSF-CTDI SID 0.5 Series 4.02.075.008 4.078.400 1.685.600 1.685.600 Gaid Crassery: Insured: PSF-CTDI SID 0.5 Series 4.02.075.008 4.382.708 2.550.000 8.33.427 Gaid Crassery: Insured: PSF-CTDI SID 0.5 Series 4.02.075.000 5.857.600 5.83.427 2.255.000 2.4457.637 Hars Course Clusteria Extraster Transe Corp. (Menorial Hermann Health System Obligated Group), Sares B.5.05% due 101/2031 1.256.000 2.4657.630 2.4457.637 Hars Course Clusteria Extrasteria Extrasteria Control Menorial Hermann Health System Obligated Group), Sares B.5.05% due 101/2031 1.256.000 4.608.00 6.606.626 Hars Course Clusteria Extrasteria Control Menorial Hermann Health System Obligated Group), Sares B.5.05% due 101/2031 1.256.000 2.255.000 2.487.727			
Dickinson (Insured: PSF-GTD) SiD 00.3 20% de 21/2022 (put 61/2026) 1.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 2.000.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 4.005.000 5.005.000			
IP Res Notang France Con. (Columb Housing Partners I.P., 4 50% due 31/2026) 2,000.000 2,005.000 2,005.000 2,005.000 2,005.000 2,005.000 2,005.000 4,865.000 1,665.000 1,665.000 1,665.000 4,862.200 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 4,882.206 0,000.000 2,687.000 5,867.100 5,867.100 5,867.100 5,867.100 5,867.100 5,867.100 5,867.100 5,867.100 5,867.100 1,864.000 1,864.000 1,864.000 1,864.000 1,864.000 1,864.000 1,865.000 1,865.000 1,865.000 1,865.000 1,865.000 2,867.800 2,867.800 2,867.800 2,867.800 2,867.800 1,865.800 1,877.408.800 1,865.000 1,865.800 1,877.408.800 1,865.800 1,877.408.800 1,865.800 1		,	,
Frankin furawać: PSF-GTD (SD C0, 4.00% due 2/15/2032 2.005,266 Frankin furawać: PSF-GTD (SD C0, 2.00% due 10/12/028) 4.00% oue 10/12/024 - 10/12/025 1.364,008 Guil Coast Wateb Expectal Authority (Bayout Area Wastewater Treatment System; Insured: AGM, 5.00% due 10/12/024 - 10/12/025 1.365,000 1.384,018 Haris Courty Cultural Education Facilities Frience Court, (Memorial Hermann Health System Obligated Group), Series A, 825,000 833,427 4.00% due 12/1/2021 B26,000 833,427 5.05% due 12/1/2025 5,446,000 2.481,1633 Fanics Courty Cultural Education Facilities Frience Court, (Nemorial Hermann Health System Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031) 2.245,000 2.449,1633 Hares Courty Cultural Education Facilities Frience Court, Class Children's Hespfal Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031) 2.245,000 1.468,200 Hauston Insured: PSF-GTD ISD GG, Alox due 2/15/2033 1.250,000 1.468,200 1.468,200 Houston Insured: PSF-GTD ISD GG, Alox due 2/15/2033 1.250,000 1.468,200 1.468,200 Houston Insured: PSF-GTD ISD GG, Alox due 2/15/2033 1.260,000 1.468,200 1.468,200 Houston Insured: PSF-GTD ISD GG, Alox due 2/15/2034 1.401/12/204) 1.460,400 1.466,40			
Histon Binuret, PSF-GTD, 16D G0, 5.00%, due 31/12/022 (jul 41/12/02) 1.646, 650 Gand Parkway, Teamportation Cong., 3.00%, due 10/12/022 (jul 41/12/02) 1.350,000 1.384,010 Karin Staum, Outural Education Facilities Finance Corp., Mernatul Hermann Health System Obligated Broup). 825,000 833,427 Series A. 4.00% due 12/12/031 825,000 5.984,500 5.984,500 Sories A. 4.00% due 12/12/0261 1.911/12/024 1.926,000 2.431,153 Series B. 5.00% due 61/12/0261 5.984,500 5.984,500 5.984,500 5.984,500 2.431,153 Series B. 5.00% due 61/12/0261 9.000 1.4465,000 1.4485,000 2.443,153 Heard Staum, Outure Education Facilities Finance Cong. (Resear Olifterin's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (jul 10/1/2031) 2.155,000 2.447,153 Houston Housing Finance Cong. Summeridie Advirus Bin due 61/1/2026) 3.000,000 3.066,000 3.000,000 3.068,400 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,000 1.4485,0000 1.4485,000 1.4485,0			
Gard Parkway Transportation Corp., 5.00% due 10/1/2026 (put 41/1/2028) 4,000,000 4,382,796 Gard Dark Wask Dispon/ Adva Massater Treatment System: (Insured: AGM, 5.00% due 10/1/2024 - 10/1/2025 1,360,000 1,384,018 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System: Obligated Group), Series A, 825,000 5,985,100 5,985,100 5,985,100 5,981,200 2,457,000 2,457,000 2,457,000 2,457,000 2,457,000 1,448,500 1,468,500 1,468,500 1,468,500 1,488,500 1,488,500 1,488,500 1,488,500 1,448,500 1,448,500 1,448,500 1,448,500 1,468,500 3,000,000 3,668,406 1,400,500 3,600,000 6,658,406 1,405,600 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,678 1,470,774 1,480,500 1,475,678 1,470,774 1,480,500 1,475,678 1,470,774 1,480,500 1,475,774 1,480,500 1,475,774 1,480,500 1,475,774 1,480,500 1,475,774 1,480,500 1,475,774 <			
Guil Coast Weise Dependi Autority (Bayport Area Weiselwater Treatment System: Insured: AGM), 500%, due 10/1/2024 - 10/1/2025 1,360,000 1,344,018 Harris Courty Culture Education Facilities France Corp. (Memorial Hermann Health System Obligated Group), Series A, 825,000 583,427 500%, due 12/1/2024 - 12/1/2025 5.864,500 5,952,123 Series B, 500% due 12/1/2024 - 12/1/2025 5.864,500 5,952,123 Series B, 500% due 12/1/2024 - 12/1/2026 5.864,500 5,952,123 Series B, 500% due 12/1/2024 - 12/1/2025 5.864,500 5,952,123 Series B, 500% due 12/1/2024 - 12/1/2025 2,451,653 2,451,653 Houston Instruct Depression Corp. (Second International Participant Corp. (Second International Participant Corp. (Second Participant Advector Partin Part Advector Partin Part Advector Participant Advecto			
Haris County Cultural Educaton Facilities Finance Corp. (Memorial Hermann Health System Obigated Group), 503:477 4.005 due 12/1/2024 12/1/2024 525:000 2.439,277 5.005 due 12/1/2024 12/1/2025 5,845,000 2.441,563 Haris County Cultural Educaton Facilities Finance Corp. (Texas Chicler's Hospital Obigated Group), Series B, 500% due 10/1/2051 (put 10/1/2051) 2.125,000 2.447,267 Haris County Cultural Educaton Facilities Finance Corp. (Texas Chicler's Hospital Obigated Group), Series B, 500% due 10/1/2025) 3.000,000 3.047,533 Houston (Insured: PSF-GTD) ISD 02, 500% due 2/15/2023) 4.00% due 10/1/2026) 3.000,000 6.068,400 Houston Housing Finance Corp. Gimmers Personeant IDP, 500% due 2/12/2028) 1.490,000 1.495,000 1.496,500 Huntie (Insured: PSF-GTD) ISD 02, 4.00% due 2/15/2033 1.605,000 2.622,212 1.777,774 Jackston (Insured: PSF-GTD) ISD 02, 4.00% due 2/15/2048) 1.490,000 1.787,774 1.490,000 1.787,774 Jackston (Insured: PSF-GTD) ISD 02, 4.00% due 2/15/2043 1.717,2028 2.250,000 2.628,241 Hartis Corp. Science Finance Strumment Hunde 2/15/2028 5.00% due 5/15/2028 2.250,000 2.628,242 Lared Cormunny College Distric		, ,	1,394,018
4.00% due 12/1/2031 825.000 823.427 5.00% due 12/1/2024 12/1/2024 5,845.000 5,952.123 Series B, 5.00% due 12/1/2025 (juit 12/1/2028) 2,250.000 2,447.263 Haris County Cultural Educaton Facilities Frances Corp. (leas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/20251 (juit 10/1/2031) 2,125.000 3,467.253 Houston Insured: PSF-GTD) ISD GO. Series C, 4.00% due 61/20203 (juit 61/1/2025) 3,000.000 3,668.406 Houston Housing France Corp. Current DP, 500% due 81/2021 (juit 10/1/2024) 6,000.000 6,636.428 Houston Housing France Corp. Current PS-GTD (SD GO. 4.00% due 21/5/2028) 1,665.000 1,737.774 Jackstono (nsured: PSF-GTD) ISD GO. 50.0% due 27/5/2048 (juit 81/12/2024) 1,450.000 1,450.619 Hundie (nsured: PSF-GTD) ISD GO. 50.0% due 27/5/2028 2,500.000 2,628.211 Jackstono (nsured: PSF-GTD) ISD GO. 50.0% due 27/5/2028 1,940.000 2,628.241 Lakeide Pace PFC (Brousiae Gardens Apartments LLD, 41.5% due 11/1/2025 (juit 11/1/2025) 5,725.000 5,725.800 Lakeide Pace PFC (Brousiae Gardens Apartments LLD, 41.5% due 11/1/2026 (juit 11/1/2025) 5,000.000 2,289.706 Lakeide Pace PFC (Brousiae Gardens Apartments LLD, 41.5% due 11/1/2026 (juit 11/1/2025)		, ,	, ,
5.00% due 12/1/2024 - 12/1/2025 5.948-000 5.928-123 Series B, 5.00% due 12/1/2026 (put 12/1/2026) 2.461.263 2.461.263 Harris County Cuttural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031) 1.265.000 2.461.263 Houston Instruct PSF-GTD) ISD 00, 5.00% due 6/1/2028) 3.000.000 3.663.406 Houston Housing Finance Corp. (Summerdiae Apartments LP), 5.00% due 01/1/2025 (put 10/1/2024) 6.000.000 8.634.406 Houston Housing Finance Corp. (Grones Perservation LP), 4.00% due 10/1/2025 (put 10/1/2024) 1.450.000 1.737.774 Jacksboro (Insure PFF-GTD) ISD 00, 4.00% due 2/15/2028 2.600.000 2.682.212 Lacksboro (Insure PFF-GTD) ISD 00, 4.00% due 2/15/2028 5.00% due 3/15/2028 2.600.000 Lacksboro (Insure PFF-GTD) ISD 00, 5.00% due 2/15/2026 (put 11/1/2025) 5.000.000 5.072.560 Lacksboro (Insure PFF-GTD) ISD 00, 5.00% due 2/15/2027 1.712/2026 1.714/0.000 2.488.412 Lacksboro (Insure PFF-GTD) ISD 00, 5.00% due 2/15/2027 2.200.000 2.289.706 2.289.706 Lacksboro (Insure PFF-GTD) ISD 00, 5.00% due 2/15/2027 2.200.000 2.289.706 2.289.706 Lacksboro (Insure PFF-GTD) ISD 00, 5			
Series B, 5.00% due 61/2026 (put 12/1/2028) 2,260,000 2,441,563 Haris County Cultural Education Featibles Finance Opp. (Reas Children's Hospital Obligated Group), Series B, 5.00% due 11/1/2051 (put 10/1/2031) 1,250,000 1,448,500 Houston (Insured: FSF-GTD) ISD G0, 5.00% due 2/15/2033 3,000,000 3,047,535 Houston Housing Finance Coxp. (Surrend & Aptiments LP), 5.00% due 8/1/2021 (put 8/1/2026) 3,000,000 6,036,428 Houston Housing Finance Coxp. (Surrend Sardens Preservation LP), 4.00% due 8/1/2024 (put 2/1/2024) 1,460,000 1,465,000 1,737,774 Jaakstorm (Insured: PSF-GTD) ISD G0, 4.00% due 2/15/2028 (put 8/1/2026) 2,500,000 2,282,212 Keller (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2026 (put 8/1/2026) 5,795,000 5,925,501 Laakstorm (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2026 5,700,000 5,925,501 Laakstorm (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2029 1,940,000 2,184,648 Laredo Communy Collego Editic IS/50207 2,200,000 2,283,703 Laredo Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2029 2,200,000 2,482,493 Laredo Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2023 2,200,000 2,482,493 Lower Colorado Rever Alutininty, Series A, 5.00% due 2/15/2023 2,2		,)
Haris County Cultural Education Facilities Finance Corp. (Reas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2051) 2,125,000 1,426,2000 Hays Consolidated (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2033 1,250,000 3,685,000 3,685,000 Houston (Insured: PSF-GTD) ISD G0, Series C, 4.00% due 6/1/2029) (put 8/1/2026) 3,000,000 3,685,000 3,685,000 3,685,000 3,685,000 3,685,000 1,686,000 1,737,774 Joackton (Insured: PSF-GTD) ISD G0, 4.00% due 2/15/2024 (put 2/1/2024) 1,660,000 1,737,774 3,660,000 1,737,774 Jacktoro (Insured: PSF-GTD) ISD G0, 4.00% due 2/15/2024 (put 2/1/2024) 5,960,000 5,925,961 3,660,000 5,925,961 Lareidor PSF-GTD) ISD G0, 5,00% due 2/15/2027 (pr-etfunded 2/15/2025) 5,798,600 5,925,961 3,600,000 2,238,263 Lareido Renzer (PSF-GTD) ISD G0, 5,00% due 2/15/2027 1,111/2026 (pr-etfunded 2/15/2026) 7,16,000 7,23,860 Lareido Renzer (PSF-GTD) ISD G0, 5,00% due 2/15/2031 - 2/15/2032 2,200,000 2,382,434 2,800,000 2,382,434 Lareido Renzer (PSF-GTD) ISD G0, 5,00% due 2/15/2031 - 2/15/2032 2,200,000 2,382,434 2,800,000 2,382,434 Lareido Renzer (- / /	
Hays Consolidated (Insuret: PSF-GTD) (SD 60, 5:00% due 2/15/2039 1,485,800 1,485,800 Houston (Insuret: PSF-GTD) (SD 60, Series C, 4:00% due 6/1/2025) 3,000,000 3,658,406 Houston Housing Finance Corp. (Summerdiae Apartments LP), 5:00% due 8/1/2024 (put 2/1/2024) 6,000,000 6,0358,406 Houston Housing Finance Corp. (Simmerdiae Apartments LP), 4:00% due 10/1/2025 (put 10/1/2024) 1,456,000 1,475,000 Humble (Insuret: PSF-GTD) ISD 60, 4:00% due 2/15/2033 1,605,000 1,737,774 Jackstone (Insuret: PSF-GTD) ISD 60, 4:00% due 2/15/2028) 2,500,000 2,628,217 Humble (Insuret: PSF-GTD) ISD 60, 5:00% due 2/15/2028 (put 11/1/2025) 5,755,000 5,925,001 Lakesde Pace PFC (Bronkide Cardiers Apartments LD), 4:15% due 2/15/2028 7,150,000 7,723,800 Laredo (Insuret: PSF-GTD) ISD 60, 5:00% due 2/15/2029 1,944,000 2,184,646 Laredo (Insuret: PSF-GTD) ISD 60, 5:00% due 2/15/2031 2,152,021 2,200,000 2,268,706 Laredo (Insuret: PSF-GTD) ISD 60, 5:00% due 2/15/2023 2,200,000 2,362,434 2,000,000 2,268,706 Lawer Colorado River Authority (LFA Transmission Services Corp.) 5:00% due 5/15/2031 5:00% due 5/15/2031 5:00% due 5/15/2033 3:0000 2,			
Hoiston (Insured: PS-FGID) ISD 60, Series C, 4.00% due 61/1/2026 (put 61/1/2025) 3,000,000 3,047,553 Houston Housing Finance Corp, (Sumer Breservation L.P), 4.00% due 81/1/2024) 1,450,000 6,036,426 Houston Housing Finance Corp, (Sumer Breservation L.P), 4.00% due 10/1/2025 (put 10/1/2024) 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,010 1,650,680 1,650,680 1,650,680 1,650,680 1,650,680 1,650,680 1,650,680<			, ,
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Houston Housing Finance Corp. (Temenes Permanent Attroable LLQ), 4,08% due 8/1/2024 (put 2/1/2024) 1,450,000 1,450,000 Humble (Insured: PSF-GTD) ISD 60, 40,0% due 2/15/2048 (put 8/15/2028) 2,560,000 2,628,212 Kaller (Insured: PSF-GTD) ISD 60, 50,0% due 8/15/2027 (per-refunded 2/15/2026) 5,705,000 5,025,505 Lakeside Pace PFC (Brookside Garders Apartments LLQ), 4,15% due 11/1/2026 (put 11/1/2025) 5,000,000 7,23,800 Lardeto Community College District (School Facilities Improvements) 60, 5,00% due 8/12/2024 7,15,000 7,23,800 Land (Insured: PSF-GTD) ISD 60, 5,00% due 2/15/2026 - 5/15/2027 2,200,000 2,362,444 Lower Colorado River Authonity, Series D, 5,00% due 5/15/2026 - 5/15/2027 2,200,000 2,362,444 Lower Colorado River Authonity (LCPA Transmission Services Corp.). Series A, 300,000 1,065,668 5,00% due 5/15/2031 - 5/15/2032 900,000 1,065,668 5,25% due 5/15/2033 300,000 2,268,942 Metropolitan Transt Authonity (LCPA Transmission Services Corp.). Series D, 5,00% due 11/1/2028 2,000,000 2,268,902 So 00% due 11/1/2028 90,0001 1,656,668 5,25% due 5/15/2033 300,000 1,656,668 Series D, 5,00% due 11/1/2028 <td>1003tof 1003ing 1 inance corp. (curimeratie Apartments Er), 5.00% due of 1/2041 (put of 1/2020)</td> <td>, ,</td> <td>, ,</td>	1003tof 1003ing 1 inance corp. (curimeratie Apartments Er), 5.00% due of 1/2041 (put of 1/2020)	, ,	, ,
Housing Induced Up Control On Induction Conduction Conduction Conduction Conduction Conduction 1,200,000 1,200,000 Humble (Insured: PSF-GTD) ISD 60, 4.00% due 2/15/2023 1,605,000 5,282,812 Keller (Insured: PSF-GTD) ISD 60, 4.00% due 2/15/2023 5,700,000 5,022,501 Lakeside Place PFC (Brookside Garders Apartments LLO, 4.15% due 11/1/2026 (put 11/1/2025) 5,000,000 5,072,560 Lakeside Place PFC (Brookside Garders Apartments LLO, 4.15% due 11/1/2026 (put 11/1/2025) 5,000,000 2,282,424 Lakeside Place PFC (Brookside Garders Apartments LLO, 4.15% due 11/1/2026 (put 11/1/2025) 5,000,000 2,283,80 Learder (Insuret: PSF-GTD) ISD 00, 500% due 2/15/2031 - 2/15/2032 2,200,000 2,268,706 Lower Colorado River Authonity, Series D, 5.00% due 5/15/2027 2,220,000 2,269,706 Lower Colorado River Authonity (LCRA Transmission Services Corp.) Series A 350,000 1,055,668 5.25% due 5/15/2031 - 5/15/2032 900,000 1,055,668 2,250,000 2,268,708 Vertopolitan Transit Authority (ICRA Transmission Services Corp.) Series A 5,000, due 1/1/1/2027 2,120,000 2,268,802 Solv% due 1/1/2028 2,000,000 1,655,668 35,269, due 2/15/2031 <td< td=""><td></td><td></td><td></td></td<>			
Jacksboro (nsured: PSF-GTD) ISD 60, 4.00% due 2/15/2048 (put 8/15/2029) 2,500,000 2,628,212 Keller (Insured: PSF-GTD) ISD 60, 5.00% due 1/15/2027 (pri-refunded 2/15/2025) 5,799,000 5,072,560 Laredo Community College District (School Facilities Improvements) E0, 5.00% due 8/1/2024 715,000 723,880 Leander (Insured: PSF-GTD) ISD 60, Series A, 5.00% due 2/15/2012 2,200,000 2,286,243 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 900,000 1,055,668 5,228,900 2,239,396 Series D, 5.00% due 11/1/2026 5,10/2027 2,120,000 2,268,492 North East (Insured: PSF-GTD) ISD GO, 360% due 8/1/2052 (put 8/1/2024) 5,00% due 11/1/2026 2,000,000 2,239,396 Series D, 5.00% due 11/1/2026 5,10/203 2,000,000 2,268,492 North East (Insured: PSF-GTD) ISD GO, 360% due 8/1/2052 (put 8/1/2024) 5,00% due 11/1/2026 2,120,000 2,628,492 North East (Insured: PSF-GTD) ISD GO, 5,00% due 2/15/2033 1,500,000 5,624,490 1,500,500 <td>המשנה המשווק החמופר ספוף. (ההופוס הפורומה החומשופ בכס), 4.00% מעל סי הצטביר (אני צ'הצטביר)</td> <td>, ,</td> <td>, ,</td>	המשנה המשווק החמופר ספוף. (ההופוס הפורומה החומשופ בכס), 4.00% מעל סי הצטביר (אני צ'הצטביר)	, ,	, ,
Keller (Insured: PSF-GTD) ISD G0, 5.00% due 8/15/2027 (pre-refunded 2/15/2025) 5,795,000 5,925,961 Lakeadie Ptec (Frookside Cardens Apartments LLC), 4.15% due 1/1//2026 (put 1/1//2025) 5,000,000 5,072,560 Laredo Community College District (School Facilities Improvements) G0, 5.00% due 8/1/2024 1,940,000 2,184,646 Leander (Insured: PSF-GTD) ISD G0, 500% due 2/15/2021 2/15/2023 2,200,000 2,362,434 Lower Colorado River Authority, Series D, 5.00% due 2/15/2026 5/15/2027 2,200,000 2,362,434 Lower Colorado River Authority, ICRA Transmission Services Corp.), Series A, 900,000 1,055,668 5.205% due 5/15/2023 900,000 1,055,668 5,258 (uo e 5/15/2023 2,000,000 2,239,366 5.00% due 5/15/2023 900,000 1,055,668 5,258 (uo e 5/15/2023 3,50,000 420,181 Metropolitan Transit Authority of Harris County, 500% due 5/15/2023 3,50,000 2,229,306 Series D, 5.00% due 1/1/2026 - 11/1/2027 2,120,000 2,228,306 5,258 (uo e 5/15/2023 2,100,000 5,224,490 Vorth East (Insured: PSF-GTD) ISD G0, 5.00% due 8/1/2024 5,000 2,2458,000 5,269,000 5,260,000			
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) G0, 5,00% due 8/1/2024 715,000 723,880 Leardor (Insured: PSF-GTD) ISD G0, Seites A, 500% due 2/15/2023 - 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, ICRA Transmission Services Corp.). Series A, 350,000 1,055,668 5,00% due 5/15/2033 900,000 1,055,668 3525% due 5/15/2033 350,000 2,239,396 Series D, 5,00% due 11/1/2026 - 111/1/2027 2,100,000 2,239,396 2,243,40 North East Kuthority of Harris County. 5,000,000 5,254,404 5,000,000 2,239,396 Series D, 5,00% due 11/1/2026 - 111/1/2027 2,100,000 5,024,490 2,000,000 2,264,494 North East Kuthority of Harris County. 5,000,000 5,024,490 5,000,000 5,024,490 North East Series D, 5,000% due 8/1/2026 (put 8/1/2024) 5,000,000 1,552,533 5,000,000 1,552,533 Series D, 3,00% due 8/1/2053 (put 8/1/2026) </td <td></td> <td>, ,</td> <td>, ,</td>		, ,	, ,
Laredo Community College District (School Facilities Improvements) 60, 5.00% due 8/1/2024 715,000 723,880 Leander (Insured: PSF-GTD) ISD 60, Series A, 5.00% due 2/15/2032 2,200,000 2,362,434 Lower Colorado River Authority, Series D, 5.00% due 2/15/2032 2,200,000 2,269,706 Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 900,000 1,055,688 5.00% due 5/15/2033 900,000 2,269,706 2,200,000 2,293,936 5.25% due 5/15/2033 350,000 420,181 Metropolitan Transit Authority of Harris County, 2,100,000 2,269,396 Solo% due 1/1/2026 - 11/1/2027 2,120,000 2,268,800 North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024) 5,000% due 1/1/203 2,750,000 5,024,490 North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024) 5,000,000 5,024,490 2,750,000 2,265,800 6,017,733 Series D, 5.00% due 6/15/2033 Series D, 3.00% due 8/1/2026) 7,400,000 1,552,533 5,500,000 1,552,533 5,500,000 1,552,533 5,500,000 6,039,77 7,400,000 7,464,402 7,400,000 <td< td=""><td></td><td>, ,</td><td></td></td<>		, ,	
Leander (Insured: PSF-GTD) ISD G0, Series A, 5.00%, due 2/15/2029 1,940,000 2,184,646 Lueno (Insured: PSF-GTD) ISD C0, 5.00%, due 2/15/2026 - 5/15/2027 2,200,000 2,362,434 Lower Colorado River Authority, Series D, 5.00%, due 5/15/2026 - 5/15/2027 2,200,000 2,362,434 Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 900,000 1,055,668 S.25%, due 5/15/2031 - 5/15/2032 900,000 2,239,396 2,200,000 2,239,396 S.25%, due 5/15/2033 2,000,000 2,2268,702 2,000,000 2,239,396 Series D, 5.00%, due 11/1/2026 - 11/1/2027 2,000,000 2,268,702 2,810,709 North Exas (Insured: PSF-GTD) ISD G0, 3.60% due 8/1/2052 (put 8/1/2024) 5,000,000 5,024,490 North Exas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032 2,750,000 2,810,709 North Seas I, S.30% due 8/1/2026) 7,400,000 7,464,402 7,400,000 7,464,402 Peocos Barstow Toyah (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2031 - 2/15/2033 5,500,000 6,613,927 5,500,000 6,613,927 Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2033 <t< td=""><td></td><td>, ,</td><td></td></t<>		, ,	
Llano (Insured: PSF-GTD) ISD 60, 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, 900,000 1,055,668 5.00% due 5/15/2033 900,000 2,239,396 35,000 420,181 Metropolitan Transit Authority of Harris County, 2,120,000 2,236,802 30,000 42,239,396 Series D, 5.00% due 11/1/2026 11/1/2027 2,120,000 2,236,802 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 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 North Series B, 3.00% due 8/1/2026 (put 8/1/2026) 1,500,000 1,552,533 Series B, 3.00% due 8/1/2026) 7,400,000 7,464,402 Peocos Barstow Toyah (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2033 1,000,000 1,552,533 2,680,000 2,493,948 Series B, 3.00% due 8/1/2026 (put 8/1/2023 - 2/15/2033 2,000,000 1,556,659,977 1,000,000 1,168,2263			
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Series D, 5.00% due 11/1/2026 - 11/1/2027 2,120,000 2,265,802 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, 1,500,000 1,552,533 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 2/15/2031 - 2/15/2033 5,500,000 6,010,773 Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033 2,080,000 2,493,918 San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2026 (put 3/1/2025) 5,820,000 2,493,918 San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025) 2,000,000 1,933,452 Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/11/2032 - 2/1/2033 2,600,000 3,084,124 State of Texas GO, 5.00% due 10/1/2032 - 10/1/2033 2,0430,000 2,0430,000	Metropolitan Transit Authority of Harris County,		
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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 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 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		4 500 005	1 550 555
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Prosper (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2033 1,000,000 1,186,226 Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD G0, 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 G0, 5.00% due 8/15/2033 2,080,000 2,493,918 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 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 G0, 5.00% due 2/1/2032 - 2/1/2033 2,600,000 3,084,124 State of Texas G0, 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	Series D, 3.00 // dde 0/ 1/2030 (pdt 0/ 1/2020)	, ,	1 - 1 -
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 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 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 20,648,304 20,430,000 20,648,304			, ,
San Antonio (Insured: PSF-GTD) ISD G0, 5.00% due 8/15/2033 2,080,000 2,493,918 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 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 G0, 5.00% due 2/1/2032 - 2/1/2033 2,600,000 3,084,124 State of Texas G0, 5.00% due 10/1/2027 1,875,000 1,884,772 Series A, 4.00% due 10/1/2032 - 10/1/2033 20,648,304 20,430,000 20,648,304		, ,	
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 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			, ,
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, 1,875,000 1,875,000 1,884,772 Series A, 4.00% due 10/1/2032 - 10/1/2033 20,430,000 20,648,304			
Southwest (Insured: PSF-GTD) ISD 60, 5.00% due 2/1/2032 - 2/1/2033 2,600,000 3,084,124 State of Texas GO, 1,875,000 1,884,772 Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 10/1/2032 - 10/1/2033 20,430,000 20,648,304			
State of Texas GO, 1,875,000 1,884,772 5.00% due 10/1/2027 20,430,000 20,648,304 Series A, 4.00% due 10/1/2032 - 10/1/2033 20,648,304		, ,	, ,
5.00% due 10/1/20271,875,0001,884,772Series A, 4.00% due 10/1/2032 - 10/1/203320,430,00020,648,304		∠,000,000	J,U04,124
Series A, 4.00% due 10/1/2032 - 10/1/2033 20,430,000 20,648,304		1 875 000	1 88/ 770
		, ,	, ,
	Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	3,012,952

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,		000.054
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
 Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026) 	1,615,000	1,630,447
Virginia Commonwealth Transportation Board,	1 000 000	1 0 40 507
4.00% due 5/15/2032	1,000,000	1,046,567 4,313,767
5.00% due 9/15/2028 Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033	3,945,000 3 4,800,000	4,313,767 5,093,995
 Wiginia Small Busiless Financing Automity (National Senior Campuses, inc. Obligated Gloup), Series A, 5.00% due 1772024 - 177203. 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
	1,550,000	1,320,900
WASHINGTON – 0.8%	E00.000	EE0 01E
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 King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033	850,000 2,000,000	876,720 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	4,970,000	723,347
State of Washington GO,	000,000	120,041
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
 Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030) 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) Pasies USD. Spice P. 4.160% due 4/1/2025	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 Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group),	6,000,000	6,007,404
 ^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,	200,000	200,004
Series B,		
^a 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)		2,646,331,507
		2,010,001,001

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) TEXAS — 0.6% ^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.65% due 4/1/2040 (put 1/2/2024) TOTAL SHORT-TERM MUNICIPAL BONDS — 0.7% (Cost \$16,900,000) 	\$ 1,000,000 15,900,000	\$ 1,000,000 <u>15,900,000</u> <u>16,900,000</u>
TOTAL INVESTMENTS — 99.3% (Cost \$2,589,566,147)		\$2,663,231,507
OTHER ASSETS LESS LIABILITIES - 0.7%		19,871,517
NET ASSETS - 100.0%		\$2,683,103,024

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
ETM	Escrowed to Maturity		Index
FGIC	Insured by Financial Guaranty Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	PSF-GTD	Guaranteed by Permanent School Fund
FNMA	Collateralized by Federal National Mortgage Association	SOFR	Secured Overnight Financing Rate
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	TCRS	Transferable Custodial Receipts
GRT	Gross Receipts Tax	USD	Unified School District
HDA	Housing Development Authority		

Thornburg California Limited Term Municipal Fund

	ISSUER-DESCRIPTION	Principal Amount	VALUE
L	ONG-TERM MUNICIPAL BONDS – 96.8%		
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024 Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	\$2,500,000 460,000	\$ 2,504,652 487,430
а	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,600,000	5,565,381
а	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
а	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029) California (Providence St. Joseph Health Obligated Group) HFFA,	4,000,000	4,481,928
a	Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	317,979
а	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 California (Stanford Health Care Obligated Group) HFFA, Series A,	1,000,000	1,000,765
а	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
а	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
а	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.), Series G, 5.25% due 11/1/2054 California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),	3,000,000	3,249,426
а	Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,465,576
а	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
а	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,558,740
а	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	415,223
а	California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026) California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	2,500,000 3,500,000	2,511,587 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
а	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026) California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance), Series B,	925,000	928,792
	3.75% due 11/15/2028 4.00% due 11/15/2028	2,990,000 595,000	3,009,172 599,427
	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 California Municipal Finance Authority (Republic Services, Inc.) AMT,	500,000	566,962
а	Series A, 4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	3,164,553
а	4.70% due 7/1/2041 (put 4/1/2024)	2,450,000	2,450,000
а	Series B, 4.20% due 7/1/2051 (put 1/16/2024)	3,000,000	3,000,321
а	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,		
а	Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	750,861
а	Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000	1,008,834
a,b	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 a	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
u	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024) California State Public Works Board, Series C, 5.00% due 9/1/2033	1,125,000 1,500,000	1,117,862 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
а	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026) California Statewide Communities Development Authority (CHF-Irvine LLC),	4,200,000	4,236,645
	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
9	California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2024	200,000	203,550
а	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029) California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	2,800,000 660,000	3,152,957 671,105
	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

Thornburg California Limited Term Municipal Fund

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December 31, 2023 (Unaudited)
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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,	1 000 000	
5.00% due 9/1/2027 City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,000,000 1,090,000	1,057,634
	1,090,000	1,243,483 1,863,863
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027 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	320,000 750,000	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 7/1/2027 - 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 Wlava 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,	0.005.005	0 540 000
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 (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025 Pageba Cuesmana Redevelopment Project Successor Agency (Pageba Redevelopment Project Area: Insurad: ACM), 5.00% due 0/1/2024	4,665,000	4,814,425
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024 Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	2,000,000 1,745,000	2,028,234 1,809,363
	1,740,000	1,009,303
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
due 9/1/2024 Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	430,000	435,804 1,037,896
Riverside County Public Financing Authomy (Capital Facilities Project) ETM, 5.00% due T1/1/2025 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
	000,000	010,011

Thornburg California Limited Term Municipal Fund

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December 31, 2023 (Unaudited)
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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 3/1/2025 Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032 Sacramento Municipal Uility Districts, Series B, 5.00% due 8/15/2049 (put 10/15/2025) San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024 San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033 San Diego County Regional Airport Authority AMT, Series S, 5.00% due 7/1/2033 San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032 San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033 San Matco County Financing Authority Facilities Projects), Series A, 5.00% due 6/1/2029 Santa Clara County Financing Authority Facilities, Projects), Series A, 5.00% due 5/15/2025 Santa Margarita Water District (Irigation Water System; Insured: AGM), Series A, 5.00% due 10/1/2023 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2027 Termecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 Termecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 Torrance USD GO, 4.25% due 8/1/2033 Tuare Public Financing Authority (Insured: BAM), S.00% due 9/1/2027 Torrance USD GO, 4.25% due 8/1/2033 Tuare Community Facilities; Insured: BAM) USD, 5.00% due 9/1/2023 Tuare Public Financing Authority (Insured: BAM), S.00% due 9/1/2023 Tuare Community Facilities; Insured: BAM), S.00% due 9/1/2023 Tuare County Facilities, Insured: BAM), S.00% due 9/1/2033 Tuare Count	\$2,940,000 1,825,000 1,145,000 3,000,000 5,380,000 2,560,000 3,000,000 1,000,000 1,000,000 1,000,000 2,640,000 2,220,000 1,320,000 1,320,000 1,320,000 1,550,000 1,500,000 1,060,000	 \$ 2,948,098 2,227,505 1,173,699 3,003,918 570,136 6,111,177 2,867,163 3,347,232 1,041,788 1,037,683 6,972,592 376,717 1,158,484 2,876,394 2,258,235 307,103 2,273,171 1,389,894 1,111,518 463,764 1,545,786 545,363 1,061,273
TOTAL LONG-TERM MUNICIPAL BONDS — 96.8% (Cost \$266,208,653)		<u>\$271,890,094</u>
 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) a Regents of the University of California Medical Center Pooled Revenue, Series B-1 3.95% due 5/15/2032 (put 1/2/2024) TOTAL SHORT-TERM MUNICIPAL BONDS — 0.8% (Cost \$2,350,000) 	1,450,000 900,000	1,450,000 900,000 \$ 2,350,000
TOTAL INVESTMENTS — 97.6% (Cost \$268,558,653)		\$274,240,094
OTHER ASSETS LESS LIABILITIES — 2.4%		6,656,644
NET ASSETS - 100.0%		\$280,896,738

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
CDC	Community Development Commission		Index
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District
HFFA	Health Facilities Financing Authority	VA	Veterans Affairs

Thornburg New Mexico Intermediate Municipal Fund

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ONG-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	\$ 2,021,45
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032 Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO,	2,500,000	2,576,36
5.00% due 8/1/2034	1,260,000	1,399,69
Series 2017, 5.00% due 8/1/2031	1,000,000	1,063,90
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO,		
Series 2017, 5.00% due 8/1/2028	600,000	638,02
Series A, 5.00% due 8/1/2032	1,100,000	1,275,93
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,387,46
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	516,74
City of Albuquerque GRT,		
Series B, 5.00% due 7/1/2040	500,000	572,77
Series C, 4.00% due 7/1/2032	1,215,000	1,256,24
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	46,33
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	850,65
City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,035,000	2,004,79
City of Las Cruces (Joint Utility System),	175 000	100.00
4.00% due 6/1/2028	475,000	490,28
Series A, 4.00% due 6/1/2025	750,000	764,08
City of Roswell (Joint Water & Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,164,78
Sity of Roswell GRT, 4.00% due 8/1/2029 - 8/1/2030	460,000	481,74
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	2,680,000	2,606,90
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,065,10
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,175,000	1,243,90
County of Bernalillo (Government Services) GRT,	015 000	004.10
5.25% due 4/1/2027	215,000	224,19
Series B, 5.70% due 4/1/2027	2,085,000	2,210,10
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	4,018,04
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027 County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	565,000 750,000	599,35 757,37
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	750,000 2,645,000	2,670,04
County of Santoval GO, 5.00% due 8/1/2029	2,045,000	2,070,02
County of Sandoval GC, 5.00% GB 6/1/2029 County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026	25,000	25,82
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	810,91
County of Santa Fe GO,	110,000	010,01
4.25% due 7/1/2038	1,065,000	1,138,01
5.00% due 7/1/2024	825,000	834,28
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,852,43
Guar Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,290,64
Hobs School District No. 16 (State Aid Withholding) GO,	212001000	2,200,0
5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,493,17
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,014,57
ea 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	2,483,12
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,829,71
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	926,15
Vew Mexico Finance Authority (Public Project Revolving Fund), Series B,		
4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,475,91
5.00% due 6/1/2043	1,000,000	1,135,62
Series D,	,	,,.
4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,431,58
5.00% due 6/15/2029	300,000	326,51
vew Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,439,47
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026 New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),	1,230,000	1,295,60
Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	694,39
Series LA, 5.00% due 7/1/2032	575,000	548,23
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),	-,)==
5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	618,93
Series A,	.,	.,
4.00% due 8/1/2036 - 8/1/2037	3,965,000	4,038,02
5.00% due 8/1/2039	1,440,000	1,554,92
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040	700,000	710,15

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),		
	4 500 000	4 74 0 000
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,	105 000	F10 000
5.00% due 7/1/2028	465,000	516,383
Series A, 5.00% due 7/1/2025 - 7/1/2029 Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	1,500,000	1,601,131 665.828
University of New Mexico, Series A, 4.00% due 6/1/2032	610,000	
University of New Mexico, Series A, 4.00% due 6/1/2032 University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	385,000 1,005,000	398,555 1.058.416
	1,000,000	11
TOTAL LONG-TERM MUNICIPAL BONDS — 98.3% (Cost \$102,251,959)		\$103,925,025
TOTAL INVESTMENTS — 98.3% (Cost \$102,251,959)		\$103,925,025
OTHER ASSETS LESS LIABILITIES - 1.7%		1,802,993
NET ASSETS - 100.0%		\$105,728,018

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 th	e 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.

Thornburg New York Intermediate Municipal Fund

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 Metropolitan Transportation Authority.	645,000	736,771
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 7/1/2024	250,000	200,890
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,	500.000	507.040
Series 186, 5.00% due 10/15/2037	500,000	507,340
Series 238, 5.00% due 7/15/2040 Seles Tax Apositivable Carp. (New York Local Coversment Apointance Carp.). Series A. 5.00% due 10/15/2020 - 10/15/2021 (are refunded	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),	200,000	200,100
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)		\$23,917,015
TOTAL INVESTMENTS — 96.5% (Cost \$23,366,998)		\$23,917,015
OTHER ASSETS LESS LIABILITIES — 3.5%		879,482
NET ASSETS - 100.0%		\$24,796,497

Thornburg New York Intermediate Municipal Fund

Portfolio Abbreviations

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

- AGC Insured by Assured Guaranty Corp.
- AGM Insured by Assured Guaranty Municipal Corp. AMT Alternative Minimum Tax
- BAM Insured by Build America Mutual Insurance Co.

FNMACollateralized by Federal National Mortgage AssociationGOGeneral ObligationIDCIndustrial Development Corp.SONYMAState of New York Mortgage Agency

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ONG-TERM MUNICIPAL BONDS — 89.0%		
ALABAMA — 2.4%		
Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029) Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030) Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030) Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	\$ 4,000,000 1,375,000 5,000,000 6,000,000	\$ 4,276,236 1,491,094 5,319,645 6,458,694
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032 ALASKA — 0.1%	6,000,000	6,362,814
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	2,536,66
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	816,08
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	666,61
ARKANSAS — 0.1%	1 000 000	1 000 55
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%	0.050.000	0.057.54
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029		3,657,519
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026 California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	2,815,000 950,000	2,816,69 991,83
California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/20		3,435,37
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,64
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500.000	497,94
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	5,000,00
California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024) City of Los Angeles Department of Airports AMT,	2,000,000	1,989,48
Series A, 4.75% due 5/15/2040	1,500,000	1,519,88
Series C, 5.00% due 5/15/2033	2,000,000	2,272,68
Series D, 5.00% due 5/15/2041	4,000,000	4,037,02
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	5,574,87
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025 Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,340,000 1,000,000	1,341,57 1,097,06
Franklin Processing School District (insured: Nati-Re) GC, 0.2078 due of 172027 Fresno (Educational Facilities & Improvements; Insured: Nati-Re) USD GO, Series A, 6.00% due 8/1/2026	500,000	514,83
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,060,000	2,258,82
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,71
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	1,587,47
Series A-2, 5.00% due 8/1/2038	1,000,000	1,067,07
Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043 Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,310,000 1,335,000	1,415,762 1,336,532
State of Colorado COP, Series A, 5.00% due 9/1/2032	350,000	385,60
CONNECTICUT – 2.4%	000,000	000,000
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,751,41
City of New Haven (Insured: BAM) GO, 5.25% due 8/1/2043	1,900,000	2,140,68
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,057,24
State of Connecticut GO,		
Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,713,08
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,096,55
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
Wetropolitan Washington Airports Authority (Julies foil Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2024 Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	5,000,000 3,325,000	4,888,783
	0,020,000	0,040,40
FLORIDA — 5.5% Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,067,84
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,000,000	3,350,894
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	4,039,07
		2,496,368
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2036 - 11/1/2037	2,335,000	2,430,304
	2,335,000 1,000,000	1,046,770

ISSUER-DESCRIPTION	Principal Amount	VALUE
County of Broward Port Facilities Revenue AMT,		
5.00% due 9/1/2037 - 9/1/2041	\$ 2,050,000	\$ 2,216,84
Series B, 4.00% due 9/1/2039	1,500,000	1,499,94
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,578,93
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	555,09
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,423,34
County of Miami-Dade (Miami-International Ampoly), Series D, 3.00% due 10/1/2020 - 10/1/2031	3,333,000	0,420,04
	1 000 000	4 007 06
Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,037,96
Series B, 5.00% due 10/1/2040	2,500,000	2,578,66
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,276,13
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,564,38
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,005,14
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,767,50
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,125,72
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	509,52
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	746,02
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP; Collateralized: FNMA), 4.85% due 6/1/2041	1,344,455	1,449,64
School Board of Miami-Dade County COP. Series A, 5.00% due 5/1/2030	3,250,000	3,346,56
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,404,07
GEORGIA - 3.8%	2,200,000	2,101,01
	0.000.000	0 000 70
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,323,72
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,470,000	1,585,20
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,311,64
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	11,760,000	12,712,84
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	2,124,23
Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,571,64
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,509,63
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,977,72
GUAM — 0.1%		
Guam Waterworks Authority (Water & Wastewater System), 5.25% due 7/1/2024	1,000,000	1,001,06
	1,000,000	1,001,00
HAWAII — 0.2%	0.000.000	0 105 50
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,195,52
DAHO — 0.4%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.65% due 7/1/2043	3,500,000	3,656,39
LLINOIS — 16.0%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,561,34
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	3,024,32
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	800,38
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,725,36
	9,100,000	9,720,30
Chicago Park District (Capital Improvement Plan) GO,	1 000 000	1 001 41
Series B, 5.00% due 1/1/2025	1,000,000	1,001,41
Series D, 5.00% due 1/1/2028	3,450,000	3,453,44
Chicago Park District GO,		
Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,356,94
Series B, 5.00% due 1/1/2030	1,215,000	1,216,74
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,686,21
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,493,46
City of Chicago (Midway International Airport),		
Series B.		
5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,821,33
5.25% due 1/1/2034	4,700,000	4,708,88
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2034	4,700,000	4,708,88
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	509,91
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,459,90
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,015,95
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,911,72
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,100,000	1,218,89
City of Chicago GO,		
ory of chicago do,		
Series A,		
	1,585,000	1,660,07

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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 Monroe & St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	5,550,000 6,285,000	5,722,744 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.,	1,100,000	1,300,271
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-NatI-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
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
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,	4 500 000	4 505 000
Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,525,320
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 1,140,328
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042 Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000 1,000,000	1,140,328 1,148,861
Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,271,340
	2,000,000	2,211,040
IOWA - 1.3%	0 000 000	0 107 757
lowa 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
lowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032 PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	4,100,000 5,350,000	4,105,729 5,479,716
	0,000,000	J,479,710
KENTUCKY – 2.3%	1 050 000	1 000 005
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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
Series A-1,		
4.00% due 8/1/2052 (put 8/1/2030)	\$ 1,220,000	\$ 1,226,14
5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	10,892,75
Kentucky State Property & Building Commission,		
Series A, 4.00% due 11/1/2035	1,000,000	1,034,03
5.25% due 6/1/2039	3,000,000	3,393,36
OUISIANA — 0.7%	- , ,	- , ,
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,087,88
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,069,00
Parish of Lafourche (Roads, Highways & Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,736,66
IAINE — 0.1%		
Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	688,68
IASSACHUSETTS – 0.1%	4 000 000	
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,180,92
11CHIGAN — 1.8% Deard of Courses of Warne Otate University (Educational Easilities & Easilement), Carice A. E. 000/, due 11/45/0001	1 010 000	1 000 0
Board of Governors of Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2031 Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	1,010,000 3,150,000	1,029,93 3,315,54
Detroit City School District (School Building & Site Improvement, Insured: AdM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,186.0
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,1
Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,275,10
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,001,59
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,189,7
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,744,49
Wayne County Airport Authority (Insured: AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	765,0
IINNESOTA — 0.2% City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	1,500,000	1,641,94
11SSISSIPPI — 0.7%	1,300,000	1,041,3
County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,557,7
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,681,6
10NTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,076,9
IEBRASKA — 0.4%		
Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,117,00
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	525,1
Series A, 5.00% due 9/1/2031	1,000,000	1,070,3
IEVADA — 0.1% Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	766,7
IEW JERSEY — 3.9%	750,000	700,7
IEVV JERSEY — 3.9% New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,518,4
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,210,8
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,864,60
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	577,20
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,819,13
New Jersey Transportation Trust Fund Authority,		
Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,795,68
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	2,008,8
5.25% due 6/15/2043	3,100,000	2,000,0
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,198,7
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),	2,000,000	2,100,11
Series A, 5.00% due 6/15/2031	1,000,000	1,055,62
Series A-1, 5.00% due 6/15/2024	1,000,000	1,009,51
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds),		
Series AA, 5.00% due 6/15/2038	3,500,000	3,779,86
Series CC, 5.00% due 6/15/2042	3,750,000 2,000,000	4,150,50
	2	2,179,90
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	
	500,000	572,49

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 Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	\$ 1,910,000 825,000	\$ 1,966,151 811,056
NEW YORK - 7.8%		0.005.500
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042 City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	2,300,000 1,000,000	2,365,532 1,080,958
City of New York (City Budget Financial Management) GO,	1,000,000	1,060,956
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 Distance Country Local Davideoment Comp. (Complying Terrange Hausing L.D.: Collatorolizad: ENIMA), 5.00% due 10/1/2040	2,500,000	2,895,695
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040 Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	3,100,000 5,000,000	3,419,018 5,015,920
Metropolitan Transportation Authority,	3,000,000	3,013,920
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 New York Chita Dermitian Authority (Caraell Lleiversity) (Crean Read), Series D. 5.00%, due 7/1/2026	2,500,000 500,000	2,505,285 632,938
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036 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 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	1,500,000 250,000	1,573,079 261,521
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	255,564
NORTH CAROLINA - 0.8%	200,000	200,004
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%		
Cincinati 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 G0, 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),	0.400.000	0.500.040
5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,590,349
Series B, 4.00% due 12/1/2042 Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	1,310,000 840,000	1,258,974 903,104
Ohio Hugher Educational Facility Continussion (Astrabula County Mencial Center Obligated Group), 3.23% due 1/1/2037 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%	1,100,000	1,102,001
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%	-,,	, ,
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

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	\$ 2,374,31
Series 14, 5.00% due 10/1/2034	500,000	522,65
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,584,96
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,429,22
City of Philadelphia Airport Revenue AMT,		
Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,332,14
Series C, 5.00% due 7/1/2032	1,380,000	1,512,21
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,309,25
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,120,29
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,642,93
Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,007,67
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,510,57
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,271,78
Pennsylvania (UPMC Obligated Group) EDFA,		
Series A,		
4.00% due 10/15/2037	1,000,000	1,017,38
5.00% due 2/15/2036	1,000,000	1,129,36
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP; Collateralized: FNMA), Series A, 5.55% due 11/1/2042	1,100,000	1,275,63
Pennsylvania Housing Finance Agency AMT, 5.00% due 4/1/2027	1,500,000	1,569,35
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	5,354,40
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,233,98
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,879,15
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	1,006,20
RHODE ISLAND – 0.6%		
Rhode Island Housing & Mortgage Finance Corp. (Collateralized: GNMA), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,160,52
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,600,72
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	2,016,47
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	6,510,30
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	10,329,87
South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	1,988,25
SOUTH DAKOTA — 0.2% South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,856,72
TENNESSEE – 2.9%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,543,01
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	3,102,27
Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	1,999,90
Tennessee (Collateralized: GNMA, FNMA, FHLMC) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,124,59
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	5,222,67
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	12,517,28
Tennessee HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,004,57
EXAS — 9.0%		
Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	842,64
Celina (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,415,63
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	5,740,000	6,244,23
	9,720,000	9,966,84
	575,000	575,93
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034		01 0100
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024		
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT,		
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1.310.000	1.309.66
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000 2.500,000	, ,
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,678,75
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042	2,500,000 1,000,000	1,309,66 2,678,75 1,114,19 4,961,26
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032	2,500,000 1,000,000 4,730,000	2,678,75 1,114,19 4,961,26
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	2,500,000 1,000,000 4,730,000 900,000	2,678,75 1,114,19 4,961,26 1,007,25
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	2,500,000 1,000,000 4,730,000	2,678,75 1,114,19 4,961,26 1,007,25
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 City of Port Arthur (CTFS Obligation; Insured: BAM) GO,	2,500,000 1,000,000 4,730,000 900,000 1,750,000	2,678,75 1,114,19 4,961,26 1,007,25 1,985,87
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	2,500,000 1,000,000 4,730,000 900,000 1,750,000	2,678,75 1,114,19 4,961,26 1,007,25 1,985,87
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042 5.00% due 2/15/2043	2,500,000 1,000,000 4,730,000 900,000 1,750,000 1,750,000 2,350,000	2,678,75 1,114,19 4,961,26 1,007,25 1,985,87 1,774,12 2,606,25
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	2,500,000 1,000,000 4,730,000 900,000 1,750,000	2,678,75

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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Series B-REMK, 4.15% due 10/1/2042 (put 1/2/2024)

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December 31, 2023 (Unaudited)
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1,500,000

1,500,000

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.),	750,000	700 101
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 	2,000,000	2,000,000
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%	4 000 000	4 4 9 5 5 7 9
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 Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,023,595
Washington olde Housing Finance continuation (ocalite Academy of Alias & Ocioneca), 5.07576 dae 17720-5	1,000,000	1,090,457
	4 050 000	4 155 101
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042 Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	4,250,000 525,000	4,155,121 508,089
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)	2,000,000	870,398,006
101AL EQNA-TELINITION ON AL DONDO - 03.070 (0031 ± 041 , 013, 013)		070,330,000
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

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%	2,000,000	2,000,000
^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),		
 4.10% due 6/15/2044 (put 1/2/2024) Series AA.1 / 10% due 6/15/2050 (put 1/2/2024) 	2,900,000	2,900,000
 Series AA-1, 4.10% due 6/15/2050 (put 1/2/2024) 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) 	940,000 3,620,000	940,000 3,620,000
 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 	0,020,000	0,020,000
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	25,450,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 9.4% (Cost \$91,245,000)		91,245,000
TOTAL INVESTMENTS — 98.4% (Cost \$932,560,375)		\$961,643,006
OTHER ASSETS LESS LIABILITIES — 1.6%		16,050,005
NET ASSETS - 100.0%		\$977,693,011

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

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 ^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030) ^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029) 	\$1,500,000 1,000,000 1,000,000	\$ 1,624,110 1,063,929 1,076,449
ARIZONA – 4.3%	1,000,000	1,070,110
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031 Chandler (Intel Corp.) IDA AMT,	2,500,000	2,536,665
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 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 1,000,000	1,053,404 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) Via and Outh Marka Markana (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 CALIFORNIA — 6.2%	1,000,000	888,820
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
 California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031) California Community Choice Financing Authority (Guaranty: Morgan Stapley Group) (Green Bond). Series B-1, 4,00% due 2/1/2052 (put 8/1/2031) 	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) California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	1,000,000 500,000	1,011,037 527,148
 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) California School Finance Authority, Series A 5 00% due 10/1/2042 	1,000,000	997,107
^b California School Finance Authority, Series A, 5.00% due 10/1/2042 California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	1,000,000 175,000	1,039,576 184,610
Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025 City of Long Beach Airport System Revenue (Insured: AGM) AMT,	670,000	624,459
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) Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	1,000,000 905,000	1,035,895 827,038
	900,000	027,000
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 Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	260,000 1,215,000	322,632 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%	050 000	000.000
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048 State of Connecticut GO,	850,000	868,888
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%	1 000 000	1 021 020
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053 Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,000,000 1,080,000	1,031,232 1,055,479
DISTRICT OF COLUMBIA – 1.3%	1 1	
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027 Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	1,500,000 2,750,000	1,342,408 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

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December 31, 2023 (Unaudited)
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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	\$ 846,78
Series A, 4.00% due 9/1/2036	500,000	451,96
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,067,55
County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	764,61
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,858,88
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	543,98
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	1,004,89
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	956,72
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,73
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	1,062,86
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	257,00
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	510,54
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,536,80
GEORGIA – 3.9%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	110,82
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),		
Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,000,000	1,059,45
Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,509,43
Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,062,32
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	4,023,26
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,257,30
Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,214,36
GUAM — 0.3%		
Guarn Waterworks Authority (Water & Wastewater System),		
5.00% due 7/1/2028	500,000	500,44
5.25% due 7/1/2024	500,000	500,53
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,205,92
LLINOIS — 14.1%	210001000	2,200,02
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.50% due 4/1/2042	500,000	540,79
5.75% due 4/1/2048	1,000,000	1,079,55
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,073,33
Chicago Park District GO, Series A, 5.00% due 1/1/2035	685.000	685,98
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,080,67
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,533,49
City of Chicago (Wildway international Aliport) Avri, Series A, 5.00% due 1/1/2020 - 1/1/2034	1,500,000	1,529,69
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,608,30
City of Chicago GO,	1,000,000	1,000,30
Series A,		
5.00% due 1/1/2039	1,000,000	1,039,00
5.625% due 1/1/2031	500,000	523,68
6.00% due 1/1/2038	3,330,000	3,488,42
Illinois Finance Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,221,38
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/1/2029 (pre-reininded 6/1/2024)	1,000,000	1,006,84
Illinois Finance Authority (Flyhodur Place Obligated Gloup), Series A, 6.623% due 3/15/2032	2,355,000	2,399,31
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	2,355,000 700,000	2,399,31 729,11
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,168,93
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,031,12
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036 Matropolitae Pior & Expectition Authority, Sories A, 5.00% due 6/15/2050	1,515,000	1,623,44
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,537,85
Sales Tax Securitization Corp.,		
Series A, 4 00% due 1/1/2028	1 000 000	1 000 50
4.00% due 1/1/2038	1,000,000	1,022,53
5.00% due 1/1/2029	1,000,000	1,085,28
State of Illinois GO,	000 000	001 10
5.00% due 2/1/2039	600,000	601,12
5.50% due 5/1/2039	375,000	414,84
5.75% due 5/1/2045	1,600,000	1,747,07
Series A, 5.50% due 3/1/2042	1,000,000	1,110,54
Series D, 5.00% due 11/1/2028	3,000,000	3,216,07

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Illinois Sales Tax Revenue (Insured: BAM-NatI-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035 State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	\$4,500,000 2,005,000	\$ 4,828,866 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%	0.075.000	0 4 40 500
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042) Iowa Lilabor Education Lago Authority (Ioga Maison Lilabority) Octooparticity Addieal Control 5.00% due 10/1/2047	2,075,000	2,149,532 772,633
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047 PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	750,000 1,650,000	1,690,006
KANSAS – 1.4%	1,000,000	1,030,000
^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 Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),	500,000	541,710
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%	EEE 000	E71 401
Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 Massachusetts Housing Finance Agency, Series C1, 5.20% due 12/1/2053	555,000 500,000	571,461 528,328
Michigan – 5.6%	000,000	020,020
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 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	140,000 1,000,000	140,208 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,	1 400 000	1 447 005
Series A, 4.90% due 12/1/2048 Series B, 2.95% due 12/1/2039	1,400,000 3,000,000	1,447,835 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%	1 000 000	1 004 050
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037 City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,000,000 1,025,000	1,034,958 895,422
a.b State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 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

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%	4 000 000	4 007 0 40
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 Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,000,000 1,045,000	1,102,909 1,098,147
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,096,147
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,	000,000	007,040
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 City of Philadelphia Municipal Authority (Invention Instance Contex), 5,00% due 4/1/2028	1,000,000	1,005,977
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038 Commonwealth Financing Authority, 5.00% due 6/1/2029	1,360,000	1,422,693
Commonwealth Financing Authonity, 5.00% due 6/1/2029 County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000 1,000,000	1,084,267 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%	-,	,
 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

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
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
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
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
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 Virginia HDA,	1,000,000	1,057,201
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%	4 000 000	4 0 40 070
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 Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group),	3,340,000	3,409,915
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
Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	986,963
WEST VIRGINIA – 0.5%		
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%		
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 Fredult & Educatorial Facilities Authority (FIOFE Christian Schools Obligated Croup), 4.00% due 12/1/2001		
Wisconsin Health & Educational radiates Additionly (FIOPE Crinician Schools Obligated Group), 4.00% due 12/1/2031 Wisconsin Housing & EDA Housing Revenue, Series D, 4.85% due 11/1/2048	1,500,000	1,528,410

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) a Series A-2, 5.00% due 7/1/2060 (put 1/2/2024) TOTAL SHORT-TERM MUNICIPAL BONDS - 0.7% (Cost \$2,350,000)	\$ 600,000 1,750,000	\$ 600,000 1,750,000 2,350,000
TOTAL INVESTMENTS — 99.0% (Cost \$299,280,506)		\$308,207,384
OTHER ASSETS LESS LIABILITIES - 1.0%		2,959,943
NET ASSETS – 100.0%		\$311,167,327

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

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) Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030 	\$150,000 250,000	\$ 160,069 267,345
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 County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000 150,000	155,066 151,540
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%	100,000	102,011
 ^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 lowa Finance Authority (lowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042) KANDAA	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) Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000 150,000	153,920 158,067
MICHIGAN - 5.0%	050.000	070.070
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	250,000 150,000	240,269 163,253
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%	150.000	
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 4.25% due 4/1/2048 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000 150,000	151,505 150,274
 ^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 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%	455 055	
 Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-1, 4.75% due 7/1/2027 Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053 	155,000 100,000	155,115 109,663

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) TOTAL LONG-TERM MUNICIPAL BONDS — 97.4% (Cost \$5,361,050)	\$250,000	<u>\$252,388</u> 5,489,392
TOTAL INVESTMENTS — 97.4% (Cost \$5,361,050)		\$5,489,392
OTHER ASSETS LESS LIABILITIES - 2.6%		145,737
NET ASSETS - 100.0%		\$5,635,129

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 Manage	d Account Fund	
	ISSUER-DESCRIPTION	
COMMON STOCK - 91.5%		
AUTOMOBILES & COMPONENTS - 6.1%	6	

Automobile Components — 2.7% Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	10,200	\$ 37,422
Automobiles – 3.4%		
^a Kia Corp.	626	48,411 85,833
BANKS — 6.1%		
Banks — 6.1% Saudi National Bank	4,091	42,191
SCB X PCL	13,900	43,124
		85,315
CAPITAL GOODS – 2.8%		
Machinery – 2.8%		
Shenzhen Inovance Technology Co. Ltd. Class A	4,400	<u>39,172</u> 39,172
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 8.2%		
Broadline Retail – 3.5%		10 755
moma.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
		115,139
CONSUMER STAPLES DISTRIBUTION & RETAIL - 6.8%		
Consumer Staples Distribution & Retail – 6.8%		
BIM Birlesik Magazalar AS Raia Drogasil SA	3,909 9,100	39,894 55,088
naid brogdon on t	0,100	94,982
ENERGY — 2.7%		
Energy Equipment & Services – 2.7%	00.700	07.040
ADNOC Drilling Co. PJSC	36,766	<u> </u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 3.2%		
Diversified REITs – 3.2%		
Fibra Uno Administracion SA de CV	24,700	44,364
		44,364
FINANCIAL SERVICES – 11.8%		
Capital Markets – 5.5%	10.000	07 017
East Money Information Co. Ltd. Class A Saudi Tadawul Group Holding Co.	18,800 822	37,217 40,232
Financial Services – 6.3%		
Chailease Holding Co. Ltd.	14,000	88,040
		165,489
FOOD, BEVERAGE & TOBACCO — 3.5%		
Beverages – 3.5%	000	10.070
Kweichow Moutai Co. Ltd. Class A	200	48,673
		40,073
HEALTH CARE EQUIPMENT & SERVICES – 6.0% Health Care Providers & Services – 6.0%		
HEALTH GATE FTOVIGETS & SERVICES - 0.0%		

December 31, 2023 (Unaudited)

VALUE

SHARES

	riealth Care Flowders & Services – 0.0%		
	Aier Eye Hospital Group Co. Ltd. Class A	15,200	33,906
а	Oncoclinicas do Brasil Servicos Medicos SA	18,600	49,847
			83,753

SCHEDULE OF INVESTMENTS CONTINUED

hornburg Emerging Markets Managed Account Fund	December 31, 202	3 (Unaudite
ISSUER-DESCRIPTION	SHARES	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 2.1% Biotechnology – 2.1%	700	¢ 00.050
Imeik Technology Development Co. Ltd. Class A	700	\$ 29,050 29,050
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.7% Real Estate Management & Development — 2.7%		
Aldar Properties PJSC	25,468	<u> </u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 4.7%		
Semiconductors & Semiconductor Equipment — 4.7% MediaTek, Inc.	2,000	66,144
TECHNOLOGY HARDWARE & EQUIPMENT — 19.5% Electronic Equipment, Instruments & Components — 5.0%		
Lotes Co. Ltd. Technology Hardware, Storage & Peripherals – 14.5%	2,000	69,728
Samsung Electronics Co. Ltd.	3,329	202,060
TELECOMMUNICATION SERVICES - 2.6%		
Diversified Telecommunication Services — 2.6% Converge Information & Communications Technology Solutions, Inc.	241,800	<u> </u>
TRANSPORTATION - 2.7%		
Transportation Infrastructure – 2.7% Salik Co. PJSC	44,575	<u> </u>
TOTAL COMMON STOCK (Cost \$1,197,416)		1,278,978
HORT-TERM INVESTMENTS — 6.6%		
Thornburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$91,518)	9,152	91,518 91,518
OTAL INVESTMENTS — 98.1% (Cost \$1,288,934)		\$1,370,496
OTHER ASSETS LESS LIABILITIES — 1.9%		27,099
IET ASSETS - 100.0%		\$1,397,595

Footnote Legend a Non-income producing.

b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

United States Treasury Bill, \$ 41,188,000 \$ 41,104,70 5.286% due 1/16/2024 8,812,000 8,794,00 5.352% due 1/30/2024 36,091,000 35,980,28 5.358% due 1/30/2024 13,090,000 13,866,22 7OTAL U.S. TREASURY SECURITIES (Cost \$99,745,345) 99,745,34 99,745,34 OMMERCIAL PAPER – 80.8% Air Products & Chemicals, Inc., 5,494% due 1/19/2024 500,000 498,72 American Electric Power Co., Inc., 5,647% due 1/18/2024 500,000 498,72 Anterican Electric Power Co., Inc., 5,647% due 1/19/2024 842,000 839,92 5,704% due 1/19/2024 7,99,000 7,927,97 American Electric Power Co., Inc., 5,62% due 1/4/2024 31,000,000 30,99,004 5,62% due 1/19/2024 31,000,000 30,99,004 5,89,92 5,62% due 1/19/2024 31,000,000 30,99,000 2,992,57 18,410% due 1/18/2024 39,000,000 38,963,79 5,664% due 1/8/2024 39,000,000 38,963,79 5,664% due 1/8/2024 39,000,000 38,963,79 5,664% due 1/8/2024 39,0	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
6.7896.xm (1/05/074 \$4.11,000,0 \$4.11,000,0 \$6.812,000,0 \$6.878,00 5.3258.xm (1/05/074) 30.801,000,0 35.998,00 \$7.990,00 \$7.990,00 COMMERCIAL PAPER - 80.9%	J.S. TREASURY SECURITIES – 5.6%		
5.22% du V/07/24 8/12 000 8/14/00 5.32% du V/07/24 8/12 000 13/360.20 5.32% du V/07/24 3/36.00 3/36.00 5.32% du V/07/24 9/14.00 3/36.00 0/MMECCLAPER - 0.0% 9/14.00 3/9/14.00 Arriba Domination 5.40% at 1/19/204 500.000 4/9.7 Arriba Domination 5.40% at 1/19/204 500.000 3/0.00.000 Arriba Domination 5.40% at 1/19/204 20.00.000 3/0.00.00 Arriba Domination 5.40% at 1/19/204 20.00.000 3/0.00.00 5.70% du V/07/24 2.00.000 3/0.00.00 5.62% du V/02/24 2.00.000 3/0.00.00 5.62% du V/02/24 2.00.000 3/0.00.00 5.66% du V/02/24 2.60.000 3/0.00.00 5.66% du V/02/24 2.60.000 2.50.000 5.66% du V/02/24 2.60.000	United States Treasury Bill,		
5.35% bai 1/30/2024 35,980 bai 1/30/2024 35,980 bai 1/30/2024 TOTAL U.S. TREASURY SECURTIES (Cost \$99,745,345) 99,746,34 OMMERCIAL PAPER - 80,8% 99,746,34 All Poduta & Ommans, in, 5,49% bai 1/19/2024 90,075,000 Arrestin Boole, 0,5,47% bai 1/2024 90,075,000 Arrestin Boole, 0,5,47% bai 1/2024 99,745,34 Arrestin Boole, 0,5,47% bai 1/2024 99,700 Arrestin Boole, 0,5,47% bai 1/2024 99,000 Arrestin Boole, 0,5,47% bai 1/2024 99,000 Arrestin Boole, 0,5,47% bai 1/2024 99,000 Arrestin Boole, 0,5,47% bai 1/2024 99,000,000 Arrestin Boole, 0,5,47% bai 1/2024 92,000,000 Arrestin Boole, 0,5,47% bai 1/2024 92,000,000 Arrestin Boole,		\$41,188,000	6 41,104,70
5.36% but V202024 12,00000 12,866.25 VTAL U.S. TREASURY SECURITIES (Coal \$99,745,345) 99,745.3 OMMERCIAL PAPER - 0.8 0% 600,000 499,74 Arrent finition francis, inc. 5.49% that 11/82/024 500,750.00 0.0075.00 SofF 36 that 11/82/024 842,000 839.85 SofF 36 that 11/82/024 2,900,000 2,800,000 SofF 36 that 11/82/024 300,000 2,800,000 SofF 36 that 11/82/04 4,800,000 2,810,81 SofF 36 that 11/82/04 4,800,000 2,810,81 SofF 3	5.322% due 1/16/2024	8,812,000	8,794,06
TOTAL U.S. TREASURY SECURITIES (Cost \$99,745,345) 98,745,34 OMMERCIAL PAPER - 30,8% 300,000 499,75 Arribotac & Demisals Inc. 549,8% for 1/19/2024 303,97,000 803,97,000 7,929,97 803,000,000 803,97,000 7,929,97 803,000,000 8,98,96 7,57,54,64,017,92,024 2,000,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 7,98,94,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,000 8,98,94,64,90,90,000 1,98,94,000 1,9	5.352% due 1/30/2024	36,091,000	35,980,28
OMMERCIAL PAPER – 80.8% 500,000 498,72 Ar Products & Chemicals, inc., 5/49%, bit 1/19/2024 500,000 498,72 American Bedic Theory Control 883,82 842,000 883,92 5 047%, and 1/19/2024 842,000 30,998,10 American Bedic Theory 10,000,000 30,998,42 Set State 1/19/2024 10,000,000 30,998,42 Set State 1/19/2024 10,000,000 30,998,42 Set State 1/19/2024 20,000,000 30,998,42 Set State 1/19/2024 20,000,000 30,998,42 Set State 1/19/2024 20,000,000 38,989,72 Set State 1/19/2024 20,000,000 38,989,72 American Bits Theoremain 17,000,000 18,989,83 Set State 1/19/2024 22,000,000 21,973,35 American Bits Theoremain 22,000,000 21,973,35 Set State 1/10/2024 8,549,000 8,583,42 Set State 1/10/2024 8,549,000 8,583,42 Set State 1/10/2024 8,549,000 8,583,42 Set State 1/10/2024 8,500,000 7,998,701	5.358% due 1/30/2024	13,909,000	13,866,29
Ar Products & Demicals Inc. 5.49/% dia 1/18/2024 500.00 988,72,000 American Financi Power Cal, Inc., B/2020 803.973,000 5.07/K, our 1/18/2024 7.943,000 7.827,97 5.07/K, our 1/18/2024 7.943,000 7.827,97 Amrican Financi Power Cal, Inc., B/200,000 8.93,97 5.07/K, our 1/18/2024 7.943,000 7.827,97 Amrican Financi Power Cal, Inc., B/200,000 9.893,000 5.62/K, our 1/8/2024 3.000,000 9.893,000 5.62/K, our 1/8/2024 3.000,000 9.896,000 5.62/K, our 1/8/2024 3.000,000 1.897,840 5.66/K, our 1/8/2024 3.000,000 1.892,850,370 Aberli Col, Bechic Co., Torocono Torocono 1.892,850,370,300 5.66/K, our 1/8/2024 2.600,000 1.892,850,370,300 1.892,850,370,300 5.66/K, our 1/8/2024 2.700,000 2.187,852,350,370,300 1.892,320,370,300 5.66/K, our 1/8/2024 4.200,000 1.892,320,370,300 1.892,320,370,300 5.66/K, our 1/8/2024 4.200,000 1.892,320,370,300 1.892,320,370,300	TOTAL U.S. TREASURY SECURITIES (Cost \$99,745,345)	-	99,745,34
Ar Products & Demicals Inc. 5.49/% dia 1/18/2024 500.00 988,72,000 American Financi Power Cal, Inc., B/2020 803.973,000 5.07/K, our 1/18/2024 7.943,000 7.827,97 5.07/K, our 1/18/2024 7.943,000 7.827,97 Amrican Financi Power Cal, Inc., B/200,000 8.93,97 5.07/K, our 1/18/2024 7.943,000 7.827,97 Amrican Financi Power Cal, Inc., B/200,000 9.893,000 5.62/K, our 1/8/2024 3.000,000 9.893,000 5.62/K, our 1/8/2024 3.000,000 9.896,000 5.62/K, our 1/8/2024 3.000,000 1.897,840 5.66/K, our 1/8/2024 3.000,000 1.892,850,370 Aberli Col, Bechic Co., Torocono Torocono 1.892,850,370,300 5.66/K, our 1/8/2024 2.600,000 1.892,850,370,300 1.892,850,370,300 5.66/K, our 1/8/2024 2.700,000 2.187,852,350,370,300 1.892,320,370,300 5.66/K, our 1/8/2024 4.200,000 1.892,320,370,300 1.892,320,370,300 5.66/K, our 1/8/2024 4.200,000 1.892,320,370,300 1.892,320,370,300	COMMERCIAL PAPER - 80.8%		
Amere Inicia Co. 5.478% dat 17/2024 90,375,000 90,375,00 5.677 & dat 17/82024 7,842,000 7,322,90 5.677 & dat 17/82024 7,842,000 7,322,90 5.677 & dat 17/82024 31,000,000 9,090,40 5.667 & dat 17/82024 30,000,000 2,298,57 5.676 & dat 17/82024 30,000,000 2,298,57 5.676 & dat 17/82024 30,000,000 2,298,57 5.676 & dat 17/82024 2,000,000 2,298,57 5.676 & dat 17/82024 2,000,000 2,2197,57 5.676 & dat 17/82024 2,000,000 2,2197,57 5.676 & dat 17/82024 2,000,000 2,197,53 5.678 & dat 17/82024 2,000,000 2,197,53 5.678 & dat 17/82024 1,000,000 2,991,03 5.678 & dat 17/82024 1,000,000 2,991,03 5.678 & dat 17/82024 1,000,000 1,982,53 5.678 & dat 17/82024		500.000	/08 72
Ametan Bedra Power Ca, hra, 589.00 589.00 589.00 589.00 589.00 578.00 7.82.90 </td <td></td> <td></td> <td>)</td>)
5.47% the 1/18/2024 842.000 858.000 5.074% the 1/18/2024 31.000.000 30.999.04 5.62% the 1/18/2024 3.000.000 2.897.00 5.647% the 1/18/2024 3.000.000 38.893.71 5.647% the 1/18/2024 3.000.000 38.893.71 5.647% the 1/18/2024 3.000.000 38.893.71 5.665% the 1/18/2024 2.000.000 16.992.30 5.407% the 1/18/2024 2.000.000 16.992.30 5.407% the 1/18/2024 2.000.000 16.992.30 5.407% the 1/18/2024 14.300.000 14.868.37 5.407% the 1/18/2024 14.300.000 14.868.37 5.607% the 1/18/2024 1.951.000 11.4268.45 5.678% the 1/18/2024 1.951.000 1.958.500 5.678% the 1/18/2024 1.950.000 1.958.50 5.678% the 1/18/2024 1.950.000 1.958.50 5.678 the 1/18/2024		30,373,000	00,070,00
57.094 watri 1/19/2024 7,992.000 7,992.000 30,090,04 5.62% due 1/19/2024 31,000,000 1,997.80 30,000,00 3,982.57 Attrite Cal. 30,000,000 38,963.77 30,000,000 38,963.77 S.60% due 1/8/2024 30,000,000 38,963.77 30,000,000 38,963.77 S.60% due 1/8/2024 2,514.700 2,514.700 2,514.700 S.60% due 1/8/2024 2,514.700 2,517.800 1,619.800 S.60% due 1/10/2024 2,504.000 16,699.200 1,619.800 S.60% due 1/10/2024 14,500.000 14,520.000 14,4268.81 S.60% due 1/10/2024 36,400,000 3,893.400 1,984.58 S.60% due 1/10/2024 36,400,000 3,893.400 1,984.58 S.60% due 1/10/2024 36,400,000 3,981.200 1,985.200 1,985.200 S.60% due 1/10/2024 3,600,000 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200 1,985.200		842 000	839.92
American Honds Fluence Corp., 50.8906, 14/2024 30.000,000 1.987,84 5.6426, the 1/40/2024 2.000,000 2.982,53 5.6476, the 1/18/2024 30.000,000 2.982,53 5.6676, the 1/18/2024 2.000,000 2.982,53 5.6676, the 1/18/2024 2.501,000 2.982,53 5.6676, the 1/18/2024 2.000,000 1.6992,20 5.6776, the 1/18/2024 2.000,000 2.1873,55 5.6786, the 1/16/2024 2.000,000 2.1873,55 5.6786, the 1/16/2024 2.000,000 2.1873,55 5.6786, the 1/16/2024 2.000,000 2.6916,75 5.6786, the 1/16/2024 2.000,000 1.991,80 5.6786, the 1/10/2024 3.6519,000 1.982,80 5.6786, the 1/10/2024 3.6519,000 1.982,90 5.6786, the 1/10/2024 3.000,000 7.997,60 5.6786, the 1/10/2024 3.000,000 7.997,60 5.6786, the 1/16/2024 3.000,000 7.997,60 5.6786, the 1/16/2024 3.000,000 7.997,60 5.6786, the 1/16/2024 3.000,000 7.996,77 <		,	,
5.62% ubi 1/V2024 31,000,000 39,990,46 5.67% ubi 1/V2024 3,000,000 2,992,50 Abortic Cly Heart Co.		1,010,000	1,021,01
5.642% that 1/92024 2.00,000 1.997.8 5.675% that 1/120204 3.00,000 2.992.51 5.676% that 1/120204 3.00,000 3.803.7 5.676% that 1/120204 2.004,000 1.6992.81 5.676% that 1/120204 2.000,000 2.6917.61 5.676% that 1/120204 1.4300,000 1.4,268.61 5.676% that 1/120204 8.549,000 8.548,40 5.676% that 1/120204 8.549,000 8.548,40 5.676% that 1/120204 1.360,000 1.936,300 5.676% that 1/120204 1.960,000 1.936,300 5.576% that 1/20204 2.000,000 7.997,51 5.576% that 1/20204 2.000,000 7.997,51 5.576% that 1/20204 2		31,000,000	30,990,49
5.675% (ub 11/20204 3.000,000 2.892,51 Attentic Oly Hechi Co., 3.000,000 38,063,73 5.669% (ub 11/8/2024 2.501,65 2.501,65 Attentic Oly Hechi Co., 7.000,000 16,892,33 5.175% (ub 11/20204 17,000,000 14,892,33 5.669% (ub 11/20204 14,200,000 28,975,63 Amergidi, Inc, 7.000,000 14,282,85 5.667% (ub 11/20204 1,960,000 14,282,85 5.657% (ub 11/20204 1,961,000 14,282,85 5.657% (ub 11/20204 1,961,000 19,853,47 5.676% (ub 11/10/2024 1,960,000 19,853,47 5.676% (ub 11/10/2024 1,960,000 19,852,17 5.676% (ub 11/10/2024 1,960,000 19,852,17 5.676% (ub 11/6/2024 1,900,000 19,852,17 5.676% (ub 11/6/2024 1,900,000 19,852,17 5.676% (ub 11/6/2024 1,000,000 19,852,17 5.676% (ub 11/6/2024 1,000,000 19,852,17 5.676% (ub 11/6/2024 1,000,000 19,854,01 5.676% (ub 11/6/2024			
Attentic Ox, Berkin Co., 38 000,000 38 08 02,7 5 6678 ubt VR2D24 2,504,000 2,501,67 5 17% ubt VR2D24 2,000,000 21,973,58 AnaDom, Inc, 2 2 5 6678 ubt VR2D24 2,000,000 21,973,58 AnaDom, Inc, 2 2 5 6678 ubt VR2D24 22,000,000 26,916,75 5 6678 ubt VR2D24 22,000,000 26,916,75 5 6678 ubt VR2D24 2,000,000 4,968,000 5 6678 ubt VR2D24 2,000,000 26,916,75 Ballmore Eas & Eachtr Co, 5 5 5,649, ubt VR2D24 1,951,000 1,948,58 5 6748 ubt VR2D24 2,000,000 2,958,100 1,948,58 1,951,000 1,948,58 5 6748 ubt VR2D24 2,000,000 9,958,21 2,700,000 2,969,000 1,985,000 5 658 ubt VR2D24 1,067,000 1,985,000 9,958,000 9,995,55 5 6698 ubt VR2D24 1,000,000 7,987,57 5,658,000 9,282,40 5 678 ubt VR2D24 1,000,000 1,985,000 9,282	5.675% due 1/18/2024		
5.64% due 1/42024 39,000,000 39,8027,000 2,501,60 AubZone, Inc., 5.17% due 1/5/2024 17,000,000 16,982,20,000 21,973,56 AubZone, Inc., 5.17% due 1/6/2024 22,000,000 21,973,56 S.67% due 1/17/2024 14,300,000 16,982,20,000 26,916,77 Bintows Gas, Bentor Co., 5.67% due 1/10/2024 8,549,000 8,583,40 S.67% due 1/10/2024 8,549,000 8,583,40 11,942,000 1,943,000 19,943,000 3,993,000 <t< td=""><td>Atlantic City Electric Co.</td><td>-,</td><td>1 1-</td></t<>	Atlantic City Electric Co.	-,	1 1-
5.66% but 1/22024 2,504,000 2,501,60 5.17% but 1/1/2024 22,000,000 21,373,51 AutaZinna, Inc.,		39,000,000	38,963,79
5.17% due 1/a/2024 17,000,000 16,992,300,000 5.495% due 1/10/2024 14,300,000 14,266,800 5.67% due 1/10/2024 27,000,000 26,916,71 Baltmore Gas & Eactric Co., 5,64% due 1/10/2024 8,540,000 8,589,400 5.67% due 1/10/2024 1,951,000 1,948,50 5.64% due 1/10/2024 4,000,000 3,991,300 5.64% due 1/10/2024 2,700,000 2,691,07 BerkShire Hathaway Energy Co., 564% due 1/16/2024 2,700,000 2,691,07 Bowri-Forma Cop, 2,700,000 7,997,58 5.54% due 1/2/2024 2,700,000 7,997,58 5.567% due 1/2/2024 4,000,000 7,997,58 5.567% due 1/2/2024 4,020,000 7,997,58 5.567% due 1/2/2024 4,020,000 7,997,58 5.678 due 1/2/2024 4,020,000 9,896,000 5.678 due 1/2/2024 4,020,000 1,056,000 5.678 due 1/2/2024 1,067,000 9,896,000 5.678 due 1/2/2024 1,067,000 1,986,51 5.678 due 1/2/2024 1,060,000 1,986,51 5.678 due 1/2/2024 1,000,000 1,986,51 <td>5.665% due 1/8/2024</td> <td></td> <td>2,501,67</td>	5.665% due 1/8/2024		2,501,67
5.4959 due 1/10/2024 22,000,000 21,973,53 Avangrid, Inc., - - 5.6675 due 1/12/2024 27,000,000 26,916,73 5.66745 due 1/10/2024 8,649,000 26,916,73 5.64745 due 1/10/2024 8,649,000 8,838,400 5.64745 due 1/10/2024 8,649,000 8,938,43 5.67456 due 1/10/2024 8,000,000 3,991,31 Brown-Forman Corp., - - 5.5476 due 1/2/2024 2,700,000 2,691,00 5.5586 due 1/2/2024 2,000,000 19,932,11 Canadian National Raiway Co., 5,697,66 due 1/2/2024 19,600,000 7,997,53 5.5586 due 1/2/2024 2,7000,000 7,997,53 5,558 due 1/2/2024 1,000,000 7,997,53 5.5586 due 1/2/2024 1,000,000 7,997,53 5,573 due 1/10/2024 1,000,000 19,985,93 5.5738 due 1/10/2024 1,000,000 9,896,94 1,000,000 19,985,93 5.5738 due 1/10/2024 1,000,000 19,985,93 5,5736 due 1/2/2024 1,000,000 19,985,93 5.5738 due 1/10/2024	AutoZone, Inc.,	· · ·	, ,
Aeangnil Inc., 14.300,000 14.200,000 14.200,000 14.200,000 14.206,88 561% due 1/17/2024 25,000,000 26,91% due 1/22/2024 25,000,000 26,91% due 1/10/2024 85,949,000 35,93,93 35,91,30 1,948,51 35,91,30 1,948,51 35,91,31	5.517% due 1/5/2024	17,000,000	16,992,30
5.677% due 1/7/2024 14.300,000 14.366,8 5.651% due 1/22/2024 27,000,000 26,916,71 5.647% due 1/10/2024 8.549,000 3.583,41 5.647% due 1/10/2024 4.000,000 3.991,31 Branner Gas & Karly 4.000,000 3.991,31 Branner Lander Martin 2.700,000 2.691,00 5.54% due 1/26/2024 2.700,000 2.691,00 5.54% due 1/22/024 2.700,000 7.997,51 5.558% due 1/22/024 3.000,000 7.997,51 5.558% due 1/22/024 7.200,000 7.196,71 5.558% due 1/22/024 7.200,000 7.196,71 5.569% due 1/10/2024 11.000,000 19.966,51 5.611% due 1/10/2024 11.000,000 19.966,51 5.611% due 1/10/2024 10.000,000 9.989,41 5.625% due 1/2/2024 0.000,000 19.996,51 5.626% due 1/2/2024 10.000,000 19.996,51 5.626% due 1/2/2024 10.000,000 19.996,51 5.626% due 1/2/2024 10.000,000 19.996,51 5.627% due 1/4/2024 10	5.495% due 1/10/2024	22,000,000	21,973,55
5.651% due 1/22/2024 27,000,000 26,916,73 Batimore Gas & Bechic Co., 8,549,000 8,538,44 5.644% due 1/10/2024 1,961,000 1,948,56 Barkshire Hathaway Energy Co., 5.649% due 1/16/2024 4,000,000 3,991,31 Brown-Forma Corp. 2,700,000 2,691,000 5.54% due 1/24/2024 2,700,000 2,691,000 5.57% due 1/24/2024 2,000,000 19,953,21 Caradian National Raiway Co., 7,200,000 7,997,51 5.58% due 1/2/2024 8,000,000 7,997,51 5.697% due 1/14/2024 8,000,000 19,985,51 5.697% due 1/10/2024 1,000,000 19,985,51 5.697% due 1/10/2024 1,000,000 9,988,61 5.697% due 1/10/2024 1,000,000 9,989,84 5.697% due 1/10/2024 20,000,000 19,996,31 5.697% due 1/10/2024 10,000,000 9,998,61 5.627% due 1/3/2024 10,000,000 9,998,61 5.627% due 1/3/2024 10,000,000 9,998,61 5.627% due 1/3/2024 10,000,000 9,998,61 5.628% due 1/3/2024 10,000,000 9,998,61	Avangrid, Inc.,		
Baltimore Gas & Bechic Co., 5.644% due 1/10/2024 8,539,400 8,538,44 5.647% due 1/10/2024 1,951,000 1,951,000 3,991,30 Brown-Forman Corp., 2,700,000 2,691,00 5.54% due 1/24/2024 2,700,000 2,691,00 5.55% due 1/24/2024 19,600,000 19,532,11 Canadian National Railway Co., 8,000,000 7,997,51 5.558% due 1/12/2024 7,200,000 2,709,000 5.558% due 1/12/2024 4,128,500 4,123,55 5.618% due 1/10/2024 11,000,000 10,986,55 5.618% due 1/10/2024 10,000,000 9,986,44 Canadian Pacific Raitway Co., 5657% due 1/3/2024 665,000 9,682,44 Canadian Pacific Raitway Co., 5628% due 1/3/2024 10,000,000 9,986,44 Canadian Pacific Raitway Co., 5628% due 1/3/2024 10,000,000 9,986,44 5628% due 1/3/2024 10,000,000 9,986,44 5627% due 1/3/2024 5,000,000 19,995,93 57,04% due 1/3/2024 10,000,000 9,996,93 5,003,000 19,995,93 5,000,000 9,	5.667% due 1/17/2024	14,300,000	14,266,81
5.64% due 1/10/2024 8.549.000 8.588.4 5.67% due 1/10/2024 1.948.53 Breikhne Haftaway Piency Co. 2,700.000 2,891.31 5.54% due 1/24/2024 19.600.000 19.532.11 5.54% due 1/24/2024 19.600.000 7.997.55 5.55% due 1/26/2024 7,200.000 7.196.77 5.54% due 1/24/2024 7,200.000 7.196.77 5.55% due 1/2/2024 11.000.000 19.650.00 5.561% due 1/10/2024 11.000.000 19.656.00 5.573% due 1/10/2024 11.000.000 19.656.00 5.573% due 1/10/2024 0.600.000 19.656.61 5.573% due 1/12/2024 0.000.000 19.986.57 5.628% due 1/3/2024 0.000.000 9.989.41 5.627% due 1/3/2024 10.000.000 9.998.41 5.628% due 1/3/2024 10.000.000 9.998.54 5.638% due 1/3/2024 1.989.000 1.996.57 5.648% due 1/3/2024 1.989.000 1.996.50 5.649% due 1/3/2024 1.989.000 1.996.92 5.649% due 1/3/2024 1.989.000 1.996.92 5.649% due 1/3/2024 1.989.000 <td< td=""><td>5.651% due 1/22/2024</td><td>27,000,000</td><td>26,916,75</td></td<>	5.651% due 1/22/2024	27,000,000	26,916,75
5.674% due 1/10/2024 1,951,000 1,948,53 Berkshine Haltaway Energy Co., 5.649% due 1/16/2024 2,700,000 2,891,00 5.54% due 1/24/2024 2,700,000 2,691,00 5.55% due 1/22/2024 2,000,000 7,997,53 5.56% due 1/2/2024 7,200,000 7,997,53 5.55% due 1/2/2024 7,200,000 7,997,55 5.55% due 1/2/2024 7,200,000 7,997,55 5.61% due 1/10/2024 4,128,000 4,123,55 5.61% due 1/10/2024 1,007,000 10,966,65 5.611% due 1/10/2024 9,660,000 9,829,45 5.67% due 1/3/2024 10,000,000 9,988,4 5.626% due 1/3/2024 10,000,000 9,988,4 5.627% due 1/3/2024 10,000,000 19,996,39 5.637% due 1/3/2024 10,000,000 19,996,39 5.637% due 1/3/2024 10,000,000 19,996,39 Cardar Patric Failway Card 10,600,000 9,996,99 Cardar Patric Failway Card 1,969,000 5,000,000 5.63% due 1/2/2024 1,969,000 1,967,11 5.63% due 1/2/2024 1,969,000 1,969,300 5.63%	Baltimore Gas & Electric Co.,		
Berkshire Hathaway Energy Co., 5.649% due 1/16/2024 4,000,000 3,991,30 Brown-Forman Corp., -<	5.644% due 1/10/2024	8,549,000	8,538,4
Brown-Forman Corp., 2,700,000 2,691,00 5.5% du 1/2/2024 2,700,000 2,691,00 5.5% du 1/2/2024 2,000,000 7,997,51 5.58% du 1/2/2024 7,200,000 7,1967,71 5.58% du 1/2/2024 7,200,000 7,1967,71 5.611% du 1/0/2024 4,128,000 4,123,52 5.610% du 1/10/2024 11,000,000 10,966,51 5.611% du 1/10/2024 9,650,000 9,629,42 Caradian Patrific Railway Co, 5 5 5.625% du 1/3/2024 665,000 9,989,41 5.625% du 1/3/2024 665,000 9,989,41 5.625% du 1/3/2024 10,000,000 19,996,91 5.625% du 1/3/2024 12,000,000 19,996,91 5.627% du 1/3/2024 1,752,000 5,000,000 5.637% du 1/3/2024 1,762,000 1,996,900 5.704% du 1/2/2024 1,762,000 9,998,91 5.704% du 1/3/2024 1,000,000 9,998,91 5.704% du 1/3/2024 1,000,000 9,998,92 5.704% du 1/3/2024 1,000,000 9,998,92	5.674% due 1/10/2024	1,951,000	1,948,58
554% due 1/24/2024 2,000,000 2,691,00 5.58% due 1/25/2024 19,600,000 7,997,51 2.585% due 1/3/2024 7,200,000 7,997,51 5.557% due 1/4/2024 4,128,00 4,128,00 5.611% due 1/10/2024 11,000,000 10,986,55 5.611% due 1/10/2024 11,000,000 10,986,55 5.611% due 1/10/2024 10,607,000 10,686,60 5.617% due 1/3/2024 665,000 9,682,90 5.673% due 1/3/2024 665,000 664,84 5.626% due 1/3/2024 20,000,000 19,986,93 5.626% due 1/3/2024 20,000,000 19,986,93 5.627% due 1/3/2024 20,000,000 19,986,93 5.637% due 1/4/2024 10,000,000 9,996,93 5.637% due 1/4/2024 1,0752,000 1,746,00 5.747% due 1/2/2024 5,000,000 5,000,000 5.747% due 1/2/2024 1,0752,000 1,963,93 5.637% due 1/4/2024 1,0752,000 1,746,00 5.609% due 1/8/2024 1,089,000 1,963,93 5.609% due 1/8/2024 1,969,000 1,963,93 5.609% due 1/8/2024 1,963,900<	Berkshire Hathaway Energy Co., 5.649% due 1/16/2024	4,000,000	3,991,30
5.52% due 1/25/2024 19,600,000 19,532,12 Canadan National Railway Co, 8,000,000 7,997,53 5.55% due 1/4/2024 7,200,000 7,198,7 5.65% due 1/0/2024 4,128,000 4,123,5 5.61% due 1/10/2024 11,000,000 10,986,53 5.61% due 1/10/2024 10,607,000 10,605,600 5.61% due 1/10/2024 9,650,000 9,659,000 5.626% due 1/10/2024 10,000,000 9,988,44 5.626% due 1/3/2024 20,000,000 19,986,93 5.626% due 1/3/2024 10,000,000 9,988,44 5.627% due 1/3/2024 20,000,000 19,986,93 5.687% due 1/3/2024 10,000,000 9,988,44 5.67% due 1/3/2024 10,000,000 9,988,44 5.67% due 1/3/2024 10,000,000 19,986,93 5.67% due 1/3/2024 10,000,000 19,986,93 5.67% due 1/3/2024 1,000,000 19,986,93 5.67% due 1/3/2024 1,000,000 9,986,93 5.67% due 1/3/2024 1,000,000 9,986,93 5.67% due 1/3/2024 1,000,000 9,986,93 Consolidate Edison Co, of New York, In	Brown-Forman Corp.,		
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CVS Health Corp., 5.531% due 1/8/2024 40,000,000 39,963,66 Dominion Energy South Carolina, Inc., 5.677% due 1/3/2024 8,000,000 7,998,76 5.731% due 1/9/2024 11,000,000 10,987,95 5.715% due 1/1/2024 5,000,000 4,992,96			
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5.731% due 1/9/202411,000,00010,987,955.715% due 1/11/20245,000,0004,992,95		0.000.000	7 000 7
5.715% due 1/11/2024 5,000,000 4,992,98			
2,000,000 aue in 10/2024 2,000,000 1,995,00			
	0.000% UUR 1/18/2U24	2,000,000	1,995,03

Thornburg Capital Management Fund

	ISSUER-DESCRIPTION	PRINCIPAL Amount	VALUE
	Dover Corp.,		
а	5.587% due 1/3/2024	\$ 1,700,000	\$ 1,699,740
а	5.587% due 1/4/2024	41,000,000	40,987,472
а		0 570 000	0 570 045
a	5.651% due 1/5/2024 5.651% due 1/10/2024	3,578,000 10,000,000	3,576,345 9,987,667
	Duke Energy Corp.,	10,000,000	9,907,007
а	5.663% due 1/2/2024	27,000,000	27,000,000
а	5.683% due 1/2/2024	16,250,000	16,250,000
	Eli Lilly & Co.,		
a a	5.445% due 1/23/2024	1,000,000	996,879
a	5.446% due 1/23/2024 Enbridge U.S., Inc.,	39,000,000	38,878,287
а	5.713% due 1/25/2024	22,000,000	21,921,148
а	5.714% due 1/26/2024	18,000,000	17,932,680
а	Eversource Energy, 5.619% due 1/11/2024	3,000,000	2,995,853
а	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
~	Fisery, Inc.,		
a a	5.458% due 1/2/2024	1,000,000	1,000,000
a	5.481% due 1/5/2024 General Mills, Inc.,	39,000,000	38,982,450
а	5.492% due 1/2/2024	13.000.000	13,000,000
а	5.462% due 1/5/2024	700,000	699,686
	HP, Inc.,	100,000	000,000
а	5.593% due 1/8/2024	41,000,000	40,962,417
а	5.592% due 1/9/2024	3,000,000	2,996,792
	Intercontinental Exchange, Inc.,		
a a	5.481% due 1/3/2024	1,775,000	1,774,734
a	5.743% due 1/3/2024 5.724% due 1/19/2024	550,000 11,000,000	549,914 10,970,807
	S.724% due 1719/2024 Kentucky Utilities Co.,	11,000,000	10,970,607
а	5.652% due 1/2/2024	10,000,000	10,000,000
а	5.696% due 1/8/2024	15,350,000	15,335,673
а	Keurig Dr Pepper, Inc., 5.548% due 1/11/2024	40,000,000	39,945,400
	Kinder Morgan, Inc.,		
a 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
	5.802% due 1/16/2024 Marriott International, Inc.,	1,000,000	997,783
а	5.688% due 1/2/2024	500,000	500,000
а	5.594% due 1/12/2024	1,200,000	1,198,167
а	5.704% due 1/12/2024	4,900,000	4,892,378
а	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
а	5.601% due 1/26/2024	4,400,000	4,383,867
а	McCormick & Co., Inc., 5.554% due 1/3/2024	15,000,000	14,997,725
а	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
а	Mondelez International, Inc., 5.478% due 1/2/2024	38,000,000	38,000,000
~	Oglethorpe Power Corp.,	0.000.55	0.000.005
a a	5.755% due 1/2/2024	8,000,000	8,000,000
a	5.754% due 1/19/2024 5.704% due 1/25/2024	1,676,000 16,858,000	1,671,528 16,797,686
	5.704% due 1725/2024 Oracle Corp.,	10,000,000	10,191,000
а	5.653% due 1/4/2024	31,000,000	30,990,442
а	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 5.792% due 1/5/2024	500,000 1,000,000	499,842 999,525
		1,000,000	999,0Z0

Thornburg Capital Management Fund

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December 31, 2023 (Unaudited)
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85,000,000

85,000,000

	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	Ψ	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
а	Philip Morris International, Inc., 5.451% due 1/17/2024	35,000,000		34,921,833
а	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
а	Sherwin-Williams G0., 5.01270 dde 172/2024	25,000,000		25,000,000
а	Sony Capital Corp.,	44,000,000		10 000 001
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
а	Southern California Edison Co.,	000.000		000.000
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 5.701% due 1/17/2024	6,000,000		5,994,300
а	S.701% due 17772024 Southwestern Public Service Co., 5.537% due 1/12/2024	1,200,000 9,000,000		1,197,200 8,986,375
	Souri western Public Service Co., 5:557 % due 1712/2024 Spire, Inc.,	9,000,000		0,900,370
а	5.485% due 1/10/2024	2,500,000		2,497,000
а	5.752% due 1/17/2024	5,072,000		5,060,060
а	Sysco Corp., 5.583% due 1/4/2024	1,161,000		1,160,645
	Telstra Group Ltd.,	1,101,000		1,100,010
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.,			
а	5.435% due 1/4/2024	7,325,000		7,322,823
а	5.599% due 1/18/2024	250,000		249,389
а	Waste Management, Inc., 5.632% due 1/9/2024	8,250,000		8,241,129
а	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)		1	,453,583,755

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

TOTAL REPURCHASE AGREEMENTS (Cost \$85,000,000)

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% TOTAL MUTUAL FUND (Cost \$44,870,696)	\$44,870,696	\$ 44,870,696 44,870,696
TOTAL INVESTMENTS — 93.6% (Cost \$1,683,199,796)		\$1,683,199,796
OTHER ASSETS LESS LIABILITIES — 6.4%		115,899,231
NET ASSETS - 100.0%		\$1,799,099,027

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

hornburg Income Builder Opportunities Trust	December 31, 2	023 (Unaudi
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
		10,960,143
BANKS – 4.1%		
Banks – 4.1%		
ING Groep NV Series N,	505,147	7,542,87
JPMorgan Chase & Co.	56,700	9,644,67
Mitsubishi UFJ Financial Group, Inc.	374,100	3,214,34
Regions Financial Corp.	184,100	3,567,85
		23,969,74
CAPITAL GOODS — 0.4%		
Industrial Conglomerates – 0.4%		
Siemens AG	11,200	2,100,93
		2,100,93
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 1.5%		
Broadline Retail – 1.5%		
Alibaba Group Holding Ltd.	202,000	1,955,71
JD.com, Inc. Class A	4,361	62,83
MercadoLibre, Inc.	4,300	6,757,62
		8,776,16
CONSUMER DURABLES & APPAREL – 0.9%		
Household Durables — 0.9% Sony Group Corp. Sponsored ADR	53,225	5,039,87
Sony Group Corp. Sponsored ADN	55,225	5,039,87
		0,009,07
CONSUMER SERVICES – 0.0%		
Hotels, Restaurants & Leisure – 0.0%		
Meituan Class B	9,160	96,07
		96,07
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.0%		
Consumer Staples Distribution & Retail — 1.0%		
Tesco plc	1,528,700	5,660,56
		5,660,56
ENERGY — 5.1%		
Oil, Gas & Consumable Fuels – 5.1%		
Enbridge, Inc.	198,615	7,149,87
Eni SpA	173,600	2,941,37
Petroleo Brasileiro SA Sponsored ADR	302,585	4,832,28
TC Energy Corp.	151,210	5,906,66
TotalEnergies SE	130,500	8,874,43
		29,704,63
FINANCIAL SERVICES – 2.0%		
Capital Markets – 1.8%		
CME Group, Inc.	49,000	10,319,40
Financial Services – 0.2%		
Adyen NV	1,025	1,320,06
		11,639,46
FOOD, BEVERAGE & TOBACCO – 1.5%		
Food Products - 0.2%		
Nestle SA	12,000	1,391,26
Tobacco – 1.3%	,	
Altria Group, Inc.	187,900	7,579,880
		8 971 14

8,971,147

Thornburg Income Builder Opportunities Trust

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES - 0.4%		
Health Care Equipment & Supplies – 0.4%		
Medtronic plc	27,300	\$ 2,248,97
		2,248,97
INSURANCE – 4.9%		
Insurance -4.9%		
Assicurazioni Generali SpA	382,074	8,058,31
Legal & General Group plc	1,643,600	5,260,58
NN Group NV	378,360	14,932,43
		28,251,33
MATERIALS – 5.8%		
Chemicals -3.1%		
Fertiglobe plc	2,294,190	1,855,21
LyondeliBasell Industries NV Class A	82,904	7,882,51
OCI NV	279,469	8,095,56
Metals & Mining – 2.7%		
BHP Group Ltd.	370,500	12,727,37
Glencore plc	475,000	2,858,37
 MMC Norilsk Nickel PJSC Severstal PAO GDR 	30,700 236,300	181,13 14,17
Seversial free did it	230,300	33,614,34
MEDIA & ENTERTAINMENT – 4.9%		
Entertainment — 2.0% Nintendo Co. Ltd.	196,000	10,229,53
^a Sea Ltd. ADR	36,900	1,494,45
Interactive Media & Services – 2.9%		.,
^a Meta Platforms, Inc. Class A	37,200	13,167,31
Tencent Holdings Ltd.	91,600	3,444,16
		28,335,45
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 4.7%		
Biotechnology – 0.5%		
AbbVie, Inc.	19,400	3,006,41
Pharmaceuticals – 4.2%		
Novartis AG	57,094	5,761,33
Pfizer, Inc.	334,611	9,633,45
Roche Holding AG	30,180	8,773,56
a Sandoz Group AG	11,418	367,36
		27,542,13
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.9%		
Semiconductors & Semiconductor Equipment — 4.9%		
ASML Holding NV	11,610	8,737,25
QUALCOMM, Inc.	62,500	9,039,37
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	10,470,92
		28,247,55
SOFTWARE & SERVICES – 2.1%		
Information Technology Services – 0.2%	/	
^a Shopify, Inc. Class A	17,500	1,363,25
Software – 1.9%	10 705	1 000 57
Microsoft Corp.	10,700	4,023,62
Open Text Corp. ^a ServiceNow, Inc.	42,700 7,500	1,794,62 5,298,67
UCI VIUCI VUW, IIIU.	1,500	
		12,480,17
TECHNOLOGY HARDWARE & EQUIPMENT – 4.2%		
Communications Equipment – 2.1%	474.400	0 705 50
Cisco Systems, Inc. Telefonaktiebolaget LM Ericsson Class B	174,100 577,800	8,795,53 3,615,38
TOTOTOTICINOUS CENTER CONSTITUTION OF CONSTITUTICON OF CONSTITUTICON OF CONSTITUTICON OF CONSTITUTICON OF CONSTITUTICON OF CONSTITUTICON OF CONSTITUCION OF CONSTI	577,000	5,015,30

Thornburg Income Builder Opportunities Trust

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
		24,515,503
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
	5,400,000	17,186,234
UTILITIES – 4.4%		
Electric Utilities – 4.4%		
Endesa SA	514,135	10,477,516
Enel SpA	2,052,127	15,246,451
		25,723,967
TOTAL COMMON STOCK (Cost \$381,525,468)		335,064,416
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
		2,397,000
TOTAL PREFERRED STOCK (Cost \$2,358,500)		2,397,000
ASSET BACKED SECURITIES – 3.3%		
AUTO RECEIVABLES – 1.2%		
BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032 Converse Auto Reseivebles Trust	\$ 1,620,436	1,630,466
Carvana Auto Receivables Trust, 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 IDM Assess Change Real, NA CACI N	16,617	130,885
JPMorgan Chase Bank NA - CACLN, 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
		6,966,673
 CREDIT CARD — 0.3% Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027 	2,000,000	2,001,451
Melou y Financial Cieuri Caru Master Hust, Series 2023- TA Class A, 0.0470 due 9/20/2027	2,000,000	2,001,451
		2,001,401
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 2020-AA Glass D, 7.15% due 7/17/2040 	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,		
 Series 2021-2A Class A, 1.75% due 1/15/2029 Sories 2021-2A Class D, 6.61% due 1/15/2020 	183,668	182,574
 ^b Series 2021-2A Class D, 6.61% due 1/15/2029 ^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031 	1,000,000 14,510	894,929 700,477
 Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052 	8,471,318	366,901
Pagaya Al 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

Thornburg Income Builder Opportunities Trust

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
 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 ^b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030 	3,000,000 561,344	734,754 561,664
 Upstalt Structured Pass- Inflough Irust, Series 2022-4A Class A, 7.01% due 11/15/2030 	301,344	
TOTAL ASSET BACKED SECURITIES (Cost \$25,255,401)		10,158,631
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
	_,,	1,732,540
CAPITAL GOODS - 0.6%		
Construction & Engineering — 0.3%		
	2,000,000	1,784,100
Trading Companies & Distributors – 0.3%	1 750 000	1 000 000
LKQ Corp., 6.25% due 6/15/2033	1,750,000	1,828,802 3,612,902
		3,012,902
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 Equifax, Inc., 5.10% due 6/1/2028	2,000,000 667,000	1,955,400 672,943
	001,000	3,079,903
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
		3,235,370
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
		2,977,166
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
		1,498,845
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 Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	3,000,000 2,000,000	2,994,000 1,979,440
Kinder Morgan Energy Partners LP/Delek Logistics Finlance Corp., 6.75% due 5/15/2025	2,000,000	1,979,440 1,876,540
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	1,996,760
	_,,	10,833,020
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
	0,000,000	2,748,720

Thornburg Income Builder Opportunities Trust

December 31, 2023 (Unaudited)

1,988,960

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 ^b LPL Holdings, Inc., 4.375% due 5/15/2031 Nasdag, Inc., 2.50% due 12/21/2040	\$ 1,750,000 3,000,000 4,500,000	\$ 1,529,605 2,711,700 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% Antares Holdings LP, 2.75% due 1/15/2027 United Wholesale Mortgage LLC, 5.50% due 11/15/2025 	2,000,000 3,000,000	1,774,260 2,981,040 15,475,195
FOOD, BEVERAGE & TOBACCO – 2.3% Beverages – 0.8%		
 b.f Bacardi Ltd., 5.15% due 5/15/2038 b.f Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029 	3,000,000 2,000,000	2,850,330 1,881,900
Food Products 0.5% b Post Holdings, Inc., 5.50% due 12/15/2029 Tabaassa 1.0%	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 13,274,291
HEALTH CARE EQUIPMENT & SERVICES - 0.8%		
Health Care Providers & Services — 0.8% Centene Corp., 2.625% due 8/1/2031 ^b Tenet Healthcare Corp., 6.75% due 5/15/2031	2,000,000 3,000,000	1,667,760 3,070,770
		4,738,530
HOUSEHOLD & PERSONAL PRODUCTS — 0.8% Household Products — 0.4% Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032 4.50% due 10/15/2029	1,500,000 1,500,000	1,281,810 1,342,260
 Personal Care Products — 0.4% Edgewell Personal Care Co., 4.125% due 4/1/2029 	2,548,000	2,325,101
INSURANCE – 0.1%		
Insurance — 0.1% ^f Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	<u>816,290</u> 816,290
MATERIALS – 1.5%		
Containers & Packaging — 0.9% ^b Matthews International Corp., Class C, 5.25% due 12/1/2025 ^b Sealed Air Corp., 5.00% due 4/15/2029	3,414,000 1,960,000	3,346,744 1,907,864
Metals & Mining — 0.6% ^f AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040 ^b Stillwater Mining Co., 4.50% due 11/16/2029	2,399,000 1,500,000	2,354,259 1,185,795 8,794,662
MEDIA & ENTERTAINMENT – 1.5%		
 Media — 1.5% CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034 4.50% due 5/1/2032 Sirius XM Radio, Inc., 5.50% due 7/1/2029 ^{b.f} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028 	2,000,000 2,000,000 2,500,000 3,000,000	1,626,380 1,714,680 2,422,825 2,799,540 8,563,425
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

Thornburg Income Builder Opportunities Trust

		2000/11/00/01/1/2	20 10/10000
	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR	REQUIPMENT – 0.3%		
Semiconductors & Semiconductor Equipn			
^b Qorvo, Inc., 3.375% due 4/1/2031		\$ 2,000,000	\$ 1,717,880
			1,717,880
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%		0.000.000	1 000 000
F105051117, 4.027 /0 UUE 0/3/2030		3,000,000	1,962,390
Software – 0.7% ^b MSCI, Inc., 3.875% due 2/15/2031		2,500,000	2,280,350
^{1,f} Open Text Corp., 3.875% due 12/1/2029		2,000,000	1,794,440
		_,,	10,844,590
TELECOMMUNICATION SERVICES - 0.3	0/		
Wireless Telecommunication Services – 0.3			
^{1,f} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	3.5 %	2,000,000	1,752,800
		2,000,000	1,752,800
UTILITIES – 0.8% Electric Utilities – 0.8%			
^{1,f} AES Espana BV, 5.70% due 5/4/2028		2,000,000	1,831,240
f Comision Federal de Electricidad, 5.00% due 9/29/203	6	3,530,000	3,144,806
			4,976,046
TOTAL CORPORATE BONDS (Cost \$108,9	64,056)		107,610,306
OTHER GOVERNMENT - 0.4%			
p,f Finance Department Government of Sharjah, 4.00% due	7/28/2050	3,500,000	2,331,000
TOTAL OTHER GOVERNMENT (Cost \$2,31	0,158)		2,331,000
U.S. TREASURY SECURITIES - 0.6%	14 E 199 10	4 00 4 00 0	
United States Treasury Inflation Indexed Bonds, 0.75%, 2		4,084,890	3,319,199
TOTAL U.S. TREASURY SECURITIES (Cost	\$3,322,374)		3,319,199
U.S. GOVERNMENT AGENCIES - 0.2	0/		
^e Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT		1,000,000	950,000
TOTAL U.S. GOVERNMENT AGENCIES (Co		1,000,000	950,000
TOTAL 0.5. GOVENNMENT AGENOIES (OC			
MORTGAGE BACKED - 7.0%			
^{,d} Barclays Mortgage Loan Trust, Whole Loan Securities Tru	st CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,734,875	1,610,843
Citigroup Mortgage Loan Trust, Whole Loan Securities Tru	ust CMO,		
^d Series 2021-J3 Class B4, 2.859% due 9/25/2051		350,000	160,803
^d Series 2021-J3 Class B6, 2.859% due 9/25/2051		200,000	60,041
CSMC Trust, CMBS, d Series 2020-522F Class A, 9.215% (TSFR1M + 3.85	5%) due 9/16/2025	2,000,000	1,188,408
^d Series 2021-BPNY Class A, 9.191% (TSFR1M + 3.83		2,000,000	1,756,175
CSMC Trust, Whole Loan Securities Trust CMO,			
d Series 2021-NQM8 Class M1, 3.256% due 10/25/20		3,000,000	1,856,779
^d Series 2022-NQM5 Class A3, 5.169% due 5/25/206	7	1,489,543	1,420,209
Federal Home Loan Mtg Corp., ^d Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/	1/20/17	311,018	301,853
^d Pool 841463, 2.155% (2.18% - SOFR30A) due 7/1/		3,404,598	2,964,009
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SE		3,941,291	4,000,651
Federal National Mtg Assoc.,		- / /	,,. . .
^d Pool BJ2784, 4.975% (5-Yr. CMT + 1.600%) due 12		146,024	144,491
^d Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/ ^d Pool BK4138, 5.475% (5-Yr. CMT + 1.600%) due 4/		238,131	234,953
FUULDR4130, 3.473 /a (3-11. GWT + 1.000 /a) due 4/		384,177	384,810
1001 DIV/132, 3.1070 (1113111 + 2.1070) due 11/17		367,875 647.097	370,285 663,369
^d Pool BN7153, 4.41% (H15T1Y + 2.16%) due 4/1/20	048	647,097	663,369

Thornburg Income Builder Opportunities Trust

	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 JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,	2,000,000	1,913,322
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 2021-11 Class Dd, 2.020 % due 10/25/2002 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,	1,017,103	1,730,043
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 AIO2, 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 b,d	Series 2021 -INV1 Class B5, 3.314% due 8/25/2051	397,044	264,304
b,u	Series 2021-INV1 Class B6, 3.314% due 8/25/2051	305,891	111,279
	TOTAL MORTGAGE BACKED (Cost \$41,679,979)		40,533,239
I	OAN 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
			5,281
	TOTAL LOAN PARTICIPATIONS (Cost \$0)		5,281
	SHORT-TERM INVESTMENTS — 10.4%		
, i		0.007.070	00 070 750
1	Thornburg Capital Management Fund	6,037,676	60,376,756
	TOTAL SHORT-TERM INVESTMENTS (Cost \$60,376,756)		60,376,756
٦	TOTAL INVESTMENTS — 98.5% (Cost \$626,830,286)		\$571,713,952
(DTHER ASSETS LESS LIABILITIES — 1.5%		8,579,403
1	NET ASSETS — 100.0%		\$580,293,355

Thornburg Income Builder Opportunities Trust

December 31, 2023 (Unaudited)

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT DECEMBER 31, 2023											
CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERC PRIC		EXPIRATION DATE		otional Mount		remiums Eived USD		VALUE USD
WRITTEN CALL OPTIONS - (0.2)%											
BANKS – (0.1)%	0.07		FUR	10 50	1 11 0 1000 1		0.454.550	•		<i>•</i>	(07.400)
ING Groep NV Mitsubishi UFJ Financial Group, Inc.	GST JPM	233,000	EUR JPY 1,25	13.50	1/19/2024		3,151,558	\$	60,368	\$	(67,139)
mitsudishi ofj financial group, inc.	JPIM	374,100	JPY 1,23	50.00	1/24/2024	JP14	453,222,150		49,141 109,509		(50,181) (117,320)
	(0, 0) 0 (100,000		(117,020)
CONSUMER STAPLES DISTRIBUTION & RETAIL Tesco plc	. — (0.0)% 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		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		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 30	60.00	1/19/2024	USD	5,698,756		55,223		(100,607)
·			000 00	00.00	1/10/2021	000	0,000,700		00,220		(100,001)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE Novartis AG	UAG	. 0)% 33,094	CHF 8	87.00	1/19/2024	CHF	2,808,688		42,633		(15,481)
Sandoz Group AG	UAG	11,418		27.00	1/19/2024	CHF	2,808,088		42,033 5,754		(13,481) (8,980)
	0,10	11,110		21.00	1/10/2021	0111	000,011		48,387		(24,461)
									10,001		(21,101)
SOFTWARE & SERVICES – (0.0)% ServiceNow, Inc.	GST	2,500	USD 70	00.00	1/19/2024	USD	1,766,225		50,000		(52,298)
		2,000	000 / (00.00	1/10/2024	000	1,700,220		00,000		(02,200)
TECHNOLOGY HARDWARE & EQUIPMENT – (0. Lotes Co. Ltd.	.1)% JPM	83,000	TWD 1,00		1/17/2024		88,810,000		22,398		(234,336)
Lotes Co. Ltd.	BOA	83,000	TWD 1,00 TWD 1,00		1/17/2024		87,740,000		22,398 42,193		(234,330) (231,513)
	Dort	02,000	1110 1,00	00.00	1/11/2021	1110	01,1 10,000		64,591		(465,849)
									0 1,00 1		(100,010)
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	0/10	010,022	Lon	11.20	1,10,2021	Lon	0,000,110	\$	590,998	\$	(994,421)
								ψ	550,550	ψ	(334,421)
WRITTEN PUT OPTIONS – (0.0)%											
ENERGY – (0.0)% Shell plc	JPM	89,700	EUR 2	29.50	1/19/2024	FLIR	2,673,060	\$	33,226	\$	(30,916)
Equinor ASA	GST	100,000		00.00	2/9/2024		32,215,000	Ψ	36,676	Ψ	(44,018)
		,					- , -,		69,902		(74,934)
		0)0/							-0,002		(,001)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE AbbVie, Inc.	GST	. 0)% 37,500	USD 15	55.00	1/5/2024	USD	5,811,375		66,375		(42,372)
AstraZeneca plc	GST	22,500		00.00	1/19/2024	GBP	2,385,000		45,622		(10,038)
Pfizer, Inc.	GST	126,600		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		220,000				_0.1	_,,	\$	331,278	\$	(260,778)
TOTAL									922,276		
IUIAL								\$	922,270	\$	(1,255,199)

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

Thornburg Income Builder Opportunities Trust

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		