

SEMI-ANNUAL REPORT | MARCH 31, 2023

# THORNBURG INCOME BUILDER OPPORTUNITIES TRUST (TBLD)



# Thornburg Income Builder Opportunities Trust

Semi-Annual Report | March 31, 2023

# **Table of Contents**

Letter to Shareholders
Performance Summary
Fund Summary
Schedule of Investments
Statement of Assets and Liabilities
Statement of Operations
Statement of Changes in Net Assets
Notes to Financial Statements
Financial Highlights
Other Information

SHARE CLASS

NASDAQ SYMBOL

Investments carry risks, including possible loss of principal. Please see the Trust's prospectus for a discussion of the risks associated with an investment in the Trust. Investments in the Trust are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

# Letter to Shareholders

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

# Dear Shareholder:

As I reflect on the current market environment, I can't help but think of Hemingway's novel "The Sun Also Rises," as one of the characters is asked how they went bankrupt. The answer: "Two ways. Gradually and then suddenly." The answer often feels appropriate in the context of changes in a market dynamic. Over the past year or so, we've seen the effects of the Federal Reserve's (the "Fed") interest rate hiking cycle work through the markets gradually, with losses on both risky and riskless assets affected by a notably higher cost of borrowing money.

# Six months ago, I wrote:

"We at Thornburg believe that this dramatic interest rate hiking cycle, combined with a significant pace of quantitative tightening, will continue to drive market volatility and likely create moments of intermittent liquidity in the market similar to a dry Santa Fe spring."

Fast forward to today, spring has returned to Santa Fe, and liquidity continues to dry up. While the weather varies, the desert climate is parched. In markets too, there are days and weeks where it feels as though data and earnings, as well as market liquidity, are fairly good. But the overall trends in the current market are troubling us both in Santa Fe and beyond. While it is possible that the Fed engineers a soft landing for the U.S. economy this year, the direction of many leading economic indicators remains lower. I am always on the lookout for how market and economic impact might be different this time because sometimes there are more secular changes in the market that are likely to continue in the same general direction for the foreseeable future than cyclical changes. Furthermore, the pandemic has created a huge set of reverberations that we are still experiencing three years later. Yet, in our view, people and psychology are the same. Our experience tells us that a higher cost of capital has fairly universal effects. While outcomes are never linear, and history never really repeats itself, it's difficult for us to see how the market storms we're tasked with navigating these past several years will become calmer or less frequent.

Over the last six months, we have seen a recovery in risky asset prices, from equities to credit spreads. We've also seen fairly dramatic market movements towards lower yields as the market appears to bet on a resolution of dissolvement of recent interest rate increases from monetary policymakers. While inflation is high, it is coming down, and from our vantage point many market participants are explicitly or implicitly reasoning that the pain of recession will feel clearer and more present than the ache of inflation. I'm not so sure that the Fed will. It is highly unlikely that any policymaker wants to be seen as responsible for runaway inflation. It will mostly likely take a higher unemployment rate and an inflation print closer to 2% for the Fed to move interest rates lower. While I believe that this could happen by the end of 2023, the intervening period may not be fun. I also think that the collapse of Silicon Valley Bank says more

about the tech and private capital ecosystem than the banking system writ large. The inescapable conclusion to us is that cheap money finds its way into all the financial system cracks. When that dries out, the system can be vulnerable and brittle.

Looking forward, there may be very interesting opportunities arising from the current chaotic market conditions we are seeing. Yields on high-quality bonds have recently risen to the point of having traditional sources of value: income and portfolio ballast. International and income-producing equities presently have undemanding multiples, especially relative to the U.S. While it has been well over a decade since the best equity returns have been outside the U.S., the last time was the early 2000s, which for me, is the best analogue for the present market situation.

As in any environment, we will be focused on you, our clients, as our most important constituency. Though there is never a guarantee that we will be able to navigate the evolving marketplace as well as we may have before, I have a confidence born of experience that our unsiloed, global approach to active investment management should continue to allow us to achieve our goal of long-term investment excellence. It is always the case that challenges often come hand-in-hand with opportunities, and I have watched our portfolios perform well over the years when difficult situations arise. We continue to see that no market is an island, and the effects from actions somewhere in the world can be felt everywhere. Our process, which focuses on this interconnection through the development of a collaborative and deeply informed perspective, by design has thrived in these kind of investment conditions.

Thornburg's 41-year history is not one of perfection but rather one of a continual focus on our craft that leads to deliberate reflection and evolution. We reinvest in our investment process and our ability to meet client needs while staying true to what makes the firm's identity differentiated and successful. I have great respect for other investment firms and there are many good products that are available to investors. But we believe that in times like these, our firm's broad perspective and collaborative, unsiloed approach is our sustainable competitive advantage. These qualities are what underlie the excellent long-term outcomes we have achieved for our clients: we're built to deliver on the promise of active management.

Thank you so much for your time and your business.

Jason Brady, CFA Portfolio Manager CEO, President, and Managing Director

#### Performance Summary March 31, 2023 (Unaudited)

## AVERAGE ANNUAL TOTAL RETURNS

	1-YR	INCEPTION
Common Shares (Incep: 7/28/21)		
At net asset value	-1.27%	-1.66%
At market price	-1.64%	-7.85%

## 30-DAY YIELDS, COMMON SHARES

Annualized Distribution Yield

Without the fee waivers and expense reimbursements, the Annualized Distribution yield would have been 6.91%.

### **GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT**



The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described in the Trust's prospectus, other factors bearing on these reports include the accuracy of the advisor's or portfolio manager's forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of the Trust to differ materially as compared to its benchmarks.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the Trust's most recent month end, visit thomburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the sale of the Trust's common shares. Returns reflect the reinvestment of dividends and capital gains. Common shares are sold with no sales charge. As disclosed in the Trust's most recent prospectus, the total annual fund operating expense before fee waiver or expense reimbursement is 1.65%. The Advisor has entered into an "Expense Limitation and Reimbursement Agreement" with the Trust for a two-year term beginning on the date of commencement of operations of the Trust and ending on the two year anniversary thereof (the "Limitation Period") to limit the amount of Total Annual Expenses, excluding leverage expenses (which include, without limitation, costs associated with the issuance or incurrence of leverage, commitment fees, interest expense or dividends on preferred shares), borne by the Trust to an amount not to exceed 1.65% per annum of the Trust's net assets (the "Expense Cap"). To the extent that expenses for a month exceed the Expense Cap, the Advisor will reimburse the Trust for expenses to the extent necessary to eliminate such excess.

# Investment Goal and Trust Overview

SINCE

7.18%

The Income Builder Opportunities Trust's investment objective is to provide current income and additional total return.

Under normal market conditions, the Trust will seek to achieve its investment objective by investing, directly or indirectly, at least 80% of its Managed Assets (as defined below) in a broad range of income-producing securities. The Trust will invest in both equity and debt securities of companies located in the United States and around the globe. The Trust may invest in non-U.S. domiciled companies, including up to 20% of the Trust's Managed Assets at the time of investment in equity and debt securities of emerging market companies.

"Managed Assets" means the total assets of the Trust, including assets attributable to leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding).

# Performance drivers and detractors for the reporting period ended March 31, 2023

» When reviewing performance, we believe it's constructive to consider the Trust's performance in terms of market price and actual net asset value (NAV). On a price basis, over the 6-month period ended March 31, 2023, the Trust returned 27.04%, with a portion of the positive return driven by a narrowing of the current discount to the NAV. On a NAV basis, the Trust returned 20.77% versus 14.87% for the Blended Index (25% Bloomberg US Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index, the "Index").

» The Trust's allocation to equities and options writing strategy contributed positively to performance relative to the Index while fixed income modestly detracted from performance relative to the Index during the period.

» Within equities, a higher allocation to the Eurozone and stock selection within the United States both contributed positively to performance relative to the Index. The Trust's stock selection within consumer discretionary, financials and utilities also boosted performance relative to the Index.

» After rapid appreciation over the first three quarters of 2022, the dollar's reversal over the past 6 months was a headwind to the Trust's higher allocation to U.S. dollar-denominated bonds. The Trust's shorter duration relative to the Index also detracted from performance as yields fell. Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

# **PORTFOLIO COMPOSITION**

Foreign Equity	43.2%
Domestic Equity	21.2%
Domestic Corporate Bonds	17.6%
Domestic Other Bonds	8.2%
Foreign Bonds	5.6%
Other Assets Less Liabilities	4.2%

# **KEY PORTFOLIO ATTRIBUTES**

GLOBAL EQUITY STATISTICS	
Equity Holdings	58
Weighted Average Market Cap	\$215.0B
Median Market Cap	\$77.1B
P/E Forecast 1-Fiscal Year	11.2x
Price to Cash Flow	3.4x
Active Share vs. MSCI World Index	86.3%
GLOBAL FIXED INCOME STATISTICS	
Bond Holdings/Other	116
Weighted Average Coupon	2.0%
Weighted Average Price	\$89.7
Average Effective Maturity	6.6 Yrs
Effective Duration	4.6 Yrs

# SECURITY CREDIT RATINGS

	U.S. Government	2.2%
	AAA	3.3%
	AA	2.5%
	Α	8.2%
	BBB	18.0%
	BB	35.3%
	В	17.7%
	CCC	0.9%
	NR	11.7%

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated bonds are included in the not rated (NR) category.

# **OPTION OVERLAY**

Type of options	Calls/Puts
% of Portfolio Overwritten	10.8%
Average Strike vs. Spot Price	100.8
Weighted Average Days to Expiration	23

# TOP TEN EQUITY HOLDINGS

Enel SpA	2.9%
Assicurazioni Generali SpA	2.5%
Pfizer, Inc.	2.4%
Cisco Systems, Inc.	2.2%
Microsoft Corp.	2.2%
Novartis AG	2.1%
BHP Group Ltd.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.0%
Meta Platforms, Inc. Class A	1.9%
Mercedes-Benz Group AG	1.8%

## SECTOR EXPOSURE

(percent of equity holdings)

Financials	22.4%
Information Technology	18.9%
Health Care	10.9%
Communication Services	10.0%
Consumer Discretionary	8.6%
Materials	8.6%
Utilities	7.1%
Energy	6.0%
Consumer Staples	5.3%
Industrials	2.2%

# TOP TEN INDUSTRY GROUPS

Materials	8.0%
Energy	7.3%
Pharmaceuticals, Biotechnology & Life Sciences	7.0%
Financial Services	6.5%
Media & Entertainment	5.9%
Semiconductors & Semiconductor Equipment	5.6%
Utilities	5.5%
Software & Services	5.2%
Insurance	5.1%
Banks	5.0%

# Schedule of Investments

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK – 63.9%		
AUTOMOBILES & COMPONENTS - 2.5%		
Automobiles — 2.5% Mercedes-Benz Group AG	133,563	\$ 10,252,416
Stellantis NV	198,726	3,609,881
BANKS — 5.0%		
Banks – 5.0%	500.000	0.000 5.44
BNP Paribas Emissions- und Handelsgesellschaft mbH BNP Paribas SA	526,300 72,998	6,238,541 4,370,773
JPMorgan Chase & Co.	56,700	7,388,577
Mitsubishi UFJ Financial Group, Inc. Regions Financial Corp.	1,060,100 184,100	6,769,789 3,416,896
	104,100	28,184,576
CAPITAL GOODS – 0.9%		
Industrial Conglomerates — 0.9% Siemens AG	29,400	4,759,050
216 LIGH2 AC	29,400	4,759,050
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL - 1.5%		
Broadline Retail — 1.5%		0 500 574
<sup>a</sup> Alibaba Group Holding Ltd. JD.com, Inc. Class A	202,000 4,361	2,583,574 95,555
<sup>a</sup> MercadoLibre, Inc.	4,300	5,667,658
		8,346,787
CONSUMER DURABLES & APPAREL - 1.5%		
Household Durables — 0.9% Sony Group Corp. Sponsored ADR	53,225	4,824,847
Textiles, Apparel & Luxury Goods – 0.6%	00,220	1,02 1,0 11
LVMH Moet Hennessy Louis Vuitton SE	3,930	3,598,904
		8,423,751
CONSUMER SERVICES – 0.0% Hotels, Restaurants & Leisure – 0.0%		
<ul> <li>Meituan Class B</li> </ul>	9,160	167,449
		167,449
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.7%		
Consumer Staples Distribution & Retail – 1.7% Tesco plc	2,834,700	9,291,221
	2,001,100	9,291,221
ENERGY — 3.9%		
Oil, Gas & Consumable Fuels — 3.9%	100.015	
Enbridge, Inc. Petroleo Brasileiro SA Sponsored ADR	198,615 538,585	7,572,794 5,617,441
TotalEnergies SE	145,346	8,568,643
		21,758,878
FINANCIAL SERVICES – 3.9%		
Capital Markets – 1.7% CME Group, Inc.	49,000	9,384,480
Financial Services – 2.2%	10,000	
<ul> <li>Adyen NV</li> <li>Mastercard, Inc. Class A</li> </ul>	2,650 22,400	4,193,631 8 140 384
INICIDENTIAL INC. UIDEN A	۲۷,400	8,140,384
FOOD, BEVERAGE & TOBACCO – 1.8%		
Food Products – 0.3%		

Tobacco – 1.5% MS Drawted – 5.0%         107.00         9         5.940 98           INSURACE – 5.0% Assume formal SpA Assume formal S	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE – 5.0%		187,900	
Astructor Grant Syn         1087.67           Lingl & Grant Group ID         106.500           MRTEFIALS - 5.5%         224.900           Other Construction         2.294.100           Mark Construction         2.294.100           Seconstruction         2.294.100           Mark Construction         2.294.100           Mark Construction         2.294.100           Mark Construction         2.294.111           Mark Construction         2.307.000           Mark Construction         2.184.114           Mark Construction         2.184.114           Mark Constructin Constructin Construction         2.196.114.114	INSURANCE – 5.0%		
Legs & Gerrel Grouppic         1,843.600         4,843.800         4,843.800           Mi Gray, NV         284.980         284.980         281.970           MATERIALS = 5.5%         2.294.100         2.498.77           Chemicals = 3.0%         2.294.100         2.498.77           Findiques pt         2.294.100         2.498.77           Uprosilization interest W Class A         2.294.100         2.498.77           OtiVi         185.768         6.505.856           Bit Fronz LU         376.560         11.897.918           Secondal PAG DER         376.576         11.997.918           Matsia & Mining = 2.5%         376.560         11.997.918           Bit Fronz LU         376.576         11.997.918         376.576           Matsia & Mining = 2.5%         376.576         11.997.918         376.576           Matsia & Mining = 2.5%         376.576         11.997.918         376.576           MeDA & ENTERTAINMENT = 4.8%         310.787.786         397.998         397.998           Entertainment = 2.15         Nimerodo Cutt         91.000         7.574.287           Mitter and Matsia Resolution Sciences = 2.7%         87.898         81.000         7.574.287           Phane Resolutin Sciences = 2.7%         91.000         <			
NE Brug, NV         261,460         9,614,700           MATERIALS – 5.5%         22,441,149           Materials – 3.0%         24,95,777           Englishing – 2.5%         22,941,193         2,495,777           Dark Ming – 2.5%         25,941         370,500         11,697,013           Berth Conculture         370,500         11,697,013         380,600           Molt Network Rele PLOS         307,000         181,100         307,000         181,100           Berth Conculture         310,478         1,890,000         11,897,013         300,000         181,100           Second A & ENTERTAINMENT – 4,8%         20,070,000         181,100         20,070,000         181,100           Entotrainmen Ca Lis         307,000         181,100         20,000         11,177           Molt Network Rele PLOS         300,000         10,787,7487         20,000         10,787,7487           Notes Ca Lis         40,730         4,590,1877         20,961,620         20,961,620           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 7,0%         81,656,100         21,34,38         30,180         30,180         30,180         30,180         30,180         30,180         30,180         30,180         30,180         30,180         30,180         30,180 <td></td> <td></td> <td>1 1</td>			1 1
WATERIALS - 5.5%         28148.149           Chemicals - 3.0%         2294.190         2.494.///           Fundidue to         22.94.190         2.494.//           Upmditized Insufties M Oass A         22.94.190         2.494.//           Dimonsion - 2.5%         189.709         6.653.8365           BP Doug Lis         370.500         11.607.018           Genome ob         345.57%         1.690.039           * MAXIONIK Noss PLSC         330.700         18.1108           Secretal TWO CBR         228.000         14.1178           Secretal TWO CBR         236.000         17.574.287           Whethod Call         90.797.1855         90.797.1855           Entertationment - 2.1%         47.046         4.007.710           Interactive Modia & Services - 2.7%         47.046         4.007.710           Wethod Call         91.000         10.787.746         4.007.710           Wethod Call         91.000         2.174.40         2.277.008           Pharmaceuticals - 6.5%         29.100         2.183.498         11.288.997           Network Mark Pall         30.101         30.027.720         38.318.498           Semiconclustore & Semiconclustor Equipment - 5.3%         38.318.498         38.318.498			
Chemicals - 0.0%         2.244,190         2.449,177           Preptictory Bine Incentes IN Dates A         82.901         7.783,857           OD W         395,799         6.653,856           Birt Chap, LL         370,200         11.957,018           Start Chap, LL         370,701,865         30,701,865           MEDNA & ENTERTAINMENT - 4.8%         11.957,018         30,701,865           Entertainment - 2.1%         196,000         7.574,987         30,701,865           Interactive Media & Services - 2.7%         63,000         4.097,710         2.861,820           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         Biotechnology - 0.5%         2.100         2.138,491           Merk & Cur, no.         21,100         2.138,491         1.869,763         39,1800           Pharmaceuticals - 6.5%         30,180         30,180         39,180,97,83         39,130,981           Semiconductors & Semiconductor Equipment - 5.3%         39,130,981         11,600         2.757,622           Sem		201,000	
Feingdab pb         2294,190         2.498,170         2.498,170           UproHildBack Industes IN Class A         82,901         7,788,857           OC N         195,768         65,058,869           BP From LU         370,500         11,897,018           Beroten b         343,478         11,897,018           Several IPO COR         30,700         18,173           MEDIA & ENTERTAINMENT - 4.8%         14178           Entotainment - 2.1%         30,701,855           Nimmo Co.1 Id         196,000         7,574,977           Nata S Several IPO COR         236,300         11,877,488           Nimmo Co.1 Id         196,000         7,574,977           Nata Hafferra, Inc. Class A         90,000         4,501,877           Nata Hafferra, Inc. Class A         90,000         4,501,877           Meda Hafferra, Inc. Class A         90,000         4,501,877           Pharmaceuticals = 6,5%         20,000         2,138,438           Meta Hafferra, Inc.         20,000         2,138,438           Semiconductors & Semiconductor Equipment = 5,3%         38,101,41,126,184           Semiconductors & Semiconductor Equipment = 5,3%         38,103,108,11           Semiconductors & Semiconductor Equipment = 5,3%         38,300,114,126,184	MATERIALS — 5.5%		
Lymodelisasi Industries NV Class A         82.904         7.783.897           More Consults & Mining - 2.5%         997.010 (J)         930.500         11.897.018           BMP Cons (J)         930.500         11.897.018         930.200         191.139           Several RND COR         90.700         191.139         265.200         11.897.018           MEDIA & ENTERTAINMENT - 4.8%         90.757.4267         20.791.855         20.791.855           Metano Do Litz         90.757.4267         47.345         4.997.710           Metano Do Litz         90.000         7.574.267         20.791.855           Metano Do Litz         91.6000         7.574.267         20.791.855           Meta A Services - 2.7%         91.000         7.574.267         20.000         4.501.877           Meta A Services - 2.7%         91.000         7.574.267         20.000         2.757.308           Pharmaceuticals - 6.5%         91.000         7.574.267         20.100         2.138.438           Nowits AG         90.100         2.757.308         30.100         30.100.311           Semiconductor & Semiconductor Equipment - 5.3%         30.100.311         30.100.311         30.100.311           Meta A Services - 2.9%         11.010         7.277.308         30.100.311	Chemicals – 3.0%		
OCI M         195,769         6.533,863           BPF Roup Lit         370,500         11,997,018           Berroup D         354,378         11,990,019           Severate PAO COR         30,700         11,197,018           MEDIA & ENTERTAINMENT - 4.8%         30,701,1855         30,701,1855           Entertainment - 2.1%         30,701,1855         30,701,1855           MEDIA & ENTERTAINMENT - 4.8%         196,000         7.57,497           Entertainment - 2.1%         196,000         7.57,497           Nitematio Ca. It.         196,000         7.57,497           Nitematio Ca. It.         196,000         7.57,497           Media Palliams in Co. Bas A         50,000         10,797,748           Media Palliams in Co. Bas A         50,000         10,797,748           Media Palliams in Co. Bas A         50,000         4,501,877           Media Palliams in Co. Bas A         50,000         10,797,748           Pharmaceuticals = 6,5%         20,100         21,984,93           Metal & Co., n.         11,800,93         30,100,11           Metal & Co., n.         13,0041         11,982,442           Pharmaceuticals = 6,5%         30,101,11         36,821,23           Motal & Co., n.         30,101,11			· · · · ·
Metals & Mining — 2.5%         370.500         11.587.018           Berl Coros pic         364.678         11.980.039           Several PRO GDR         30.700         181.159           MetD Natel Note PLSC         30.701         181.159           Several PRO GDR         30.701         181.159           MEDIA & ENTERTAINMENT — 4.8%         50.717.10         11.187.011           Entertainment — 2.1%         196.000         7.574.287           Neter Notice & Services — 2.7%         558.111.001         47.345         4.997.710           Interactive Media & Services — 2.7%         60.900         10.787.746         4.997.710           Interactive Media & Services — 2.7%         60.900         10.787.748         4.997.710           Interactive Media & Services — 2.7%         60.900         10.787.748         4.997.710           Interactive Media & Services — 2.7%         17.400         2.773.038         4.997.710           Meta Rolon and Cases A         10.081.87         17.400         2.773.038           Pharmacounticals — 6.5%         20.100         2.138.499         10.807.193           Nordis AG         10.0643         11.960.75.43         13.662.193           Pharmacounticals — 6.5%         20.100         2.138.499         13.662.193			1 1
Generacip Dc         946-A78         1,980.039           MCD Nets Novel RSC         30,700         181.130           Severatel PAD GDR         30,701         181.130           MEDIA & ENTERTAINMENT - 4.8%         30,711         30,701           Entertainment - 2.1%         196,000         7,574.287           Mitter Add Co. Ltd.         196,000         7,574.287           Sealul AUR         47,345         4,097,710           Interactive Media & Services - 2,7%         50,900         10,787,746           Mete Pateman, Inc. Cass A         50,900         10,787,746           Mete Patema, Inc. Cass A         50,900         10,787,746           Mete Patema, Inc. Cass A         50,900         10,787,746           Hencont Holdings Ltd.         17,400         2,773,008           Pharmacouticals - 6,5%         20,100         2,138,439           Nowits AG         20,100         2,136,439           Pharmacouticals - 6,5%         30,180         8,007,543           Nowits AG         30,180         8,007,543           Pharmacouticals - 6,5%         30,180         8,007,543           Nowits AG         30,180         8,007,543           Pharmacouticals - 6,5%         30,180         8,007,543	Metals & Mining – 2.5%	, ,	-,,
* MKR holise HAQ COR         191.100           * Severate FAO COR         30,701           * Severate FAO COR         30,791.855           MEDIA & ENTERTAINMENT - 4.8%         30,791.855           Entertainment - 2.1%         196.000           Interactio Co.Ltd.         196.000           * Sea Lid ADR         196.000           * Meta Patrims, Inc. Class A         50.900           Tenoort Holding Etd.         91.600           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         81.600           Biotechnology - 0.5%         40.97.710           Attack Co., Inc.         4.907.710           Pharmaceuticals - 6.5%         7.600           Meter & Co., Inc.         26.961.620           Pharmaceuticals - 6.5%         20.100         2.138.439           Morek & Co., Inc.         30.180         8.807.199.199           Noverdis AG         30.180         8.807.199.199           AddWa, Inc.         3.9.103.081         19.98.99           Phote Holding AG         30.180         8.807.199.199           Semiconductors & SEMICONDUCTOR EQUIPMENT - 5.3%         3.9.103.081         3.9.103.081           Semiconductor Manufacturing Co. Ltd. Sponspred ADR         11.610         7.877.20           DUALCOMM, Inc.			
Several PAO COR         286,000         14178           MEDIA & ENTERTAINMENT – 4.8%			1 1
MEDIA & ENTERTAINMENT - 4.8%           Entertainment - 2.1%           Nitrido Co. Lid.         196.000           * Saa Lid ADR         47,345           Med Platforms Inc Cass A         50.900           Med Platforms Inc Cass A         50.900           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         26,661,620           Biotechnology - 0.5%         20,100         2,738,439           AutWe, Inc.         20,100         2,739,038           Pharmaceuticals - 6.5%         20,100         2,738,439           Media K So, Inc.         20,100         2,138,439           Novertis AG         10,643         11,959,842           Pharmaceuticals - 6.5%         30,643         11,959,842           Mark & So, Inc.         234,011         13,052,123           Novertis AG         30,018         8,071,543           Pharmaceuticals - 6.5%         30,018         30,018           Movertis AG         30,018         30,018           Pharmaceuticals - 6.5%         30,018         30,018           Biotechnology - 0.5%         30,018         30,018           Semiconductors & Semiconductor Equipment - 5.3%         39,130,991           Semiconductor & Reviewond ADR         11,510         7,577,302			
Entertainment – 2.1%         196.000         7.574.287           * Statt Ld. ARB         47.345         4.077.10           * Interactive Media & Services – 2.7%         *         *           * Meda Pettrms, Inc. Cass A         50.300         10.787.746           * Interactive Media & Services – 2.7%         *         *           * Meda Pettrms, Inc. Cass A         91.600         4.501.877           * Theractive Media & Services – 2.7%         *         *           * Interactive Media & Services – 2.7%         *         *           * Theractive Media & Services – 2.7%         *         *           * Biotechnology – 0.5%         .         *           Active, inc.         17.400         2.773.038           * Pharmaceuticals – 6.5%         *         17.400         2.733.038           Meak & Co., Inc.         20.100         2.138.439         13.652.129         3.01.63         11.998.842         3.01.63         11.998.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842         3.91.999.842			30,791,855
Niterato Ca. Ltf.         196,000         7,574,287           * Sea Ltf. ADR         47,345         4,097,710           Interactive Media & Services - 2.7%         50,900         10,787,746           * Mea Pattorms, Inc. Class A         50,900         10,787,746           Tencert Holdings Ltf.         26,961,820         26,961,820           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         Biotechnology - 0.5%         21,743,038           Pharmaceuticals - 6.5%         17,400         2,773,038           Merck & G.o., Inc.         12,000         2,138,439           Novatis AG         130,643         11,959,842           Pitcer, Inc.         33,611         13,652,129           Bioteconductors & SEMICONDUCTOR EQUIPMENT - 5.3%         Semiconductors & Semiconductor Equipment - 5.3%           Semiconductors & Semiconductor Equipment - 5.3%         Semiconductors & Semiconductor Equipment - 5.3%           Semiconductors & Semiconductor Co. Ltd. Sponsored ADR         11,610         7,871,920           Information Technology Services - 0.1%         29,720,100         2,748,02           Software - 2.8%         17,500         888,950           Monasti Con, Inc.         7,500         14,828,800           Software - 2.8%         11,944,450         11,944,450           Mich	MEDIA & ENTERTAINMENT — 4.8%		
* Sea Lid. ADR         47,345         4,097,710           Interactive Media & Services - 2.7%         50,900         10,787,746           Mea Pattoms, Inc. Class A         91,800         4,501,877           Entern Holdings Lid.         26,961,800         26,961,800           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         Biotechnology - 0.5%         2,773,038           AbtVe, Inc.         17,400         2,773,038           Pharmaceuticals - 6,5%         20,100         2,138,439           Novatis AG         20,100         2,138,439           Novatis AG         30,180         13,862,129           Piter, Inc.         33,4611         13,862,129           Robe Holding AG         30,180         38,07,543           Semiconductors & Semiconductor Equipment - 5.3%         Semiconductors & Semiconductor Equipment - 5.3%           Semiconductor Mundacuring Co. Ltd. Sponsored ADR         11,810         7,871,920           Taiwan Semiconductor Manufacuring Co. Ltd. Sponsored ADR         11,820         111,123,518           20,172,7810         25,000         7,973,780           Software - 2.8%         11,964,450         7,500         38,850           Software - 2.8%         11,964,450         7,500         16,288,000           Software - 2.8% <td></td> <td>100.000</td> <td></td>		100.000	
Interactive Media & Services - 2.7%         50.900         10.767.746           * Meel Plattrms, Inc. Cass A Tercent Holdings Ld.         90.800         4.501.877.           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%         26,961.620           Biotechnology - 0.5%         17,400         2.773.038           Pharmaceuticals - 6.5%         17,400         2.773.038           Pharmaceuticals - 6.5%         20,100         2.188.439           Merck & Co., Inc.         130.643         11.959.842           Pitter, Inc.         334.611         13.652.129           Rober Holding AG         30,180         3.807.543           Semiconductors & Semiconductor Equipment - 5.3%         3.9130.991           Semiconductors & Semiconductor Equipment - 5.3%         3.9130.021           Semiconductors & Semiconductor Equipment - 5.3%         3.9130.021           Semiconductors & Semiconductor Equipment - 5.3%         3.9130.021           Software - 2.8%         11.9382         11.1,123.518           29.727.810         29.727.810         29.727.810           Software - 2.8%         15.500         11.964.450           Microsoft Corp.         2.396         15.288.800           Software - 2.8%         15.288.800         16.288.800           Microsoft Corp.			1 - 1 -
Tencent Holdings Ltd.         91,600         4,501,877           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 7.0%         26,961,820           Biotechnology – 0.5%         17,400         2,773,038           Abbra, Inc.         17,400         2,773,038           Pharmaceuticals – 6.5%         20,100         2,138,439           Novatis AG         130,643         11,959,842           Pitzer, Inc.         334,611         13652,129           Roche Holding AG         30,180         8,607,543           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         39,130,991           Semiconductor & Semiconductor Equipment – 5.3%         39,130,991           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         26,500           Semiconductor & Semiconductor Equipment – 5.3%         39,130,991           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         28,900           Semiconductor Manufacturing Co. Ltd. Sponsored ADR         11,610         7,871,920           Bradcom, Inc.         62,500         7,973,750         28,977,810           Bording, Inc. Cass B         17,500         838,950         27,500         3,465,400           Software – 2.8%         11,500         11,964,450         11,964,450         11,964,450           Microsoft Corp.         4,500,5		11,010	1,007,110
26,961.620           PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 7.0%           Biotechnology – 0.5%           AbtVie, Inc.           Pharmaceuticals – 6.5%           Merck & Co., Inc.           Novarias AG           Pizer, Inc.           Roche Holding AG           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%           Semiconductors & Semiconductor Equipment – 5.3%           Semiconductors & Semiconductor Equipment – 5.3%           Software, L. Lid, Sponsored ADR           119,552           Uniformation Technology Services – 0.1%           * Straph, Inc.           Software – 2.8%           Microsoft Corp.           * Straph, Inc.           Communications Equipment – 3.9%           Communications Equipment – 3.9%           Communications Equipment – 3.9%           Software – 2.8%           Microsoft Corp.           * Straph, Inc.           Communications Equipment – 3.9%           Communications Equipment – 3.9%           Communications Equipment – 3.9%           Communications Equipment – 3.9%           Microsoft Corp.           * Straph, Inc.           Technology Hardoware & 2.9%           Information Equipment – 3.0%           Communica		· · · · · · · · · · · · · · · · · · ·	
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 7.0%           Biotechnology – 0.5%           AbbVs, Inc.         17,400         2,773,038           Pharmaceuticals         6.5%         20,100         2,138,439           Novaris AG         130,643         11,959,842         334,611         13,652,129           Roche Holding AG         30,180         8.607,543         331,130,991           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%           Semiconductors & Semiconductor Equipment – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%           Semiconductors & Semiconductor Equipment – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%         Semiconductors & Semiconductor Equipment – 5.3%           Semiconductor Manufacturing Co. Ltd. Sporsored ADR         11,610         7.871,920         23,727,810           SOFTWARE & SERVICES – 2.9%         Information Technology Services – 0.1%         41,500         11,964,450         23,727,810           a ServiceNouv, Inc.         7,500         3.485,400         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800         16,288,800	lencent Holdings Ltd.	91,600	
Biotechnology – 0.5%         17,400         2,773,038           AbtWe, Inc.         17,400         2,773,038           Pharmaceuticals – 6.5%         20,100         2,138,439           Novaris AG         130,643         11,959,342           Pitzer, Inc.         130,643         11,959,342           Roche Holding AG         30,180         8,607,543           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         39,130,991           SEmiconductors & Semiconductor Equipment – 5.3%         39,130,991           ASML Holding W         11,610         7,871,920           ASML Holding W         11,610         7,871,920           ASML Holding W         119,582         111,235,18           QUALCOMM, Inc.         62,500         7,973,750           Tawan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         111,23,518           29,727,810         29,727,810         29,727,810           SOFTWARE & SERVICES – 2.9%         11,000         53,89,500           Information Technology Services – 0.1%         7,500         3,485,400           * ServiceNow, Inc.         7,500         3,485,400           * ServiceNow, Inc.         7,500         3,485,400           * ServiceNow, Inc.         7,500         3,485,400			20,901,020
AbbVie, Inc.         17,400         2,773,038           Pharmaceuticals – 6.5%         20,100         2,138,439           Novaris AG         130,643         11,959,842           Pitcer, Inc.         334,611         13,662,129           Roche Holding AG         30,180         339,130,991           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5,3%         39,130,991         39,130,991           Semiconductors & Semiconductor Equipment – 5,3%         30,180         4,300         2,758,622           QUAL COMM, Inc.         62,500         7,973,750         11,9582         11,123,518         29,727,810           SOFTWARE & SERVICES – 2,9%         Information Technology Services – 0,1%         8,8950         33,485,400         11,23,518           Software – 2.8%         11,500         11,964,450         11,964,450         11,964,450           * ServiceNow, Inc.         7,500         3,485,400         16,288,800         16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3,9%         232,300         12,			
Merck & Co., Inc.         20,100         2,138,439           Navartis AG         130,643         11,959,442           Pricer, Inc.         334,611         13,652,129           Roche Holding AG         30,180         8,607,543           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         39,130,991           Semiconductors & Semiconductor Equipment – 5.3%         39,130,991           Semiconductors & Semiconductor Equipment – 5.3%         4,300         2,788,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         111,23,518           SOFTWARE & SERVICES – 2.9%         29,727,810         29,727,810           SOFTWARE & SERVICES – 0.1%         11,500         11,964,450           * Shopity, Inc. Class B         17,500         838,950           Software – 2.8%         11,964,450         16,288,800           Microsoft Corp.         41,500         11,964,450           * ServiceNow, Inc.         7,500         3,485,400           TeleInnakitebolaget LtM Ericson Class B         77,500         3,485,400           Communications Equipment – 3.0%         222,300         12,143,482           Ceco Systems, Inc.         2322,300         12,143,482		17,400	2,773,038
Novaris AG         130,643         11,959,842           Pitzer, Inc.         334,611         13,652,129           Roche Holding AG         30,180         8,607,543           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.3%         39,130,991           Semiconductors & Semiconductor Equipment - 5.3%         39,130,991           Semiconductors & Semiconductor Equipment - 5.3%         4,300         2,788,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         11,123,518           29,727,810         29,727,810         29,727,810           SOFTWARE & SERVICES - 2.9%         11,500         11,964,450           Information Technology Services - 0.1%         11,500         11,964,450           * Shopfity. Inc. Class B         17,500         838,950           Software - 2.8%         11,500         11,964,450           Microsoft Corp.         41,500         11,964,450           * ServiceNow, Inc.         7,500         3,485,400           TECHNOLOGY HARDWARE & EQUIPMENT - 3.9%         232,300         12,143,482           Communications Equipment - 3.0%         232,300         12,143,482           Cieco Systems, Inc.         232,300         12,143,482      <			
Pfizer, Inc.         334,611         13,652,129           Roche Holding AG         30,180         8,607,543           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         39,130,991           Semiconductors & Semiconductor Equipment – 5.3%         ASML Holding NV           ASML Holding NV         11,610         7,871,920           Broadoon, Inc.         4,300         2,758,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         11,123,518           29,727,810         29,727,810           SOFTWARE & SERVICES – 2.9%         11,123,518           Information Technology Services – 0.1%         11,964,450           * Shopify, Inc. Class B         17,500         838,950           Software – 2.8%         11,964,450         14,500         11,964,450           * ServiceNow, Inc.         7,500         3,485,400         16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         232,300         12,143,482           Communications Equipment – 3.0%         232,300         12,143,482           Cleionakidebolaget LM Ericsson Class B         232,300         12,143,482           Telefonakidebolaget LM Ericsson Class B         777,800         4,541,351           Electronic E			
Roche Holding AG         30,180         8,607,543           39,130,991         39,130,991           SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 5.3%         39,130,991           Semiconductors & Semiconductor Equipment – 5.3%         4,300         2,758,622           QUALCOMM, Inc.         4,300         2,758,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         11,123,518           29,727,810         29,727,810         29,727,810           SOFTWARE & SERVICES – 2.9%         11         11,9582         11,9582         11,123,518           29,727,810         Software – 2.8%         39,130,991         29,727,810           Software – 2.8%         11,964,450         11,964,450         11,964,450           * Stroightow, Inc.         7,500         3,8485,400         16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         16,288,800         16,288,800         16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         232,300         12,143,482         74,541,351         12,143,482         12,143,482           Telechnokiebolaget LM Ericsson Class B         232,300         12,143,482         74,541,351         14,541,351         14,541,351         14,541,351 <td></td> <td></td> <td>1 1</td>			1 1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.3%           Semiconductors & Semiconductor Equipment - 5.3%           ASML Holding NV           Braadcom, Inc.           QUALCOMM, Inc.           G2,500           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR           119,582           29,727,810           29,727,810           SOFTWARE & SERVICES - 2.9%           Information Technology Services - 0.1%           * Shopify, Inc. Class B           Software - 2.8%           Microsoft Corp.           * ServiceNow, Inc.			
Semiconductors & Semiconductor Equipment – 5.3%         11,610         7,871,920           ASML Holding NV         11,610         7,871,920           Broadcom, Inc.         4,300         2,758,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         111,122,518           SOFTWARE & SERVICES – 2.9%         29,727,810         29,727,810           Information Technology Services – 0.1%         383,950         365           Software – 2.8%         11,964,450         3,485,400           Microsoft Corp.         41,500         11,964,450           ServiceNow, Inc.         7,500         3,485,400           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         232,300         12,143,482           Communications Equipment – 3.0%         232,300         12,143,482           Cisco Systems, Inc.         232,300         12,143,482           Electronic Equipment, Instruments & Components – 0.9%         777,800         4,541,351			39,130,991
ASML Holding NV       11,610       7,871,920         Broadcom, Inc.       4,300       2,758,622         QUALCOMM, Inc.       62,500       7,973,750         Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR       119,582       11,123,513         SOFTWARE & SERVICES - 2.9%       29,727,810         Information Technology Services - 0.1%       29,727,810         * Shopify, Inc. Class B       17,500       838,950         Software - 2.8%       41,500       11,964,450         Microsoft Corp.       41,500       11,964,450         * ServiceNow, Inc.       7,500       3,485,400         TECHNOLOGY HARDWARE & EQUIPMENT - 3.9%       232,300       12,143,482         Cisco Systems, Inc.       232,300       12,143,482         Cisco Systems, Inc.       232,300       12,143,482         Telefonaktiebolaget LM Ericsson Class B       777,800       4,541,351         Electronic Equipment, Instruments & Components - 0.9%       11,000       5,339,484	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.3%		
Broadcom, Inc.         4,300         2,758,622           QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         11,123,518           29,727,810         29,727,810           SOFTWARE & SERVICES - 2.9%         1           Information Technology Services - 0.1%         8           * Shopify, Inc. Class B         17,500           Software - 2.8%         41,500           Microsoft Corp.         41,500           * ServiceNow, Inc.         7,500           * Stopify, Inc. Class B         11,964,450           Software - 2.8%         11,964,450           Microsoft Corp.         41,500           * Stopify HARDWARE & EQUIPMENT - 3.9%         16,288,800           Communications Equipment - 3.0%         232,300           Cisco Systems, Inc.         232,300         12,143,482           Telefonaktiebolaget LM Ericsson Class B         777,800         4,541,351           Electronic Equipment, Instruments & Components - 0.9%         11,000         5,339,484		11 010	7 071 000
QUALCOMM, Inc.         62,500         7,973,750           Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR         119,582         11,123,518           29,727,810         29,727,810           SOFTWARE & SERVICES - 2.9%         1           Information Technology Services - 0.1%         3           Shopify, Inc. Class B         17,500           Software - 2.8%         11,964,450           Microsoft Corp.         41,500           ServiceNow, Inc.         7,500           TECHNOLOGY HARDWARE & EQUIPMENT - 3.9%         11,964,450           Communications Equipment - 3.0%         232,300           Cisco Systems, Inc.         232,300           Telefonaktiebolaget LM Ericsson Class B         777,800           Electronic Equipment, Instruments & Components - 0.9%         11,000           Keyence Corp.         11,000			
SOFTWARE & SERVICES – 2.9%         29,727,810           Information Technology Services – 0.1%         1           * Shopify, Inc. Class B         17,500           Software – 2.8%         11,964,450           Microsoft Corp.         41,500           * ServiceNow, Inc.         7,500           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         16,288,800           Communications Equipment – 3.0%         232,300           Cisco Systems, Inc.         232,300           Telefonaktiebolaget LM Ericsson Class B         777,800           Electronic Equipment, Instruments & Components – 0.9%         11,000           Keyence Corp.         11,000		62,500	7,973,750
SOFTWARE & SERVICES – 2.9%           Information Technology Services – 0.1%           * Shopify, Inc. Class B           Software – 2.8%           Microsoft Corp.           * ServiceNow, Inc.           * ServiceNow, Inc.           * TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%           Communications Equipment – 3.0%           Cisco Systems, Inc.           Telefonaktiebolaget LM Ericsson Class B           Electronic Equipment, Instruments & Components – 0.9%           Keyence Corp.	laiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	119,582	
Information Technology Services – 0.1%       17,500       838,950         Shopify, Inc. Class B       17,500       838,950         Microsoft Corp.       41,500       11,964,450         ServiceNow, Inc.       7,500       3,485,400         Icase       16,288,800       16,288,800         TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%       232,300       12,143,482         Cisco Systems, Inc.       232,300       12,143,482         Telefonaktiebolaget LM Ericsson Class B       777,800       4,541,351         Electronic Equipment, Instruments & Components – 0.9%       11,000       5,339,484			
a Shopify, Inc. Class B       17,500       838,950         Software - 2.8%       41,500       11,964,450         Microsoft Corp.       41,500       11,964,450         a ServiceNow, Inc.       7,500       3,485,400         TECHNOLOGY HARDWARE & EQUIPMENT - 3.9%         Communications Equipment - 3.0%         Cisco Systems, Inc.       232,300       12,143,482         Telefonaktiebolaget LM Ericsson Class B       777,800       4,541,351         Electronic Equipment, Instruments & Components - 0.9%       11,000       5,339,484			
Software – 2.8%         41,500         11,964,450           A         5erviceNow, Inc.         7,500         3,485,400           16,288,800         16,288,800         16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%           Communications Equipment – 3.0%           Cisco Systems, Inc.         232,300         12,143,482           Telefonaktiebolaget LM Ericsson Class B         777,800         4,541,351           Electronic Equipment, Instruments & Components – 0.9%         11,000         5,339,484		17,500	838,950
a ServiceNow, Inc.       7,500       3,485,400         16,288,800       16,288,800         TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%         Communications Equipment – 3.0%         Cisco Systems, Inc.       232,300       12,143,482         Telefonaktiebolaget LM Ericsson Class B       777,800       4,541,351         Electronic Equipment, Instruments & Components – 0.9%       11,000       5,339,484	Software – 2.8%		
16,288,800           TECHNOLOGY HARDWARE & EQUIPMENT – 3.9%           Communications Equipment – 3.0%           Cisco Systems, Inc.           Cisco Systems, Inc.           Telefonaktiebolaget LM Ericsson Class B           Telefonaktiebolaget LM Ericsson Class B           Electronic Equipment, Instruments & Components – 0.9%           Keyence Corp.           11,000			
TECHNOLOGY HARDWARE & EQUIPMENT — 3.9%Communications Equipment — 3.0%Cisco Systems, Inc.232,300Cisco Systems, Inc.232,300Telefonaktiebolaget LM Ericsson Class B777,800Electronic Equipment, Instruments & Components — 0.9%11,000Keyence Corp.11,0005,339,484	OCI VICEINUW, IIIC.	7,500	
Communications Equipment – 3.0%232,30012,143,482Cisco Systems, Inc.232,30012,143,482Telefonaktiebolaget LM Ericsson Class B777,8004,541,351Electronic Equipment, Instruments & Components – 0.9%11,0005,339,484			
Cisco Systems, Inc.         232,300         12,143,482           Telefonaktiebolaget LM Ericsson Class B         777,800         4,541,351           Electronic Equipment, Instruments & Components – 0.9%         11,000         5,339,484			
Electronic Equipment, Instruments & Components — 0.9%Keyence Corp.11,0005,339,484	Cisco Systems, Inc.		12,143,482
Keyence Corp. 11,000 5,339,484		777,800	4,541,351
		11 000	5 330 / 2/
	Nayaha oup.	11,000	22,024,317

TELECOMMUNICATION SERVICES – 1.6%         Diversified Telecommunication Services – 1.6%         Orange SA         TRANSPORTATION – 0.6%         Air Freight & Logistics – 0.6%         Deutsche Post AG         UTILITIES – 4.6%         Electric Utilities – 4.6%         Endesa SA         Enel SpA         TOTAL COMMON STOCK (Cost \$424,717,339)         PREFERRED STOCK – 0.4%         FINANCIAL SERVICES – 0.4%         Capital Markets – 0.4%         edeelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	754,590 67,495 446,400 2,598,049 102	\$ 8,962,600 8,962,600 3,154,116 3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Orange SA TRANSPORTATION – 0.6% Air Freight & Logistics – 0.6% Deutsche Post AG UTILITIES – 4.6% Electric Utilities – 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK – 0.4% FINANCIAL SERVICES – 0.4% Capital Markets – 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	67,495 446,400 2,598,049	8,962,600 3,154,116 3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
TRANSPORTATION – 0.6% Air Freight & Logistics – 0.6% Deutsche Post AG UTILITIES – 4.6% Electric Utilities – 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK – 0.4% Gapital Markets – 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	67,495 446,400 2,598,049	8,962,600 3,154,116 3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Air Freight & Logistics — 0.6% Deutsche Post AG UTILITIES — 4.6% Electric Utilities — 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	446,400 2,598,049	3,154,116 3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Air Freight & Logistics — 0.6% Deutsche Post AG UTILITIES — 4.6% Electric Utilities — 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	446,400 2,598,049	3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Deutsche Post AG UTILITIES – 4.6% Electric Utilities – 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK – 0.4% FINANCIAL SERVICES – 0.4% Capital Markets – 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	446,400 2,598,049	3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
UTILITIES – 4.6% Electric Utilities – 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK – 0.4% FINANCIAL SERVICES – 0.4% Capital Markets – 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	446,400 2,598,049	3,154,116 9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Electric Utilities — 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	2,598,049	9,682,415 15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Electric Utilities — 4.6% Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	2,598,049	15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Endesa SA Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	2,598,049	15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
Enel SpA TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	2,598,049	15,854,544 25,536,959 357,083,669 2,314,125 2,314,125
TOTAL COMMON STOCK (Cost \$424,717,339) PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028		25,536,959 357,083,669 2,314,125 2,314,125
PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	357,083,669 2,314,125 2,314,125
PREFERRED STOCK — 0.4% FINANCIAL SERVICES — 0.4% Capital Markets — 0.4% <sup>d</sup> Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125 2,314,125
FINANCIAL SERVICES – 0.4% Capital Markets – 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125
Capital Markets — 0.4% Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125
Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125
	102	2,314,125
		0.014.105
TOTAL PREFERRED STOCK (Cost \$2,358,500)		2,314,125
ASSET BACKED SECURITIES – 4.1%		
AUTO RECEIVABLES – 1.2%		
Carvana Auto Receivables Trust, <sup>b</sup> Series 2021-P3 Class R, due 9/11/2028	\$ 2,500	999.615
<sup>b</sup> Series 2022-P1 Class R, due 1/10/2029	¢ 2,000 3,000	1,044,294
<sup>b</sup> Series 2022-P1 Class XS, due 1/10/2029	109,229,519	431,042
<sup>b</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	235,630
<ul> <li>JPMorgan Chase Bank NA - CACLN, Series 2020 -1 Class R, 33.784% due 1/25/2028</li> <li>Londhurz Sociutitization Taust Socies 2022 1A Class A, 4.22% due 5/17/2027</li> </ul>	910,037	951,562
<ul> <li><sup>b</sup> Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027</li> <li><sup>b</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028</li> </ul>	1,790,745 6,000	1,732,113 1,222,814
	0,000	6,617,070
CREDIT CARD — 0.3%		0,017,070
<ul> <li>Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027</li> </ul>	2,000,000	2,000,711
		2,000,711
OTHER ASSET BACKED — 2.6%		
<ul> <li>Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046</li> </ul>	750,000	668,543
<ul> <li>FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051</li> </ul>	2,500,000	2,219,837
<sup>c</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	965,502
LP LMS Asset Securitization Trust,	4.054.000	1 001 077
Jenes 2021-24 Oldss A, 1.1370 dde 1713/2023	1,051,029	1,021,677
<ul> <li><sup>b</sup> Series 2021-2A Class D, 6.61% due 1/15/2029</li> <li><sup>b</sup> Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031</li> </ul>	1,000,000 6,560	864,775 914,500
<ul> <li>Marietter undaring must certes 2021-3A class R, due 6/20/2052</li> <li>Mosaic Solar Loan Trust Series 2021-3A class R, due 6/20/2052</li> </ul>	8,500,000	2,098,670
<sup>b</sup> NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	2,000,000	1,951,395
Upstart Pass-Through Trust,	000 500	000 11-
<ul> <li><sup>b</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027</li> <li><sup>b</sup> Series 2021-ST7 Class CERT, 0.01% due 9/20/2029</li> </ul>	998,539	938,148
<ul> <li>Series 2021-S17 Glass CERT, 0.01% due 9/20/2029</li> <li>Series 2021-ST8 Class CERT, due 10/20/2029</li> </ul>	3,000,000 3,000,000	1,138,881 745,437
<ul> <li><sup>b</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030</li> </ul>	1,103,928	1,103,501
. <b>u</b> , , , , , , , , , , , , , , , , , , ,	,	14,630,866
TOTAL ASSET BACKED SECURITIES (Cost \$27,786,560)		23,248,647

1772-460           CAPITAL GOODS = 0.5%           Aerospace 3 Defense = 0.5%           Spit AeroSystem (no. 750% due 4/15/2025           COMMERCIAL & PROFESSIONAL SERVICES = 0.4%           Commercial Services 3 Supplies = 0.4%           ADDS Presido Durables = 0.4%           Consumercial Services 3 Supplies = 0.4%           CONSUMER DURABLES & APPAREL = 0.6%           Household Durables = 0.4%           CONSUMER OLAL & PROFESSIONAL SERVICES = 0.4%           CONSUMER SERVICES = 0.4%           CONSUMER OLAL & No. 40/15/2026           CONSUMER SERVICES = 0.9%           Houtes, Restaurants & Leisure = 0.9%           Consumer Stapes Distribution an Alfordora           Consumer Stapes Distribution & Alfordora           Consumer Stapes Distribution & Restal = 0.3%           Consumer Stapes Distribution & Restal = 0.3%           Consumer Stapes Distribution & Restal = 0.3%           Consume	ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
Construction & Engineering — 0.3%         S         2,000,000         S         1/7/2409           CAPTRAL GOODS — 0.0%         Acrospace & Defence — 0.5%         3,000,000         3,000,000         3,000,000         3,000,000           Commercial Defence — 0.5%         3,000,000         2,000,000         4,000,000         1,000,000	CORPORATE BONDS – 23.0%		
Construction & Engineering — 0.3%         S         2,000,000         S         1/7/2409           CAPTRAL GOODS — 0.0%         Acrospace & Defence — 0.5%         3,000,000         3,000,000         3,000,000         3,000,000           Commercial Defence — 0.5%         3,000,000         2,000,000         4,000,000         1,000,000	AUTOMOBILES & COMPONENTS - 0.3%		
CAPITAL GOODS = 0.5%         Accogace & Defense = 0.05%         3,000,000         4,001,269           Soft Accignation RL, 256% alte Art/S0205         3,000,000         4,001,269         3,001,269           COMMERCIAL & PROFESSIONAL SERVICES = 0.4%         500,000         1,407,700         3,001,269           Commercial Services & Supplies = 0.4%         2,000,000         1,465,540         2,000,000         1,465,540           CONSUMER DURABLES & APPAREL = 0.6%         4,000,000         2,673,100         2,007,310         2,000,000         2,673,100           CONSUMER DURABLES & APPAREL = 0.6%         4,000,000         2,673,100         3,000,000         2,673,100           CONSUMER SERVICES = 0.9%         4,000,000         3,681,625         3,000,000         2,673,650           Hotis, Restaurants & Leiser, e.0.9%         4,000,000         3,681,625         2,000,000         1,442,000           * Nathon, En, 6,872%, due 5/15/2028         1,455,000         2,000,000         1,442,000           * Nathon, En, 6,872%, due 5/15/2028         2,000,000         1,442,000         1,442,000           * Nathon Standard, R., 6,872%, due 5/15/2028         2,000,000         1,442,000         1,442,000           * Nathon Standard, R., 6,872%, due 5/15/2028         2,000,000         1,442,000         1,442,000           * Natho	Construction & Engineering — 0.3%	\$ 2,000,000	
Acception & Defense → 0.5%         3,000.000         3,001.260           Sprit/Acception Inc. 7.50% due 4/15/2025         3,000.000         3,001.260           COMMERCIAL & PROFESSIONAL SERVICES → 0.4%         500.000         1,825.000           Commercial Revices & Support         2,000.000         1,825.000           * ACCD Bands Cop., 4285 & due 3/15/2026         2,000.000         1,825.000           * Consumed Explored Bands Cop., 4285 & due 3/15/2026         3,000.000         1,825.000           CONSUMER DURABLES & APPAREL → 0.6%         Household Durables → 0.4%         Elseure Products → 0.2%           * COST Simular Status         3,000.000         2,573.550           Lissuer Products → 0.2%         1,250,000         1,000.075           * Vata Curbox, Inc., 4,50% due 3/15/2028         1,450,000         1,443.088           * Nathris Financia, 5,82% due 3/15/2028         1,450,000         1,443.088           * Nathris Financia, 5,82% due 3/15/2028         1,450,000         1,443.088           * Nathris Financian Distribution & Retail → 0.3%         Consumer Staples Distribution & Reta	CAPITAL GOODS $-0.5\%$		1,772,400
* Spit AdroSystems Inc. 7.50% due 4/15/2025         3,000,000         3,001,280           COMMERCIAL & PROFESSIONAL SERVICES - 0.4%         3,001,280         3,001,280           Commercial Services & Supplies - 0.4%         500,000         431,770           - Compression, 425% due 3/15/2026         2,000,000         431,770           - Compression, 425% due 3/15/2026         2,000,000         4,257,331           - Consumerical Services & Supplies - 0.4%         2,000,000         2,573,550           - Consumerical Services & 0.4%         2,000,000         2,573,550           - Consumer Products - 0.2%         1,200,000         1,008,075           - Viewal Uddoor, inc. 3,676% due 3/15/2025         2,000,000         1,685,630           - Hotholis, Restaurante & Leisers - 0.9%         -         -           - Hotholis, Restaurante & Leisers - 0.9%         -         -           - Hotholis, Restaurante & Leisers - 0.9%         -         -           - Hotholis, Restaurante & Leisers - 0.9%         -         -           - Consumer Stappes Distributions Restait - 0.3%         -         -           - Consumer Stappes Distributions Restait - 0.3%         -         -           - Consumer Stappes Distributions LinAberbare LLC 5.87% due 2/15/2026         2,000,000         1,490,700           - Restarte Stappes Di			
COMMERCIAL & PROFESSIONAL SERVICES - 0.4%         500.000         431.770           Commercial Services & Supplies - 0.4%         500.000         1.425.440         2.000.000         1.425.440           Compressiple: 7.0% die 6/15/2026         2.000.000         1.425.440         2.677.310           CONSUMER DURABLES & APPAREL - 0.6%         2.067.310         2.060.000         1.425.440           Household Durables - 0.4%         3.000.000         2.573.550         3.000.000         2.573.550           Leisure Products - 0.2%         1.250.000         1.006.976         3.581.925           CONSUMER SERVICES - 0.9%         1.455.000         1.445.000         1.445.000           Hotels, Restruants & Lisure - 0.9%         1.455.000         1.443.088         5.102.890           CONSUMER SERVICES - 0.9%         1.455.000         1.443.088         5.102.890           Consumer Staples Distribution & Retrait - 0.3%         1.455.000         1.469.700           * Nations Exac, Inc./Setway Inc./Retwork Materians LLC, 5.87% due 2/15/2028         1.500.000         1.480.700           * Abetraine Cox, Inc./Setway Inc./Retwork Cox, 7.55% due 1/2025         3.000.000         1.487.700           * Octosando Exact, 5.55% due 1/2025         3.000.000         1.487.700           * Chadings, Inc./Setway Inc./Retwork Cox, 7.55% due 2/15/2025         3.00		3,000,000	
<ul> <li>ADD Brants Day, 4258 due 3/15/2023</li> <li>Compress ptr. 7.00% due 8/15/2023</li> <li>CONSUMER DURABLES &amp; APPAREL → 0.6%</li> <li>Household Durables → 0.4%</li> <li>CORSUMER JOURABLES &amp; APPAREL → 0.6%</li> <li>Household Durables → 0.4%</li> <li>CORSUMER Standard Bar Inc, 4.57% due 7/15/2025</li> <li>CONSUMER SERVICES → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Nethod Standard Standard Bar Inf. 2025</li> <li>CONSUMER SERVICES → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Nethod Standard Bar Inf. 2025</li> <li>Nethod Standard Bar Inf. 2026</li> <li>Nethod Standard Standard Bar Inf. 2026</li> <li>Nethod Standard Standard Bar Inf. 2026</li> <li>Nethod Standard Nethod Standard Standard Standard Standard Standard Standa</li></ul>	COMMERCIAL & PROFESSIONAL SERVICES - 0.4%		
<ul> <li>ADD Brants Day, 4258 due 3/15/2023</li> <li>Compress ptr. 7.00% due 8/15/2023</li> <li>CONSUMER DURABLES &amp; APPAREL → 0.6%</li> <li>Household Durables → 0.4%</li> <li>CORSUMER JOURABLES &amp; APPAREL → 0.6%</li> <li>Household Durables → 0.4%</li> <li>CORSUMER Standard Bar Inc, 4.57% due 7/15/2025</li> <li>CONSUMER SERVICES → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Nethod Standard Standard Bar Inf. 2025</li> <li>CONSUMER SERVICES → 0.9%</li> <li>Hotels, Restaurants &amp; Leisure → 0.9%</li> <li>Nethod Standard Bar Inf. 2025</li> <li>Nethod Standard Bar Inf. 2026</li> <li>Nethod Standard Standard Bar Inf. 2026</li> <li>Nethod Standard Standard Bar Inf. 2026</li> <li>Nethod Standard Nethod Standard Standard Standard Standard Standard Standa</li></ul>	Commercial Services & Supplies – 0.4%		
CONSUMER DURABLES & APPAREL - 0.6%           Household Durables - 0.4%           COBR Simoley Ray, Inc., 57.6% ub 0716/2025           Jussehold Durables - 0.2%           Vista Outdoor, Inc., 4 50% due 3/15/2029           Vista Outdoor, Inc., 4 50% due 3/15/2029           Vista Outdoor, Inc., 4 50% due 3/15/2029           Hotels, Restaurants & Leisure - 0.9%           Hotels, Restaurants & Leisure - 0.9%           Material Fanous, Inc., 56/2% due 1/1/2025           Page Johns International, Inc., 36/7% due 9/15/2029           Page Johns International, Inc., 36/7% due 9/15/2029           TRC-Holings, Inc., 56/7% due 9/15/2028           CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.3%           Oil, Gas & Consumer Staples Distribution & Retail - 0.3% <td>b ACCO Brands Corp., 4.25% due 3/15/2029</td> <td></td> <td>1,625,540</td>	b ACCO Brands Corp., 4.25% due 3/15/2029		1,625,540
Household Durables – 0.4%         Construction           © CDR Strateg Burg, Inc., 575% due 7/15/2025         3.000,000         2,573,550           Leisur Products – 0.2%         1.250,000         1.008,075           * Veta Outdoor, Inc., 4.50% due 3/15/2029         1.250,000         1.008,075           * Veta Outdoor, Inc., 4.50% due 3/15/2029         1.250,000         1.445,000           * Nathunk Famalia, B., 68,02% due 1/17/2025         1.445,000         1.445,000           * Page Joint's International, Inc., 38,75% due 9/15/2028         2.350,000         2,020,000           * The Outdoor, Inc., 68,75% due 5/15/2028         2.000,000         1.699,290           CONSUMER STAPLES DISTRIBUTION & RETAIL – 0.3%         0.1,093,290         1.440,700           * Onsumer Staples Distribution & Retail – 0.3%         0.1,003,200         1.440,700           * Onespace Energy Coxp., 5.0% due 2/12/2028         2.000,000         1.460,700           * Otto Preliment Coxp., 5.0% due 2/12/2028         2.000,000         1.967,520           * Otto Preliment Coxp., 5.0% due 2/12/2028         2.000,000         1.967,520           * Otto Preliment Coxp., 5.0% due 2/12/2028         2.000,000         1.967,520           * Otto Preliment Coxp., 5.0% due 2/12/2025         2.000,000         1.967,520           * Otto Preliment Coxp., 5.0% due 2/12/2025         2.0			2,007,010
************************************			
<sup>b</sup> Veta Outdoor, Inc., 4.50% due 3/15/2029               1,250,000               1,068,075             3,581,625                 CONSUMER SERVICES - 0.9%               Hotels, Restaurants & Leisure - 0.9%               1,455,000               1,445,000               1,443,098                 Namaria Famous, Inc., 6,57%, due 9,15/2029               2,350,000               2,430,000               1,443,098                 Paga Johns Intentional, Inc., 3,875%, due 5/15/2028               2,300,000               1,699,260                 TXC Holdings, Inc., 6,875%, due 5/15/2028               2,000,000               1,690,700                 VACHoldings, Inc., 6,875%, due 5/15/2028               1,500,000               1,490,700                 CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.3%                 Consumer Staples Distribution & Retail - 0.3%                 Directory - 3.4%                 Oil, Gas & Consumanole Fuels - 3.4%                 Cheapage: Derivers IPolekie, Logidsts Finners Corp., 6,75% due 5/15/2025               2,000,000               1,980,720                 Diversitied A	<ul> <li>CD&amp;R Smokey Buyer, Inc., 6.75% due 7/15/2025</li> </ul>	3,000,000	2,573,550
CONSUMER SERVICES - 0.9%		1,250,000	1.5.5.1.5.5
Hotels, Restaurants & Leisure — 0.9%         1,455,000         1,443,098           Nataris Stamous, Inc., 6,625% due 1/1/12025         1,455,000         2,260,000           TKC Holdings, Inc., 6,875% due 5/15/2028         2,000,000         1,699,260           TKC Holdings, Inc., 6,875% due 5/15/2028         2,000,000         1,699,260           CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%         Consumer Staples Distribution & Retail — 0.3%           Consumer Staples Distribution & Retail — 0.3%         1,500,000         1,490,700           I.480,700         1,490,700         1,490,700           I.490,700         1,490,700         1,490,700           I.491,700         1,490,700         1,490,700           I.491,700         1,490,700         1,490,700           I.491,700         1,490,700         1,490,700           I.492,722         2,000,000         1,967,520           ICTO Prointeur Cop			3,081,020
b         Nations, France, Ec., 6.82% due 11/1/2025         1.455,000         1.443,088           b         Papa John's International, Inc., 3.875% due 9/15/2029         2.350,000         2.020,001           b         TKC Holdings, Inc., 6.875% due 9/15/2029         2.000,000         1.699,280           c         Stable			
Pape John's International, Inc., 3.875% due 9/15/2029             2.350,000             2.000,000             1.889,280                FKC Holdings, Inc., 6.875% due 5/15/2028             2.000,000             1.889,280                CONSUMER STAPLES DISTRIBUTION & RETAIL – 0.3%                  Consumer Staples Distribution & Retail – 0.3%                  Paktaons Cos., Inc./Safeway, Inc./New Abertsons LP/Albertsons LLC, 5.875% due 2/15/2028              1,500,000              1,490,700		1 455 000	1 //3 008
b       TKC Holdings, Inc., 6.875% due 5/15/2028       2,000,000       1.699,280         CONSUMER STAPLES DISTRIBUTION & RETAIL – 0.3%       5,162,999         Consumer Staples Distribution & Retail – 0.3%       1,490,700         b       Abertsons Cas, Inc./Safeway, Inc./New Abertsons L/C, 5.875% due 2/15/2028       1,500,000       1,490,700         ENERGY – 3.4%       01i, Gas & Consumable Fuels – 3.4%       000,000       1,967,520       2,000,000       1,967,520         0 G1C0 Petroleum Corp., 5.0% due 2/1/2026       2,000,000       1,967,520       3,000,000       2,966,830         0 G1C0 Petroleum Corp., 5.0% due 5/15/2025       2,000,000       1,967,520       3,000,000       2,966,830         0 G1C0 Petroleum Corp., 5.0% due 2/1/2026       2,000,000       1,967,520       3,000,000       2,966,830         0 G1C0 Petroleum Corp., 5.0% due 1/13/2033       2,000,000       1,896,780       2,000,000       1,896,780         0 Excepteriol SA, 8.876% due 1/13/2033       2,000,000       1,896,780       2,000,000       1,896,780         Petroleus Medians, 5.95% due 1/12/203       2,000,000       1,896,780       2,000,000       1,896,780         Petroleus Medians, S.95% due 1/13/2028       2,000,000       1,493,325       1,9194,235       1,9194,235         EOUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8% <td< td=""><td></td><td></td><td>· · · ·</td></td<>			· · · ·
Consumer Staples Distribution & Retail – 0.3%         1,500,000         1,490,700           Abertsons Cos, Inc/Safeway, Inc./New Albertsons LLC, 5.875% due 2/15/2028         1,500,000         1,490,700           ENERGY – 3.4%         01, Gas & Consumable Fuels – 3.4%         2,000,000         1,967,520           O Chesapeake Energy Corp., 5.50% due 2/1/2026         2,000,000         2,966,850           Delk Logitiste Patnes LPOlek Logitiste Fance Corp., 6.75% due 5/15/2025         2,000,000         2,966,850           Delk Logitiste Patnes LPOlek Logitiste Fance Corp., 6.75% due 5/15/2025         2,000,000         2,024,620           Ecopetrol SA, 8.875% due 1/13/2033         2,000,000         3,153,330           Kinder Morgan, Inc., 5.55% due 10/12/2029         2,000,000         1,896,760           Patroless Mexicanos, 5.95% due 10/12/2031         2,000,000         1,777,420           Suncos LP/Suncos Finance Corp.         4,50%, due 4/30/2030         5,000,000         1,463,325           Suncos LP/Suncos Finance Corp.         1,500,000         1,463,325         19,194,295           EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%         1,500,000         1,789,000         4,593,000           Iron Mountain, Inc., 5,00% due 7/15/2028         3,000,000         2,791,170         4,590,170           Plexel Estate Management & Development – 0.3%         2,000,000	<sup>b</sup> TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	
b       Abertsons Cos., Inc/Sateway, Inc./New Albertsons LLC, 5.875% due 2/15/2028       1,500,000       1,490,700         ENERGY = 3.4%	CONSUMER STAPLES DISTRIBUTION & RETAIL - 0.3%		
Holdbold Gal, Hild Adurka, Hild Heid Balk El / Holdbold ELX, 501 54 dal 21 for 2020       1,500,000       1,400,700         ENERGY - 3.4%       011, Gas & Consumable Fuels - 3.4%       2,000,000       1,967,520         © Office Petroleum Corp., 7.00% due 6/15/2025       2,000,000       2,966,850         Detek Logistics Finance Corp., 6,75% due 5/15/2025       2,000,000       2,966,850         Detek Logistics Finance Corp., 6,75% due 5/15/2025       2,000,000       2,024,820         Greensaft Pipelines Bido Sart, 6,51% due 2/23/2042       3,000,000       3,153,330         Kinder Morgan, Inc., 5,55% due 10/1/2029       2,000,000       1,350,300         Petroleos Mercians, 5,55% due 10/1/2029       2,000,000       1,350,300         Suncoa LP/Suncoa Finance Corp., 4,50% due 10/1/2029       2,000,000       1,530,300         Petroleos Mercians, 5,55% due 3/15/2028       1,500,000       1,463,325         19,194,295       2,000,000       1,530,300         Suncoa LP/Suncoa Finance Corp., 4,50% due 7/15/2028       1,900,000       452,050         EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%       19,194,295       19,194,295         Diversified REITs – 0.5%       2,000,000       1,799,000       1,799,000         In Konduntan, Inc., 5,00% due 7/15/2028       2,000,000       1,799,000       1,799,000         Custm			
Oil, Gas & Consumable Fuels — 3.4%           b         Chesapeake Energy Corp., 5.50% due 2/1/2026         2,000,000         1,967,520           b         Chesapeake Energy Corp., 5.50% due 6/15/2025         2,000,000         2,966,850           b         Chesapeake Energy Corp., 5.50% due 6/15/2025         2,000,000         2,966,850           b         Ecopetrol SA, 8,875% due 1/13/2033         2,000,000         2,926,850           c         Ecopetrol SA, 8,875% due 1/13/2033         2,000,000         3,153,330           c         Greensait Ppelines Bidco Sarl, 6.51% due 2/23/2042         3,000,000         3,153,330           c         Kinder Morgan, Inc., 5.55% due 1/12/2029         2,000,000         1,777,420           Parkland Corp., 4.50% due 1/12/2029         2,000,000         1,530,300           Suncoc LP/Suncoc Finance Corp.,         4.50% due 4/30/2030         500,000         452,050           5.875% due 3/15/2028         1,500,000         1,463,325         19,194,295           EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%         1,900,000         2,791,170           Real Estate         Management & Development – 0.3%         4,590,170           b         Iron Mountain, Inc., 5.0% due 5/15/2028         2,000,000         1,799,000           4,590,170         Expital Markets – 1.1%	<sup>b</sup> Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	
b       Chesapeake Energy Corp., 5.50% due 2/1/2026       2,000,000       1,967,520         b       CITGO Petroleum Corp., 7.00% due 2/1/2026       3,000,000       2,966,850         Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025       2,000,000       2,024,620         c       Ecopetrol SA, 8.875% due 1/13/2033       2,000,000       3,153,330         Kinder Morgan, Inc., 5.55% due 6/1/2045       2,000,000       1,967,7420         b       Parkland Corp., 4.50% due 10/1/2029       2,000,000       1,777,420         c       Petroleos Mexicanos, 5.95% due 1/2/2029       2,000,000       1,733,300         Sunoco LP/Sunoco Finance Corp., 4.50% due 3/15/2028       2,000,000       1,633,225         EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%       1,500,000       452,050         Diversified REITs — 0.5%       10,011/2028       3,000,000       2,791,170         Real Estate Management & Development — 0.3%       3,000,000       2,791,170         b       Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028       2,000,000       1,799,000         4,590,170       FINANCIAL SERVICES — 2.2%       2,000,000       1,799,000         4,590,170       B3 SA - Brasil Bolsa Balzan, 4,125% due 9/20/2031       1,750,000       1,449,088         b       LPL Holdings, Inc.	ENERGY — 3.4%		
b       CITGO Petroleum Corp., 7.00% due 6/15/2025       3,000,000       2,966,850         Dekk Logistics Partners LP/Dekk Logistics Finance Corp., 6.75% due 5/15/2025       2,000,000       1,962,120         Creensalf Pipelines Bidco Sari, 6.51% due 2/23/2042       3,000,000       3,153,330         Greensalf Pipelines Bidco Sari, 6.51% due 2/23/2042       3,000,000       1,53,330         Kinder Morgan, Inc., 5.55% due 6/1/2045       2,000,000       1,896,760         Patroleo Revisionas, 5.55% due 10/1/2029       2,000,000       1,777,420         Petroleo Revisionas, 5.55% due 10/1/2029       2,000,000       1,530,300         Suncco LP/Suncco Finance Corp.,       4.50% due 4/30/2030       500,000       452,050         5.875% due 3/15/2028       1,500,000       1,463,325       19,194,295         EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%         Diversified REITs – 0.5%         b       Iron Mountain, Inc., 5.00% due 7/15/2028       3,000,000       2,791,170         Real Estate Management & Development – 0.3%         b       Cupital Markets – 1.1%       2,000,000       1,750,000         FINANCIAL SERVICES – 2.2%         Capital Markets – 1.1%         B SA - Brais Bolts Bulca, 4, 125% due 9/20/2031       1,750,000       1,449,088 </td <td></td> <td></td> <td></td>			
bit Orie Ferrida Coll, 7: 7000       2:300,000       2:300,000       2:300,000         Delek Logistics Partners LP/Delek Logistics Finance Corp., 6:75% due 5/15/2025       2,000,000       2,024,620         Cecensair Pipelines Bitdo Sarl, 6:51% due 2/23/2042       3,000,000       3,153,330         Kinder Morgan, Inc., 5:55% due 1/13/2033       2,000,000       1,862,120         Parkland Corp., 4:50% due 10/1/2029       2,000,000       1,873,330         Parkland Corp., 4:50% due 10/1/2029       2,000,000       1,530,300         Suncco LP/Suncoo Finance Corp., 4:50% due 1/28/2031       2,000,000       1,530,300         Suncco LP/Suncoo Finance Corp., 4:50% due 3/15/2028       500,000       452,050         Startified REITs - 0.5%       19,194,295       19,194,295         EOUITY REAL ESTATE INVESTMENT TRUSTS (REITS) - 0.8%         Diversified REITs - 0.5%       1,500,000       1,463,325         Inon Mountain, Inc., 5.00% due 7/15/2028       3,000,000       2,791,170         Real Estate Management & Development - 0.3%       2,000,000       1,799,000         Cushman & Wakefield US Borrower LLC, 6,75% due 5/15/2028       2,000,000       1,799,000       4,590,170         FINANCIAL SERVICES - 2.2%         Capital Markets - 1.1%       83 SA - Brasil Boles Balca, 4,125% due 9/20/2031       1,750,000			1 1
*       Ecopetrol SA, 8.875% due 1/13/2003       2,000,000       2,024,620         **       Greensaif Pipelines Bidco Sarl, 6.51% due 2/23/2042       3,000,000       3,153,330         Kinder Morgan, Inc, 5.55% due 6/1/2045       2,000,000       1,896,760         **       Parkland Corp., 4.50% due 10/1/2029       2,000,000       1,777,420         **       Parkland Corp., 4.50% due 1/28/2031       2,000,000       1,777,420         Sunceo LP/Sunceo Finance Corp.,       4.50% due 4/30/2030       500,000       452,050         5.875% due 3/15/2028       1,500,000       1,463,325       19,194,295         EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%       0       1,463,325       19,194,295         *       Diversified REITs – 0.5%       3,000,000       2,791,170         Real Estate Management & Development – 0.3%       2,000,000       1,799,000         *       Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028       2,000,000       1,799,000         *       FINANCIAL SERVICES – 2.2%       2       2,000,000       1,49,088         *       B3 SA - Brail Bolas Balca, 4.125% due 9/20/2031       1,750,000       1,449,088         *       LPL Holdings, Inc., 4.625% due 11/15/2027       3,000,000       2,834,850			
Bit Hybridies bluck blu		1 1	
<ul> <li>Parkland Corp., 4.50% due 10/1/2029</li> <li>Petroleos Mexicanos, 5.95% due 1/28/2031</li> <li>Suncoc LP/Suncoc Finance Corp.,</li> <li>4.50% due 4/30/2030</li> <li>500,000</li> <li>452,050</li> <li>4575% due 3/15/2028</li> <li>19,194,295</li> <li>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%</li> <li>Diversified REITs – 0.5%</li> <li>Iron Mountain, Inc., 5.00% due 7/15/2028</li> <li>Real Estate Management &amp; Development – 0.3%</li> <li>Cushman &amp; Wakefield US Borrower LLC, 6.75% due 5/15/2028</li> <li>FINANCIAL SERVICES – 2.2%</li> <li>Capital Markets – 1.1%</li> <li>B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031</li> <li>LPL Holdings, Inc., 4.625% due 11/15/2027</li> <li>A.B.S. A.B.S. B.S. A.B.S. B.S. A.B.S. B.S.</li></ul>			
<ul> <li>Petroleos Mexicanos, 5.95% due 1/28/2031</li> <li>Sunoco LP/Sunoco Finance Corp.,</li> <li>4.50% due 4/30/2030</li> <li>5.875% due 3/15/2028</li> <li>19,194,295</li> <li>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%</li> <li>Diversified REITs – 0.5%</li> <li>Iron Mountain, Inc., 5.00% due 7/15/2028</li> <li>3,000,000</li> <li>2,791,170</li> <li>Real Estate Management &amp; Development – 0.3%</li> <li>Cushman &amp; Wakefield US Borrower LLC, 6.75% due 5/15/2028</li> <li>2,000,000</li> <li>1,799,000</li> <li>4,590,170</li> <li>FINANCIAL SERVICES – 2.2%</li> <li>Capital Markets – 1.1%</li> <li>B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031</li> <li>LPL Holdings, Inc., 4.625% due 11/15/2027</li> <li>2,000,000</li> <li>2,834,850</li> </ul>			
4.50% due 4/30/2030       500,000       452,050         5.875% due 3/15/2028       1,500,000       1,463,325         EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%         Diversified REITs – 0.5%         b       Iron Mountain, Inc., 5.00% due 7/15/2028       3,000,000       2,791,170         Real Estate Management & Development – 0.3%         b       Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028       2,000,000       1,799,000         FINANCIAL SERVICES – 2.2%         Capital Markets – 1.1%         b       LPL Holdings, Inc., 4.625% due 11/15/2027       1,750,000       1,449,088         b       LPL Holdings, Inc., 4.625% due 11/15/2027       3,000,000       2,834,850	e Petroleos Mexicanos, 5.95% due 1/28/2031		
Image: Problem 1         Image: Problem 2         Image: Problem 2 <thimage: 2<="" problem="" th=""> <thimage: 2<="" problem="" t<="" td=""><td>4.50% due 4/30/2030</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td></thimage:></thimage:>	4.50% due 4/30/2030		· · · · · · · · · · · · · · · · · · ·
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) – 0.8%           Diversified REITs – 0.5%         3,000,000         2,791,170           Real Estate Management & Development – 0.3%         3,000,000         1,799,000           b         Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028         2,000,000         1,799,000           4,590,170         4,590,170           FINANCIAL SERVICES – 2.2%         2         1,750,000           Capital Markets – 1.1%         1,750,000         1,449,088           b         LPL Holdings, Inc., 4.625% due 11/15/2027         3,000,000         2,834,850	5.875% due 3/15/2028	1,500,000	
Diversified REITs - 0.5%         3,000,000         2,791,170           Iron Mountain, Inc., 5.00% due 7/15/2028         3,000,000         2,791,170           Real Estate Management & Development - 0.3%         2,000,000         1,799,000           Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028         2,000,000         1,799,000           FINANCIAL SERVICES - 2.2%         Capital Markets - 1.1%         1,750,000         1,449,088           B 3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031         1,750,000         1,449,088           LPL Holdings, Inc., 4.625% due 11/15/2027         3,000,000         2,834,850	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%		
Real Estate Management & Development - 0.3%       2,000,000       1,799,000 <sup>b</sup> Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028       2,000,000       1,799,000         FINANCIAL SERVICES - 2.2%       Capital Markets - 1.1%       1,750,000       1,449,088 <sup>b</sup> LPL Holdings, Inc., 4.625% due 11/15/2027       3,000,000       2,834,850	Diversified REITs – 0.5%	0.000.000	0 701 170
b       Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028       2,000,000       1,799,000         4,590,170         FINANCIAL SERVICES - 2.2%         Capital Markets - 1.1%         **       B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031       1,750,000       1,449,088         b       LPL Holdings, Inc., 4.625% due 11/15/2027       3,000,000       2,834,850	1011 Wouldain, 116., 5.00% due 7713/2020	3,000,000	2,791,170
FINANCIAL SERVICES – 2.2%           Capital Markets – 1.1% <sup>Nª</sup> B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031         1,750,000         1,449,088 <sup>b</sup> LPL Holdings, Inc., 4.625% due 11/15/2027         3,000,000         2,834,850		2,000,000	1,799,000
Capital Markets         1.1% <sup>Ae</sup> B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031         1,750,000         1,449,088 <sup>b</sup> LPL Holdings, Inc., 4.625% due 11/15/2027         3,000,000         2,834,850			4,590,170
**         B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031         1,750,000         1,449,088           *         LPL Holdings, Inc., 4.625% due 11/15/2027         3,000,000         2,834,850			
<sup>b</sup> LPL Holdings, Inc., 4.625% due 11/15/2027 3,000,000 2,834,850		1 750 000	1 440 088
b         StoneX Group, Inc., 8.625% due 6/15/2025         2,000,000         2,013,980			

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Consumer Finance – 0.6%		
b	FirstCash, Inc.,	¢ 0.000.000	¢ 1 000 000
b	4.625% due 9/1/2028 5.625% due 1/1/2030	\$ 2,000,000 1,500,000	\$ 1,802,320 1.383.435
	Financial Services – 0.5%	1,000,000	1,000,100
b	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,841,090
			12,324,763
	FOOD, BEVERAGE & TOBACCO – 2.0%		
	Food Products – 1.0%		
b	Kraft Heinz Foods Co., 4.375% due 6/1/2046	3,000,000	2,613,900
	Post Holdings, Inc., 4.625% due 4/15/2030 Tobacco — 1.0%	3,000,000	2,689,290
b	Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,663,555
		-,	10,966,745
	HEALTH CARE EQUIPMENT & SERVICES - 0.9%		
	Health Care Providers & Services – 0.9%		
	Centene Corp., 2.625% due 8/1/2031	2,000,000	1,621,280
	Tenet Healthcare Corp.,	001.000	570,150
	4.25% due 6/1/2029 4.375% due 1/15/2030	631,000 2,869,000	570,153 2,575,673
		2,000,000	4,767,106
	HOUSEHOLD & PERSONAL PRODUCTS - 2.6%		
	Household Durables - 0.8%		
	Newell Brands, Inc., 6.00% due 4/1/2046	5,000,000	4,094,100
	Household Products – 1.4%		
b	Prestige Brands, Inc., 3.75% due 4/1/2031	3,300,000	2,837,439
	Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,500,000	1,205,250
	4.50% due 10/15/2029	1,500,000	1,299,120
b	Specifium brands, inc., 5.07576 due 5715/2051	3,000,000	2,482,410
b	Personal Care Products — 0.4% Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,393,925
	Eugeweil Felsonal Gale GU., 5.50% due Gr 1/2026	2,500,000	14,312,244
			14,012,244
	INSURANCE – 0.1% Insurance – 0.1%		
е	Enstar Group Ltd., 3.10% due 9/1/2031	1.000.000	773,300
			773,300
	MATERIALS – 2.5%		
	Chemicals – 0.3%		
b,e	SPCM SA, 3.125% due 3/15/2027	2,000,000	1,760,240
	Containers & Packaging – 1.2%		
b	Ball Corp., 3.125% due 9/15/2031 Matthews International Corp., Class C, 5.25% due 12/1/2025	1,500,000 3,414,000	1,241,670 3,269,314
b	Sealed Air Corp., 4.00% due 12/1/2027	1,960,000	1,829,425
	Metals & Mining — 1.0%		
e b	AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	3,000,000	2,919,150
b	Compass Minerals International, Inc., 4.875% due 7/15/2024 Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000 1,500,000	1,435,230 1,233,495
	Connects mining out those due that to EUED	1,000,000	13,688,524
	MEDIA & ENTERTAINMENT — 1.1%		
	Media — 1.1%		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
b	4.25% due 1/15/2034	2,000,000	1,549,140
b b,e	4.75% due 3/1/2030 Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	2,000,000 3,000,000	1,733,240 2,776,860
	Telener i manue Luxemboury Notes San, 3.30 /o uue S/ 1/2020	3,000,000	6,059,240
			0,008,240

	ISSUER-DESCRIPTION	Shares/ Principal amount	VALUE
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%		
b	Semiconductors & Semiconductor Equipment — 0.3% Qorvo, Inc., 3.375% due 4/1/2031	\$ 2,000,000	<u>\$ 1,656,960</u> 1,656,960
	SOFTWARE & SERVICES – 2.3%		
	Information Technology Services – 1.0%		
b	Leidos, Inc., 5.50% due 7/1/2033 Sabre GLBL, Inc., 9.25% due 4/15/2025	2,000,000 1,000.000	1,930,580 941,580
b	Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,805,510
	Internet Software & Services - 0.3%		
b	Arches Buyer, Inc., 4.25% due 6/1/2028	2,000,000	1,671,000
b	Software — 1.0% Audatex North America, Inc., 6.125% due 11/1/2023	250,000	245,762
b	Fair Isaac Corp., 4.00% due 6/15/2028	2,000,000	1,855,600
b b	Mool, Inc., 5.07576 due 2710/2001	2,500,000 1,500,000	2,225,325 1,237,545
	Open text holdings, Inc., 4.125% due 12/1/2051	1,300,000	12,912,902
	TECHNOLOGY HARDWARE & EQUIPMENT — 0.6%		
	Communications Equipment - 0.3%		
	Motorola Solutions, Inc., 2.30% due 11/15/2030	2,000,000	1,624,960
	Office Electronics — 0.3% CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	2,000,000	1,758,660
			3,383,620
	TELECOMMUNICATION SERVICES - 0.3%		
b,e	Wireless Telecommunication Services – 0.3%	0.000.000	4 700 000
5,0	Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,700,980
	UTILITIES – 0.9%		
	Electric Utilities – 0.9%		
b,e e	AES Andres BV, 5.70% due 5/4/2028 Comision Federal de Electricidad, 5.00% due 9/29/2036	2,000,000 3,740,000	1,760,260 3,170,585
	Componin ederal de Liectificidad, 5.00 // due 3/23/2050	5,740,000	4,930,845
	TOTAL CORPORATE BONDS (Cost \$138,664,993)		128,328,008
(	OTHER GOVERNMENT — 0.3%		
b,e	That be beparticle devention of charger, 0.020 % dd of 10/2000	2,000,000	1,627,400
	TOTAL OTHER GOVERNMENT (Cost \$2,000,000)		1,627,400
1	U.S. GOVERNMENT AGENCIES — 0.2%		
b,d,f		1,000,000	910,000
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,053,507)		910,000
I	MORTGAGE BACKED – 3.9%		
b	Anoyo Mongage Indst, whole Edah Securities Indst OMO, Series 2022-1 Olass MT, 5:0576 dde 12/20/2050	1,500,000	971,819
b,d	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062 Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,	1,877,287	1,742,067
b,d	Selles 2019-L Class A1, 0.220 / QUE 11/20/2010	1,893,025	1,889,214
b,d b,d	Jenes 2021-00 Glass D4, 2.000 // dide 9/20/2001	350,000 200,000	121,446 53,955
b,d	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	2,000,000	1,905,586
b,d b,d	COMO ITUSI, WHOLE EDGIT DECUTIES ITUSI CIMO, DETES 2022-INQUID CIASS AD, 5. TOS // QUE 0/20/2007	1,581,617	1,478,293
b,d	down mast, whole Edah decamics mast owo, benes 2021 owie blass AT, 2.55276 ddc 0/25/2000	1,026,405 3,000,000	929,039 2,490,325
b,d	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,426,012	1,415,711
b,d	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.028% due 1/25/2052	724,879	387,397
b,d	Jenes 2021-11 Oldss DJ, J.02070 dde 1720/2002	881,914	342,778

## Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

Series 2021-W12 (dss 24, 24, 22, 22, 23, 24, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 23, 24, 25, 22, 24, 25, 22, 24, 25, 22, 24, 25, 24, 24, 31, 24, 25, 25, 25, 24, 25, 24, 24, 31, 24, 25, 25, 24, 24, 31, 24, 25, 24, 24, 31, 24, 25, 25, 24, 24, 31, 24, 25, 24, 24, 31, 24, 25, 24, 24, 31, 24, 25, 24, 24, 31, 24, 24, 34, 34, 35, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34		ISS	SUER-DESCRIPTI	ON			PRI	SHARES/ NCIPAL AMOUNT		VALUE
Series 2021-INV2 Cass AX). 0.127% due 8/25/2051         \$105,097,176         \$ 49, 7,200,385         29, 29, 202,003,000         29, 203,003,000         29, 201,074         201,003,000         29, 201,074         201,003,000         29, 201,074         201,074         18, 557         19, 558         17, 50,000         20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	Mello Mortgage Capital Acceptance.	Whole Loan Securities Tr	ust CMO.							
Series 2021-WV2 Cass B5, 3.27% due 2/25/251         1,537,778         622           Series 2021-WV2 Cass B5, 3.27% due 2/25/2051         2,7510,474         18           Series 2021-WV3 Cass A54, 0.25% due 10/25/2051         2,232,993         6           Series 2021-WV3 Cass B5, 2.99% due 2/25/2051         2,232,993         6           Series 2021-WV3 Cass B5, 2.93% due 10/25/2051         2,232,993         6           Series 2021-WV3 Cass B5, 2.93% due 10/25/2051         2,232,993         6           Series 2021-WV3 Cass B5, 2.93% due 12/25/2066         2,500,000         2,04           New Resident Mortage Land Into CMO,         419,381         17           Series 2021-WV1 Cass A3, 4.20% due 12/25/2066         750,000         58           Series 2021-WV1 Cass A3, 4.20% due 6/25/2051         3,922,495         1,26           Series 2021-WV1 Cass B6, 1.54% due 6/25/2051         3,922,495         1,28           Series 2021-WV1 Cass B6, 1.31% due 8/25/2051         3,922,495         1,28           Series 2021-WV1 Cass B6, 3.31% due 8/25/2051         29,228,184         72           Series 2021-WV1 Cass B6, 3.31% due 8/25/2051         29,228,184         72           Series 2021-WV1 Cass B6, 3.31% due 8/25/2051         313,248         100           TOTAL SHORT-TERM INVESTMENTS — 0.9%         522,342         522,342         5			,				\$	105,087,176	\$	486,490
Series 2021-W1 Class B4, 2, 294% bit B4/22/2051         1,557,778         622           Series 2021-W3 Class B4, 2,05% bit 10/25/2051         2,25,10,474         18           Series 2021-W3 Class B5, 3,217% bit 10/25/2051         2,25,293         68           Series 2021-W3 Class B5, 3,217% bit 10/25/2051         2,6859         56           Series 2021-W3 Class B5, 3,217% bit 10/25/2051         2,625,000         2,849           Series 2021-W3 Class B5, 3,217% bit 10/25/2056         2,500,000         2,44           Series 2021-W1 Class A3, 4,25% bit 4/25/2066         2,500,000         2,44           Series 2021-W1 Class A3, 4,25% bit 4/25/2066         2,500,000         2,44           Series 2021-W1 Class A3, 4,25% bit 4/25/2061         33,922,495         1,260           Series 2021-W1 Class A3, 4,25% bit 4/25/2051         33,924,495         1,260           Series 2021-W1 Class A1, 2,053 bit 6/25/2051         33,924,495         1,260           Series 2021-W1 Class B5, 3,317% bit 8/25/2051         29,28,184         72           Series 2021-W1 Class B5, 3,317% bit 8/25/2051         29,28,184         72           Series 2021-W1 Class B5, 3,317% bit 8/25/2051         313,248         100           TOTAL INVESTMENTS — 0,9%         52,234,21         5,22           Series 2021-W1 Class B5, 3,317% bit 8/25/2051         52,234,21         <	d,g Series 2021-INV2 Class AX4, 0.70	0% due 8/25/2051						7,200,385		267,450
Series 2021 - INVIZ Class XA1, 0.51% due 10/25/2051       2,222,993       60         Series 2021 - INVIZ Class XA1, 0.55% due 10/25/2051       2,222,993       61         Series 2021 - INVIZ Class XA1, 0.55% due 10/25/2051       96,655       55         Series 2021 - INVIZ Class XA1, 2.55% due 10/25/2051       96,655       55         Series 2021 - INVIZ Class XA1, 4.25% due 4/25/2066       750,000       58         Series 2022 - INVI Class XA1, 4.25% due 4/25/2066       2,500,000       2,044         New Readenting Mortgage Long Securities Trust CM0,       3922,495       1,269         Series 2021 - INVI Class XA1, 0.753% due 6/25/2051       33,922,495       1,269         Series 2021 - INVI Class XA1, 0.753% due 6/25/2051       370,098       23         Series 2021 - INVI Class XA1, 0.753% due 6/25/2051       370,098       23         Series 2021 - INVI Class XA1, 0.753% due 6/25/2051       370,098       23         Series 2021 - INVI Class XB, 0.1454% due 6/25/2051       310,274       18         Series 2021 - INVI Class XB, 0.317% due 8/25/2051       310,274       18         Series 2021 - INVI Class XB, 0.317% due 8/25/2051       510,273       323         Series 2021 - INVI Class XB, 0.317% due 8/25/2051       510,273       522,342       522         TOTAL INVESTMENTS — 0.9%       0.95%       522,342 <td< td=""><td>Series 2021-INV2 Class B5, 3.32</td><td>7% due 8/25/2051</td><td></td><td></td><td></td><td></td><td></td><td>318,557</td><td></td><td>187,929</td></td<>	Series 2021-INV2 Class B5, 3.32	7% due 8/25/2051						318,557		187,929
Construct         Construct <t< td=""><td>d Series 2021-INV2 Class B6, 2.99</td><td>4% due 8/25/2051</td><td></td><td></td><td></td><td></td><td></td><td>1,537,778</td><td></td><td>623,846</td></t<>	d Series 2021-INV2 Class B6, 2.99	4% due 8/25/2051						1,537,778		623,846
Contract IIII viii Class Add 10/25/2051         Seles 2021-INV3 Class B5, 2217% due 10/25/2051         98,859         51           Series 2021-INV3 Class B6, 2983% due 10/25/2051         419,381         17           MK4 Tust, Whole Lans Scuritles Tust CMO,         2,500,000         2,040           Series 2022-INV1 Class A3, 425% due 12/25/2056         2,500,000         2,040           New Resident Mortgage Lan Tust, Whole Lans Scuritles Tust CMO,         3,922,495         1,261           Series 2021-INV1 Class A2, 12,552/051         33,922,495         1,261           Series 2021-INV1 Class A2, 225% due 6/25/2051         33,922,495         1,261           Series 2021-INV1 Class A2,02, 0.50% due 8/25/2051         37,090         223           Series 2021-INV1 Class A2,02, 0.50% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class A2,02, 0.50% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class A3,317% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class A2,43         25,223         522,342         522,342	<sup>9</sup> Series 2021-INV3 Class AX1, 0.10	67% due 10/25/2051						27,510,474		180,348
Series 2021-INVI Obass DD, 22.93% due 10/25/2051       419,381       17.         MA Tust, Whole Lan Securities Tust CMO,       5849       25,000,000       2,041         Series 2021-INVI Obass A3, 42.0% due 12/25/2066       2,500,000       2,041         Series 2022-INVI Obass A3, 42.0% due 12/25/2066       33,922,495       1,261         Series 2021-INVI Obass A3, 42.0% due 12/25/2066       33,922,495       1,261         Series 2021-INVI Obass A3, 40.0% due 62/5/2051       33,922,495       1,261         Series 2021-INVI Obass B6, 14,64% due 62/5/2051       370,908       293         Series 2021-INVI Obass B6, 14,64% due 62/5/2051       664,282       29         Wells Fargo Mortgage Backed Securities Tust CMO,       29,228,184       722         Series 2021-INVI Obass B6, 3,317% due 8/25/2051       510,273       323         Series 2021-INVI Obass B5, 3,317% due 8/25/2051       510,273       323         Series 2021-INVI Obass B6, 3,317% due 8/25/2051       510,273       323         Series 2021-INVI Obass B5, 3,317% due 8/25/2051       510,273       323         Series 2021-INVI Obass B5, 3,317% due 8/25/2051       510,273       313,248       100         TOTAL INVESTMENTS — 0.9%       522,342       5,223       5,223       5,223         TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)       554,032 <td><sup>9</sup> Series 2021-INV3 Class AX4, 0.55</td> <td>5% due 10/25/2051</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,232,993</td> <td></td> <td>60,876</td>	<sup>9</sup> Series 2021-INV3 Class AX4, 0.55	5% due 10/25/2051						2,232,993		60,876
Wirk Tust, Winde Land Southies Tust CMO,       750,000       588         Series 2022-INV1 Class A3, 4.25% due (725/2066       750,000       2.94         New Residential Mortgage Loan Tust, Whole Loan Securities Tust CMO,       33,922,495       1.266         Series 2022-INV1 Class B5, 3.253% due 6/25/2051       33,922,495       2.90,000       2.94         New Residential Mortgage Loan Crust, Whole Loan Securities Tust CMO,       33,922,495       1.266       2.90,000       2.94         Welks Fago Mortgage Backed Securities Tust CMO,       33,922,495       3.70,908       2.36       2.90,208,184       727       3.22         Series 2021-INV1 Class B6, 3.317% due 8/25/2051       29,228,184       727       3.22       5.223       2.31       3.317% due 8/25/2051       2.9,228,184       727       3.22       5.223       2.31       3.317% due 8/25/2051       2.9,228,184       727       3.22       5.223       2.31       3.317% due 8/25/2051       2.33,317% due 8/25/2051       2.33,317% due 8/25/2051       2.33,317% due 8/25/2051       2.33,224       5.223 <td></td> <td>7% due 10/25/2051</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>96,859</td> <td></td> <td>56,596</td>		7% due 10/25/2051						96,859		56,596
* Series 2022-IW1 Olass A3, 4.25% due 4/25/2066       760,000       5.84         * Series 2022-IW1 Olass A3, 4.25% due 4/25/2066       2,500,000       2,04         New Residential Mortage Loan Securities Tust CM0,       33,922,495       1,26         * Series 2021-IW1 Class B5, 3.253% due 6/25/2051       370,908       23         * Series 2021-IW1 Class B6, 1.454% due 6/25/2051       664,282       29         * Series 2021-IW1 Class B6, 1.454% due 6/25/2051       664,282       29         * Series 2021-IW1 Class B6, 3.317% due 6/25/2051       29,228,184       722         * Series 2021-IW1 Class B6, 3.317% due 6/25/2051       29,228,184       722         * Series 2021-IW1 Class B6, 3.317% due 6/25/2051       29,228,184       722         * Series 2021-IW1 Class B6, 3.317% due 6/25/2051       29,228,184       722         * Series 2021-IW1 Class B6, 3.317% due 6/25/2051       313,248       100         * TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,562       21,562         SHORT-TERM INVESTMENTS – 0.9%       522,342       5,222         * TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       5540,320       5540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,164       5554,880         NET ASSETS – 100.0%       2558,480       2558,480       2562,251       556,882 <td< td=""><td><sup>d</sup> Series 2021-INV3 Class B6, 2.98</td><td>3% due 10/25/2051</td><td></td><td></td><td></td><td></td><td></td><td>419,381</td><td></td><td>173,397</td></td<>	<sup>d</sup> Series 2021-INV3 Class B6, 2.98	3% due 10/25/2051						419,381		173,397
Joint Subscription         1200000         200000         200000           Series 2022-WM1 Class A3, 4.20% due 12/25/2056         2,00000         2,000           New Residential Mortgape Loan Trust, Whole Loan Securities Trust CMO,         33,922,495         1,260           Series 2021-INV1 Class B5, 3.253% due 6/25/2051         33,922,495         1,260           Series 2021-INV1 Class B5, 3.253% due 6/25/2051         370,908         231           Series 2021-INV1 Class B6, 3.253% due 6/25/2051         664,282         29           Series 2021-INV1 Class A02, 0.50% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class B6, 3.317% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class B6, 3.317% due 8/25/2051         29,228,184         722           Series 2021-INV1 Class B6, 3.317% due 8/25/2051         210,273         32           Series 2021-INV1 Class B6, 3.317% due 8/25/2051         313,248         100           TOTAL MORTGAGE BACKED (Cost \$626,116,970)         \$540,321         5,222           Stere 202 - INV1 Class B6, 3.317% due 8/25/2051         \$58,481         522,342         5,222           TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)         \$558,481         \$558,481         \$558,481           NET ASSETS LESS LIABILITIES — 3.3%         18,160         \$558,481         \$558,481<		ust CMO,								
Contract       Contract <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>750,000</td><td></td><td>589,168</td></td<>								750,000		589,168
P       Series 2021-INV1 Dass B5, 32:53% due 6V25/2051       33,922,495       1,260         Series 2021-INV1 Dass B5, 32:53% due 6V25/2051       370,908       231         Series 2021-INV1 Dass B5, 32:53% due 6V25/2051       664,282       291         Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,       29,228,184       722         Series 2021-INV1 Dass B5, 33:17% due 8/25/2051       29,228,184       722         Series 2021-INV1 Dass B6, 33:17% due 8/25/2051       29,228,184       722         Series 2021-INV1 Dass B6, 33:17% due 8/25/2051       313,248       100         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,589       21,589         SHORT-TERM INVESTMENTS — 0.9%       21,582       522,342       5,222         TOTAL MORTGAGE BACKED (Cost \$26,216,970)       \$540,320       554,331       18,161         TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)       \$540,320       558,481       558,481         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       18,161       556,481         NET ASSETS LESS LIABILITIES — 3.3%       18,161       18,161       18,161       18,161         NET ASSETS LESS LIABILITIES — 3.3%       18,161       18,161       18,161       18,161       18,161       18,161       18,161       18,161       18,161       18,161 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,500,000</td> <td></td> <td>2,046,269</td>								2,500,000		2,046,269
Series 2021-INV1 Dass DR, 1.61494 due 6/25/2051       370,908       231         Series 2021-INV1 Dass DR, 1.45494 due 6/25/2051       664,282       29         Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,       29,228,184       722         Series 2021-INV1 Dass BA, 3.317% due 8/25/2051       29,228,184       722         Series 2021-INV1 Dass BA, 3.317% due 8/25/2051       29,228,184       722         Series 2021-INV1 Dass BA, 3.317% due 8/25/2051       313,248       100         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,582       21,582         SHORT-TERM INVESTMENTS – 0.9%       21,582       21,582         TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,321       558,481         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       18,161       18,161         NET ASSETS = 100.0%       \$558,481       \$558,481       18,161         NET ASSETS = 100.0%       \$558,481       \$558,481       \$558,481         NET ASSETS = 00.0%       \$558,481       \$558,481       \$558,481         NET ASSETS = 100.0%       \$558,481       \$558,481       \$558,481         NET ASSETS = 0.0.0%       \$20,000       \$20,000       \$558,481       \$558,481			Trust CMO,							
Series 2021-INV1 (dass Bd. 35.35 / due 6/25//2051)       510,9305       2.29         Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,       9       29,228,184       722         Series 2021-INV1 (dass Bd. 3.317% due 8/25//2051)       510,273       322         Series 2021-INV1 (dass Bd. 3.317% due 8/25//2051)       403,359       233         Series 2021-INV1 (dass Bd. 3.317% due 8/25//2051)       313,248       101         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,582       21,582         SHORT-TERM INVESTMENTS — 0.9%       522,342       5,223         * Thornburg Capital Management Fund       522,342       5,223         TOTAL INVESTMENTS — 96.7% (Cost \$5,223,419)       522,342       5,223         TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)       \$540,321       558,481         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       18,161         NET ASSETS — 100.0%       \$558,481       18,161         DESCRIPTION       PARTY*       AMOUNT       PRICE       DATE       AMOUNT       RECEIVED USD       V         NTTEN CALL OPTIONS – (0.1)%       PARTY*       AMOUNT       PRICE       DATE       AMOUNT       RECEIVED USD       V         NTTEN CALL OPTIONS – (0.0)%       JPM       9,100       EUR152.00       4/21/2023 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,260,231</td>										1,260,231
Other 202 (14WT 0.005 (20,14WT 0.005 (20,011 (2	JEHES ZUZ FINV F UIdos DJ, J.ZJ							· · · · · · · · · · · · · · · · · · ·		236,264
2       Series 2021-INV1 Class 8402, 0.50% due 8/25/2051       29,228,184       722         3       Series 2021-INV1 class 84, 3.317% due 8/25/2051       403,359       233         3       Series 2021-INV1 class 86, 3.317% due 8/25/2051       403,359       233         3       Series 2021-INV1 class 86, 3.317% due 8/25/2051       313,248       100         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,564       21,564         SHORT-TERM INVESTMENTS — 0.9%         *       ToTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         TOTAL INVESTMENTS — 9.67% (Cost \$626,116,970)       \$540,321       5540,321         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACT EXERCISE EXPIRATION NOTIONAL PREMIUMS MURICIPARTY* AMOUNT PRICE         DUSCRIPTION         OUTSTANDING WRITTEN OPTIONS CONTRACT SAT MARCH 31, 2023         WITEN CALL OPTIONS – (0.1)%         PIRCE         OUTRACT CONTRACT EXERCISE EXPIRATION NOTIONAL PREMIUMS MURITEN OPTIONS – (0.0)%         MITEN CALL OPTIONS – (0.1)%         PIRCE       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266	JEHES ZUZ FINV FUIdos DU, 1.40							664,282		294,107
23/223/104       22/223/104       72/223         Series 2021-INV1 0ass B4, 3.317% due 8/25/2051       313,248       103         3 Series 2021-INV1 0ass B6, 3.317% due 8/25/2051       313,248       103         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,58       21,58         SHORT-TERM INVESTMENTS – 0.9%         * Total SHORT-TERM INVESTMENTS – 0.9%       522,342       5,223         * Total SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         * Total SHORT-TERM INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320       558,481         OTHER ASSETS LESS LIABILITIES – 3.3%       18,161       18,161         NET ASSETS – 100.0%       \$558,481       558,481         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTEN CONTRACT CONTRACT CONTRACT PRICE         DESCRIPTION       PARTY*       AMOUNT       PREMIUMS       V         RITTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266			ecurities Trust CMC	Э,						
Series 2021-INV1 Class B6, 3.317 % due 8/25/2051       403,359       233         Series 2021-INV1 Class B6, 3.317% due 8/25/2051       313,248       104         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,58       21,58         SHORT-TERM INVESTMENTS – 0.9%         * Total MORTGAGE BACKED (Cost \$24,312,652)         SHORT-TERM INVESTMENTS – 0.9%         * Total SHORT-TERM INVESTMENTS – 0.9%       522,342       5,223         Total SHORT-TERM INVESTMENTS (Cost \$5,223,419)         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%         NET ASSETS - 100.0%         Stort contracts of March 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACT S AT MARCH 31, 2023         MOUNT PRICE         DATE NOTIONAL PREMIUMS NUM         DESCRIPTION         NOTIONAL CONTRACT CONTRACT EXERCISE EXPIRATION NOTIONAL PREMIUMS NUM         DATE NOTIONS – (0.1)%         PRICE         DATE NOTIONS – (0.1)%         PREMIUMS NUM       35,717 <td>- UCHES ZUZ FINV FUIdos MUZ, U.C</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>727,595</td>	- UCHES ZUZ FINV FUIdos MUZ, U.C									727,595
3 Series 202:1-INV1 Class BG, 3317 % Oute 9/25/2051       313,248       100         5 Series 202:1-INV1 Class BG, 3317 % Oute 9/25/2051       313,248       100         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,58         SHORT-TERM INVESTMENTS – 0.9%         * Total SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320       5540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160       \$558,480         NET ASSETS – 100.0%       \$558,480       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         OUTSTANDING WRITTEN OPTIONS CONTRACT EXERCISE EXPIRATION NOTIONAL PREMIUMS V         DESCRIPTION       PARTY*       AMOUNT       PRICE       DATE       AMOUNT       RECEIVED USD       I         RITEN CALL OPTIONS – (0.1)%         PITAL GOODS – (0.0)%       35,717       \$	JEHES ZUZ I HINV I UIDS D4, J.J I									323,606
Status D2 HWH Gass D0, 3.517 A Gde G22/2051       Sto2 A G       105         TOTAL MORTGAGE BACKED (Cost \$24,312,652)       21,58         SHORT-TERM INVESTMENTS – 0.9%       522,342       5,223         * Thomburg Capital Management Fund       522,342       5,223         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160         NET ASSETS – 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACT S AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACT S AT MARCH 31, 2023       \$558,480         MORTACT       CONTRACT CONTRACT CONTRACT CONTRACT PRICE       EXPIRATION NOTIONAL PREMIUMS VU         DESCRIPTION       PARTY*       AMOUNT       PREMIUMS VU         RITTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$35,717       \$	JEHES ZUZ I -INV I GIASS DJ, J.J I							· · · · · · · · · · · · · · · · · · ·		233,670
SHORT-TERM INVESTMENTS - 0.9%       522,342       5,223         * Thomburg Capital Management Fund TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         TOTAL SHORT-TERM INVESTMENTS (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES - 3.3%       18,160         NET ASSETS - 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         MITTEN CALL OPTIONS - (0.1)%       PARTY*       CONTRACT CONTRACT CONTRACT PRICE       EXPIRATION AMOUNT       PRICE       VI         NITTEN CALL OPTIONS - (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$ 35,717       \$	JEIIES ZUZ I -INV I GIASS DU, 3.3 I							313,248		109,332
* Thomburg Capital Management Fund       522,342       5,223         * TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       522,342       5,223         * TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160         NET ASSETS – 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         VITTEN CALL OPTIONS – (0.1)%       PARTY*       CONTRACT       EXERCISE       EXPIRATION       NOTIONAL       PREMIUMS       VI         NITTEN CALL OPTIONS – (0.1)%       PITAL GOODS – (0.0)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$ 35,717       \$	TOTAL MORTGAGE BACKE	ED (Cost \$24,312,6	52)							21,584,804
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       5,223         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160         NET ASSETS - 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         MET ASSETS - 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         MITTEN CALL OPTIONS – (0.1)%       PARTY*       CONTRACT       EXERCISE       EXPIRATION       NOTIONAL       PREMIUMS       \$         NUTTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$       35,717       \$	SHORT-TERM INVESTME	NTS — 0.9%								
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)       5,223         TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160         NET ASSETS - 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         MET ASSETS - 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         MITTEN CALL OPTIONS – (0.1)%       PARTY*       CONTRACT       EXERCISE       EXPIRATION       NOTIONAL       PREMIUMS       \$         NUTTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$       35,717       \$	h Thornburg Capital Management Fund	h						522,342		5,223,419
TOTAL INVESTMENTS – 96.7% (Cost \$626,116,970)       \$540,320         OTHER ASSETS LESS LIABILITIES – 3.3%       18,160         NET ASSETS – 100.0%       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023       \$558,480         CONTRACT       CONTRACT       CONTRACT       PREMIUMS       \$70         DESCRIPTION       PARTY*       AMOUNT       PRICE       DATE       AMOUNT       RECEIVED USD       \$70         RITTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR152.00       4/21/2023       EUR1,358,266       \$ 35,717       \$			223 (10)					,		5,223,419
OTHER ASSETS LESS LIABILITIES – 3.3%       18,164         NET ASSETS – 100.0%         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         CONTRACT       CONTRACT       CONTRACT       CONTRACT       EXERCISE       EXPIRATION       NOTIONAL       PREMIUMS       W         RITTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR 152.00       4/21/2023       EUR 1,358,266       \$ 35,717       \$	TOTAL SHORT-TERMINVE		,220,419)							3,223,418
NET ASSETS – 100.0%       S558,484         OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         CONTRACT       CONTRACT       CONTRACT       EXERCISE       EXPIRATION       NOTIONAL       PREMIUMS       V/         DESCRIPTION       PARTY*       AMOUNT       PRICE       DATE       AMOUNT       RECEIVED USD       V/         RITTEN CALL OPTIONS – (0.1)%       JPM       9,100       EUR 152.00       4/21/2023       EUR 1,358,266       \$ 35,717       \$	TOTAL INVESTMENTS - 96	.7% (Cost \$626,11	6,970)						\$5	40,320,072
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023         CONTRACT DESCRIPTION       CONTRACT PARTY*       CONTRACT AMOUNT       EXERCISE PRICE       EXPIRATION DATE       NOTIONAL AMOUNT       PREMIUMS RECEIVED USD       V/V         RITTEN CALL OPTIONS – (0.1)% PITAL GOODS – (0.0)% imens AG       JPM       9,100       EUR 152.00       4/21/2023       EUR 1,358,266       \$ 35,717       \$	OTHER ASSETS LESS LIABI	LITIES — 3.3%								18,166,795
CONTRACT DESCRIPTIONCONTRACT PARTY*CONTRACT AMOUNTEXERCISE PRICEEXPIRATION DATENOTIONAL AMOUNTPREMIUMS RECEIVED USDV/ V 	NET ASSETS - 100.0%								\$5	58,486,867
DESCRIPTIONPARTY*AMOUNTPRICEDATEAMOUNTRECEIVED USDIRITTEN CALL OPTIONS - (0.1)% PITAL GOODS - (0.0)% imens AGJPM9,100EUR 152.004/21/2023EUR 1,358,266\$ 35,717\$		OUTSTA	NDING WRITTE	EN OPTIONS C	ONTRACTS AT	MARCH 31, 20	023		_	
DESCRIPTIONPARTY*AMOUNTPRICEDATEAMOUNTRECEIVED USDIRITTEN CALL OPTIONS - (0.1)% PITAL GOODS - (0.0)% imens AGJPM9,100EUR 152.004/21/2023EUR 1,358,266\$ 35,717\$	CONTRACT		CONTRACT	CONTRACT	EXERCISE	EXPIRATION	NOTIONAL	PREMILIMS		VALUE
PITAL GOODS – (0.0)%           Immens AG         JPM         9,100         EUR 152.00         4/21/2023         EUR 1,358,266         \$ 35,717         \$		I								USD
JPM         9,100         EUR 152.00         4/21/2023         EUR 1,358,266         \$ 35,717         \$	RITTEN CALL OPTIONS - (0.1)%									
	APITAL GOODS - (0.0)%									
	emens AG		JPM	9,100	EUR152.00	4/21/2023	EUR 1,358,266	<b>\$</b> 35,71	7	\$ (22,
		(0,0)0(								

LVMH Moet Hennessy Louis Vuitton SE	JPM	3,930	EUR 840.00	4/28/2023	EUR 3, 318, 492	52,679	(96,077)	
CONSUMER STAPLES DISTRIBUTION & RETAIL - (0.0)% Tesco plc	JPM	572,000	GBP 2.60	4/21/2023	GBP1,519,804	33,357	(72,027)	
ENERGY – (0.0)% TotalEnergies SE	JPM	46,300	EUR 56.00	4/21/2023	EUR2,516,868	54,348	(30,208)	
INSURANCE – (0.0)% Assicurazioni Generali SpA	GST	130,695	EUR 19.00	4/21/2023	EUR2,402,174	33,454	(12,568)	
MATERIALS – (0.0)% BHP Group Ltd.	BOA	98,000	AUD 51.00	4/20/2023	AUD 4,628,540	71,570	(6,407)	
MEDIA & ENTERTAINMENT – (0.0)% Meta Platforms, Inc.	BOA	13,700	USD 235.00	4/28/2023	USD 2,903,578	41,785	(54,131)	
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	- (0.0)%							
Merck & Co., Inc.	GST	20,100	USD 110.00	4/14/2023	USD 2,138,439	36,783	(7,813)	
AbbVie, Inc.	GST	17,400	USD 157.50	4/21/2023	USD 2,773,038	47,328	(59,783)	
Novartis AG	JPM	30,500	CHF 85.00	5/19/2023	CHF 2,554,680	32,530	(41,766)	
						116,641	(109,362)	

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023										
CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREM RECEIVI			VALUE USD	
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT Broadcom, Inc.	<b>- (0.0)%</b> GST	4,300	USD 670.00	4/21/2023	USD 2,758,622	\$ 3	32,680	\$	(18,974)	
SOFTWARE & SERVICES – (0.1)% Microsoft Corp.	BOA	24,400	USD 290.00	4/21/2023	USD7,034,520	6	69,540		(139,450)	
TECHNOLOGY HARDWARE & EQUIPMENT – (0.0)% Cisco Systems, Inc.	BOA	58,200	USD 52.00	4/21/2023	USD 3,042,405	2	25,026		(46,183)	
TRANSPORTATION – (0.0)% Deutsche Post AG	JPM	67,495	EUR 43.00	5/12/2023	EUR 2,908,360		14,338		(55,722)	
TOTAL WRITTEN CALL OPTIONS						\$ 61	1,135	\$	(663,289)	
WRITTEN PUT OPTIONS – (0.0)% FOOD, BEVERAGE & TOBACCO – (0.0)% Altria Group, Inc. Nestle SA	JPM GST	35,300 24,400	USD 45.00 CHF106.00	4/14/2023 4/21/2023	USD1,575,086 CHF2,719,624		25,769 31,378	\$	(25,565) (4,807)	
HEALTH CARE EQUIPMENT & SERVICES – (0.0)% Medtronic plc	BOA	52,000	USD 76.00	4/14/2023	USD 4,192,240		57,147		(30,372) (10,948)	
INSURANCE – (0.0)% NN Group NV	GST	39,000	EUR 32.00	4/21/2023	EUR1,304,940	2	29,657		(18,883)	
MATERIALS – (0.0)% OCI NV	GST	63,500	EUR 27.50	4/18/2023	EUR1,985,010	Ę	51,048		(43,440)	
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENC Merck & Co., Inc.	CES – (0.0)% JPM	17,900	USD 103.00	4/28/2023	USD1,904,381	3	39,380		(27,276)	
SOFTWARE & SERVICES – (0.0)% Open Text Corp.	GST	69,400	CAD 43.00	4/21/2023	CAD 3,617,822	2	24,482		(1,410)	
TELECOMMUNICATION SERVICES – (0.0)% Vodafone Group plc	GST	2,595,000	GBP 0.85	4/21/2023	GBP2,317,335		18,950		(24,051)	
TOTAL WRITTEN PUT OPTIONS TOTAL							35,064 46,199	\$ \$	(156,380) (819,669)	

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

#### Footnote Legend

a Non-income producing.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Trust's portfolio was \$141,706,843, representing 25.37% 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 March 31, 2023.

e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.

f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

g Interest only.

h Investment in Affiliates.

#### Portfolio Abbreviations

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

ABS	Asset Backed Securities	AUD	Australian Dollar
ADR	American Depositary Receipt	CAD	Canadian Dollar
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	USD	United States Dollar
LIBOR	London Interbank Offered Rates		

# **COUNTRY EXPOSURE \***

(percent of net assets)

United States	48.8%
Netherlands	6.2%
Italy	5.3%
France	4.9%
Japan	4.4%
Germany	3.3%
Australia	3.0%
United Kingdom	2.8%
Brazil	2.3%
Switzerland	2.1%
Canada	2.1%
Taiwan	2.0%
Spain	1.7%
China	1.3%
Mexico	0.8%
Sweden	0.8%
United Arab Emirates	0.7%
Singapore	0.7%
Saudi Arabia	0.6%
Belgium	0.5%
Colombia	0.4%
Nigeria	0.3%
Dominican Republic	0.3%
Ireland	0.3%
South Africa	0.2%
Russian Federation	0.0%**
Other Assets Less Liabilities	4.2%

\* Holdings are classified by country of risk as determined by MSCI and Bloomberg. \*\* Country percentage was less than 0.1%.

# Statement of Assets and Liabilities

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

# ASSETS

Investments at cost	¢ 600 000 FF1
Non-affiliated issuers Non-controlled affiliated issuers	\$ 620,893,551 5 222,410
	5,223,419
Investments at value	
Non-affiliated issuers	535,096,653
Non-controlled affiliated issuers	5,223,419
Foreign currency at value <sup>(a)</sup>	120,328
Cash segregated as collateral on written options Receivable for investments sold	4,480,000
Receivable for options written	10,473,394 32,530
Dividends receivable	1,285,715
Tax reclaims receivable	666,901
Principal and interest receivable	2,505,969
Prepaid expenses and other assets	46,297
Total Assets	559,931,206
LIABILITIES	
Written options at value <sup>(b)</sup>	819,669
Payable for investments purchased	14,914
Payable to investment advisor and other affiliates	491,495
Accounts payable and accrued expenses	118,261
Total Liabilities	1,444,339
NET ASSETS	\$ 558,486,867
NET ASSETS CONSIST OF	
Net capital paid in on shares of beneficial interest	\$ 641,637,660
Accumulated loss	(83,150,793)
NET ASSETS	\$ 558,486,867
NET ASSET VALUE	
Common Shares:	
Net assets applicable to shares outstanding	\$ 558,486,867
Shares outstanding	32,081,883
Net asset value and redemption price per share	\$ 17.41
	<u>·</u>

(a) Cost of foreign currency is \$120,544.(b) Premiums received \$946,199.

# Statement of Operations

Thornburg Income Builder Opportunities Trust | Six Months Ended March 31, 2023 (Unaudited)

# **INVESTMENT INCOME**

Dividend income Non-affiliated issuers Non-controlled affiliated issuers Dividend taxes withheld Interest income Foreign withholding tax claims		4,993,628 218,568 (471,900) 4,178,001 139,448
Total Income		9,057,745
EXPENSES		
Investment management fees Administration fees Transfer agent fees Market support fees Custodian fees Professional fees Trustee and officer fees Other expenses		3,311,385 234,931 16,410 306,523 80,000 407,000 78,325 170,145
Total Expenses Less:		4,604,719
Expenses reimbursed		(230,921)
Net Expenses		4,373,798
Net Investment Income (Loss)	\$	4,683,947
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on: Non-affiliated issuer investments Options written Foreign currency transactions		4,728,968 4,037,029 1,125,158)
Net realized gain (loss)	1	7,640,839
Net change in unrealized appreciation (depreciation) on: Non-affiliated issuers investments Options written Foreign currency translations	7	5,598,386 173,280 61,225
Change in net unrealized appreciation (depreciation)	7	5,832,891
Net Realized and Unrealized Gain (Loss)	9	3,473,730
Change in Net Assets Resulting from Operations	\$ 9	8,157,677

# Statements of Changes in Net Assets

Thornburg Income Builder Opportunities Trust

	SIX MONTHS ENDED MARCH 31, 2023*	YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income Net realized gain (loss) on investments, options written, and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments, options written, and foreign	\$ 4,683,947 17,640,839	\$ 18,305,078 16,834,298
currency translations	75,832,891	(147,817,370)
Net Increase (Decrease) in Net Assets Resulting from Operations	98,157,677	(112,677,994)
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings Common Shares	(20,051,819)	(40,103,637)
FUND SHARE TRANSACTIONS Net Increase (Decrease) in Net Assets	78,105,858	(152,781,631)
NET ASSETS		
Beginning of Period	480,381,009	633,162,640
End of Period	\$ 558,486,867	\$ 480,381,009

\* Unaudited.

# Notes to Financial Statements

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

## **NOTE 1 – ORGANIZATION**

Thornburg Income Builder Opportunities Trust (the "Trust") is organized as a Delaware statutory trust and commenced operations on July 28, 2021. The Trust is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust will terminate on or before August 2, 2033; provided, that if the Board of Trustees of the Trust (the "Trustees") believes that under then-current market conditions it is in the best interests of the Trust to do so, the Trust may extend the termination date once for up to one year, and once for an additional six months. The Trust seeks to provide current income and additional total return.

The Trust's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Trust include investment and market risk, management risk, equity securities risk, small and mid-cap stock risk, credit risk, interest rate risk, inflation/deflation risk, depositary receipts risk, emerging markets securities risk, below investment grade/high yield securities risk, foreign currency risk, exchange-traded funds and other investments companies risk, illiquid securities risk, loan risk, options risk, market discount risk, closed-end fund risk, and limited term and eligible tender offer risk. Please see the Trust's prospectus for a discussion of those principal risks and other risks associated with an investment in the Trust.

The Trust has invested in securities that are economically tied to Russia. Russia's invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Trust. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Trust's existing investments have or may become illiquid.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. The Trust prepares its financial statements in conformity with United States generally accepted accounting principles ("GAAP"), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification Topic 946.

<u>Allocation of Income, Gains, Losses and Expenses:</u> Net investment income and any realized and unrealized gains and losses are allocated daily to each outstanding share of the Trust at the beginning of the day (after adjusting for the current capital shares activity of the Trust). Expenses common to the Trust and each series of Thornburg Investment Trust are allocated daily among the funds based upon their relative net asset values or other appropriate allocation methods.

<u>Dividends and Distributions to Shareholders</u>: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared and paid monthly. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"). Dividends and distributions are paid and are reinvested in additional shares of the Trust at net asset value per share at the close of business on the ex-dividend date, or at the shareholder's option, paid in cash.

<u>Foreign Currency Translation</u>: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of investments and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. When the Trust purchases or sells foreign investments, it will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions. The values of such spot contracts are included in receivable for investments sold and payable for investments purchased on the Statement of Assets and Liabilities.

The Trust does not separately report the effect of changes in foreign exchange rates from changes in market prices on investments held. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

Reported net realized gains and losses from foreign currency transactions arise due to purchases and sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. These amounts are included in foreign currency transactions in the Statement of Operations.

Net change in unrealized appreciation (depreciation) on foreign currency translations arise from changes in the fair value of assets and liabilities, other than investments at period end, resulting from changes in exchange rates.

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

<u>Guarantees and Indemnifications</u>: Under the Trust's organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

<u>Investment Income</u>: Dividend income is recorded on the ex-dividend date. Certain income from foreign investments is recognized as soon as information is available to the Trust. Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

<u>Repurchase Agreements:</u> The Trust may invest excess cash in repurchase agreements whereby the Trust purchases investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Security Valuation: All investments in securities held by the Trust are valued as described in Note 3.

<u>Use of Estimates</u>: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

<u>When-Issued and Delayed Delivery Transactions</u>: The Trust may engage in when-issued or delayed delivery transactions. To the extent the Trust engages in such transactions, it will do so for the purpose of acquiring portfolio investments consistent with the Trust's investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Trust makes a commitment to purchase an investment on a when-issued or delayed delivery basis, the Trust will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Trust intends to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2023 are detailed in the Schedule of Investments.

## **NOTE 3 – SECURITY VALUATION**

Valuation of the Trust's portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Trust's "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Trust's valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Trust investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Trust's investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Trust would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may

### Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Trust upon a sale of the investment, and the difference could be material to the Trust's financial statements. The Committee's calculation of a fair value for an investment may also differ from the price that would be realized by the Trust upon a ninvestment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

<u>Valuation of Securities</u>: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Trust's valuation time.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using methodologies selected and approved by the Committee as described in the Valuation Policy and Procedures, subject to changes or additions by the Committee. For this purpose, a market quotation is considered to be readily available if it is a quoted price (unadjusted) in active markets for identical investments that the Trust can access at the measurement date. Pursuant to the Valuation Policy and Procedures, the Committee shall monitor for circumstances that may necessitate the use of fair valuation methodologies, including circumstances in which a market quotation for an investment is no longer reliable or is otherwise not readily available. For that purpose, a market quotation is not readily available when the primary market or exchange for the applicable investment is not open for the entire scheduled day of trading. A market quotation may also not be readily available if: (a) developments occurring after the most recent close of the applicable investment's primary exchange, but prior to the close of business on any business day; or (b) an unusual event or significant period of time occurring since the availability of the market quotation, create a serious question concerning the reliability of that market quotation. Additionally, a market quotation will be considered unreliable if it would require adjustment under GAAP, or where GAAP would require consideration of additional inputs in determining the value of the investment. The Committee customarily obtains valuations in those instances from pricing service providers approved by the Committee. Such pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data, and other data.

Investments in U.S. closed end funds are valued at the exchange traded price if they are listed.

Debt obligations held by the Trust which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

Over-the-counter options are valued by a third-party pricing service provider.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Trust, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Trust is likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

If the market quotation for an investment is expressed in a foreign currency, that market quotation will be converted to U.S. dollars using a foreign exchange quotation from a third-party service at the time of valuation. Foreign investments held by the Trust may be traded on days and at times when the Trust is not open for business. Consequently, the value of Trust's investments may be significantly affected on days when shareholders cannot purchase or sell Trust's shares.

<u>Valuation Hierarchy:</u> The Trust categorizes its investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Trust's investments. These inputs are generally summarized according to the three-level hierarchy below:

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Trust are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

On days when market volatility thresholds established by the Committee are exceeded, foreign securities for which valuations are obtained from pricing service providers are fair valued. On these days, the foreign securities are characterized as Level 2 within the valuation hierarchy and revert to Level 1 after the threshold is no longer exceeded.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Trust, the Committee calculates a fair value for the obligation using alternative methods under procedures approved by the Committee. Additionally, in cases when management believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Trust is likely to obtain if it sought a bid for the investment, or is otherwise unreliable, the Committee calculates a fair value for the obligation using an alternative method approved by the Committee.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and the Trust may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following table displays a summary of the fair value hierarchy measurements of the Trust's investments as of March 31, 2023:

	Т	OTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets					
Investments in Securities					
Common Stock	\$ 35	7,083,669	\$ 356,888,361	\$ 	\$ 195,308
Preferred Stock		2,314,125		—	2,314,125
Asset Backed Securities	2	3,248,647		20,184,475	3,064,172
Corporate Bonds	12	8,328,008		128,328,008	—
Other Government		1,627,400		1,627,400	—
U.S. Government Agencies		910,000		910,000	—
Mortgage Backed	2	1,584,804	_	21,584,804	
Short-Term Investments		5,223,419	5,223,419	_	_
Total Investments in Securities	\$ 54	0,320,072	\$ 362,111,780	\$ 172,634,687	\$ 5,573,605
Total Assets	\$ 54	0,320,072	\$ 362,111,780	\$ 172,634,687	\$ 5,573,605 <sup>(a)</sup>
Liabilities Other Financial Instruments					
Written Call Options	\$	(663,289)	\$ _	\$ (663,289)	\$ 
Written Put Options		(156,380)	—	(156,380)	—
Total Other Financial Instruments	\$	(819,669)	\$ _	\$ (819,669)	\$ 
Total Liabilities	\$	(819,669)	\$ _	\$ (819,669)	\$ _

<sup>(a)</sup> Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2023 is not presented.

### NOTE 4 - INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs services for the Trust for which the fees are payable at the end of each month. Under the investment advisory agreement, The Trust pays the Advisor a

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

management fee based on the average daily Managed Assets of the Trust at an annual rate of 1.25%. "Managed Assets" are the total assets of the Trust, including assets attributable to leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding).

The Trust's effective management fee for the six months ended March 31, 2023 was 1.25% of the Trust's average daily Managed Assets. Total management fees incurred by the Trust for the six months ended March 31, 2023 are set forth in the Statement of Operations.

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services related to the Trust's common shares. The Trust pays the Advisor for the services it provides as administrator its pro rata portion of a fee computed as an annual percentage of the aggregate of the average daily Managed Assets of the Trust and the average daily net assets of each series of Thornburg Investment Trust at the rates set forth in the table below:

#### ADMINISTRATIVE SERVICES FEE SCHEDULE

DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

In May 2021, the Trust retained XA Investments LLC ("XAI") to provide investor support and secondary market support services in connection with the ongoing operation of the Trust. Pursuant to the investor support services and secondary market support services agreement with XAI, the Trust paid XAI a service fee, payable monthly in arrears, in an annual amount equal to 0.20% of the Trust's average daily Managed Assets. The agreement with XAI was terminated effective January 16, 2023.

The Advisor has entered into an "Expense Limitation and Reimbursement Agreement" with the Trust for a two-year term beginning on the date of commencement of operations of the Trust and ending on the two year anniversary thereof (the "Limitation Period") to limit the amount of Total Annual Expenses, excluding certain expenses listed below, borne by the Trust to an amount not to exceed 1.65% per annum of the Trust's net assets (the "Expense Cap"). To the extent that expenses for a month exceed the Expense Cap, the Advisor will reimburse the Trust for expenses to the extent necessary to eliminate such excess.

The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor, unless the Advisor ceases to be the investment advisor to the Trust prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2023 if, during that period, expenses fall below the contractual limit that was in place at the time those fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Trust's total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

For the six months ended March 31, 2023, the Advisor contractually reimbursed certain specific expenses, administrative fees, and distribution fees of \$230,921 for common shares.

Certain officers and Trustees of the Trust are also officers or directors of the Advisor. The compensation of the independent Trustees is borne by the Trust. The Trust pays no salaries or compensation to any of its interested Trustees or its officers. For their services, the independent Trustees of the Trust receive an annual retainer in the amount of \$50,000. In addition, the lead Independent Trustee receives \$8,000 annually, the Chair of the Audit Committee receives \$6,000 annually and the Chair of the Nominating and Corporate Governance Committee receives \$6,000 annually. The independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings of the Board. The Trust also pays a portion of the Chief Compliance Officer's compensation. Prior to January 1, 2023, the Independent Trustees received an annual retainer in the amount of \$20,000, and an additional \$10,000 for attending each meeting of the Board. In addition, the lead Independent Trustee received \$3,500 annually, and the Chair of the Audit Committee and the Chair of the Nominating and Corporate Governance Committee each received \$2,500 annually, and each other member of the Audit Committee and Nominating and Corporate Governance Committee received \$2,500 annually, and each other member of the Audit Committee and Nominating and Corporate Governance Committee received \$1,500 annually for each committee on which they served. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

For the six months ended March 31, 2023, the percentage of direct investments in the Trust held by the Trustees and officers of the Trust is 3.00%.

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

The Trust may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2023, the Trust had no such transactions with affiliated funds.

Shown below are holdings of voting securities of each portfolio company which is considered "affiliated" to the Trust under the 1940 Act, including companies for which the Trust's holding represented 5% or more of the company's voting securities, and a series of the Thornburg Investment Trust in which the Trust invested for cash management purposes during the period:

	MARKET VALUE	PURCHASES	SALES	realized Gain	Change in Unrealized	MARKET VALUE	DIVIDEND
	9/30/22	AT COST	PROCEEDS	(LOSS)	APPR./(DEPR.)	3/31/23	INCOME
Thornburg Capital Mgmt. Fund	\$12,806,004	\$79,706,973	\$(87,289,558)	\$-	\$-	\$5,223,419	\$218,568

## NOTE 5 – TAXES

<u>Federal Income Taxes</u>: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Trust. Therefore, no provision for federal income or excise tax is required.

The Trust files income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Trust's tax return filings generally remains open for the three years following a return's filing date. The Trust has analyzed each uncertain tax position believed to be material in the preparation of the Trust's financial statements for the six month period ended March 31, 2023, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Trust has not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2023, information on the tax components of capital was as follows:

Cost of investments for tax purposes	\$ 626,116,970
Gross unrealized appreciation on a tax basis	8,779,322
Gross unrealized depreciation on a tax basis	 (94,576,220)
Net unrealized appreciation (depreciation) on investments (tax basis)	\$ (85,796,898)

Temporary book to tax adjustments to cost of investments and net unrealized appreciation (depreciation) for tax purposes result primarily from deferral of outstanding wash sales.

<u>Foreign Withholding Taxes:</u> The Trust is subject to foreign tax withholding imposed by certain foreign countries in which the Trust may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Trust may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld, in view of various considerations, including recent decisions rendered by the courts in those and other jurisdiction's legal obligation to pay reclaims, the jurisdiction's administrative practices and payment history, and industry convention. To date the Trust has recorded no such receivable because there is limited precedent for collecting such prior year reclaims in countries other than Finland, and the likelihood of collection in those other countries remains uncertain.

<u>Deferred Foreign Capital Gain Taxes:</u> The Trust is subject to a tax imposed on net realized gains of securities of certain foreign countries. The Trust records an estimated deferred tax liability for net unrealized gains on these investments as reflected in the accompanying financial statements. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

## **NOTE 6 – CAPITAL SHARE TRANSACTIONS**

On July 27, 2021, 29,006,250 shares were issued in connection with the Trust's initial public offering. An additional 1,250,000 and 1,825,633 shares were issued on August 17, 2021 and September 10, 2021, respectively, in connection with the underwriter's over-allotment option. Aggregate proceeds from the sale of shares was \$641,637,660. Additional shares of the Trust may be issued under certain circumstances, including pursuant to the Trust's Dividend Reinvestment Plan. Additional information concerning the Dividend Reinvestment Plan is included within this report.

NOTE 7 – SHARES OF BENEFICIAL INTEREST

At March 31, 2023, there were 32,081,883 shares of the Trust with \$0.001 par value of beneficial interest authorized. There were no transactions in the Trust's shares of beneficial interest during the reporting period.

### **NOTE 8 – INVESTMENT TRANSACTIONS**

For the six months ended March 31, 2023, the Trust had purchase and sale transactions of investments of \$83,093,312 and \$95,122,820, respectively (excluding short-term investments and U.S. Government obligations).

## **NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS**

The Trust may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Trust and how these derivatives affect the financial position, financial performance and cash flows of the Trust. The Trust does not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2023, the Trust's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in options.

As of August 19, 2022, the Trust is subject to Rule18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into, eliminates the asset segregation framework that had been used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Trust intends to operate as a "limited derivatives user" for purposes of the derivatives transactions exemption in Rule 18f-4. To qualify as a limited derivatives user, the Trust's "derivatives exposure" is limited to 10% of its net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). Rule 18f-4 has been adopted and implemented by the Trust since the prior disclosure date.

<u>Option Contracts</u>: The Trust may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price. To seek to offset some of the risk of a potential decline in value of certain long positions, the Trust may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). The Trust may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Trust's portfolio, on broad-based securities indexes, or certain ETFs.

When the Trust purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Trust writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Trust realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by the Trust do not typically give rise to counterparty credit risk since options written obligate the Trust and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to the Trust since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of March 31, 2023, the Trust had no outstanding purchased options. The monthly average notional value of options written contracts for the six months ended March 31, 2023 was \$62,484,962.

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

The value of the outstanding Written Options recognized in the Trust's Statement of Assets and Liabilities at March 31, 2023 is disclosed in the following table:

TYPE OF DERIVATIVE <sup>(a)</sup>	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Written Options	GST	\$ —	\$ (191,729)	\$ (191,729)
Written Options	BOA		(257,119)	(257,119)
Written Options	JPM	—	(370,821)	(370,821)

(a) Generally, the Statement of Assets and Liabilities location for written options is Liabilities - written options at value.

The net realized gain (loss) from written options and net change in unrealized appreciation (depreciation) on outstanding written options recognized in the Trust's Statement of Operations for the six months ended March 31, 2023 are disclosed in the following table:

TYPE OF DERIVATIVE <sup>(a)</sup>	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Written Options	\$ 4,037,029	\$ 173,280

(a) Generally, the Statement of Operations location for written option contracts is Net realized gain (loss) on: options written and Net change in unrealized appreciation (depreciation) on: options written.

The following table presents the Trust's derivative liabilities by counterparty net of the related collateral segregated by the Trust as of March 31, 2023:

TYPE OF DERIVATIVE	COUNTERPARTY	LIABILITY DERIVATIVES	CASH COLLATERAL PLEDGED	NET AMOUNT
Written Options	GST	\$ 191,729	\$ (191,729)	\$ -
Written Options	BOA	257,119	(257,119)	-
Written Options	JPM	370,821	(370,821)	-

# **Financial Highlights**

Income Builder Opportunities Trust

	2023 <sup>(a)</sup>	2022	2021 <sup>(b)</sup>
PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD) <sup>(C)</sup>			
Net Asset Value, Beginning of Period	\$14.97	\$19.74	\$20.00
Net Investment Income (Loss)	0.15	0.57	0.10
Net Realized & Unrealized Gain (Loss) on Investments	2.92	(4.09)	(0.26)
Total from Investment Operations	3.07	(3.52)	(0.16)
Dividends from Net Investment Income	(0.63)	(1.25)	(0.10)
Dividends from Net Realized Gains	0.00	0.00	0.00
Total Dividends	(0.63)	(1.25)	(0.10)
Net Asset Value, End of Period	\$17.41	\$14.97	\$19.74
Market Value, End of Period	\$15.61	\$12.76	\$20.05
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS			
Total Return <sup>(d)</sup>	20.77%	(18.85)%	(0.79)%
Total Return, Market Value <sup>(d)</sup>	27.04%	(31.90)%	0.78%
RATIOS TO AVERAGE NET ASSETS			
Net Investment Income (Loss) Ratio <sup>(e)</sup>	1.77%	3.08%	2.80%
Expenses, After Expense Reductions Ratio	1.65%	1.65%	1.65%
Expenses, Before Expense Reductions Ratio	1.74%	1.70%	1.69%
SUPPLEMENTAL DATA			
Portfolio Turnover Rate <sup>(d)</sup>	16.19%	58.30%	27.91%
Net Assets at End of Period (Thousands)	\$558,487	\$480,381	\$633,163

(a) Unaudited Six Month Period Ended March 31.
(b) The Trust commenced operations on July 28, 2021.
(c) Unless otherwise noted, periods are fiscal years ended September 30.
(d) Not annualized for periods less than one year.

(e) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratio for 2023 would have been 1.72%.

March 31, 2023 (Unaudited)

## PORTFOLIO PROXY VOTING

#### Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Trust's voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

## DIVIDEND REINVESTMENT PLAN

The Trust has an automatic dividend reinvestment plan (the "Plan") commonly referred to as an "opt-out" plan. Unless the registered owner of common shares elects to receive cash by contacting Computershare (the "Plan Administrator"), all dividends declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"), in additional common shares. Common shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Such notice will be effective with respect to a particular dividend or other distribution (together, a "Dividend"). Some brokers may automatically elect to receive cash on behalf of common shareholders and may re-invest that cash in additional common shares. Reinvested Dividends will increase the Trust's Managed Assets on which the management fee is payable to the Advisor.

Whenever the Trust declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Trust ("Newly Issued common shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the NASDAQ or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per common share is equal to or greater than the NAV per common share, the Plan Administrator will invest the Dividend amount in Newly Issued common shares on behalf of the participants. The number of Newly Issued common share to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the Trust's NAV per common share on the payment date. If, on the payment date for any Dividend, the NAV per common share is greater than the closing market value plus estimated brokerage commissions (i.e., the Trust's common shares are trading at a discount), the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in common shares acquired in Open-Market Purchases. It is contemplated that the Trust will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued common shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued common share at the close of business on the Last Purchase Date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

Beneficial owners of common shares who hold their common shares in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. In the case of common shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the

number of common shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends, even though such participants have not received any cash with which to pay the resulting tax. Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

## AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Trust files with the Securities and Exchange Commission schedules of its portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Trust's Form N-PORT EX are available on the Commission's website at www.sec.gov. The Trust also makes this information available on its website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

# **Thornburg Funds**

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$41.4 billion (as of March 31, 2023) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Fund outlined in this report is one of many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

## **GLOBAL EQUITY**

Thornburg Global Opportunities Fund

## INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

## **U.S. EQUITY**

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

## **MULTI ASSET**

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

## TAXABLE FIXED INCOME

- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

### MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund

Before investing, carefully consider each Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

# For additional information, please visit thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

This page intentionally left blank.



To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Trust. It is not authorized for distribution to prospective investors in the Trust unless preceded or accompanied by an effective prospectus.



Investment Advisor: Thornburg Investment Management<sup>®</sup> 800.847.0200