

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.7%		
BANKS — 7.8%		
Banks — 7.8%		
Bank of Ireland Group plc	6,154,498	\$ 38,904,024
Citigroup, Inc.	705,516	32,446,681
		<u>71,350,705</u>
CAPITAL GOODS — 3.0%		
Aerospace & Defense — 1.1%		
L3Harris Technologies, Inc.	43,120	10,422,104
Electrical Equipment — 1.9%		
Vestas Wind Systems A/S	809,286	17,092,091
		<u>27,514,195</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.2%		
Professional Services — 3.2%		
^a CACI International, Inc. Class A	103,000	29,023,340
		<u>29,023,340</u>
CONSUMER DURABLES & APPAREL — 2.8%		
Household Durables — 2.8%		
Barratt Developments plc	4,509,656	25,109,455
		<u>25,109,455</u>
CONSUMER SERVICES — 3.0%		
Hotels, Restaurants & Leisure — 3.0%		
^a Booking Holdings, Inc.	8,713	15,238,950
Galaxy Entertainment Group Ltd.	2,036,462	12,145,897
		<u>27,384,847</u>
DIVERSIFIED FINANCIALS — 6.9%		
Capital Markets — 3.0%		
Charles Schwab Corp.	438,660	27,714,539
Consumer Finance — 3.9%		
Capital One Financial Corp.	336,029	35,010,861
		<u>62,725,400</u>
ENERGY — 11.3%		
Oil, Gas & Consumable Fuels — 11.3%		
^a Reliance Industries Ltd.	1,619,898	53,106,030
TotalEnergies SE	953,499	50,330,675
		<u>103,436,705</u>
FOOD & STAPLES RETAILING — 3.4%		
Food & Staples Retailing — 3.4%		
Tesco plc	9,854,184	30,648,505
		<u>30,648,505</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.3%		
Health Care Technology — 0.3%		
^a Teladoc Health, Inc.	76,025	2,524,790
		<u>2,524,790</u>
INSURANCE — 3.8%		
Insurance — 3.8%		
NN Group NV	761,899	34,604,045
		<u>34,604,045</u>
MATERIALS — 11.6%		
Chemicals — 5.2%		
CF Industries Holdings, Inc.	140,752	12,066,669
OCI NV	1,064,555	35,119,101
Metals & Mining — 6.4%		
Antofagasta plc	621,589	8,739,428
Freeport-McMoRan, Inc.	505,244	14,783,440

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Global Opportunities Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Lundin Mining Corp.	1,224,334	\$ 7,761,471
Mineral Resources Ltd.	810,255	26,996,382
		<u>105,466,491</u>
MEDIA & ENTERTAINMENT — 9.9%		
Entertainment — 0.6%		
^a Warner Bros Discovery, Inc.	383,535	5,147,040
Interactive Media & Services — 9.3%		
^a Alphabet, Inc. Class A	18,872	41,126,995
^a Meta Platforms, Inc. Class A	152,850	24,647,062
Tencent Holdings Ltd.	429,779	19,410,929
		<u>90,332,026</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.0%		
Biotechnology — 2.8%		
AbbVie, Inc.	164,587	25,208,145
Pharmaceuticals — 5.2%		
Pfizer, Inc.	463,991	24,327,048
Roche Holding AG	68,837	22,969,702
		<u>72,504,895</u>
RETAILING — 6.2%		
Internet & Direct Marketing Retail — 3.0%		
^a Alibaba Group Holding Ltd. Sponsored ADR	193,243	21,967,864
JD.com, Inc. Class A	171,946	5,539,577
Specialty Retail — 3.2%		
TJX Companies, Inc.	515,161	28,771,742
		<u>56,279,183</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.4%		
Semiconductors & Semiconductor Equipment — 6.4%		
Micron Technology, Inc.	293,561	16,228,052
^a Qorvo, Inc.	202,387	19,089,142
Taiwan Semiconductor Manufacturing Co. Ltd.	1,462,114	23,406,806
		<u>58,724,000</u>
SOFTWARE & SERVICES — 2.2%		
Software — 2.2%		
SAP SE	224,624	20,462,863
		<u>20,462,863</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.7%		
Technology Hardware, Storage & Peripherals — 3.7%		
Samsung Electronics Co. Ltd.	765,727	33,615,557
		<u>33,615,557</u>
TELECOMMUNICATION SERVICES — 3.2%		
Diversified Telecommunication Services — 2.7%		
^a Converge ICT Solutions, Inc.	30,908,215	11,888,856
Deutsche Telekom AG	648,377	12,873,176
Wireless Telecommunication Services — 0.5%		
^a T-Mobile US, Inc.	32,679	4,396,632
		<u>29,158,664</u>
TOTAL COMMON STOCK (Cost \$717,688,508)		<u>880,865,666</u>
SHORT-TERM INVESTMENTS — 3.4%		
^b Thornburg Capital Management Fund	3,094,114	30,941,141
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,941,141)		<u>30,941,141</u>
TOTAL INVESTMENTS — 100.1% (Cost \$748,629,649)		\$911,806,807
LIABILITIES NET OF OTHER ASSETS — (0.1%)		<u>(649,714)</u>
NET ASSETS — 100.0%		<u>\$911,157,093</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2022 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2022

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	39,145,800	7/14/2022	47,657,529	\$ 3,290,142	\$ —
Euro	SSB	Sell	34,351,300	8/18/2022	36,106,880	—	(126,298)
Euro	BBH	Sell	34,351,300	8/18/2022	36,106,881	—	(128,360)
Total						\$ 3,290,142	\$ (254,658)
Net unrealized appreciation (depreciation)						\$ 3,035,484	

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

Footnote Legend

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

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.7%		
BANKS — 4.1%		
Banks — 4.1%		
ING Groep NV	5,806,357	\$ 57,385,483
Intesa Sanpaolo SpA	16,589,812	30,945,822
Mitsubishi UFJ Financial Group, Inc.	2,354,088	12,655,305
		<u>100,986,610</u>
CAPITAL GOODS — 11.1%		
Aerospace & Defense — 2.2%		
Safran SA	542,046	53,514,776
Construction & Engineering — 2.2%		
Ferrovial SA	2,146,055	54,402,302
Electrical Equipment — 4.9%		
ABB Ltd.	2,357,979	62,886,027
Schneider Electric SE	399,041	47,211,959
Siemens Energy AG	681,247	9,984,071
Industrial Conglomerates — 1.5%		
Hitachi Ltd.	773,679	36,710,977
Machinery — 0.3%		
Kone OYJ Class B	143,773	6,834,251
		<u>271,544,363</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.5%		
Professional Services — 1.5%		
Recruit Holdings Co. Ltd.	1,279,412	37,671,366
		<u>37,671,366</u>
CONSUMER DURABLES & APPAREL — 6.2%		
Household Durables — 2.4%		
Sony Group Corp.	708,089	57,902,767
Textiles, Apparel & Luxury Goods — 3.8%		
adidas AG	133,102	23,539,361
LVMH Moet Hennessy Louis Vuitton SE	113,935	69,453,923
		<u>150,896,051</u>
CONSUMER SERVICES — 0.9%		
Hotels, Restaurants & Leisure — 0.9%		
^a Booking Holdings, Inc.	13,297	23,256,320
		<u>23,256,320</u>
DIVERSIFIED FINANCIALS — 7.4%		
Capital Markets — 7.4%		
CITIC Securities Co. Ltd. Class A	11,983,838	38,774,768
CME Group, Inc.	377,771	77,329,724
Hong Kong Exchanges & Clearing Ltd.	1,329,755	65,413,344
		<u>181,517,836</u>
ENERGY — 4.8%		
Oil, Gas & Consumable Fuels — 4.8%		
TotalEnergies SE	2,215,151	116,927,281
		<u>116,927,281</u>
FOOD & STAPLES RETAILING — 2.3%		
Food & Staples Retailing — 2.3%		
Seven & i Holdings Co. Ltd.	1,470,503	57,083,869
		<u>57,083,869</u>
FOOD, BEVERAGE & TOBACCO — 3.2%		
Beverages — 3.2%		
Kweichow Moutai Co. Ltd. Class A	254,138	77,635,034
		<u>77,635,034</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Equity Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HOUSEHOLD & PERSONAL PRODUCTS — 2.1%		
Personal Products — 2.1%		
L'Oreal SA	152,303	\$ 52,558,232
		<u>52,558,232</u>
INSURANCE — 2.7%		
Insurance — 2.7%		
Assicurazioni Generali SpA	1,879,745	29,991,405
NN Group NV	774,351	35,169,592
		<u>65,160,997</u>
MATERIALS — 6.1%		
Chemicals — 5.1%		
Air Liquide SA	364,554	48,946,243
Linde plc	223,551	64,178,340
Sika AG	49,278	11,356,162
Construction Materials — 0.5%		
CRH plc	328,689	11,299,197
Metals & Mining — 0.5%		
Norsk Hydro ASA	2,314,783	12,963,180
		<u>148,743,122</u>
MEDIA & ENTERTAINMENT — 3.1%		
Entertainment — 1.8%		
Nintendo Co. Ltd.	101,159	43,750,074
Interactive Media & Services — 1.3%		
^a Kanzhun Ltd. ADR	1,190,578	31,288,390
		<u>75,038,464</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.5%		
Pharmaceuticals — 5.5%		
AstraZeneca plc	516,740	67,934,996
Roche Holding AG	199,639	66,616,041
		<u>134,551,037</u>
RETAILING — 4.5%		
Internet & Direct Marketing Retail — 4.5%		
JD.com, Inc. Class A	1,058,144	34,090,177
^{a,b} Meituan Class B	3,056,832	75,653,359
		<u>109,743,536</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.8%		
Semiconductors & Semiconductor Equipment — 4.8%		
Infineon Technologies AG	1,748,443	42,307,365
^a Renesas Electronics Corp.	601,677	5,467,775
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	49,747,000
Tokyo Electron Ltd.	59,218	19,334,887
		<u>116,857,027</u>
SOFTWARE & SERVICES — 3.1%		
Information Technology Services — 2.3%		
Mastercard, Inc. Class A	182,664	57,626,839
Software — 0.8%		
Constellation Software, Inc.	8,167	12,124,049
Hundsun Technologies, Inc. Class A	1,152,215	7,494,053
		<u>77,244,941</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.3%		
Communications Equipment — 2.4%		
Telefonaktiebolaget LM Ericsson Class B	7,685,804	57,303,089
Electronic Equipment, Instruments & Components — 2.0%		
Keyence Corp.	145,428	49,712,195
Technology Hardware, Storage & Peripherals — 0.9%		
Samsung Electronics Co. Ltd.	506,599	22,239,790
		<u>129,255,074</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 2.9%		
Diversified Telecommunication Services — 2.9%		
Orange SA	3,600,706	\$ 42,337,098
Vantage Towers AG	1,042,644	29,064,191
		<u>71,401,289</u>
TRANSPORTATION — 4.2%		
Marine — 1.5%		
Kuehne + Nagel International AG	157,678	37,328,055
Road & Rail — 2.7%		
Canadian Pacific Railway Ltd.	957,580	66,877,387
		<u>104,205,442</u>
UTILITIES — 7.9%		
Electric Utilities — 6.1%		
Electricite de France SA	3,485,131	28,509,409
Endesa SA	2,030,396	38,299,563
Enel SpA	7,974,555	43,623,200
Iberdrola SA	3,798,970	39,397,269
Multi-Utilities — 1.8%		
E.ON SE	5,377,710	45,129,653
		<u>194,959,094</u>
TOTAL COMMON STOCK (Cost \$2,265,319,987)		<u>2,297,236,985</u>
SHORT-TERM INVESTMENTS — 7.7%		
^c Thornburg Capital Management Fund	19,011,408	190,114,082
TOTAL SHORT-TERM INVESTMENTS (Cost \$190,114,082)		<u>190,114,082</u>
TOTAL INVESTMENTS — 101.4% (Cost \$2,455,434,069)		\$2,487,351,067
LIABILITIES NET OF OTHER ASSETS — (1.4)%		<u>(34,764,689)</u>
NET ASSETS — 100.0%		<u>\$2,452,586,378</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$75,653,359, representing 3.08% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.0%		
BANKS — 6.5%		
Banks — 6.5%		
Bank of Montreal	79,411	\$ 7,636,337
China Merchants Bank Co. Ltd. Class A	1,800,600	11,350,749
National Australia Bank Ltd.	186,300	3,522,179
United Overseas Bank Ltd.	230,000	4,345,714
		<u>26,854,979</u>
CAPITAL GOODS — 6.8%		
Electrical Equipment — 3.9%		
ABB Ltd.	403,888	10,771,475
Schneider Electric SE	47,987	5,677,513
Industrial Conglomerates — 1.8%		
Hitachi Ltd.	159,200	7,554,021
Trading Companies & Distributors — 1.1%		
Ashtead Group plc	104,567	4,377,484
		<u>28,380,493</u>
COMMERCIAL & PROFESSIONAL SERVICES — 4.6%		
Commercial Services & Supplies — 1.9%		
^a China Conch Environment Protection Holdings Ltd.	936,500	651,640
Waste Connections, Inc.	58,773	7,285,501
Professional Services — 2.7%		
Recruit Holdings Co. Ltd.	248,900	7,328,681
^a Visional, Inc.	86,500	3,882,555
		<u>19,148,377</u>
CONSUMER DURABLES & APPAREL — 4.2%		
Household Durables — 2.2%		
Sony Group Corp.	111,183	9,091,800
Textiles, Apparel & Luxury Goods — 2.0%		
LVMH Moet Hennessy Louis Vuitton SE	13,561	8,266,684
		<u>17,358,484</u>
CONSUMER SERVICES — 2.5%		
Diversified Consumer Services — 0.7%		
^a Coursera, Inc.	198,537	2,815,255
Hotels, Restaurants & Leisure — 1.8%		
^a Booking Holdings, Inc.	4,399	7,693,807
		<u>10,509,062</u>
DIVERSIFIED FINANCIALS — 5.7%		
Capital Markets — 5.7%		
B3 SA - Brasil Bolsa Balcao	2,100,213	4,398,310
East Money Information Co. Ltd. Class A	1,264,744	4,798,784
Hong Kong Exchanges & Clearing Ltd.	292,500	14,388,668
		<u>23,585,762</u>
FOOD & STAPLES RETAILING — 6.7%		
Food & Staples Retailing — 6.7%		
Alimentation Couche-Tard, Inc.	152,173	5,935,835
Seven & i Holdings Co. Ltd.	284,800	11,055,731
Tesco plc	3,522,409	10,955,404
		<u>27,946,970</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.2%		
Personal Products — 5.2%		
Estee Lauder Cos., Inc. Class A	15,388	3,918,862
L'Oreal SA	31,099	10,731,952
Shiseido Co. Ltd.	174,500	7,004,179
		<u>21,654,993</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MATERIALS — 5.8%		
Chemicals — 4.6%		
Air Liquide SA	46,927	\$ 6,300,576
Albemarle Corp.	34,958	7,305,523
Linde plc	19,709	5,658,176
Metals & Mining — 1.2%		
Norsk Hydro ASA	867,190	4,856,412
		<u>24,120,687</u>
MEDIA & ENTERTAINMENT — 1.9%		
Interactive Media & Services — 1.9%		
^a Kanzhun Ltd. ADR	295,230	7,758,644
		<u>7,758,644</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.6%		
Biotechnology — 2.5%		
CSL Ltd.	55,442	10,296,617
Pharmaceuticals — 5.1%		
Novartis AG	119,914	10,155,604
Roche Holding AG	33,644	11,226,414
		<u>31,678,635</u>
RETAILING — 10.4%		
Internet & Direct Marketing Retail — 10.4%		
^a Alibaba Group Holding Ltd.	576,200	8,216,952
^a Alibaba Group Holding Ltd. Sponsored ADR	48,487	5,512,002
JD.com, Inc. Class A	165,802	5,341,636
JD.com, Inc. ADR	106,625	6,847,457
^{a,b} Meituan Class B	542,900	13,436,201
^a MercadoLibre, Inc.	6,522	4,153,666
		<u>43,507,914</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%		
Semiconductors & Semiconductor Equipment — 3.9%		
NVIDIA Corp.	45,681	6,924,783
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	113,927	9,313,532
		<u>16,238,315</u>
SOFTWARE & SERVICES — 13.4%		
Information Technology Services — 7.4%		
^{a,b} Adyen NV	5,616	8,168,779
Computershare Ltd.	532,400	9,054,934
Nomura Research Institute Ltd.	236,700	6,297,811
Visa, Inc. Class A	36,787	7,242,992
Software — 6.0%		
Constellation Software, Inc.	5,487	8,145,544
Huntsun Technologies, Inc. Class A	1,536,738	9,995,006
SAP SE	76,148	6,936,953
		<u>55,842,019</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Communications Equipment — 1.9%		
Telefonaktiebolaget LM Ericsson Class B	1,065,006	7,940,371
Electronic Equipment, Instruments & Components — 2.3%		
Halma plc	139,951	3,422,580
Keyence Corp.	18,400	6,289,741
		<u>17,652,692</u>
TRANSPORTATION — 2.8%		
Road & Rail — 2.8%		
Canadian Pacific Railway Ltd.	163,972	11,451,805
		<u>11,451,805</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
UTILITIES — 0.8%		
Electric Utilities — 0.8%		
Electricite de France SA	415,953	\$ 3,402,619
		<u>3,402,619</u>
TOTAL COMMON STOCK (Cost \$439,958,728)		<u>387,092,450</u>
SHORT-TERM INVESTMENTS — 5.9%		
^c Thornburg Capital Management Fund	2,469,123	24,691,234
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,691,234)		<u>24,691,234</u>
TOTAL INVESTMENTS — 98.9% (Cost \$464,649,962)		\$411,783,684
OTHER ASSETS LESS LIABILITIES — 1.1%		<u>4,643,138</u>
NET ASSETS — 100.0%		<u>\$416,426,822</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$21,604,980, representing 5.19% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 92.1%		
AUTOMOBILES & COMPONENTS — 1.9%		
Automobiles — 1.9%		
Ferrari NV	110,772	\$ 20,324,447
		<u>20,324,447</u>
BANKS — 2.7%		
Banks — 2.7%		
^a BAWAG Group AG	140,005	5,892,204
HDFC Bank Ltd. ADR	428,658	23,559,044
		<u>29,451,248</u>
CAPITAL GOODS — 5.2%		
Electrical Equipment — 1.4%		
Schneider Electric SE	125,002	14,789,431
Machinery — 2.5%		
Otis Worldwide Corp.	391,028	27,633,949
Trading Companies & Distributors — 1.3%		
Ashtead Group plc	331,014	13,857,224
		<u>56,280,604</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.7%		
Professional Services — 2.7%		
Nihon M&A Center Holdings, Inc.	696,400	7,406,436
Wolters Kluwer NV	227,411	22,058,469
		<u>29,464,905</u>
CONSUMER DURABLES & APPAREL — 4.7%		
Textiles, Apparel & Luxury Goods — 4.7%		
adidas AG	100,485	17,770,977
LVMH Moet Hennessy Louis Vuitton SE	55,816	34,025,016
		<u>51,795,993</u>
CONSUMER SERVICES — 2.6%		
Hotels, Restaurants & Leisure — 2.6%		
^b Booking Holdings, Inc.	16,531	28,912,554
		<u>28,912,554</u>
DIVERSIFIED FINANCIALS — 3.9%		
Capital Markets — 3.9%		
Deutsche Boerse AG	168,704	28,216,220
Japan Exchange Group, Inc.	965,000	13,925,928
		<u>42,142,148</u>
ENERGY — 3.4%		
Oil, Gas & Consumable Fuels — 3.4%		
Reliance Industries Ltd.	336,000	11,015,277
TotalEnergies SE	503,270	26,565,229
		<u>37,580,506</u>
FOOD, BEVERAGE & TOBACCO — 10.0%		
Beverages — 3.2%		
Diageo plc	391,263	16,815,226
Kweichow Moutai Co. Ltd. Class A	57,967	17,707,978
Food Products — 6.8%		
Nestle SA	637,911	74,465,827
		<u>108,989,031</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.4%		
Personal Products — 1.4%		
L'Oreal SA	45,000	15,529,047
		<u>15,529,047</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
INSURANCE — 1.4%			
	Insurance — 1.4%		
	Aon plc Class A	54,972	\$ 14,824,849
			<u>14,824,849</u>
MATERIALS — 5.4%			
	Chemicals — 4.5%		
	Air Liquide SA	220,919	29,661,326
	JSR Corp.	405,200	10,512,264
	Sika AG	40,217	9,268,046
	Containers & Packaging — 0.9%		
	SIG Combibloc Group AG	447,566	9,854,750
			<u>59,296,386</u>
MEDIA & ENTERTAINMENT — 10.0%			
	Entertainment — 3.0%		
	Activision Blizzard, Inc.	424,879	33,081,079
	Interactive Media & Services — 7.0%		
	carsales.com Ltd.	1,079,412	13,701,734
^b	Hemnet Group AB	915,742	11,252,354
	Tencent Holdings Ltd.	1,128,700	50,977,631
			<u>109,012,798</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.4%			
	Biotechnology — 2.5%		
	CSL Ltd.	143,852	26,716,010
	Life Sciences Tools & Services — 2.2%		
	Lonza Group AG	45,918	24,482,546
	Pharmaceuticals — 5.7%		
	AstraZeneca plc	475,701	62,539,663
			<u>113,738,219</u>
RETAILING — 3.0%			
	Internet & Direct Marketing Retail — 2.0%		
^b	JD.com, Inc. Class A	495,016	15,947,908
^b	MercadoLibre, Inc.	8,727	5,567,965
	Multiline Retail — 1.0%		
	B&M European Value Retail SA	2,476,858	11,056,298
			<u>32,562,171</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 10.6%			
	Semiconductors & Semiconductor Equipment — 10.6%		
	ASML Holding NV	83,216	39,752,950
	BE Semiconductor Industries NV	88,349	4,246,889
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,507,000	72,152,017
			<u>116,151,856</u>
SOFTWARE & SERVICES — 9.9%			
	Information Technology Services — 9.2%		
^{a,b}	Adyen NV	8,705	12,661,898
^b	Globant SA	72,364	12,591,336
	Mastercard, Inc. Class A	88,918	28,051,851
	Nomura Research Institute Ltd.	682,800	18,167,069
	Visa, Inc. Class A	144,794	28,508,491
	Software — 0.7%		
^b	Elastic NV	121,055	8,191,792
			<u>108,172,437</u>
TELECOMMUNICATION SERVICES — 1.9%			
	Diversified Telecommunication Services — 1.9%		
^a	Cellnex Telecom SA	521,385	20,232,652
			<u>20,232,652</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 1.0%		
Air Freight & Logistics — 1.0%		
DSV AS	75,881	\$ 10,597,072
		<u>10,597,072</u>
TOTAL COMMON STOCK (Cost \$912,610,428)		<u>1,005,058,923</u>
EXCHANGE-TRADED FUNDS — 4.5%		
iShares MSCI ACWI ex U.S. ETF	548,000	24,660,000
iShares Core MSCI Total International Stock ETF	432,300	24,654,069
TOTAL EXCHANGE-TRADED FUNDS (Cost \$49,499,796)		<u>49,314,069</u>
RIGHTS — 0.0%		
MEDIA & ENTERTAINMENT — 0.0%		
Interactive Media & Services — 0.0%		
^{b,c} carsales.com Ltd., 7/13/2022	259,474	114,625
		<u>114,625</u>
TOTAL RIGHTS (Cost \$0)		<u>114,625</u>
SHORT-TERM INVESTMENTS — 3.4%		
^d Thornburg Capital Management Fund	3,684,749	36,847,489
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,847,489)		<u>36,847,489</u>
TOTAL INVESTMENTS — 100.0% (Cost \$998,957,713)		\$1,091,335,106
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(255,854)</u>
NET ASSETS — 100.0%		<u>\$1,091,079,252</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$38,786,754, representing 3.55% of the Fund's net assets.
- b Non-income producing.
- c Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- d Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.6%			
AUTOMOBILES & COMPONENTS — 3.4%			
Automobiles — 3.4%			
^a	Li Auto, Inc. Class A	755,522	\$ 14,721,837
^a	Tata Motors Ltd. Sponsored ADR	771,916	19,969,467
			<u>34,691,304</u>
BANKS — 11.9%			
Banks — 11.9%			
	Bank Rakyat Indonesia Persero Tbk PT	87,389,867	24,344,215
	China Construction Bank Corp. Class H	24,031,717	16,139,974
	Grupo Financiero Banorte SAB de CV Class O	2,706,032	15,125,090
	HDFC Bank Ltd.	912,240	15,525,032
^a	KakaoBank Corp.	99,976	2,329,231
^b	Postal Savings Bank of China Co. Ltd. Class H	30,216,276	23,990,340
	Saudi National Bank	594,238	10,436,898
	SCB X PCL	4,794,061	14,102,174
			<u>121,992,954</u>
CAPITAL GOODS — 3.0%			
Electrical Equipment — 1.5%			
	Sungrow Power Supply Co. Ltd. Class A	1,089,635	15,992,208
Machinery — 1.5%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,526,707	15,022,361
			<u>31,014,569</u>
CONSUMER DURABLES & APPAREL — 1.3%			
Textiles, Apparel & Luxury Goods — 1.3%			
	Shenzhou International Group Holdings Ltd.	1,116,189	13,520,641
			<u>13,520,641</u>
CONSUMER SERVICES — 5.3%			
Hotels, Restaurants & Leisure — 5.3%			
	Huazhu Group Ltd. ADR	466,712	17,781,727
	Yum China Holdings, Inc.	751,697	36,670,950
			<u>54,452,677</u>
DIVERSIFIED FINANCIALS — 8.8%			
Capital Markets — 5.3%			
	B3 SA - Brasil Bolsa Balcao	8,108,899	16,981,825
	East Money Information Co. Ltd. Class A	5,028,818	19,080,707
^a	XP, Inc. Class A	985,353	17,696,940
Consumer Finance — 1.5%			
	SBI Cards & Payment Services Ltd.	1,601,447	15,485,707
Diversified Financial Services — 2.0%			
	Chailease Holding Co. Ltd.	2,908,393	20,394,503
			<u>89,639,682</u>
ENERGY — 4.6%			
Oil, Gas & Consumable Fuels — 4.6%			
	Oil & Natural Gas Corp. Ltd.	4,860,889	9,288,147
	Petroleo Brasileiro SA Sponsored ADR	2,115,555	24,709,682
	PTT Exploration & Production PCL	2,845,081	12,835,254
			<u>46,833,083</u>
FOOD & STAPLES RETAILING — 3.8%			
Food & Staples Retailing — 3.8%			
^{a,b}	Dino Polska SA	281,793	20,058,903
	Wal-Mart de Mexico SAB de CV	5,531,907	19,036,175
			<u>39,095,078</u>
FOOD, BEVERAGE & TOBACCO — 1.0%			
Beverages — 1.0%			
	Wuliangye Yibin Co. Ltd. Class A	353,166	10,653,065
			<u>10,653,065</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Developing World Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
^a Oncoclinicas do Brasil Servicos Medicos SA	4,956,264	\$ 4,318,483
		<u>4,318,483</u>
INSURANCE — 3.6%		
Insurance — 3.6%		
AIA Group Ltd.	2,919,726	31,646,365
^a Star Health & Allied Insurance Co. Ltd.	798,330	4,963,500
		<u>36,609,865</u>
MATERIALS — 5.4%		
Chemicals — 2.0%		
Fertiglobe plc	9,231,371	12,088,670
Sociedad Quimica y Minera de Chile SA Sponsored ADR	108,635	9,074,281
Construction Materials — 1.3%		
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1,690,729	12,999,391
Metals & Mining — 2.1%		
First Quantum Minerals Ltd.	1,125,493	21,352,190
		<u>55,514,532</u>
MEDIA & ENTERTAINMENT — 7.9%		
Entertainment — 1.6%		
NetEase, Inc.	904,363	16,607,879
Interactive Media & Services — 6.3%		
NAVER Corp.	93,541	17,290,388
Tencent Holdings Ltd.	1,041,207	47,026,019
		<u>80,924,286</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.1%		
Pharmaceuticals — 1.1%		
^{a,b} Gland Pharma Ltd.	312,261	10,671,183
		<u>10,671,183</u>
RETAILING — 10.8%		
Internet & Direct Marketing Retail — 7.9%		
^a Alibaba Group Holding Ltd.	1,690,153	24,102,580
JD.com, Inc. Class A	524,655	16,902,786
^{a,b} Meituan Class B	1,191,940	29,499,254
^a MercadoLibre, Inc.	15,807	10,067,004
Specialty Retail — 2.9%		
^a China Tourism Group Duty Free Corp. Ltd. Class A	601,095	20,915,265
K Car Co. Ltd.	559,381	8,810,337
		<u>110,297,226</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.2%		
Semiconductors & Semiconductor Equipment — 9.2%		
Micron Technology, Inc.	331,578	18,329,632
Taiwan Semiconductor Manufacturing Co. Ltd.	4,727,649	75,684,360
		<u>94,013,992</u>
SOFTWARE & SERVICES — 3.7%		
Information Technology Services — 3.7%		
^a EPAM Systems, Inc.	33,929	10,001,591
^a Globant SA	58,102	10,109,748
Infosys Ltd. Sponsored ADR	975,769	18,061,484
		<u>38,172,823</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.0%		
Electronic Equipment, Instruments & Components — 2.2%		
Hon Hai Precision Industry Co. Ltd.	6,225,761	22,823,009
Technology Hardware, Storage & Peripherals — 2.8%		
Samsung Electronics Co. Ltd.	650,978	28,578,055
		<u>51,401,064</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 2.0%		
Diversified Telecommunication Services — 2.0%		
^a Converge ICT Solutions, Inc.	53,041,617	\$ 20,402,477
		<u>20,402,477</u>
TRANSPORTATION — 1.7%		
Transportation Infrastructure — 1.7%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	1,217,294	17,017,721
		<u>17,017,721</u>
UTILITIES — 2.7%		
Electric Utilities — 0.7%		
Enel Chile SA	320,220,649	7,240,864
Independent Power and Renewable Electricity Producers — 2.0%		
China Longyuan Power Group Corp. Ltd. Class H	10,711,983	20,695,526
		<u>27,936,390</u>
TOTAL COMMON STOCK (Cost \$945,191,320)		<u>989,173,095</u>
SHORT-TERM INVESTMENTS — 0.0%		
^c Thornburg Capital Management Fund	2,026	20,258
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,258)		<u>20,258</u>
TOTAL INVESTMENTS — 96.6% (Cost \$945,211,578)		\$ 989,193,353
OTHER ASSETS LESS LIABILITIES — 3.4%		<u>35,203,899</u>
NET ASSETS — 100.0%		<u>\$1,024,397,252</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$84,219,680, representing 8.22% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.5%		
AUTOMOBILES & COMPONENTS — 0.9%		
Auto Components — 0.9%		
^a Gentherm, Inc.	82,834	\$ 5,169,670
		<u>5,169,670</u>
BANKS — 6.6%		
Banks — 4.5%		
Pinnacle Financial Partners, Inc.	208,022	15,042,070
Signature Bank	63,152	11,317,470
Thriffs & Mortgage Finance — 2.1%		
Walker & Dunlop, Inc.	124,614	12,005,313
		<u>38,364,853</u>
CAPITAL GOODS — 8.4%		
Building Products — 2.4%		
^a Builders FirstSource, Inc.	261,112	14,021,714
Construction & Engineering — 0.9%		
^a API Group Corp.	357,947	5,358,467
Machinery — 5.1%		
^a Chart Industries, Inc.	73,870	12,364,361
^a Gates Industrial Corp. plc	769,408	8,317,300
ITT, Inc.	138,773	9,331,097
		<u>49,392,939</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.3%		
Commercial Services & Supplies — 5.0%		
^a Casella Waste Systems, Inc. Class A	237,530	17,263,680
^a Clean Harbors, Inc.	132,558	11,621,360
Professional Services — 3.3%		
Booz Allen Hamilton Holding Corp. Class A	139,282	12,585,522
^a Sterling Check Corp.	421,698	6,877,894
		<u>48,348,456</u>
CONSUMER DURABLES & APPAREL — 1.1%		
Household Durables — 1.1%		
^a Sonos, Inc.	358,407	6,465,662
		<u>6,465,662</u>
CONSUMER SERVICES — 0.9%		
Diversified Consumer Services — 0.9%		
^a Bright Horizons Family Solutions, Inc.	64,534	5,454,414
		<u>5,454,414</u>
DIVERSIFIED FINANCIALS — 3.2%		
Capital Markets — 3.2%		
LPL Financial Holdings, Inc.	102,630	18,933,182
		<u>18,933,182</u>
ENERGY — 8.4%		
Energy Equipment & Services — 1.9%		
^a Liberty Energy, Inc. Class A	885,100	11,293,876
Oil, Gas & Consumable Fuels — 6.5%		
Chesapeake Energy Corp.	310,206	25,157,707
Matador Resources Co.	277,436	12,925,743
		<u>49,377,326</u>
FOOD & STAPLES RETAILING — 2.4%		
Food & Staples Retailing — 2.4%		
^a BJ's Wholesale Club Holdings, Inc.	221,983	13,833,981
		<u>13,833,981</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.7%		
Food Products — 4.7%		
Lamb Weston Holdings, Inc.	206,836	\$ 14,780,501
^a SunOpta, Inc.	1,616,857	12,579,147
		<u>27,359,648</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.0%		
Health Care Equipment & Supplies — 4.2%		
CONMED Corp.	62,618	5,996,300
^a Envista Holdings Corp.	327,047	12,604,391
^a Heska Corp.	65,804	6,219,136
Health Care Providers & Services — 2.8%		
^a Acadia Healthcare Co., Inc.	84,793	5,734,551
^a PetIQ, Inc. Class A	617,107	10,361,226
		<u>40,915,604</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
Assurant, Inc.	84,496	14,605,134
		<u>14,605,134</u>
MATERIALS — 9.8%		
Chemicals — 5.9%		
Element Solutions, Inc.	638,330	11,362,274
^a Livent Corp.	301,952	6,851,291
Sensient Technologies Corp.	199,355	16,060,039
Containers & Packaging — 2.4%		
Crown Holdings, Inc.	154,903	14,277,409
Metals & Mining — 1.5%		
Hudbay Minerals, Inc.	2,139,982	8,731,127
		<u>57,282,140</u>
MEDIA & ENTERTAINMENT — 1.6%		
Media — 1.6%		
^a WideOpenWest, Inc.	525,671	9,572,469
		<u>9,572,469</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.4%		
Life Sciences Tools & Services — 5.4%		
^a Avantor, Inc.	598,035	18,598,889
Azenta, Inc.	180,840	13,038,564
		<u>31,637,453</u>
REAL ESTATE — 5.2%		
Equity Real Estate Investment Trusts — 3.1%		
Independence Realty Trust, Inc.	415,250	8,608,133
Kite Realty Group Trust	556,339	9,619,101
Real Estate Management & Development — 2.1%		
^a Jones Lang LaSalle, Inc.	69,917	12,225,686
		<u>30,452,920</u>
RETAILING — 3.3%		
Distributors — 1.5%		
Pool Corp.	25,486	8,951,448
Multiline Retail — 1.0%		
^a Ollie's Bargain Outlet Holdings, Inc.	101,818	5,981,808
Specialty Retail — 0.8%		
^a Floor & Decor Holdings, Inc. Class A	70,464	4,436,413
		<u>19,369,669</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.9%		
Semiconductors & Semiconductor Equipment — 2.9%		
^a FormFactor, Inc.	304,550	11,795,221
^a MaxLinear, Inc.	151,553	5,149,771
		<u>16,944,992</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 9.5%		
Information Technology Services — 2.5%		
^a Repay Holdings Corp. Class A	1,146,043	\$ 14,726,653
Software — 7.0%		
^a Agilysys, Inc.	231,199	10,928,777
^a Aspen Technology, Inc.	60,548	11,121,457
^a Black Knight, Inc.	186,439	12,191,246
^a Varonis Systems, Inc. Class B	225,605	6,614,738
		<u>55,582,871</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.1%		
Electronic Equipment, Instruments & Components — 2.1%		
^a Teledyne Technologies, Inc.	33,112	12,420,642
		<u>12,420,642</u>
TELECOMMUNICATION SERVICES — 2.3%		
Diversified Telecommunication Services — 2.3%		
^a Radius Global Infrastructure, Inc. Class A	884,058	13,490,725
		<u>13,490,725</u>
UTILITIES — 3.0%		
Independent Power and Renewable Electricity Producers — 3.0%		
AES Corp.	826,934	17,373,883
		<u>17,373,883</u>
TOTAL COMMON STOCK (Cost \$620,515,481)		<u>582,348,633</u>
SHORT-TERM INVESTMENTS — 1.0%		
^b Thornburg Capital Management Fund	589,269	5,892,691
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,892,691)		<u>5,892,691</u>
TOTAL INVESTMENTS — 100.5% (Cost \$626,408,172)		\$588,241,324
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(2,939,807)</u>
NET ASSETS — 100.0%		<u>\$585,301,517</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.1%		
AUTOMOBILES & COMPONENTS — 3.1%		
Auto Components — 3.1%		
^a Fox Factory Holding Corp.	82,840	\$ 6,671,934
^a Gentherm, Inc.	46,447	2,898,757
		<u>9,570,691</u>
BANKS — 1.5%		
Banks — 1.5%		
Signature Bank	26,362	4,724,334
		<u>4,724,334</u>
CAPITAL GOODS — 7.9%		
Building Products — 4.3%		
^a Trex Co., Inc.	87,326	4,752,281
Zurn Water Solutions Corp.	310,805	8,466,328
Machinery — 3.6%		
^a Chart Industries, Inc.	64,639	10,819,276
		<u>24,037,885</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.1%		
Commercial Services & Supplies — 3.5%		
^a Casella Waste Systems, Inc. Class A	146,698	10,662,010
Professional Services — 3.6%		
Booz Allen Hamilton Holding Corp. Class A	88,454	7,992,704
^a Sterling Check Corp.	179,601	2,929,292
		<u>21,584,006</u>
CONSUMER DURABLES & APPAREL — 3.7%		
Household Durables — 1.8%		
^a Sonos, Inc.	310,489	5,601,221
Leisure Products — 1.9%		
^a YETI Holdings, Inc.	130,588	5,650,543
		<u>11,251,764</u>
DIVERSIFIED FINANCIALS — 0.7%		
Capital Markets — 0.7%		
^a Open Lending Corp. Class A	222,458	2,275,745
		<u>2,275,745</u>
ENERGY — 2.1%		
Energy Equipment & Services — 2.1%		
Cactus, Inc. Class A	161,935	6,521,122
		<u>6,521,122</u>
FOOD & STAPLES RETAILING — 1.9%		
Food & Staples Retailing — 1.9%		
^a Grocery Outlet Holding Corp.	135,358	5,770,312
		<u>5,770,312</u>
FOOD, BEVERAGE & TOBACCO — 5.9%		
Beverages — 2.6%		
^a Celsius Holdings, Inc.	120,658	7,874,141
Food Products — 3.3%		
^a Freshpet, Inc.	97,396	5,053,878
^a Sovos Brands, Inc.	328,472	5,212,851
		<u>18,140,870</u>
HEALTH CARE EQUIPMENT & SERVICES — 9.0%		
Health Care Equipment & Supplies — 9.0%		
^a AtriCure, Inc.	116,163	4,746,420
CONMED Corp.	71,223	6,820,314

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Small/Mid Cap Growth Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
^a	Heska Corp.	71,696	\$ 6,775,989
^a	Shockwave Medical, Inc.	48,811	9,331,199
			<u>27,673,922</u>
	INSURANCE — 2.9%		
	Insurance — 2.9%		
^a	Ryan Specialty Holdings, Inc. Class A	223,921	8,775,464
			<u>8,775,464</u>
	MATERIALS — 2.2%		
	Chemicals — 2.2%		
^a	Livent Corp.	298,017	6,762,006
			<u>6,762,006</u>
	MEDIA & ENTERTAINMENT — 4.1%		
	Entertainment — 2.2%		
^a	Liberty Media Corp.-Liberty Formula One Class C	104,706	6,645,690
	Interactive Media & Services — 1.9%		
^a	Eventbrite, Inc. Class A	571,037	5,864,550
			<u>12,510,240</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.8%		
	Biotechnology — 5.6%		
^a	ChemoCentryx, Inc.	202,521	5,018,470
^a	Horizon Therapeutics plc	117,535	9,374,592
^a	IVERIC bio, Inc.	283,663	2,728,838
	Life Sciences Tools & Services — 6.2%		
^a	Avantor, Inc.	405,074	12,597,801
^a	Repligen Corp.	39,385	6,396,124
			<u>36,115,825</u>
	REAL ESTATE — 1.0%		
	Equity Real Estate Investment Trusts — 1.0%		
	Independence Realty Trust, Inc.	142,294	2,949,755
			<u>2,949,755</u>
	RETAILING — 3.9%		
	Distributors — 2.0%		
	Pool Corp.	17,818	6,258,216
	Specialty Retail — 1.9%		
^a	Floor & Decor Holdings, Inc. Class A	90,899	5,723,001
			<u>11,981,217</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.1%		
	Semiconductors & Semiconductor Equipment — 6.1%		
^a	Ambarella, Inc.	76,136	4,983,863
	Entegris, Inc.	83,958	7,735,050
	Monolithic Power Systems, Inc.	15,418	5,921,129
			<u>18,640,042</u>
	SOFTWARE & SERVICES — 16.8%		
	Information Technology Services — 4.6%		
^a	Endava plc Sponsored ADR	68,108	6,011,893
^{a,b}	Nuvei Corp.	113,990	4,119,651
^a	Shift4 Payments, Inc. Class A	121,701	4,023,435
	Software — 12.2%		
	Bentley Systems, Inc. Class B	253,581	8,444,247
^a	Black Knight, Inc.	140,295	9,173,890
^a	Domo, Inc. Class B	141,088	3,922,247
^a	Elastic NV	87,715	5,935,674
^a	Paycom Software, Inc.	17,862	5,003,504
^a	Varonis Systems, Inc. Class B	161,282	4,728,788
			<u>51,363,329</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 5.6%		
Communications Equipment — 3.0%		
^a Calix, Inc.	267,673	\$ 9,138,356
Electronic Equipment, Instruments & Components — 2.6%		
^a Teledyne Technologies, Inc.	21,413	8,032,231
		<u>17,170,587</u>
TRANSPORTATION — 1.8%		
Air Freight & Logistics — 1.8%		
^a GXO Logistics, Inc.	124,952	5,406,673
		<u>5,406,673</u>
TOTAL COMMON STOCK (Cost \$377,105,048)		<u>303,225,789</u>
SHORT-TERM INVESTMENTS — 0.7%		
^c Thornburg Capital Management Fund	208,682	2,086,824
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,086,824)		<u>2,086,824</u>
TOTAL INVESTMENTS — 99.8% (Cost \$379,191,872)		\$305,312,613
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>578,687</u>
NET ASSETS — 100.0%		<u>\$305,891,300</u>

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$4,119,651, representing 1.35% of the Fund's net assets.
- ^c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 82.9%		
AUTOMOBILES & COMPONENTS — 1.5%		
Automobiles — 1.5%		
Mercedes-Benz Group AG	1,479,700	\$ 85,626,982
Stellantis NV	5,164,500	63,819,929
		<u>149,446,911</u>
BANKS — 7.8%		
Banks — 7.8%		
^a Bank of China Ltd. Class H	65,455,000	26,109,261
Bank of Communications Co. Ltd. Class H	23,252,000	16,060,794
BNP Paribas SA	6,321,500	300,525,702
Citigroup, Inc.	993,199	45,677,222
^a Industrial & Commercial Bank of China Ltd. Class H	26,740,000	15,880,155
JPMorgan Chase & Co.	1,747,148	196,746,336
Regions Financial Corp.	10,525,108	197,345,775
		<u>798,345,245</u>
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 1.0%		
BAE Systems plc	10,030,100	101,364,460
Industrial Conglomerates — 0.9%		
Siemens AG	971,100	98,805,022
		<u>200,169,482</u>
DIVERSIFIED FINANCIALS — 8.2%		
Capital Markets — 4.8%		
Apollo Investment Corp.	2,937,783	31,639,923
CME Group, Inc.	1,620,293	331,673,977
^b SLR Investment Corp.	4,307,900	63,024,577
UBS Group AG	4,225,272	68,115,997
Diversified Financial Services — 1.8%		
Equitable Holdings, Inc.	5,628,308	146,729,989
M&G plc	13,369,000	31,669,374
Mortgage Real Estate Investment Trusts — 1.6%		
^b Chimera Investment Corp.	17,317,311	152,738,683
Granite Point Mortgage Trust, Inc.	1,417,500	13,565,475
		<u>839,157,995</u>
ENERGY — 6.3%		
Oil, Gas & Consumable Fuels — 6.3%		
Enbridge, Inc.	2,094,079	88,435,468
^c LUKOIL PJSC Sponsored ADR	314,000	226,080
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	5,585,308	65,236,397
TotalEnergies SE	8,807,100	464,884,901
Woodside Energy Group Ltd.	1,307,742	28,740,987
		<u>647,536,272</u>
FOOD & STAPLES RETAILING — 2.9%		
Food & Staples Retailing — 2.9%		
Tesco plc	87,784,830	273,028,571
Walgreens Boots Alliance, Inc.	730,445	27,683,865
		<u>300,712,436</u>
FOOD, BEVERAGE & TOBACCO — 0.3%		
Food Products — 0.3%		
Nestle SA	289,900	33,841,152
		<u>33,841,152</u>
INSURANCE — 6.7%		
Insurance — 6.7%		
Assicurazioni Generali SpA	15,779,847	251,768,070
Aviva plc	13,116,536	64,074,619

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
AXA SA	2,620,500	\$ 59,481,674
Legal & General Group plc	15,073,000	43,944,339
NN Group NV	5,888,177	267,430,124
		<u>686,698,826</u>
MATERIALS — 4.9%		
Chemicals — 1.4%		
LyondellBasell Industries NV Class A	1,626,496	142,253,340
Metals & Mining — 3.5%		
BHP Group Ltd.	4,625,000	131,686,799
Glencore plc	42,737,800	231,562,098
^c MMC Norilsk Nickel PJSC ADR	3,514,000	2,073,260
		<u>507,575,497</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.5%		
Biotechnology — 3.4%		
AbbVie, Inc.	2,297,868	351,941,463
Pharmaceuticals — 8.1%		
AstraZeneca plc	1,175,800	154,580,579
Merck & Co., Inc.	1,684,237	153,551,887
Novartis AG	700,600	59,334,321
Pfizer, Inc.	5,691,860	298,424,220
Roche Holding AG	508,000	169,510,711
		<u>1,187,343,181</u>
REAL ESTATE — 0.5%		
Equity Real Estate Investment Trusts — 0.5%		
Washington Real Estate Investment Trust	2,270,830	48,391,387
		<u>48,391,387</u>
RETAILING — 1.3%		
Specialty Retail — 1.3%		
Home Depot, Inc.	505,482	138,638,548
		<u>138,638,548</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.5%		
Semiconductors & Semiconductor Equipment — 8.5%		
Broadcom, Inc.	698,040	339,114,813
QUALCOMM, Inc.	1,857,277	237,248,564
Taiwan Semiconductor Manufacturing Co. Ltd.	18,903,000	302,615,837
		<u>878,979,214</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
Communications Equipment — 0.9%		
Cisco Systems, Inc.	2,053,251	87,550,623
Technology Hardware, Storage & Peripherals — 2.5%		
Samsung Electronics Co. Ltd.	5,940,000	260,767,098
		<u>348,317,721</u>
TELECOMMUNICATION SERVICES — 10.1%		
Diversified Telecommunication Services — 6.5%		
Deutsche Telekom AG	9,128,500	181,241,445
Koninklijke KPN NV	12,933,000	46,094,220
Orange SA	37,997,780	446,777,859
Wireless Telecommunication Services — 3.6%		
Vodafone Group plc	237,227,924	365,765,729
		<u>1,039,879,253</u>
TRANSPORTATION — 1.0%		
Air Freight & Logistics — 1.0%		
Deutsche Post AG	2,770,100	103,750,586
		<u>103,750,586</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 6.1%		
Electric Utilities — 5.3%		
Electricite de France SA	10,494,138	\$ 85,845,173
Endesa SA	6,304,383	118,920,207
Enel SpA	45,577,671	249,323,488
Energias de Portugal SA	20,615,600	96,181,534
Multi-Utilities — 0.8%		
E.ON SE	9,257,000	77,684,592
		<u>627,954,994</u>
TOTAL COMMON STOCK (Cost \$7,324,770,082)		<u>8,536,738,700</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 3.75% (LIBOR 3 Month + 0.85%)	12,000	9,755,712
		<u>9,755,712</u>
DIVERSIFIED FINANCIALS — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 4.00% (LIBOR 3 Month + 0.70%)	120,000	2,293,200
		<u>2,293,200</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Crestwood Equity Partners LP 9.25%	2,166,596	19,716,024
		<u>19,716,024</u>
TOTAL PREFERRED STOCK (Cost \$35,891,206)		<u>31,764,936</u>
ASSET BACKED SECURITIES — 2.7%		
AUTO RECEIVABLES — 1.6%		
American Credit Acceptance Receivables Trust,		
^d Series 2019-3 Class F, 5.42% due 5/12/2026	\$ 6,850,000	6,811,071
^d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	4,961,778
^d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,363,598
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, 0.01% due 10/15/2026	32,000	11,105,930
^d Series 2021-N1 Class R, due 1/10/2028	24,500	7,337,449
^d Series 2021-N2 Class R, 0.01% due 3/10/2028	10,500	4,663,725
^d Series 2021-P1 Class R, due 12/10/2027	24,000	5,276,495
^d Series 2021-P2 Class R, due 5/10/2028	8,000	3,448,928
^d Series 2021-P4 Class R, due 9/11/2028	17,500	7,822,036
^d Series 2022-P1 Class R, 0.01% due 1/10/2029	24,000	8,748,118
CPS Auto Receivables Trust,		
^d Series 2018-B Class E, 5.61% due 12/16/2024	5,158,000	5,184,371
^d Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	1,006,310
^d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	1,968,788
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,940,332
^{c,d} CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,132,000
^{c,d} Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	40,000	1,971,316
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,310,443
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, 0.01% due 3/16/2026	53,000	4,385,897
^d Series 2019-1 Class R, 0.01% due 6/15/2026	6,000	416,743
^d Series 2019-3 Class R, 0.01% due 12/15/2026	60,000	8,236,525
^d Series 2019-4 Class R, 0.01% due 3/15/2027	42,000	6,486,338
^d Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027	3,180,000	3,126,251
JPMorgan Chase Bank NA - CACLN,		
^d Series 2020 -1 Class R, 33.784% due 1/25/2028	1,847,128	2,172,404
^d Series 2020-2 Class R, 31.355% due 2/25/2028	1,192,732	1,400,321
^d Series 2021-1 Class R, 28.348% due 9/25/2028	3,812,338	4,491,041
^d Santander Consumer Auto Receivables Trust, Series 2020-AA Class R, 0.01% due 1/16/2029	45,588	7,198,427
^d United Auto Credit Securitization Trust, Series 2022-1 Class R, 0.01% due 11/10/2028	37,000	14,205,244

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	\$ 5,000,000	\$ 4,953,108
^d Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	7,935,515
		<u>161,060,502</u>
OTHER ASSET BACKED — 1.1%		
^d Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,432,813
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	7,872,004
CFG Investments Ltd.,		
^d Series 2021-1 Class C, 7.48% due 5/20/2032	2,340,000	2,221,166
^d Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	755,625
Consumer Loan Underlying Bond Credit Trust,		
^d Series 2018-P3 Class C, 5.54% due 1/15/2026	1,073,918	1,074,271
^d Series 2019-HP1 Class C, 4.70% due 12/15/2026	6,700,000	6,704,658
^{d,f} Series 2019-HP1 Class CERT, due 12/15/2026	400,000	4,299,411
^d Series 2019-P1 Class C, 4.66% due 7/15/2026	4,283,568	4,276,385
^d Series 2020-P1 Class C, 4.61% due 3/15/2028	4,041,427	4,030,608
^d Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	10,500,000	10,100,380
^{c,d} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	3,115,924
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,555,443
Marlette Funding Trust,		
^d Series 2019-1A Class C, 4.42% due 4/16/2029	3,201,075	3,188,091
^d Series 2021-1A Class R, 0.01% due 6/16/2031	9,550	1,755,549
^d Series 2021-2A Class R, 0.01% due 9/15/2031	26,000	5,445,437
Mosaic Solar Loan Trust,		
^{c,d} Series 2020-2A Class R, 0.01% due 8/20/2046	5,039,092	2,312,439
^{c,d} Series 2021-1A Class R, 0.01% due 12/20/2046	6,584,370	2,627,822
^{c,d} Series 2021-2A Class R, 0.01% due 4/22/2047	10,000,000	2,177,000
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	6,624,958
Prosper Pass-Thru Trust,		
^d Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	38,500,000	1,097,660
^d Series 2019-ST2 Class R1, 0.01% due 11/15/2025	17,477,134	2,442,150
^d Series 2019-ST2 Class R2, 0.01% due 11/15/2025	8,738,067	1,221,005
Upstart Pass-Through Trust,		
^d Series 2021-ST4 Class CERT, 0.01% due 7/20/2027	1,375,000	779,323
^d Series 2021-ST8 Class CERT, 0.01% due 10/20/2029	4,150,000	2,484,252
^d Series 2021-ST9 Class CERT, 0.01% due 11/20/2029	1,415,000	861,156
		<u>108,455,530</u>
STUDENT LOAN — 0.0%		
^d SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	23,000	1,217,247
		<u>1,217,247</u>
TOTAL ASSET BACKED SECURITIES (Cost \$269,749,610)		<u>270,733,279</u>
CORPORATE BONDS — 7.1%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.4%		
Commercial Services & Supplies — 0.4%		
^{d,g} Cimpress plc, 7.00% due 6/15/2026	27,804,000	22,164,515
CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	20,215,726
		<u>42,380,241</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^d Nathan's Famous, Inc., 6.625% due 11/1/2025	4,538,000	4,364,059
^d SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	21,000,000	21,742,980
		<u>26,107,039</u>
DIVERSIFIED FINANCIALS — 0.6%		
Capital Markets — 0.2%		
^d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	3,500,000	2,899,330
^{a,c,d,h} JPR Royalty Sub LLC, 14.00% due 9/1/2020	5,000,000	0
^d StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,950,458

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Diversified Financial Services — 0.4%			
	Antares Holdings LP,		
d	3.75% due 7/15/2027	\$ 3,000,000	\$ 2,548,290
d	6.00% due 8/15/2023	18,000,000	18,169,740
d	8.50% due 5/18/2025	11,500,000	12,412,755
e,f	JPMorgan Chase & Co., Series I, 4.709% (LIBOR 3 Month + 3.47%) due 10/30/2022	7,334,000	6,958,646
			<u>60,939,219</u>
ENERGY — 2.6%			
Energy Equipment & Services — 0.1%			
	Odebrecht Offshore Drilling Finance Ltd.,		
d,g	6.72% due 12/1/2022	482,151	464,755
d,g,i	7.72% due 12/1/2026 PIK	19,635,701	4,858,069
d,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 8/1/2022	2,337,727	10,076
a,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	612,574
Oil, Gas & Consumable Fuels — 2.5%			
d	Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	13,815,405
d	CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	7,740,400
f	Energy Transfer LP, 4.304% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	9,736,190
f	Enterprise TE Partners LP, Series 1, 4.358% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	5,153,750
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,752,300
	5.80% due 3/15/2035	10,000,000	10,125,300
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	23,005,459
	5.55% due 6/1/2045	5,000,000	4,722,850
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,623,120
d	Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	1,672,000	1,590,256
g	Petroleos Mexicanos, 5.95% due 1/28/2031	7,820,000	5,690,770
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,022,963
e,f	Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	16,097,000	11,462,352
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	36,070,716
	Williams Cos., Inc.,		
	3.70% due 1/15/2023	29,129,000	29,170,072
	4.55% due 6/24/2024	69,318,000	69,963,350
	5.75% due 6/24/2044	14,198,000	14,249,823
			<u>268,840,550</u>
FOOD & STAPLES RETAILING — 0.0%			
Food & Staples Retailing — 0.0%			
d	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	4,675,000	4,675,234
			<u>4,675,234</u>
FOOD, BEVERAGE & TOBACCO — 0.4%			
Tobacco — 0.4%			
d	Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	41,957,564
			<u>41,957,564</u>
INSURANCE — 0.5%			
Insurance — 0.5%			
d	MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,064,600
d,f,g	QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	40,837,200
			<u>54,901,800</u>
MATERIALS — 0.2%			
Containers & Packaging — 0.1%			
d	Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	13,837,194
Metals & Mining — 0.1%			
d	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	4,962,150
d	Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,722,500
			<u>21,521,844</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.1%			
Media — 0.1%			
d.g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	\$ 10,000,000	\$ 8,689,800
			<u>8,689,800</u>
TELECOMMUNICATION SERVICES — 1.7%			
Diversified Telecommunication Services — 1.3%			
g	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	32,304,664
g	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	96,413,849
Wireless Telecommunication Services — 0.4%			
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.,		
d.g	8.00% due 12/31/2026	10,003,281	6,768,220
d.g	8.75% due 5/25/2024	36,785,955	34,242,885
			<u>169,729,618</u>
TRANSPORTATION — 0.2%			
Airlines — 0.2%			
	American Airlines Pass Through Trust,		
	Series 2013-2, 4.95% due 7/15/2024	3,046,105	2,973,030
	Series 2016-3 Class B, 3.75% due 4/15/2027	11,108,948	9,629,791
	Series 2019-1B Class PPT, 3.85% due 8/15/2029	8,222,335	6,943,186
	US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	869,546	864,659
			<u>20,410,666</u>
UTILITIES — 0.1%			
Gas Utilities — 0.1%			
d.g	Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	13,880,000	13,708,998
			<u>13,708,998</u>
	TOTAL CORPORATE BONDS (Cost \$708,410,158)		<u>733,862,573</u>
MORTGAGE BACKED — 1.6%			
d.f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	17,152,815	16,455,517
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.572% due 8/25/2033	26,971	26,971
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2019-1 Class B4, 3.913% due 3/25/2050	1,052,621	905,113
d.f	Series 2019-1 Class B5, 3.913% due 3/25/2050	489,808	410,748
d.f	Series 2019-1 Class B6, 1.449% due 3/25/2050	704,082	519,923
d.f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	809,947	732,478
	CIM Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2020-J1 Class AIO1, 0.45% due 7/25/2050	67,057,466	936,303
d.f,j	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	59,809,785	1,029,255
d.f,j	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	80,150,178	563,664
d.f	Series 2020-J1 Class B4, 3.45% due 7/25/2050	1,387,285	1,159,239
d.f	Series 2020-J1 Class B5, 3.45% due 7/25/2050	694,122	507,245
d.f	Series 2020-J1 Class B6, 3.45% due 7/25/2050	1,299,775	505,146
d.f,j	Series 2020-J2 Class AX1, 0.262% due 1/25/2051	113,431,428	1,288,694
d.f,j	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	120,560,297	1,197,188
d.f	Series 2020-J2 Class B4, 2.762% due 1/25/2051	491,000	240,072
d.f	Series 2020-J2 Class B5, 2.762% due 1/25/2051	164,000	78,072
d.f	Series 2020-J2 Class B6, 2.762% due 1/25/2051	655,000	164,360
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 2.482% due 3/25/2034	206,689	203,364
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,768,145
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,166,612
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	521,401
d,j	Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	41,951,255	28,107
d.f,j	Series 2020-EXP2 Class A3IW, 0.909% due 8/25/2050	72,610,857	3,159,059
d.f,j	Series 2020-EXP2 Class A4IW, 0.909% due 8/25/2050	7,805,667	339,599
d.f	Series 2020-EXP2 Class B5, 3.409% due 8/25/2050	585,000	349,318
d.f	Series 2020-EXP2 Class B6, 3.409% due 8/25/2050	1,400,000	653,058
d.f,j	Series 2021-J1 Class A5IX, 0.111% due 4/25/2051	121,233,098	604,589
d.f,j	Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	123,601,145	1,558,783
d.f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	152,342
d.f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	224,264

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	\$ 460,000	\$ 109,669
d.f.j	Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	15,819,969	418,482
d.f.j	Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	130,207,597	1,579,262
d.f.j	Series 2021-J3 Class AIOS, 0.08% due 9/25/2051	136,846,911	433,805
d.f	Series 2021-J3 Class B4, 2.856% due 9/25/2051	1,033,000	465,500
d.f	Series 2021-J3 Class B6, 2.856% due 9/25/2051	590,000	152,437
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,369,332
d.f.j	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	97,628,453	640,511
d.f	Series 2021-AFC1 Class B3, 4.373% due 3/25/2056	215,000	187,809
d.f.j	Series 2021-AFC1 Class XS, 3.356% due 3/25/2056	97,628,453	9,540,282
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-2 Class AX1, 0.677% due 8/25/2050	120,792,958	2,960,044
d.f.j	Series 2020-2 Class AX2, 0.50% due 8/25/2050	20,703,285	398,923
d.f	Series 2020-2 Class B4, 3.677% due 8/25/2050	858,170	693,311
d.f	Series 2020-2 Class B5, 3.677% due 8/25/2050	2,574,509	2,039,070
d.f	Series 2020-2 Class B6C, 3.677% due 8/25/2050	3,432,679	1,811,738
d.f.j	Series 2021-13INV Class AX1, 0.192% due 12/30/2051	182,900,470	1,606,506
d.f.j	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	15,162,733	151,142
d.f.j	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,835,994	371,155
d.f	Series 2021-13INV Class B4, 3.372% due 12/30/2051	2,471,693	1,692,674
d.f	Series 2021-13INV Class B5, 3.372% due 12/30/2051	484,452	317,167
d.f	Series 2021-13INV Class B6C, 3.372% due 12/30/2051	4,251,311	2,046,250
d.f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	3,928,531
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-INV1 Class A11X, 3.437% due 10/25/2050	1,657,964	155,978
d.f.j	Series 2020-INV1 Class A12X, 2.946% due 10/25/2050	19,851,243	1,593,126
d.f.j	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	102,246,371	834,698
d.f.j	Series 2020-INV1 Class AX1, due 10/25/2050	71,775,892	718
d.f.j	Series 2020-INV1 Class AX2, 0.446% due 10/25/2050	3,577,712	41,315
d.f.j	Series 2020-INV1 Class AX4, 0.933% due 10/25/2050	3,851,713	96,512
d.f	Series 2020-INV1 Class B4, 3.878% due 10/25/2050	1,938,219	1,653,146
d.f	Series 2020-INV1 Class B5, 3.878% due 10/25/2050	1,938,219	1,436,528
d.f	Series 2020-INV1 Class B6, 3.878% due 10/25/2050	4,472,978	2,523,017
d.f.j	Series 2020-INV1 Class BX, 0.378% due 10/25/2050	22,120,872	392,659
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 2.516% due 12/25/2046	1,999,994	1,362,226
d.f.j	Series 2020-3 Class AX1, 0.145% due 8/25/2050	16,723,576	58,941
d.f.j	Series 2020-4 Class A11X, 4.244% (5.25% - LIBOR 1 Month) due 11/25/2050	3,239,269	248,590
d.f.j	Series 2020-4 Class A3X, 0.50% due 11/25/2050	14,684,685	200,446
d.f.j	Series 2020-4 Class AX1, 0.112% due 11/25/2050	54,239,937	116,610
d.f.j	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,500,681	144,729
d.f.j	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,463,318	51,961
d.f	Series 2020-4 Class B4, 3.662% due 11/25/2050	1,997,581	1,651,483
d.f	Series 2020-4 Class B5, 3.662% due 11/25/2050	922,108	725,595
d.f	Series 2020-4 Class B6, 3.567% due 11/25/2050	1,603,555	804,339
d.f.j	Series 2020-7 Class A3X, 0.50% due 1/25/2051	33,444,118	520,467
d.f.j	Series 2020-7 Class AX1, 0.125% due 1/25/2051	158,942,341	513,559
d.f.j	Series 2020-7 Class AX3, 3.50% due 1/25/2051	10,927,286	1,210,942
d.f.j	Series 2020-7 Class AX4, 0.40% due 1/25/2051	10,132,574	129,895
d.f	Series 2020-7 Class B4, 3.525% due 1/25/2051	2,442,172	2,061,005
d.f	Series 2020-7 Class B5, 3.525% due 1/25/2051	1,711,443	1,103,241
d.f	Series 2020-7 Class B6, 3.525% due 1/25/2051	2,290,000	856,546
d.f	Series 2021-11 Class B5, 3.031% due 1/25/2052	3,812,598	2,307,432
d.f	Series 2021-11 Class B6, 2.859% due 1/25/2052	4,450,518	1,737,924
d.f.j	Series 2022-2 Class AX1, 0.136% due 8/25/2052	230,417,314	1,364,393
d.f.j	Series 2022-2 Class AX4, 0.50% due 8/25/2052	14,552,672	384,281
d.f	Series 2022-2 Class B4, 3.136% due 8/25/2052	3,345,302	2,130,379
d.f	Series 2022-2 Class B5, 3.136% due 8/25/2052	1,776,881	947,460
d.f	Series 2022-2 Class B6, 2.998% due 8/25/2052	1,830,000	456,951
d.f.j	Series 2022-3 Class AX1, 0.12% due 8/25/2052	420,708,999	2,234,175
d.f	Series 2022-3 Class B4, 3.12% due 8/25/2052	2,744,127	1,748,252
d.f	Series 2022-3 Class B5, 3.12% due 8/25/2052	1,746,534	712,646
d.f	Series 2022-3 Class B6, 3.12% due 8/25/2052	1,505,000	388,987

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV2 Class AX1, 0.134% due 8/25/2051	\$109,521,460	\$ 700,510
d.f.j	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,504,214	285,029
d.f	Series 2021-INV2 Class B5, 3.334% due 8/25/2051	323,599	214,126
d.f	Series 2021-INV2 Class B6, 3.334% due 8/25/2051	1,558,847	632,017
d.f.j	Series 2021-INV3 Class AX1, 0.173% due 10/25/2051	132,864,804	1,120,502
d.f.j	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,760,178	310,378
d.f	Series 2021-INV3 Class B5, 3.223% due 10/25/2051	453,008	296,502
d.f	Series 2021-INV3 Class B6, 3.223% due 10/25/2051	1,963,042	813,740
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.959% due 8/25/2034	1,175,763	1,151,543
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV1 Class AX1, 0.757% due 6/25/2051	109,114,596	3,916,025
d.f	Series 2021-INV1 Class B5, 3.257% due 6/25/2051	1,124,308	718,551
d.f	Series 2021-INV1 Class B6, 1.713% due 6/25/2051	2,016,888	917,904
d.f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,408,917
d	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	24,409,724	3,717,601
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,203,257	2,011,477
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2019-3 Class AIO3, 0.375% due 9/25/2059	69,590,004	227,204
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,916,585
d.f	Series 2019-3 Class B3, 5.979% due 9/25/2059	3,366,214	2,699,056
c.d.f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, 0.01% due 9/25/2059	69,091,891	2,612
d	Series 2019-3 Class XS2, 0.01% due 9/25/2059	69,091,891	1,319,496
d.f	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	8,959,494
d.f	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 3.624% due 1/25/2060	2,000,000	1,789,489
d.f	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B2, 5.375% due 3/25/2065	4,500,000	4,411,631
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-3 Class AIO1, 0.191% due 6/25/2050	186,322,834	1,330,680
d.f	Series 2020-3 Class B5, 3.191% due 6/25/2050	1,046,000	607,303
d.f	Series 2020-3 Class B6, 3.191% due 6/25/2050	1,968,473	620,310
d.f.j	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	199,254,013	5,162,373
d.f	Series 2021-INV1 Class B4, 3.32% due 8/25/2051	3,454,334	2,374,954
d.f	Series 2021-INV1 Class B5, 3.32% due 8/25/2051	2,664,772	1,756,459
d.f	Series 2021-INV1 Class B6, 3.32% due 8/25/2051	2,064,829	755,622
	TOTAL MORTGAGE BACKED (Cost \$180,596,054)		<u>164,412,421</u>
LOAN PARTICIPATIONS — 0.3%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%			
Professional Services — 0.1%			
k	Par Pacific Holdings, Inc., 7.77% (LIBOR 3 Month + 6.75%) due 1/12/2026	12,388,474	11,769,050
k	RGIS Services LLC, 9.166% (LIBOR 1 Month + 7.50%) due 6/25/2025	2,871,459	2,756,601
			<u>14,525,651</u>
ENERGY — 0.1%			
Oil, Gas & Consumable Fuels — 0.1%			
k	CITGO Holding, Inc., 8.666% (LIBOR 1 Month + 7.00%) due 8/1/2023	7,794,949	7,679,662
			<u>7,679,662</u>
SOFTWARE & SERVICES — 0.1%			
Information Technology Services — 0.1%			
k	Vericast Corp., 10.00% (LIBOR 3 Month + 7.75%) due 6/16/2026	14,714,274	11,378,989
			<u>11,378,989</u>
	TOTAL LOAN PARTICIPATIONS (Cost \$36,536,871)		<u>33,584,302</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 4.3%		
^b Thornburg Capital Management Fund	44,942,354	\$ 449,423,534
TOTAL SHORT-TERM INVESTMENTS (Cost \$449,423,534)		<u>449,423,534</u>
TOTAL INVESTMENTS — 99.2% (Cost \$9,005,377,515)		\$10,220,519,745
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>77,424,556</u>
NET ASSETS — 100.0%		<u>\$10,297,944,301</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2022

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	630,020,200	7/14/2022	767,009,641	\$ 52,952,199	\$ —
Swiss Franc	SSB	Sell	41,004,300	7/26/2022	43,007,135	—	(42,577)
Swiss Franc	SSB	Buy	7,749,100	7/26/2022	8,127,601	372,061	—
Swiss Franc	SSB	Buy	7,616,200	7/26/2022	7,988,210	134,490	—
Euro	SSB	Sell	657,181,400	8/18/2022	690,767,755	—	(2,416,242)
Euro	BBH	Sell	657,181,400	8/18/2022	690,767,755	—	(2,455,672)
Total						<u>\$ 53,458,750</u>	<u>\$ (4,914,491)</u>
Net unrealized appreciation (depreciation)						<u>\$ 48,544,259</u>	

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

Footnote Legend

- a Non-income producing.
- b Investment in Affiliates.
- c Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$761,329,541, representing 7.39% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2022.
- j Interest only.
- k The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2022.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	LIBOR	London Interbank Offered Rates
ARM	Adjustable Rate Mortgage	PIK	Payment-in-kind
CMO	Collateralized Mortgage Obligation	SPV	Special Purpose Vehicle
EUR	Denominated in Euro	USSW10	USD 10 Year Swap Rate

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 53.1%		
AUTOMOBILES & COMPONENTS — 0.7%		
Automobiles — 0.7%		
Mercedes-Benz Group AG	7,450	\$ 431,115
		<u>431,115</u>
BANKS — 2.9%		
Banks — 2.9%		
BNP Paribas SA	9,717	461,949
JPMorgan Chase & Co.	5,420	610,346
Mitsubishi UFJ Financial Group, Inc.	58,900	316,639
Regions Financial Corp.	25,180	472,125
		<u>1,861,059</u>
CAPITAL GOODS — 2.0%		
Aerospace & Defense — 0.5%		
L3Harris Technologies, Inc.	1,445	349,257
Machinery — 0.8%		
Otis Worldwide Corp.	7,284	514,760
Trading Companies & Distributors — 0.7%		
Ashtead Group plc	10,732	449,273
		<u>1,313,290</u>
CONSUMER SERVICES — 1.4%		
Hotels, Restaurants & Leisure — 1.4%		
^a Booking Holdings, Inc.	236	412,762
Wyndham Hotels & Resorts, Inc.	8,002	525,891
		<u>938,653</u>
DIVERSIFIED FINANCIALS — 4.6%		
Capital Markets — 2.1%		
CME Group, Inc.	2,296	469,991
Hong Kong Exchanges & Clearing Ltd.	11,900	585,385
^a XP, Inc. Class A	17,531	314,857
Consumer Finance — 2.5%		
Capital One Financial Corp.	12,114	1,262,157
SBI Cards & Payment Services Ltd.	32,326	312,587
		<u>2,944,977</u>
ENERGY — 3.2%		
Oil, Gas & Consumable Fuels — 3.2%		
Chesapeake Energy Corp.	7,874	638,581
Petroleo Brasileiro SA Sponsored ADR	16,828	196,551
TotalEnergies SE	22,805	1,203,768
		<u>2,038,900</u>
FOOD, BEVERAGE & TOBACCO — 1.0%		
Food Products — 1.0%		
Nestle SA	5,694	664,683
		<u>664,683</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.9%		
Personal Products — 0.9%		
Estee Lauder Cos., Inc. Class A	2,264	576,573
		<u>576,573</u>
INSURANCE — 1.3%		
Insurance — 1.3%		
NN Group NV	18,521	841,190
		<u>841,190</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 2.3%		
Chemicals — 2.3%		
Linde plc	2,142	\$ 615,889
LyondellBasell Industries NV Class A	5,176	452,693
PPG Industries, Inc.	3,442	393,559
		<u>1,462,141</u>
MEDIA & ENTERTAINMENT — 4.1%		
Entertainment — 0.9%		
Nintendo Co. Ltd.	900	389,239
^a Sea Ltd. ADR	3,175	212,281
Interactive Media & Services — 3.2%		
^a Alphabet, Inc. Class A	952	2,074,655
		<u>2,676,175</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.7%		
Biotechnology — 0.7%		
^a ChemoCentryx, Inc.	18,154	449,856
Life Sciences Tools & Services — 1.0%		
Thermo Fisher Scientific, Inc.	1,165	632,921
Pharmaceuticals — 4.0%		
AstraZeneca plc	4,845	636,964
Merck & Co., Inc.	12,752	1,162,600
Roche Holding AG	2,373	791,829
		<u>3,674,170</u>
RETAILING — 3.9%		
Internet & Direct Marketing Retail — 2.4%		
^a Amazon.com, Inc.	6,066	644,270
JD.com, Inc. Class A	17,100	550,910
^a MercadoLibre, Inc.	506	322,256
Multiline Retail — 0.5%		
Dollar General Corp.	1,382	339,198
Specialty Retail — 1.0%		
Home Depot, Inc.	2,406	659,894
		<u>2,516,528</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.0%		
Semiconductors & Semiconductor Equipment — 3.0%		
ASML Holding NV	1,515	723,728
Broadcom, Inc.	831	403,708
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	9,686	791,830
		<u>1,919,266</u>
SOFTWARE & SERVICES — 7.1%		
Information Technology Services — 2.7%		
Mastercard, Inc. Class A	1,958	617,710
Nomura Research Institute Ltd.	17,400	462,957
Visa, Inc. Class A	3,322	654,068
Software — 4.4%		
^a Fair Isaac Corp.	1,877	752,489
Microsoft Corp.	4,985	1,280,298
SAP SE	8,873	808,315
		<u>4,575,837</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.3%		
Communications Equipment — 1.1%		
Cisco Systems, Inc.	17,017	725,605
Electronic Equipment, Instruments & Components — 0.6%		
Keyence Corp.	1,100	376,017

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Technology Hardware, Storage & Peripherals — 2.6%		
Apple, Inc.	6,672	\$ 912,196
Samsung Electronics Co. Ltd.	17,903	785,945
		<u>2,799,763</u>
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 3.0%		
^a Converge ICT Solutions, Inc.	561,400	215,943
Deutsche Telekom AG	26,746	531,027
Orange SA	99,233	1,166,782
		<u>1,913,752</u>
TRANSPORTATION — 0.8%		
Road & Rail — 0.8%		
Canadian Pacific Railway Ltd.	7,195	502,499
		<u>502,499</u>
UTILITIES — 0.9%		
Electric Utilities — 0.9%		
Enel SpA	112,327	614,462
		<u>614,462</u>
TOTAL COMMON STOCK (Cost \$35,616,445)		<u>34,265,033</u>
ASSET BACKED SECURITIES — 11.3%		
AUTO RECEIVABLES — 3.9%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 464,035	459,774
^b ACM Auto Trust, Series 2022-1A Class A, 3.23% due 4/20/2029	392,245	390,918
CPS Auto Receivables Trust,		
Series 2021-A Class B, 0.61% due 2/18/2025	290,274	289,332
^b Series 2022-A Class A, 0.98% due 4/16/2029	290,836	285,932
GM Financial Automobile Leasing Trust, Series 2021-3 Class A2, 0.24% due 12/20/2023	387,500	384,305
^c Volkswagen Auto Lease Trust, Series 2020-A Class A3, 0.39% due 1/22/2024	700,000	693,945
		<u>2,504,206</u>
CREDIT CARD — 0.7%		
^b Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	450,000	433,363
		<u>433,363</u>
OTHER ASSET BACKED — 6.2%		
^b Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A1, 0.335% due 1/20/2023	16,786	16,764
Aqua Finance Trust,		
Series 2019-A Class A, 3.14% due 7/16/2040	22,604	21,879
^b Series 2019-A Class B, 3.47% due 7/16/2040	200,000	190,987
^{b,c} AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	550,781
^b Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	17,881	17,809
^{b,d} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	177,970	110,789
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	46,866	46,299
^{b,e} Freed ABS Trust, Series 2022-3FP Class A, 4.50% due 8/20/2029	500,000	499,990
^{b,f} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	148,377
^b LendingPoint Asset Securitization Trust, Series 2021-A Class A, 1.00% due 12/15/2028	93,320	92,684
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	258,473	248,506
Marlette Funding Trust,		
Series 2021-1A Class R, 0.01% due 6/16/2031	1,200	220,593
^b Series 2021-2A Class R, 0.01% due 9/15/2031	1,150	240,856
^{b,f} Mosaic Solar Loan Trust, Series 2021-2A Class R, 0.01% due 4/22/2047	1,150,000	250,355
^b New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	240,229
^b New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	400,000	392,478
^{b,g} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,523
^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	21,080	20,717
^b SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	88,521	88,535
Upstart Pass-Through Trust,		
Series 2021-ST4 Class CERT, 0.01% due 7/20/2027	500,000	283,390
^b Series 2021-ST7 Class A, 1.85% due 9/20/2029	342,132	324,843
		<u>4,036,384</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 0.5%		
^{b,g} Navient Private Education Loan Trust, Series 2015-AA Class A2B, 2.524% (LIBOR 1 Month + 1.20%) due 12/15/2028	\$ 188,467	\$ 188,295
^b SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	166,230	152,085
		<u>340,380</u>
TOTAL ASSET BACKED SECURITIES (Cost \$7,988,317)		<u>7,314,333</u>
CORPORATE BONDS — 4.6%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
^b Hyundai Capital America, 0.875% due 6/14/2024	300,000	280,608
		<u>280,608</u>
DIVERSIFIED FINANCIALS — 0.2%		
Capital Markets — 0.2%		
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	168,000	142,855
^b 4.75% due 12/15/2025	11,000	10,405
		<u>153,260</u>
ENERGY — 0.4%		
Oil, Gas & Consumable Fuels — 0.4%		
^{b,d} SA Global Sukuk Ltd., 0.946% due 6/17/2024	300,000	283,209
		<u>283,209</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	236,851
		<u>236,851</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Providers & Services — 0.8%		
Tenet Healthcare Corp., 4.625% due 7/15/2024	500,000	480,405
		<u>480,405</u>
INSURANCE — 0.6%		
Insurance — 0.6%		
^{d,e} Pentair Finance Sarl, 5.90% due 7/15/2032	400,000	400,248
		<u>400,248</u>
MATERIALS — 0.7%		
Metals & Mining — 0.7%		
^b Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	452,711
		<u>452,711</u>
MEDIA & ENTERTAINMENT — 0.6%		
Media — 0.6%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	500,000	410,595
		<u>410,595</u>
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
Service Properties Trust, 4.95% due 2/15/2027	40,000	29,448
		<u>29,448</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.4%		
Technology Hardware, Storage & Peripherals — 0.4%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	250,193
		<u>250,193</u>
TOTAL CORPORATE BONDS (Cost \$3,109,435)		<u>2,977,528</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONVERTIBLE BONDS — 0.3%		
DIVERSIFIED FINANCIALS — 0.3%		
Diversified Financial Services — 0.3%		
EZCORP, Inc., 2.375% due 5/1/2025	\$ 230,000	\$ 202,968
		<u>202,968</u>
TOTAL CONVERTIBLE BONDS (Cost \$195,752)		<u>202,968</u>
U.S. TREASURY SECURITIES — 15.8%		
United States Treasury Inflation Indexed Bonds, 0.125%, 7/15/2031	215,696	205,113
United States Treasury Notes,		
0.125%, 2/15/2024	800,000	764,250
0.375%, 11/30/2025	610,000	557,101
0.50%, 4/30/2027	1,000,000	885,000
0.625%, 5/15/2030	250,000	208,477
1.25%, 8/15/2031	550,000	473,430
1.375%, 11/15/2031	2,100,000	1,821,422
1.625%, 5/15/2031	200,000	178,687
1.875%, 2/15/2032	544,000	492,830
2.25%, 12/31/2023	1,400,000	1,384,906
2.875%, 5/15/2032	1,000,000	988,906
United States Treasury Notes Inflationary Index,		
0.125%, 1/15/2030 - 7/15/2030	1,688,754	1,610,317
0.25%, 2/15/2050	562,155	442,616
3.625%, 4/15/2028	162,632	189,861
TOTAL U.S. TREASURY SECURITIES (Cost \$10,991,324)		<u>10,202,916</u>
MORTGAGE BACKED — 5.9%		
^{b,g} Angel Oak Mortgage Trust I LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628% due 3/25/2049	5,412	5,412
^{b,g} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	52,888	51,493
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
Series 2021-J1 Class A5IX, 0.111% due 4/25/2051	12,299,010	61,335
^{b,g,h} Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	17,657,306	222,683
^{b,g} Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	40,196
^{b,g} Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	36,466
^{b,g} Series 2021-J1 Class B6, 2.611% due 4/25/2051	100,000	23,841
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	394,267	390,106
^{b,g} Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	280,563	244,387
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	55,236	54,669
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	78,256	74,723
^{b,g} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.038% due 12/25/2049	118,440	108,540
^{b,g} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	287,748	275,787
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	254,522	221,165
^{b,g} Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	367,500	312,630
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS,		
^b Series 2012-HSBC Class A, 3.093% due 7/5/2032	238,342	238,358
Series 2013-LC11 Class A5, 2.96% due 4/15/2046	425,000	420,984
^{b,g} MetLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	62,618	61,951
^{b,g} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1, 3.875% due 9/25/2056	338,898	326,934
^g Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2013-C10 Class ASB, 3.912% due 7/15/2046	75,376	75,480
^{b,g} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	393,862	388,887
^{b,g} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.736% due 7/25/2048	165,895	151,394
TOTAL MORTGAGE BACKED (Cost \$3,928,911)		<u>3,787,421</u>
EXCHANGE-TRADED FUNDS — 4.7%		
^a Invesco DB Agriculture Fund	25,677	523,297
^a Invesco DB Base Metals Fund	40,742	791,210
^a SPDR Gold Shares Fund	7,233	1,218,471
^a United States Oil Fund LP	5,819	467,557
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,568,925)		<u>3,000,535</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 5.6%		
ⁱ Thornburg Capital Management Fund	358,764	\$ 3,587,643
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,587,643)		<u>3,587,643</u>
TOTAL INVESTMENTS — 101.3% (Cost \$67,986,752)		\$65,338,377
LIABILITIES NET OF OTHER ASSETS — (1.3)%		<u>(823,098)</u>
NET ASSETS — 100.0%		<u>\$64,515,279</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2022

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	MSC	Buy	433,820	7/28/2022	455,305	\$ —	\$ (9,129)
Euro	MSC	Buy	660,000	7/28/2022	692,687	—	(8,393)
Japanese Yen	MSC	Buy	73,300,000	7/28/2022	540,976	—	(35,929)
Total						<u>—</u>	<u>\$ (53,451)</u>
Net unrealized appreciation (depreciation)							<u>\$ (53,451)</u>

* Counterparty includes Morgan Stanley & Co. Inc. ("MSC").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$10,681,921, representing 16.56% of the Fund's net assets.
- c Segregated as collateral for a when-issued security.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e When-issued security.
- f Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- g 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 June 30, 2022.
- h Interest only.
- i Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	LIBOR	London Interbank Offered Rates
CMBS	Commercial Mortgage-Backed Securities	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 21.0%		
United States Treasury Notes, 0.125% due 12/15/2023	\$ 5,800,000	\$ 5,565,055
0.375% due 11/30/2025	1,100,000	1,004,609
0.625% due 5/15/2030	9,700,000	8,088,891
1.50% due 10/31/2024 - 2/15/2030	6,635,000	6,271,356
1.875% due 2/15/2032	115,000	104,183
2.25% due 12/31/2023	10,600,000	10,485,719
2.875% due 5/15/2032	2,823,000	2,791,682
United States Treasury Notes Inflationary Index, 0.125% due 1/15/2030 - 7/15/2030	13,157,345	12,549,446
0.25% due 7/15/2029	5,604,949	5,433,954
TOTAL U.S. TREASURY SECURITIES (Cost \$56,961,622)		<u>52,294,895</u>
U.S. GOVERNMENT AGENCIES — 7.7%		
^a Durrha MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	355,663	347,867
HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	1,374,285	1,327,081
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	321,457	315,444
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^{a,b} 1.394% (LIBOR 3 Month + 0.35%) due 4/15/2025	1,050,000	1,052,919
^a 1.70% due 12/20/2022	261,250	254,876
^a 2.29% due 2/15/2024	105,000	101,372
^a 2.46% due 12/15/2025	875,000	824,591
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 2.06% due 1/15/2026	1,400,000	1,343,552
^a 2.512% due 1/15/2026	2,110,000	2,051,701
Small Business Administration Participation Certificates, Series 2002-20K Class 1, 5.08% due 11/1/2022	9,131	9,115
Series 2005-20H Class 1, 5.11% due 8/1/2025	37,910	37,957
Series 2007-20D Class 1, 5.32% due 4/1/2027	94,275	94,944
Series 2007-20F Class 1, 5.71% due 6/1/2027	60,841	61,823
Series 2007-20I Class 1, 5.56% due 9/1/2027	218,667	221,383
Series 2007-20K Class 1, 5.51% due 11/1/2027	138,770	140,571
Series 2008-20G Class 1, 5.87% due 7/1/2028	383,922	394,095
Series 2011-20G Class 1, 3.74% due 7/1/2031	603,800	592,543
Series 2011-20K Class 1, 2.87% due 11/1/2031	774,716	741,630
Series 2014-20H Class 1, 2.88% due 8/1/2034	556,759	533,657
Series 2015-20B Class 1, 2.46% due 2/1/2035	518,330	490,702
Series 2015-20G Class 1, 2.88% due 7/1/2035	1,078,556	1,031,913
Series 2015-20I Class 1, 2.82% due 9/1/2035	1,004,391	958,712
Series 2017-20I Class 1, 2.59% due 9/1/2037	2,178,822	2,050,137
Series 2017-20K Class 1, 2.79% due 11/1/2037	1,004,923	951,724
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,353,547	1,197,619
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	1,250,000	1,239,650
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 2.627% (LIBOR 3 Month + 0.43%) due 6/26/2024	768,874	763,538
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$19,945,203)		<u>19,131,116</u>
MORTGAGE BACKED — 61.2%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,566,197	4,046,774
Federal Home Loan Mtg Corp., Pool D98887, 3.50% due 1/1/2032	244,856	245,114
Pool E09025, 2.50% due 3/1/2028	53,891	53,226
Pool G13804, 5.00% due 3/1/2025	45,251	46,102
Pool G15227, 3.50% due 12/1/2029	881,208	885,190
Pool G16710, 3.00% due 11/1/2030	1,352,746	1,344,128
Pool J11371, 4.50% due 12/1/2024	43,816	44,390
Pool J21208, 2.50% due 11/1/2027	1,021,542	1,008,717
Pool J37586, 3.50% due 9/1/2032	194,636	195,378
Pool T61943, 3.50% due 8/1/2045	125,047	121,503
Pool T65457, 3.00% due 1/1/2048	558,133	521,810
Federal Home Loan Mtg Corp., CMO REMIC, Series 1351 Class TE, 7.00% due 8/15/2022	314	314
Series 3704 Class DC, 4.00% due 11/15/2036	72,556	72,750

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 3867 Class VA, 4.50% due 3/15/2024	\$ 404,483	\$ 404,987
Series 3922 Class PQ, 2.00% due 4/15/2041	123,007	119,361
Series 4050 Class MV, 3.50% due 8/15/2023	429,006	429,231
^b Series 4105 Class FG, 1.724% (LIBOR 1 Month + 0.40%) due 9/15/2042	551,495	549,259
Series 4120 Class TC, 1.50% due 10/15/2027	559,976	540,823
Series 4120 Class UE, 2.00% due 10/15/2027	626,210	608,460
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS,		
^b Series K035 Class A2, 3.458% due 8/25/2023	2,995,533	2,985,842
Series K037 Class A1, 2.592% due 4/25/2023	232,139	230,940
Series K038 Class A1, 2.604% due 10/25/2023	455,688	453,763
Series K042 Class A1, 2.267% due 6/25/2024	1,190,614	1,171,953
^b Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,248,035
Series K055 Class A1, 2.263% due 4/25/2025	61,390	60,237
^b Series K061 Class A2, 3.347% due 11/25/2026	290,000	289,736
^b Series K069 Class A2, 3.187% due 9/25/2027	180,000	178,329
Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,990,566
Series K072 Class A2, 3.444% due 12/25/2027	120,000	120,298
Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	3,002,075
Series K095 Class A2, 2.785% due 6/25/2029	577,000	554,704
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,467,200
Series K730 Class A1, 3.452% due 9/25/2024	4,924	4,917
^b Series K730 Class A2, 3.59% due 1/25/2025	190,000	190,227
^b Series KF15 Class A, 1.79% (LIBOR 1 Month + 0.67%) due 2/25/2023	57,965	57,965
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	300,149
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	1,046,523	1,028,516
^b Series 2017-4 Class HT, 3.25% due 6/25/2057	3,003,793	2,903,477
Series 2017-4 Class MT, 3.50% due 6/25/2057	667,941	652,350
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,378,966	1,342,794
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	788,103	769,883
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,030,407	1,004,888
^b Series 2018-3 Class MA, 3.50% due 8/25/2057	1,173,420	1,162,440
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,258,562	1,226,603
Series 2018-4 Class MA, 3.50% due 3/25/2058	906,030	897,012
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,531,644	2,505,674
Series 2019-2 Class MA, 3.50% due 8/25/2058	2,184,408	2,160,831
Series 2019-3 Class MA, 3.50% due 10/25/2058	900,913	891,784
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,292,108	1,258,005
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,975,858	1,894,773
Series 2020-2 Class A1C, 2.00% due 9/25/2030	2,359,793	2,227,082
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,359,793	2,205,340
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,918,900	1,811,158
Series 2020-3 Class MA, 2.00% due 5/25/2060	622,368	586,088
Series 2020-3 Class MT, 2.00% due 5/25/2060	716,776	642,674
Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,142,972	1,094,009
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808 3.00% due 2/1/2052	2,463,412	2,298,500
Pool RC1280, 3.00% due 3/1/2035	602,561	592,490
Pool RC1535, 2.00% due 8/1/2035	2,162,281	2,028,847
Pool RC1826, 2.00% due 2/1/2036	1,591,302	1,493,103
Pool RD5043, 2.00% due 12/1/2030	2,470,693	2,373,568
Pool SB0662, 2.50% due 4/1/2037	5,376,037	5,147,294
Pool SB8010, 2.50% due 10/1/2034	702,491	676,492
Pool SB8030, 2.00% due 12/1/2034	1,024,628	960,317
Pool ZS4730, 3.50% due 8/1/2047	926,019	904,200
Pool ZS7299, 3.00% due 10/1/2030	693,764	688,691
Pool ZS7942, 3.00% due 2/1/2033	2,297,654	2,274,904
Pool ZS8034, 3.00% due 6/1/2033	1,711,995	1,695,909
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	226,432	221,110
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	277,226	270,837
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	198,475	192,338
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	447,336	424,512
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	352,672	336,752
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	168,578	164,305

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc.,		
b Pool 895572, 2.284% (LIBOR 12 Month + 1.82%) due 6/1/2036	\$ 70,959	\$ 73,408
Pool BF0130, 3.50% due 8/1/2056	371,049	364,332
Pool BF0144, 3.50% due 10/1/2056	531,669	522,044
Pool MA1582, 3.50% due 9/1/2043	1,543,942	1,518,925
Federal National Mtg Assoc., CMBS,		
b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	305,232	302,522
b Series 2018-SB47 Class A5H, 2.92% due 1/25/2038	876,998	876,473
Federal National Mtg Assoc., CMO REMIC,		
Series 1993-32 Class H, 6.00% due 3/25/2023	640	643
b Series 2009-17 Class AH, 0.589% due 3/25/2039	213,259	181,729
Series 2009-52 Class AJ, 4.00% due 7/25/2024	315	315
Series 2011-70 Class CA, 3.00% due 8/25/2026	892,109	884,968
b Series 2013-81 Class FW, 1.924% (LIBOR 1 Month + 0.30%) due 1/25/2043	1,000,978	992,218
b Series 2013-92 Class FA, 2.174% (LIBOR 1 Month + 0.55%) due 9/25/2043	711,118	710,381
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	454,259	458,956
Pool AJ1752, 3.50% due 9/1/2026	470,738	470,243
Pool AK6768, 3.00% due 3/1/2027	587,431	586,623
Pool AL6582, 3.50% due 4/1/2030	555,602	557,614
Pool AL7801, 2.50% due 11/1/2030	1,994,174	1,957,578
Pool AL9445, 3.00% due 7/1/2031	15,625	15,511
Pool AL9821, 2.50% due 1/1/2032	2,302,469	2,254,030
Pool AS4916, 3.00% due 5/1/2030	964,571	957,517
Pool AS9733, 4.00% due 6/1/2047	1,132,171	1,135,419
Pool AS9749, 4.00% due 6/1/2047	368,040	368,239
Pool AU2669, 2.50% due 10/1/2028	649,487	640,869
Pool AZ3778, 3.00% due 4/1/2030	1,432,448	1,421,401
Pool BM4153, 3.00% due 6/1/2033	1,501,762	1,486,891
Pool BM4864, 3.50% due 5/1/2033	975,534	980,419
Pool BP9589, 2.50% due 8/1/2035	2,190,254	2,102,530
Pool CA0942, 2.50% due 12/1/2032	936,697	913,139
Pool CA4102, 3.50% due 8/1/2029	803,205	806,093
Pool CA5271, 2.50% due 3/1/2035	1,257,793	1,211,195
Pool CA5282, 3.00% due 3/1/2035	2,766,914	2,720,659
Pool CA6862, 2.00% due 9/1/2035	1,551,566	1,455,803
Pool CA7470, 2.00% due 10/1/2035	2,729,020	2,560,584
Pool CA7535, 1.50% due 10/1/2030	3,020,871	2,847,009
Pool CA7891, 1.50% due 11/1/2035	1,594,551	1,458,851
Pool FM1523, 2.50% due 8/1/2029	851,485	833,653
Pool FM2831, 2.50% due 5/1/2032	1,706,159	1,670,264
Pool FM3494, 2.50% due 4/1/2048	1,276,619	1,164,229
Pool FM5458, 1.50% due 12/1/2035	1,437,614	1,315,269
Pool FS0898, 3.00% due 2/1/2052	5,387,544	5,026,717
Pool FS0916, 3.00% due 3/1/2052	5,366,282	5,008,482
Pool MA2353, 3.00% due 8/1/2035	738,310	720,392
Pool MA2480, 4.00% due 12/1/2035	748,890	761,208
Pool MA3465, 4.00% due 9/1/2038	417,441	421,106
Pool MA3557, 4.00% due 1/1/2029	658,114	664,865
Pool MA3681, 3.00% due 6/1/2034	391,840	385,289
Pool MA3826, 3.00% due 11/1/2029	946,239	936,187
Pool MA3896, 2.50% due 1/1/2035	113,879	109,660
Pool MA3953, 2.50% due 3/1/2030	512,052	500,827
Pool MA4016, 2.50% due 5/1/2040	1,148,409	1,061,808
Pool MA4042, 2.00% due 6/1/2035	2,510,559	2,355,606
Pool MA4045, 2.00% due 6/1/2040	2,266,742	2,032,679
Pool MA4148, 2.00% due 10/1/2030	597,524	574,027
Pool MA4309, 2.00% due 4/1/2031	1,608,946	1,543,438
Pool MA4390, 2.00% due 7/1/2031	4,138,907	3,970,392
Government National Mtg Assoc.,		
b Pool 751392, 5.00% due 2/20/2061	626,449	635,438
b Pool 894205, 1.625% (H15T1Y + 1.50%) due 8/20/2039	295,199	292,629
b Pool MA0100, 1.875% (H15T1Y + 1.50%) due 5/20/2042	200,724	203,008
Pool MA0907, 2.00% due 4/20/2028	660,803	618,212

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	\$ 416,026	\$ 413,891
Series 2016-H04 Class HA, 2.25% due 7/20/2065	2,334,010	2,286,535
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,120,457	2,104,691
TOTAL MORTGAGE BACKED (Cost \$161,139,050)		<u>151,959,636</u>
ASSET BACKED SECURITIES — 0.4%		
OTHER ASSET BACKED — 0.4%		
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	994,712	967,544
		<u>967,544</u>
TOTAL ASSET BACKED SECURITIES (Cost \$994,712)		<u>967,544</u>
CORPORATE BONDS — 1.0%		
UTILITIES — 1.0%		
Electric Utilities — 1.0%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	2,764,813	2,459,683
		<u>2,459,683</u>
TOTAL CORPORATE BONDS (Cost \$2,764,813)		<u>2,459,683</u>
SHORT-TERM INVESTMENTS — 7.2%		
Cash Management Bill, 1.495% due 8/23/2022	2,000,000	1,995,574
United States Treasury Bill 0.777% due 7/7/2022	2,500,000	2,499,681
0.806% due 7/12/2022	2,500,000	2,499,394
0.816% due 7/14/2022	2,500,000	2,499,275
0.842% due 7/21/2022	2,500,000	2,498,848
1.393% due 8/18/2022	2,000,000	1,996,343
1.46% due 8/25/2022	2,000,000	1,995,610
United States Treasury Notes, 1.75% due 7/15/2022	2,000,000	2,000,742
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,985,467)		<u>17,985,467</u>
TOTAL INVESTMENTS — 98.5% (Cost \$259,790,867)		\$244,798,341
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>3,628,777</u>
NET ASSETS — 100.0%		<u>\$248,427,118</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$6,506,457, representing 2.62% of the Fund's net assets.

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	REMIC	Real Estate Mortgage Investment Conduit
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
LIBOR	London Interbank Offered Rates		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.3%		
DIVERSIFIED FINANCIALS — 0.3%		
Capital Markets — 0.3%		
^{a,b} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	1,162	\$ 29,012,816
		<u>29,012,816</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>29,012,816</u>
ASSET BACKED SECURITIES — 21.6%		
AUTO RECEIVABLES — 2.3%		
ACC Auto Trust,		
◦ Series 2021-A Class A, 1.08% due 4/15/2027	\$ 9,105,811	8,919,095
◦ Series 2022-A Class A, 4.58% due 7/15/2026	13,415,241	13,292,073
ACC Trust,		
◦ Series 2021-1 Class A, 0.74% due 11/20/2023	584,756	583,930
◦ Series 2022-1 Class A, 1.19% due 9/20/2024	9,113,716	8,983,464
◦ ACM Auto Trust, Series 2022-1A Class A, 3.23% due 4/20/2029	12,551,843	12,509,364
American Credit Acceptance Receivables Trust,		
◦ Series 2020-2 Class C, 3.88% due 4/13/2026	10,453,959	10,445,610
◦ Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,279,137
Arivo Acceptance Auto Loan Receivables Trust,		
◦ Series 2019-1 Class A, 2.99% due 7/15/2024	333,026	332,971
◦ Series 2019-1 Class B, 3.37% due 6/15/2025	3,547,000	3,522,033
◦ Series 2021-1A Class A, 1.19% due 1/15/2027	4,716,340	4,640,929
◦ CarNow Auto Receivables Trust, Series 2021-2A Class A, 0.73% due 9/15/2023	3,372,484	3,362,820
◦ Carvana Auto Receivables Trust, Series 2019-1A Class D, 3.88% due 10/15/2024	7,997,004	8,000,084
◦ Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	5,056,498	4,928,650
Drive Auto Receivables Trust, Series 2019-1 Class D, 4.09% due 6/15/2026	8,777,462	8,773,142
◦ DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	7,500,000	7,387,797
◦ Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	2,000,000	1,985,790
FHF Trust,		
◦ Series 2020-1A Class A, 2.59% due 12/15/2023	2,032,943	2,031,386
◦ Series 2021-1A Class A, 1.27% due 3/15/2027	13,233,216	12,666,248
◦ Series 2021-2A Class A, 0.83% due 12/15/2026	10,552,337	10,072,564
◦ Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,465,941
◦ GLS Auto Receivables Issuer Trust, Series 2020-3A Class B, 1.38% due 8/15/2024	932,230	931,622
Lendbuzz Securitization Trust,		
◦ Series 2021-1A Class A, 1.46% due 6/15/2026	22,374,138	21,542,369
◦ Series 2022-1A Class A, 4.22% due 5/17/2027	14,092,301	13,841,444
◦ Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	4,475,715	4,432,163
^{c,d} Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	772,023	772,067
^{c,d} Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	1,485,792	1,485,589
^{c,d} Oscar US Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	18,000,000	17,348,064
◦ US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	6,855,165	6,783,031
◦ Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	5,712,779	5,589,729
		<u>202,909,106</u>
CREDIT CARD — 1.6%		
◦ Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	10,869,228
◦ Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,400,000	3,334,434
◦ Continental Credit Card LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	12,894,252	12,783,770
◦ Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	16,507,890
◦ Genesis Sales Finance Master Trust, Series 2020-AA Class A, 1.65% due 9/22/2025	15,000,000	14,757,889
Mercury Financial Credit Card Master Trust,		
◦ Series 2021-1A Class A, 1.54% due 3/20/2026	31,450,000	29,923,153
◦ Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,640,574
◦ Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	21,455,000	20,661,794
		<u>139,478,732</u>
OTHER ASSET BACKED — 14.4%		
Affirm Asset Securitization Trust,		
◦ Series 2020-Z1 Class A, 3.46% due 10/15/2024	2,410,070	2,404,977
◦ Series 2022-1A Class A, 0.88% due 8/15/2025	14,500,000	14,317,274
◦ Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	1,338,154	1,336,146

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	\$ 4,512,601	\$ 4,481,935
◦ Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	37,500,000	36,086,303
Appalachian Consumer Rate Relief Funding LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024 Aqua Finance Trust,	1,611,114	1,605,756
◦ Series 2017-A Class A, 3.72% due 11/15/2035	850,794	840,704
◦ Series 2019-A Class A, 3.14% due 7/16/2040	5,153,742	4,988,455
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	25,138,026	24,067,471
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,848,772
◦ Series 2021-A Class A, 1.54% due 7/17/2046	16,304,418	15,057,480
b,c,d Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 2.229% (SOFR30A + 1.45%) due 1/15/2037	37,350,000	36,414,812
◦ Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031 BHG Securitization Trust,	2,765,287	2,733,487
◦ Series 2021-A Class A, 1.42% due 11/17/2033	20,866,007	19,956,028
◦ Series 2021-B Class A, 0.90% due 10/17/2034	11,008,334	10,456,411
◦ Series 2022-A Class A, 1.71% due 2/20/2035	33,998,282	32,445,652
◦ BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,317,839	1,282,130
◦ CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	5,816,248
◦ CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	7,290,674	6,914,815
◦ Conn's Receivables Funding LLC, Series 2021-A Class A, 1.05% due 5/15/2026	6,257,155	6,146,524
c,e CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	15,000,000	14,998,859
◦ Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024	2,923,547	2,889,242
◦ Dell Equipment Finance Trust, Series 2020-1 Class D, 5.92% due 3/23/2026 Dext ABS LLC,	6,000,000	6,043,565
◦ Series 2020-1 Class A, 1.46% due 2/16/2027	10,249,013	10,105,399
◦ Series 2021-1 Class A, 1.12% due 2/15/2028	12,502,742	12,051,923
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	30,915,454
◦ Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051 Diamond Resorts Owner Trust,	27,894,000	24,513,297
◦ Series 2018-1 Class A, 3.70% due 1/21/2031	2,610,633	2,600,172
◦ Series 2019-1A Class A, 2.89% due 2/20/2032	6,305,442	6,204,028
c,d ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,559,411	2,215,776
◦ Encina Equipment Finance LLC, Series 2022-1A Class A1, 3.76% due 8/16/2027 Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	16,471,000	16,439,404
◦ ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	3,807,486	3,704,068
◦ Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027 Foundation Finance Trust,	9,855,000	9,460,630
◦ Series 2017-1A Class A, 3.30% due 7/15/2033	17,904,809	17,415,798
◦ Series 2019-1A Class A, 3.86% due 11/15/2034	167,315	167,222
◦ Series 2020-1A Class A, 3.54% due 7/16/2040	7,135,346	7,049,082
◦ Series 2020-1A Class B, 4.62% due 7/16/2040	7,304,712	7,182,233
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	3,000,000	2,892,013
◦ Series 2021-2A Class A, 2.19% due 1/15/2042 Freed ABS Trust,	22,087,488	20,488,548
◦ Series 2019-2 Class C, 4.86% due 11/18/2026	15,440,164	14,578,768
c,e Series 2022-3FP Class A, 4.50% due 8/20/2029	14,570,136	14,573,092
◦ Goldman Home Improvement Trust, Series 2021-GRN2 Class A, 1.15% due 6/25/2051	11,400,000	11,399,773
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056 GoodLeap Sustainable Home Solutions Trust,	21,525,562	20,022,058
◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	21,547,872	19,495,674
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	17,344,712	14,659,020
b,e Gracie Point International Funding, Series 2020-B Class A, 2.462% (LIBOR 1 Month + 1.40%) due 5/2/2023	11,457,363	9,757,870
b,c,d Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 2.344% (LIBOR 1 Month + 1.02%) due 7/15/2039 HERO Funding Trust,	14,174,445	14,168,766
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	2,919,435	2,918,781
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048 Hilton Grand Vacations Trust,	584,490	565,709
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	5,306,736	5,124,389
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	1,084,021	1,043,107
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	4,913,076	4,580,890
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054 LendingPoint Asset Securitization Trust,	9,311,087	8,265,142
◦ Series 2012-B Class A, 4.77% due 10/15/2029	9,954,000	9,897,497
◦ Series 2020-REV1 Class A, 2.731% due 10/15/2028	50,250,000	49,261,984
◦ Series 2021-A Class A, 1.00% due 12/15/2028	4,502,671	4,472,005
◦ Series 2021-B Class A, 1.11% due 2/15/2029	6,589,722	6,461,375

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LendingPoint Pass-Through Trust,		
◦ Series 2012-ST3 Class A, 4.00% due 5/15/2028	\$ 9,968,876	\$ 9,754,939
◦ Series 2022-ST1 Class A, 2.50% due 3/15/2028	9,117,194	8,765,639
◦ LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	11,885,036	11,467,252
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	18,177,324	15,563,541
Marlette Funding Trust,		
◦ Series 2019-4A Class B, 2.95% due 12/17/2029	110,888	110,834
◦ Series 2021-1A Class A, 0.60% due 6/16/2031	1,237,372	1,234,390
b,c,d MF1 Ltd., Series 2022-FL8 Class A, 2.142% (SOFR30A + 1.35%) due 2/19/2037	34,070,000	32,947,424
Mosaic Solar Loan Trust,		
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	1,333,356	1,286,060
◦ Series 2021 Class A, 2.10% due 4/20/2046	4,342,933	3,984,487
◦ New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	62,633,373
◦ New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	15,385,000	15,095,665
NRZ Advance Receivables Trust,		
◦ Series 2020-T2 Class AT2, 1.475% due 9/15/2053	49,400,000	47,184,227
◦ Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	2,855,552
◦ Series 2020-T3 Class AT3, 1.317% due 10/15/2052	22,268,800	22,052,521
◦ Ocwen Master Advance Receivables Trust, Series 2020-T1 Class AT1, 1.278% due 8/15/2052	50,717,368	50,591,889
Oportun Funding LLC,		
◦ Series 2019-A Class B, 3.87% due 8/8/2025	7,500,000	7,341,307
◦ Series 2022-1 Class A, 3.25% due 6/15/2029	22,867,718	22,517,508
◦ Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,797,474
Pagaya AI Debt Selection Trust,		
◦ Series 2020-3 Class A, 2.10% due 5/17/2027	308,253	307,823
◦ Series 2021-1 Class A, 1.18% due 11/15/2027	17,621,175	17,170,250
◦ Series 2021-3 Class A, 1.15% due 5/15/2029	20,007,590	19,428,061
◦ Series 2021-HG1 Class A, 1.22% due 1/16/2029	10,771,131	10,273,629
Pagaya AI Debt Trust,		
◦ Series 2022-1 Class A, 2.03% due 10/15/2029	27,158,358	26,238,819
◦ Series 2022-2 Class A, 4.97% due 1/15/2030	15,265,000	15,152,092
Pawnee Equipment Receivables LLC,		
◦ Series 2019-1 Class A2, 2.29% due 10/15/2024	2,761,112	2,756,037
◦ Series 2020-1 Class A, 1.37% due 11/17/2025	3,738,479	3,688,643
◦ Series 2021-1 Class A2, 1.10% due 7/15/2027	8,500,000	8,204,855
◦ SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,859,339
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	20,821,140	19,123,356
◦ Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	1,032,936	1,015,114
◦ SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	5,725,524	5,726,462
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	33,810,051	33,696,409
◦ SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,472,163
◦ Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	11,142,472	10,859,406
Upstart Pass-Through Trust,		
◦ Series 2020-ST2 Class A, 3.50% due 3/20/2028	692,751	682,497
◦ Series 2020-ST3 Class A, 3.35% due 4/20/2028	3,367,671	3,291,342
◦ Series 2021-ST4 Class A, 2.00% due 7/20/2027	2,939,844	2,770,711
◦ Series 2021-ST6 Class A, 1.85% due 8/20/2027	5,385,728	5,180,613
◦ Series 2021-ST8 Class A, 1.75% due 10/20/2029	6,962,809	6,553,193
Upstart Securitization Trust,		
◦ Series 2019-3 Class B, 3.829% due 1/21/2030	312,138	311,899
◦ Series 2020-1 Class B, 3.093% due 4/22/2030	1,923,798	1,916,044
◦ Series 2020-3 Class A, 1.702% due 11/20/2030	2,423,153	2,412,199
◦ Series 2021-1 Class A, 0.87% due 3/20/2031	2,797,416	2,766,124
◦ Series 2021-2 Class A, 0.91% due 6/20/2031	3,988,956	3,886,907
◦ Series 2021-4 Class A, 0.84% due 9/20/2031	5,880,473	5,709,217
◦ Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	30,443,914	29,081,628
		<u>1,252,265,275</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 3.3%			
	College Ave Student Loans LLC,		
b,c	Series 2021-A Class A1, 2.724% (LIBOR 1 Month + 1.10%) due 7/25/2051	\$ 10,008,345	\$ 9,890,562
c	Series 2021-A Class A2, 1.60% due 7/25/2051	2,314,450	2,088,604
b,c	Series 2021-C Class A1, 2.524% (LIBOR 1 Month + 0.90%) due 7/26/2055	15,876,801	15,472,789
	Commonbond Student Loan Trust,		
c	Series 18-CGS Class A1, 3.87% due 2/25/2046	2,125,162	2,086,529
c	Series 2020-1 Class A, 1.69% due 10/25/2051	15,326,565	14,575,043
c	Series 2021-AGS Class A, 1.20% due 3/25/2052	10,987,961	10,221,376
c	Series 2021-BGS Class A, 1.17% due 9/25/2051	12,730,231	11,555,422
	Navient Private Education Loan Trust,		
b,c	Series 2015-AA Class A2B, 2.524% (LIBOR 1 Month + 1.20%) due 12/15/2028	1,014,824	1,013,894
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	1,904,442	1,880,684
	Navient Private Education Refi Loan Trust,		
b,c	Series 2019-D Class A2B, 2.374% (LIBOR 1 Month + 1.05%) due 12/15/2059	10,586,967	10,485,467
c	Series 2021-A Class A, 0.84% due 5/15/2069	3,848,181	3,520,673
c	Series 2022-BA Class A, 4.16% due 10/15/2070	25,000,000	24,725,085
	Navient Student Loan Trust,		
b	Series 2014-1 Class A3, 2.134% (LIBOR 1 Month + 0.51%) due 6/25/2031	5,895,682	5,631,868
b,c	Series 2016-6A Class A2, 2.374% (LIBOR 1 Month + 0.75%) due 3/25/2066	3,164,187	3,149,146
b,c	Series 2019-BA Class A2B, 2.304% (LIBOR 1 Month + 0.98%) due 12/15/2059	1,672,888	1,661,421
b,c	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 3.374% (LIBOR 1 Month + 1.75%) due 12/26/2040	627,852	627,951
	Nelnet Student Loan Trust,		
b,c	Series 2013-1A Class A, 2.224% (LIBOR 1 Month + 0.60%) due 6/25/2041	3,764,469	3,656,051
b,c	Series 2015-2A Class A2, 2.224% (LIBOR 1 Month + 0.60%) due 9/25/2047	27,422,291	26,597,688
b,c	Series 2015-3A Class A2, 2.224% (LIBOR 1 Month + 0.60%) due 2/27/2051	1,816,537	1,795,386
b,c	Series 2021-CA Class AFL, 2.335% (LIBOR 1 Month + 0.74%) due 4/20/2062	15,334,048	15,015,694
b,c	Series 2021-DA Class AFL, 2.285% (LIBOR 1 Month + 0.69%) due 4/20/2062	21,436,494	21,016,065
b,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 2.174% (LIBOR 1 Month + 0.55%) due 5/25/2057	864,056	835,991
b,c,d	Prodigy Finance DAC, Series 2021-1A Class A, 2.874% (LIBOR 1 Month + 1.25%) due 7/25/2051	4,204,490	4,092,929
	SLM Student Loan Trust,		
b	Series 2011-2 Class A2, 2.824% (LIBOR 1 Month + 1.20%) due 10/25/2034	11,870,878	11,821,855
b	Series 2013-6 Class A3, 2.274% (LIBOR 1 Month + 0.65%) due 6/26/2028	28,938,468	27,773,434
	SMB Private Education Loan Trust,		
b,c	Series 2015-A Class A3, 2.824% (LIBOR 1 Month + 1.50%) due 2/17/2032	6,124,921	6,132,862
b,c	Series 2017-B Class A2B, 2.074% (LIBOR 1 Month + 0.75%) due 10/15/2035	1,176,424	1,164,813
b,c	Series 2021-D Class A1B, 1.924% (LIBOR 1 Month + 0.60%) due 3/17/2053	9,547,002	9,384,767
b,c	Series 2021-E Class A1B, 1.954% (LIBOR 1 Month + 0.63%) due 2/15/2051	28,529,502	27,797,049
c	SoFi Professional Loan Program LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	852,418	849,778
b,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 2.312% (LIBOR 1 Month + 0.70%) due 11/20/2061	8,005,163	7,909,944
			284,430,820
	TOTAL ASSET BACKED SECURITIES (Cost \$1,948,975,391)		1,879,083,933

CORPORATE BONDS — 40.6%

AUTOMOBILES & COMPONENTS — 1.4%

Auto Components — 0.1%

d	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,190,176
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Automobiles — 1.3%

b,c,d	BMW Finance NV, 2.19% (LIBOR 3 Month + 0.79%) due 8/12/2022	25,800,000	25,797,936
	Daimler Finance North America LLC,		
c	2.125% due 3/10/2025	16,900,000	16,062,774
c	3.70% due 5/4/2023	4,725,000	4,723,583
b,c	Daimler Trucks Finance North America LLC, 2.23% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,270,599
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,146,986
c	1.00% due 9/17/2024	8,872,000	8,246,080
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,648,100
c	2.375% due 2/10/2023 - 10/15/2027	14,960,000	14,454,862
c	3.00% due 2/10/2027	2,105,000	1,938,284
	Hyundai Capital Services, Inc.,		
c,d	1.25% due 2/8/2026	2,970,000	2,672,050
c,d	3.75% due 3/5/2023	2,029,000	2,033,525

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d	Kia Corp., 2.375% due 2/14/2025	\$ 9,800,000	\$ 9,380,266
b,c	Nissan Motor Acceptance Co. LLC, 1.671% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,559,750
			<u>119,124,971</u>
BANKS — 0.9%			
Banks — 0.9%			
b	Capital One NA, 2.191% (LIBOR 3 Month + 0.82%) due 8/8/2022	12,074,000	12,075,570
b	Citizens Bank NA/Providence RI, 3.182% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,519,065
b,c,d	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,631,040
	Santander Holdings USA, Inc., 3.244% due 10/5/2026	6,823,000	6,397,586
	3.45% due 6/2/2025	4,453,000	4,293,627
	4.40% due 7/13/2027	4,940,000	4,755,886
	Sumitomo Mitsui Trust Bank Ltd., 0.80% due 9/12/2023	14,760,000	14,282,219
c,d	0.85% due 3/25/2024	6,550,000	6,212,609
			<u>80,167,602</u>
CAPITAL GOODS — 0.6%			
Aerospace & Defense — 0.3%			
	Boeing Co., 2.196% due 2/4/2026	6,256,000	5,645,852
	Teledyne Technologies, Inc., 2.25% due 4/1/2028	14,013,000	12,143,246
	2.75% due 4/1/2031	7,501,000	6,273,011
Industrial Conglomerates — 0.0%			
	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,068,130
Machinery — 0.3%			
	Flowserve Corp., 3.50% due 10/1/2030	8,414,000	7,123,797
	nVent Finance Sarl, 2.75% due 11/15/2031	10,462,000	8,498,492
d	4.55% due 4/15/2028	7,023,000	6,781,409
	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	3,844,832
			<u>53,378,769</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.1%			
	Quanta Services, Inc., 0.95% due 10/1/2024	10,296,000	9,532,140
Hotels, Restaurants & Leisure — 0.1%			
c	Magallanes, Inc., 3.428% due 3/15/2024	4,090,000	4,009,672
			<u>13,541,812</u>
CONSUMER DURABLES & APPAREL — 0.2%			
Household Durables — 0.2%			
	Panasonic Corp., 2.536% due 7/19/2022	16,810,000	16,801,763
c,d	2.679% due 7/19/2024	2,000,000	1,946,620
			<u>18,748,383</u>
DIVERSIFIED FINANCIALS — 8.1%			
Capital Markets — 1.9%			
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	8,137,000	6,786,502
c	3.25% due 3/15/2027	3,543,000	3,007,192
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	12,174,829
	3.375% due 1/20/2027	7,458,000	6,483,985
c,d	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,729,046
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,139,033
	Owl Rock Capital Corp., 2.625% due 1/15/2027	2,081,000	1,731,267
	2.875% due 6/11/2028	20,499,000	16,133,533
c	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,923,987

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Owl Rock Core Income Corp.,		
c	3.125% due 9/23/2026	\$ 19,056,000	\$ 16,437,515
c	4.70% due 2/8/2027	4,870,000	4,455,855
c	5.50% due 3/21/2025	6,810,000	6,534,740
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	8,976,083
c	3.75% due 6/17/2026	12,276,000	11,095,785
c	4.75% due 12/15/2025	17,883,000	16,915,530
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	2,591,000	2,260,233
	3.875% due 11/1/2024	14,960,000	14,416,354
	SLR Investment Corp., 4.50% due 1/20/2023	13,191,000	13,033,236
	Consumer Finance — 0.1%		
b	Wells Fargo & Co., 3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,650,888
	Diversified Financial Services — 5.8%		
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	6,189,318
c	3.75% due 7/15/2027	8,520,000	7,237,144
c	3.95% due 7/15/2026	14,391,000	12,525,063
c	6.00% due 8/15/2023	10,075,000	10,170,007
	Bank of America Corp.,		
b	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	8,960,263
b	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,719,967
b	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,236,947
b	1.938% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,000,307
b	2.572% (SOFR + 1.21%) due 10/20/2032	6,371,000	5,256,967
b	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,283,523
b,d	Barclays plc, 2.791% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,483,025
	BNP Paribas SA,		
b,c,d	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,181,700
b,c,d	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,057,313
b,c,d	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,454,256
b	Charles Schwab Corp., 2.433% (SOFRINDEX + 1.05%) due 3/3/2027	33,148,000	32,608,019
	Citigroup Mortgage Loan Trust,		
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,476,120
b	1.794% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,604,688
b	2.216% (SOFR + 0.77%) due 6/9/2027	17,355,000	16,436,053
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,101,053
	3.40% due 5/1/2026	2,425,000	2,346,503
b	4.412% (SOFR + 3.91%) due 3/31/2031	10,815,000	10,357,958
b	Citigroup, Inc., 4.658% (SOFR + 1.89%) due 5/24/2028	3,532,000	3,506,216
	Deutsche Bank AG,		
d	0.898% due 5/28/2024	10,952,000	10,267,500
b,d	2.311% (SOFR + 1.22%) due 11/16/2027	4,850,000	4,184,047
b,d	2.783% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	17,081,190
	Goldman Sachs Group, Inc.,		
b,f	0.65% (SOFR + 0.50%) due 7/16/2024	14,450,000	13,842,233
b	1.676% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,174,065
b	1.868% (SOFR + 0.92%) due 10/21/2027	6,991,000	6,713,038
b	1.937% (SOFR + 0.50%) due 9/10/2024	10,786,000	10,552,160
b	2.009% (SOFR + 0.62%) due 12/6/2023	5,123,000	5,066,903
b	2.258% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,306,266
	HSBC Holdings plc,		
b,d	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,363,242
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,774,954
b,d	1.849% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,538,908
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,171,649
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,289,320
b,d	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,939,615
b,d	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,056,061
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,315,490
	JPMorgan Chase & Co.,		
b	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,323,920
b	1.847% (SOFR + 0.89%) due 4/22/2027	5,699,000	5,466,937
b	2.038% (SOFR + 0.60%) due 12/10/2025	6,825,000	6,616,701

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	2.212% (SOFR + 0.92%) due 2/24/2026	\$ 10,418,000	\$ 10,082,540
b	4.08% (SOFR + 1.32%) due 4/26/2026	4,690,000	4,646,946
b	4.323% (SOFR + 1.56%) due 4/26/2028	7,269,000	7,157,566
b,d	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,459,540
	Mitsubishi UFJ Financial Group, Inc.,		
b,d	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,143,516
b,d	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,239,984
b,d	1.64% (H15T1Y + 0.67%) due 10/13/2027	6,750,000	5,952,353
d	2.623% due 7/18/2022	10,800,000	10,800,864
	Mizuho Financial Group, Inc.,		
b,d	2.154% (LIBOR 3 Month + 0.63%) due 5/25/2024	4,854,000	4,792,209
b,d	2.226% (LIBOR 3 Month + 0.83%) due 5/25/2026	4,800,000	4,491,312
b,d,f	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	10,826,564
	Morgan Stanley,		
b	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,150,142
b	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	8,937,330
b,d	Natwest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,634,660
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,300,984
b,c,d	1.998% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,185,920
c,d	2.625% due 1/22/2025	4,000,000	3,808,960
c,d	3.875% due 3/28/2024	8,000,000	7,922,480
c,d	4.25% due 9/14/2023	9,000,000	9,015,750
	Sumitomo Mitsui Financial Group, Inc.,		
d	0.948% due 1/12/2026	11,650,000	10,383,761
b,d	1.669% (SOFR + 0.88%) due 1/14/2027	19,486,000	18,936,300
b,c,d	UBS AG, 1.619% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,775,332
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,219,339
b,c,d	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,717,164
	Western Union Co., 2.85% due 1/10/2025	7,256,000	6,967,429
	Insurance — 0.3%		
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	24,892,106
			<u>708,563,253</u>
	ENERGY — 1.9%		
	Energy Equipment & Services — 0.0%		
c	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	5,100,000	5,097,093
c,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	214,858
	Oil, Gas & Consumable Fuels — 1.9%		
b	BP Capital Markets America, Inc., 2.746% (LIBOR 3 Month + 0.65%) due 9/19/2022	6,771,000	6,768,698
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	6,808,340
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,168,000	9,068,986
	Florida Gas Transmission Co. LLC,		
c	2.30% due 10/1/2031	10,778,000	8,757,772
c	3.875% due 7/15/2022	10,435,000	10,437,504
	Galaxy Pipeline Assets Bidco Ltd.,		
c,d	1.75% due 9/30/2027	37,050,051	34,436,540
c,d	2.16% due 3/31/2034	9,647,034	8,199,593
c,d	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	8,808,194
	Gray Oak Pipeline LLC,		
c	2.00% due 9/15/2023	17,190,000	16,705,758
c	3.45% due 10/15/2027	12,955,000	11,987,909
c,d	Lukoil International Finance BV, 4.563% due 4/24/2023	3,000,000	2,084,970
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,610,198
c,d	SA Global Sukuk Ltd., 0.946% due 6/17/2024	14,331,000	13,528,894
c	Tennessee Gas Pipeline Co. LLC, 2.90% due 3/1/2030	11,946,000	10,342,847
			<u>168,858,154</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD & STAPLES RETAILING — 0.3%		
Food & Staples Retailing — 0.3%		
7-Eleven, Inc.,		
c 0.625% due 2/10/2023	\$ 2,007,000	\$ 1,968,787
c 0.80% due 2/10/2024	18,780,000	17,834,802
Walgreens Boots Alliance, Inc., 3.20% due 4/15/2030	5,024,000	4,436,443
		<u>24,240,032</u>
FOOD, BEVERAGE & TOBACCO — 1.0%		
Beverages — 0.7%		
c,d Bece SAB de CV, 2.50% due 10/14/2031	28,038,000	23,080,040
Constellation Brands, Inc., 4.35% due 5/9/2027	11,019,000	10,943,299
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	15,082,128
Keurig Dr Pepper, Inc., 3.95% due 4/15/2029	13,134,000	12,539,687
Food Products — 0.1%		
b General Mills, Inc., 2.054% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,484,702
Ingredion, Inc., 2.90% due 6/1/2030	9,725,000	8,443,148
Tobacco — 0.2%		
BAT Capital Corp.,		
2.726% due 3/25/2031	2,950,000	2,323,568
3.557% due 8/15/2027	5,838,000	5,345,973
BAT International Finance plc,		
d 1.668% due 3/25/2026	4,764,000	4,225,430
c,d 3.95% due 6/15/2025	3,000,000	2,942,280
		<u>87,410,255</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.2%		
c,d Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,849,364
Health Care Providers & Services — 0.7%		
AmerisourceBergen Corp.,		
0.737% due 3/15/2023	6,459,000	6,335,891
2.80% due 5/15/2030	5,311,000	4,634,272
Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,002,730
c Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,589,072
Humana, Inc., 0.65% due 8/3/2023	7,869,000	7,625,691
Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	19,555,000	17,491,752
		<u>74,528,772</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.0%		
Household Products — 0.0%		
c,d Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,835,104
		<u>3,835,104</u>
INSURANCE — 6.6%		
Insurance — 6.6%		
c,d AIA Group Ltd., 3.375% due 4/7/2030	4,800,000	4,506,864
c American National Group, Inc., 6.144% due 6/13/2032	25,662,000	25,470,561
c,d Ascot Group Ltd., 4.25% due 12/15/2030	7,747,000	6,829,368
c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,760,494
Brighthouse Financial Global Funding,		
c 1.55% due 5/24/2026	7,538,000	6,692,990
b,c 1.561% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,193,300
c 2.00% due 6/28/2028	10,733,000	9,279,966
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,406,883
c CNO Global Funding, 1.65% due 1/6/2025	14,773,000	13,952,360
c,d DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	10,071,216
Enstar Group Ltd.,		
d 3.10% due 9/1/2031	10,106,000	8,011,430
d 4.95% due 6/1/2029	16,116,000	15,413,020
Equitable Financial Life Global Funding,		
c 1.00% due 1/9/2026	8,665,000	7,716,529
c 1.30% due 7/12/2026	4,910,000	4,344,908

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c 1.40% due 7/7/2025 - 8/27/2027	\$ 19,048,000	\$ 17,132,231
c 1.80% due 3/8/2028 F&G Global Funding,	10,616,000	9,212,989
c 1.75% due 6/30/2026	20,225,000	17,914,698
c 2.00% due 9/20/2028	17,963,000	15,187,716
c 2.30% due 4/11/2027 Fairfax Financial Holdings Ltd.,	13,520,000	12,040,236
d 3.375% due 3/3/2031	5,261,000	4,551,922
d 4.625% due 4/29/2030	11,984,000	11,507,516
c,d Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	18,307,623
Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	13,084,931
First American Financial Corp., 4.00% due 5/15/2030	4,845,000	4,342,573
GA Global Funding Trust,		
b,c 1.946% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,628,736
c 2.25% due 1/6/2027	11,420,000	10,246,938
c 3.85% due 4/11/2025 Globe Life, Inc., 4.80% due 6/15/2032	11,960,000	11,715,059
Horace Mann Educators Corp., 4.50% due 12/1/2025	6,410,000	6,314,235
c Jackson National Life Global Funding, 3.25% due 1/30/2024	6,533,000	6,466,233
Mercury General Corp., 4.40% due 3/15/2027	5,000,000	4,948,750
Metropolitan Life Global Funding I,	2,901,000	2,839,934
b,c 1.081% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,557,754
c 3.30% due 3/21/2029	4,000,000	3,743,520
b,c Nationwide Mutual Insurance Co., 4.119% (LIBOR 3 Month + 2.29%) due 12/15/2024	16,096,000	16,032,582
b,c New York Life Global Funding, 1.91% (SOFR + 0.48%) due 6/9/2026	49,075,000	47,512,943
Pacific Life Global Funding II,		
b,c 2.009% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,025,070
b,c 2.313% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	646,601
d,e Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	9,198,700
c Protective Life Corp., 3.40% due 1/15/2030 Protective Life Global Funding,	19,740,000	17,974,652
c 1.618% due 4/15/2026	14,716,000	13,269,712
c 3.218% due 3/28/2025 Reliance Standard Life Global Funding II,	4,000,000	3,904,000
c 1.512% due 9/28/2026	10,762,000	9,489,609
c 2.75% due 5/7/2025	13,490,000	12,864,199
c 3.85% due 9/19/2023	9,950,000	9,950,099
c RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,420,279
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,757,689
c Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	35,511,633
d Sompo International Holdings Ltd., 4.70% due 10/15/2022	5,000,000	5,015,900
Stewart Information Services Corp., 3.60% due 11/15/2031	21,476,000	17,808,973
Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	14,108,726
		<u>572,884,850</u>
MATERIALS — 1.1%		
Chemicals — 0.3%		
c Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 5.125% due 4/1/2025	4,935,000	5,088,133
c,d OCP SA, 5.625% due 4/25/2024	8,555,000	8,662,365
Phosagro OAO Via Phosagro Bond Funding DAC,		
c,d 3.05% due 1/23/2025	2,525,000	743,764
c,d 3.949% due 4/24/2023	29,098,000	8,717,179
Construction Materials — 0.1%		
Martin Marietta Materials, Inc., 0.65% due 7/15/2023	14,635,000	14,141,362
Containers & Packaging — 0.3%		
c,d CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,504,485
c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,157,521
c Silgan Holdings, Inc., 1.40% due 4/1/2026	10,204,000	9,135,947
Metals & Mining — 0.4%		
d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	19,973,120
c,d Corp. Nacional del Cobre de Chile, 3.00% due 7/17/2022	10,000,000	9,979,800
c,d Metalloinvest Finance DAC, Series 2022-1A Class A, 3.375% due 10/22/2028	12,700,000	3,155,569
c,d Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,611,987
		<u>96,871,232</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
^c Magallanes, Inc., 3.528% due 3/15/2024	\$ 10,415,000	\$ 10,207,741
		<u>10,207,741</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Biotechnology — 0.2%		
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,820,000	5,499,958
Regeneron Pharmaceuticals, Inc., 1.75% due 9/15/2030	2,826,000	2,266,791
^d Royalty Pharma plc, 1.20% due 9/2/2025	7,532,000	6,748,070
Pharmaceuticals — 0.2%		
^{b,d} AstraZeneca plc, 2.109% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,599,983
^c Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,467,300
Viartis, Inc., 2.30% due 6/22/2027	4,935,000	4,221,695
		<u>31,803,797</u>
REAL ESTATE — 1.8%		
Equity Real Estate Investment Trusts — 1.6%		
American Tower Corp.,		
1.45% due 9/15/2026	4,969,000	4,347,527
1.50% due 1/31/2028	15,000,000	12,469,800
2.40% due 3/15/2025	7,375,000	6,969,080
3.375% due 5/15/2024	5,475,000	5,393,094
3.65% due 3/15/2027	6,380,000	6,070,442
4.05% due 3/15/2032	3,414,000	3,110,051
Crown Castle International Corp.,		
1.05% due 7/15/2026	14,604,000	12,660,646
2.10% due 4/1/2031	14,542,000	11,544,167
2.50% due 7/15/2031	7,689,000	6,312,208
Extra Space Storage LP, 3.90% due 4/1/2029	4,920,000	4,614,419
SBA Tower Trust,		
^c 1.631% due 5/15/2051	26,000,000	23,257,868
^c 1.84% due 4/15/2027	8,140,000	7,252,510
^c 2.836% due 1/15/2050	12,525,000	12,087,672
^c 3.448% due 3/15/2048	2,085,000	2,067,573
Service Properties Trust,		
4.35% due 10/1/2024	10,161,000	8,253,882
4.65% due 3/15/2024	4,233,000	3,665,990
5.25% due 2/15/2026	4,020,000	3,096,244
Vornado Realty LP,		
2.15% due 6/1/2026	3,500,000	3,114,370
3.40% due 6/1/2031	2,916,000	2,447,340
Mortgage Real Estate Investment Trusts — 0.1%		
Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,861,388
Real Estate Management & Development — 0.1%		
^{b,c} Pershing Road Development Co., LLC, 1.998% (LIBOR 3 Month + 0.40%) due 9/15/2026	3,420,000	3,153,856
		<u>153,750,127</u>
RETAILING — 0.1%		
Specialty Retail — 0.1%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	4,763,000	4,033,737
3.90% due 4/15/2030	6,584,000	5,995,127
		<u>10,028,864</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.5%		
Semiconductors & Semiconductor Equipment — 1.5%		
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
^d 3.50% due 1/15/2028	12,245,000	11,339,482
^d 3.875% due 1/15/2027	4,565,000	4,400,706
Broadcom, Inc.,		
^c 3.187% due 11/15/2036	6,583,000	5,000,381
3.459% due 9/15/2026	3,127,000	3,001,951
^c 4.00% due 4/15/2029	2,060,000	1,912,545

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
4.15% due 11/15/2030	\$ 2,980,000	\$ 2,732,690
4.75% due 4/15/2029	3,575,000	3,474,113
Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	17,761,730
4.25% due 9/1/2025	10,634,000	10,374,105
Micron Technology, Inc., 4.663% due 2/15/2030	4,150,000	3,982,672
5.327% due 2/6/2029	7,690,000	7,663,623
Qorvo, Inc., c 1.75% due 12/15/2024	6,858,000	6,416,551
c 3.375% due 4/1/2031	10,000,000	7,906,900
4.375% due 10/15/2029	5,140,000	4,524,382
c,d Renesas Electronics Corp., 1.543% due 11/26/2024	17,721,000	16,546,807
SK Hynix, Inc., c,d 1.00% due 1/19/2024	6,800,000	6,488,560
c,d 1.50% due 1/19/2026	10,200,000	9,166,740
c,d 2.375% due 1/19/2031	6,588,000	5,201,292
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,170,531
		<u>131,065,761</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 1.2%		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,028,777
DXC Technology Co., 2.375% due 9/15/2028	31,549,000	27,084,501
d Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,275,963
d Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	9,063,000	8,233,373
Global Payments, Inc., 1.50% due 11/15/2024	5,624,000	5,274,075
2.15% due 1/15/2027	3,516,000	3,116,160
Kyndryl Holdings, Inc., c 2.05% due 10/15/2026	10,562,000	8,931,544
c 2.70% due 10/15/2028	22,750,000	18,131,978
Leidos, Inc., 2.30% due 2/15/2031	8,489,000	6,718,874
Moody's Corp., 3.75% due 3/24/2025	2,693,000	2,688,126
Total System Services, Inc., 4.00% due 6/1/2023	3,835,000	3,818,049
c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,560,474
Interactive Media & Services — 0.2%		
Baidu, Inc., d 1.72% due 4/9/2026	3,934,000	3,593,866
d 3.875% due 9/29/2023	6,000,000	6,019,800
d 4.375% due 5/14/2024	6,376,000	6,422,928
Internet Software & Services — 0.3%		
Prosus NV, c,d 3.061% due 7/13/2031	2,816,000	2,073,815
c,d 3.257% due 1/19/2027	6,400,000	5,573,632
c,d 4.193% due 1/19/2032	18,054,000	14,521,735
c,d Tencent Holdings Ltd., 2.39% due 6/3/2030	5,000,000	4,194,900
Software — 0.6%		
c Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,452,112
Oracle Corp., 1.65% due 3/25/2026	15,136,000	13,557,164
2.30% due 3/25/2028	7,482,000	6,440,505
Take-Two Interactive Software, Inc., 3.55% due 4/14/2025	4,550,000	4,475,289
VMware, Inc., 1.00% due 8/15/2024	3,304,000	3,094,262
4.50% due 5/15/2025	15,043,000	15,108,437
		<u>203,390,339</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.0%		
Communications Equipment — 0.4%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,237,377
5.60% due 6/1/2032	31,921,000	32,180,199

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 0.7%		
^d Flex Ltd., 4.875% due 5/12/2030	\$ 15,741,000	\$ 15,001,330
^c TD SYNEX Corp., 1.75% due 8/9/2026	28,691,000	25,312,348
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	17,069,530
Vontier Corp., 1.80% due 4/1/2026	5,272,000	4,615,003
2.40% due 4/1/2028	3,766,000	3,105,105
Technology Hardware, Storage & Peripherals — 0.9%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	18,299,000	18,313,090
HP, Inc., 1.45% due 6/17/2026	8,834,000	7,815,881
3.00% due 6/17/2027	10,493,000	9,698,890
4.75% due 1/15/2028	3,509,000	3,469,138
Lenovo Group Ltd., ^d 4.75% due 3/29/2023	23,428,000	23,558,728
^d 5.875% due 4/24/2025	10,600,000	10,915,562
NetApp, Inc., 2.375% due 6/22/2027	3,453,000	3,132,493
		<u>175,424,674</u>
TELECOMMUNICATION SERVICES — 0.6%		
Diversified Telecommunication Services — 0.6%		
AT&T, Inc., 1.65% due 2/1/2028	2,905,000	2,510,356
1.70% due 3/25/2026	9,905,000	9,058,816
2.55% due 12/1/2033	1,016,000	823,996
NBN Co. Ltd., ^{c,d} 1.45% due 5/5/2026	29,450,000	26,573,913
^{c,d} 1.625% due 1/8/2027	9,800,000	8,723,078
		<u>47,690,159</u>
TRANSPORTATION — 0.1%		
Air Freight & Logistics — 0.1%		
^c TTX Co., 4.15% due 1/15/2024	6,000,000	6,002,820
Airlines — 0.0%		
American Airlines Pass Through Trust, Series 2013-2, 4.95% due 7/15/2024	1,285,664	1,254,821
US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	2,177,633	2,165,394
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	532,000	524,361
		<u>9,947,396</u>
UTILITIES — 8.5%		
Electric Utilities — 7.6%		
AEP Texas, Inc., 4.70% due 5/15/2032	6,527,000	6,504,286
Series I, 2.10% due 7/1/2030	14,455,000	12,029,017
^c Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	36,346,577
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	14,647,000	14,555,456
Alliant Energy Finance LLC, ^c 1.40% due 3/15/2026	5,240,000	4,654,744
^c 3.75% due 6/15/2023	9,673,000	9,669,421
Ameren Corp., 1.75% due 3/15/2028	9,990,000	8,606,885
3.50% due 1/15/2031	6,670,000	6,112,255
American Electric Power Co., Inc., 2.031% due 3/15/2024	7,700,000	7,444,129
2.30% due 3/1/2030	14,211,000	11,956,993
Series M, 0.75% due 11/1/2023	9,667,000	9,277,710
^c American Transmission Systems, Inc., 2.65% due 1/15/2032	4,885,000	4,133,980
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	6,909,840
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,670,336
3.20% due 4/15/2025	9,395,000	9,125,645
Black Hills Corp., 1.037% due 8/23/2024	22,410,000	20,991,895
2.50% due 6/15/2030	5,490,000	4,589,201

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c Caledonia Generating LLC, 1.95% due 2/28/2034	\$ 19,854,123	\$ 17,662,983
b CenterPoint Energy, Inc., 1.867% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,234,201
Comision Federal de Electricidad,		
c,d 3.348% due 2/9/2031	31,040,000	23,809,232
c,d 4.688% due 5/15/2029	6,125,000	5,486,898
d 5.00% due 9/29/2036	2,291,000	2,012,185
Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	29,039,000	27,927,968
Dominion Energy, Inc., Series B, 3.60% due 3/15/2027	29,576,000	28,771,829
Edison International, 2.40% due 9/15/2022	4,900,000	4,886,329
Enel Finance International NV,		
c,d 1.375% due 7/12/2026	12,250,000	10,773,630
c,d 1.875% due 7/12/2028	5,750,000	4,836,785
c,d 4.625% due 6/15/2027	12,802,000	12,585,902
c,d 5.00% due 6/15/2032	9,030,000	8,728,308
Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,809,077
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,443,664
Entergy Texas, Inc.,		
1.50% due 9/1/2026	8,640,000	7,652,102
3.45% due 12/1/2027	12,000,000	11,425,200
Eversource Energy, Series N, 3.80% due 12/1/2023	12,395,000	12,382,729
Exelon Corp., 4.05% due 4/15/2030	842,000	808,017
Georgia Power Co., 4.70% due 5/15/2032	35,780,000	35,945,304
c ITC Holdings Corp., 2.95% due 5/14/2030	14,800,000	13,042,944
c Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	9,295,384
c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	11,980,000	9,843,487
c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	1,672,581	1,632,907
b Mississippi Power Co., Series A, 1.811% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,590,702
c Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,132,459
c Narragansett Electric Co., 3.395% due 4/9/2030	6,905,000	6,479,997
NextEra Energy Capital Holdings, Inc.,		
0.65% due 3/1/2023	3,333,000	3,275,739
b 1.775% (LIBOR 3 Month + 0.27%) due 2/22/2023	33,970,000	33,768,218
5.00% due 7/15/2032	3,141,000	3,217,860
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	9,944,800
OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	5,889,659
Pacific Gas & Electric Co., 3.25% due 2/16/2024	20,160,000	19,623,542
Pacific Gas and Electric Co.,		
1.367% due 3/10/2023	11,228,000	11,047,117
b 2.371% (SOFRINDEX + 1.15%) due 11/14/2022	982,000	981,725
b PPL Electric Utilities Corp., 1.84% (SOFR + 0.33%) due 6/24/2024	5,094,000	4,996,552
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	9,905,000	8,272,656
Public Service Enterprise Group, Inc., 2.65% due 11/15/2022	2,852,000	2,845,783
Puget Energy, Inc.,		
2.379% due 6/15/2028	8,825,000	7,722,758
4.10% due 6/15/2030	4,742,000	4,411,767
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,223,162
Southern California Edison Co.,		
b 2.153% (SOFRINDEX + 0.64%) due 4/3/2023	19,476,000	19,416,598
Series C, 4.20% due 6/1/2025	8,722,000	8,775,466
Southern Co., Series 21-B, 1.75% due 3/15/2028	5,000,000	4,276,350
Southern Power Co., 0.90% due 1/15/2026	4,703,000	4,190,608
Transelec SA,		
c,d 4.25% due 1/14/2025	6,000,000	5,892,540
c,d 4.625% due 7/26/2023	2,880,000	2,893,853
c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,784,522
WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,990,179
Gas Utilities — 0.9%		
b CenterPoint Energy Resources Corp., 2.111% (LIBOR 3 Month + 0.50%) due 3/2/2023	4,398,000	4,384,146
NiSource, Inc., 0.95% due 8/15/2025	14,735,000	13,222,305
b ONE Gas, Inc., 2.331% (LIBOR 3 Month + 0.61%) due 3/11/2023	18,914,000	18,826,995
Southwest Gas Corp., 4.05% due 3/15/2032	13,150,000	11,957,032
b Spire Missouri, Inc., 1.875% (SOFR + 0.50%) due 12/2/2024	31,347,000	31,052,025
		<u>738,662,550</u>
TOTAL CORPORATE BONDS (Cost \$3,857,548,844)		<u><u>3,534,124,597</u></u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.2%		
Colorado Educational & Cultural Facilities Authority, Series B, 2.691% due 3/1/2023	\$ 580,000	\$ 578,612
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,351,177
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	1,170,000	1,164,713
2.631% due 6/15/2024	860,000	841,022
Redlands Redevelopment Agency Successor Agency (Insured: AMBAC) ETM, Series A, 5.818% due 8/1/2022	285,000	285,789
State of Connecticut GO, Series A, 3.471% due 9/15/2022	4,695,000	4,708,385
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$18,260,677)		<u>17,929,698</u>
OTHER GOVERNMENT — 0.2%		
^{c,d} Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,690,308
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), ^{c,d} 2.004% due 9/18/2024	2,922,634	2,865,818
^{c,d} 2.581% due 11/11/2024	3,055,569	3,024,795
^{c,d} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,820,480	1,783,233
^d Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,948,740
TOTAL OTHER GOVERNMENT (Cost \$16,749,801)		<u>15,312,894</u>
U.S. TREASURY SECURITIES — 13.2%		
United States Treasury Notes, 0.375%, 4/30/2025 - 11/30/2025	193,731,000	177,598,772
1.125%, 2/15/2031	42,520,000	36,533,981
1.25%, 4/30/2028	45,000,000	40,594,922
1.375%, 11/15/2031	90,000,000	78,060,938
1.50%, 10/31/2024	88,520,000	85,511,704
1.625%, 2/15/2026	52,700,000	50,097,938
1.75%, 11/15/2029	62,136,000	57,019,489
1.875%, 2/15/2032	162,472,000	147,189,477
2.00%, 8/15/2025	30,000,000	29,064,844
2.25%, 11/15/2025 - 8/15/2027	31,662,000	30,634,911
2.375%, 5/15/2029	24,155,000	23,139,735
2.625%, 2/15/2029	17,058,000	16,604,897
2.875%, 5/15/2032	81,664,000	80,758,040
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	39,322,150	37,513,454
0.25%, 1/15/2025 - 7/15/2029	129,665,114	125,950,161
0.375%, 7/15/2027	74,302,781	74,046,827
0.875%, 1/15/2029	61,200,014	61,738,502
TOTAL U.S. TREASURY SECURITIES (Cost \$1,195,558,279)		<u>1,152,058,592</u>
U.S. GOVERNMENT AGENCIES — 0.5%		
ALEX Alpha LLC (Guaranty: Export-Import Bank of the United States), 1.617%, 8/15/2024	978,260	960,598
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^{b,d} 1.394% (LIBOR 3 Month + 0.35%), 4/15/2025	3,108,000	3,116,640
^d 1.70%, 12/20/2022	520,000	507,312
^d 6.50%, 1/23/2029	10,007,000	8,046,028
Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55%, 1/15/2024	10,000,000	10,031,100
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^d 2.06%, 1/15/2026	600,000	575,808
^d 2.512%, 1/15/2026	2,600,000	2,528,162
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	1,149,847	1,132,369
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	387,003	391,615
Series 2009-20E Class 1, 4.43%, 5/1/2029	207,989	207,100
Series 2009-20K Class 1, 4.09%, 11/1/2029	1,531,914	1,514,998
Series 2011-20E Class 1, 3.79%, 5/1/2031	1,937,851	1,903,315
Series 2011-20F Class 1, 3.67%, 6/1/2031	351,111	344,160
Series 2011-20G Class 1, 3.74%, 7/1/2031	2,415,199	2,370,173
Series 2011-20I Class 1, 2.85%, 9/1/2031	3,895,711	3,728,547
Series 2011-20K Class 1, 2.87%, 11/1/2031	3,015,581	2,886,795
Series 2012-20D Class 1, 2.67%, 4/1/2032	2,983,949	2,841,233

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2012-20J Class 1, 2.18%, 10/1/2032	\$ 2,366,985	\$ 2,220,851
Series 2012-20K Class 1, 2.09%, 11/1/2032	1,625,217	1,518,799
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$50,106,415)		<u>46,825,603</u>
 MORTGAGE BACKED — 19.1%		
b,c Angel Oak Mortgage Trust LLC, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	6,054,013	6,033,498
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
Series 2019-1 Class A1, 3.805% due 1/25/2049	6,505,215	6,333,619
b,c Series 2019-1 Class A3, 4.027% due 1/25/2049	3,404,164	3,314,151
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	2,596,541	2,491,409
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	5,989,854	5,673,770
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,783,957
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,931,222
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,917,900
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	11,460,635	10,585,197
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	6,149,280
b,c Bayview Commercial Asset Trust, CMBS, Series 2004-3 Class A2, 2.254% (LIBOR 1 Month + 0.63%) due 1/25/2035	860,502	853,989
c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	1,413,594	1,403,636
b,c Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,041,267
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
Series 2016-SH1 Class M3, 3.75% due 4/25/2045	2,363,889	2,119,507
b,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,799,253	2,544,883
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	17,338,342	16,327,307
b,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	13,043,194
b,c CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	963,806	955,717
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b Series 2004-HYB2 Class B1, 2.482% due 3/25/2034	57,356	56,434
b,c Series 2014-A Class A, 4.00% due 1/25/2035	615,748	588,855
b,c Series 2014-J1 Class B4, 3.629% due 6/25/2044	1,489,969	1,350,998
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	25,537,419	23,254,016
COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	19,800,000	19,267,581
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2013-HYB1 Class B3, 2.958% due 4/25/2043	1,619,302	1,619,302
b,c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	10,477,329	8,727,536
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	13,635,831	11,807,670
b,c Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	17,633,927	16,089,348
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	13,337,804	13,162,265
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	4,473,843	4,149,492
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	4,395,140	4,243,115
b,c Series 2021-2 Class A1, 0.931% due 6/25/2066	12,143,673	10,803,212
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	20,294,080	17,677,300
Federal Home Loan Mtg Corp.,		
Pool D98887, 3.50% due 1/1/2032	819,656	820,518
Pool G16710, 3.00% due 11/1/2030	366,918	364,581
Pool J17504, 3.00% due 12/1/2026	349,024	348,812
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3195 Class PD, 6.50% due 7/15/2036	270,231	289,907
Series 3838 Class GV, 4.00% due 3/15/2024	935,213	935,466
Series 3919 Class VB, 4.00% due 8/15/2024	95,721	96,034
Series 3922 Class PQ, 2.00% due 4/15/2041	184,510	179,041
Series 4050 Class MV, 3.50% due 8/15/2023	490,152	490,409
Series 4120 Class TC, 1.50% due 10/15/2027	727,134	702,264
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS,		
Series K722 Class A2, 2.406% due 3/25/2023	4,278,797	4,252,320
Series K725 Class A1, 2.666% due 5/25/2023	1,761,252	1,761,252
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,399,152
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-1 Class HA, 3.00% due 1/25/2056	4,968,050	4,850,988
b Series 2017-3 Class HA, 3.25% due 7/25/2056	8,733,495	8,583,220
b Series 2017-4 Class HT, 3.25% due 6/25/2057	8,051,960	7,783,051
b Series 2018-1 Class HA, 3.00% due 5/25/2057	5,481,391	5,337,606
b Series 2018-2 Class HA, 3.00% due 11/25/2057	12,609,655	12,318,127

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2018-3 Class HA, 3.00% due 8/25/2057	\$ 14,837,860	\$ 14,470,386
b Series 2018-3 Class MA, 3.50% due 8/25/2057	9,931,379	9,838,446
Series 2018-4 Class HA, 3.00% due 3/25/2058	12,377,679	12,063,370
Series 2019-1 Class MA, 3.50% due 7/25/2058	25,505,165	25,243,528
Series 2019-2 Class MA, 3.50% due 8/25/2058	26,166,572	25,884,148
Series 2019-3 Class MA, 3.50% due 10/25/2058	12,717,287	12,588,424
Series 2019-4 Class MA, 3.00% due 2/25/2059	19,934,973	19,408,829
Series 2020-1 Class MA, 2.50% due 8/25/2059	3,395,669	3,256,318
Series 2020-2 Class A1C, 2.00% due 9/25/2030	27,501,091	25,954,479
Series 2020-2 Class A1D, 1.75% due 9/25/2030	36,974,583	34,554,530
Series 2020-2 Class MA, 2.00% due 11/25/2059	25,352,739	23,929,235
Series 2020-3 Class MA, 2.00% due 5/25/2060	14,319,649	13,484,919
Series 2020-3 Class MT, 2.00% due 5/25/2060	4,149,938	3,720,910
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808 3.00% due 2/1/2052	13,612,814	12,701,511
Pool RC1535, 2.00% due 8/1/2035	47,436,656	44,509,351
Pool RD5045, 2.00% due 11/1/2030	16,643,914	15,989,628
Pool RD5060, 2.00% due 6/1/2031	10,555,398	10,125,532
Pool SB0662, 2.50% due 4/1/2037	12,589,541	12,053,874
Pool ZS7942, 3.00% due 2/1/2033	30,881,279	30,575,502
Pool ZS8034, 3.00% due 6/1/2033	26,107,930	25,862,611
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	1,062,698	1,038,209
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	9,406,261	8,926,333
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	642,704	626,413
Federal National Mtg Assoc., CMO REMIC,		
Series 2007-42 Class PA, 5.50% due 4/25/2037	15,935	16,033
b Series 2009-17 Class AH, 0.589% due 3/25/2039	355,432	302,881
Series 2009-52 Class AJ, 4.00% due 7/25/2024	525	525
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,415,459	1,379,405
b Series 2013-81 Class FW, 1.924% (LIBOR 1 Month + 0.30%) due 1/25/2043	3,637,022	3,605,194
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	1,181,517	1,193,733
Pool AS3111, 3.00% due 8/1/2029	3,367,855	3,341,883
Pool AS4916, 3.00% due 5/1/2030	300,294	298,097
Pool AS9749, 4.00% due 6/1/2047	10,568	10,573
Pool AV5059, 3.00% due 2/1/2029	2,140,247	2,123,742
Pool BM4324, 3.50% due 7/1/2033	3,166,821	3,175,894
Pool BP9550, 2.50% due 7/1/2035	4,716,157	4,527,267
Pool BP9589, 2.50% due 8/1/2035	884,433	849,010
Pool FM8924, 2.00% due 9/1/2036	35,703,501	33,384,639
Pool FS0898, 3.00% due 2/1/2052	35,082,707	32,733,068
Pool MA3465, 4.00% due 9/1/2038	3,743,610	3,776,480
Pool MA3953, 2.50% due 3/1/2030	3,440,991	3,365,554
Pool MA4016, 2.50% due 5/1/2040	13,761,769	12,723,996
Pool MA4148, 2.00% due 10/1/2030	19,718,293	18,942,906
Pool MA4309, 2.00% due 4/1/2031	11,606,722	11,134,156
Pool MA4390, 2.00% due 7/1/2031	1,531,396	1,469,045
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	2,295,576	2,118,914
b,c FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	1,901,193	1,802,168
GCAT Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	5,318,611	5,155,599
b,c Series 2021-CM1 Class A, 1.469% due 4/25/2065	13,674,511	13,199,508
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	26,664,267	25,555,842
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	14,658,521	12,840,818
Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	1,638,386	1,629,977
b,c GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.566% due 7/25/2050	5,245,957	4,579,515
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	18,007,482	15,318,850
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	23,690,620	20,675,268
b,c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	42,276,891	38,676,853
b,c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	24,207,828	22,841,184
b,c Series 2022-NQM4 Class A, 4.767% due 6/25/2067	30,070,302	29,839,008

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2014-IVR3 Class B4, 2.454% due 9/25/2044	\$ 1,940,616	\$ 1,820,836
b,c	Series 2018-3 Class B2, 3.712% due 9/25/2048	2,514,285	2,310,057
b,c	Series 2018-6 Class B2, 3.868% due 12/25/2048	1,032,330	961,391
b,c	Series 2019-5 Class B3, 4.461% due 11/25/2049	8,135,509	7,772,426
b,c	Series 2019-HYB1 Class B3, 3.61% due 10/25/2049	5,651,275	5,139,233
b,c	Series 2019-INV2 Class B3A, 3.759% due 2/25/2050	9,402,862	8,055,803
b,c	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	39,403,274	32,955,352
b,c	Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	14,325,841	12,610,380
b,c	Series 2022-2 Class A6A, 2.50% due 8/25/2052	35,910,394	33,105,505
b,c	Mello Warehouse Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A, 2.424% (LIBOR 1 Month + 0.80%) due 11/25/2053	12,000,000	11,919,427
b	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.959% due 8/25/2034	159,750	156,460
b,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,643,712	1,626,219
	MFA Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	4,352,325	4,107,134
b,c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	17,609,386	16,151,290
b,c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	5,985,437	5,530,510
b,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	26,790,688	24,244,919
b,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,634,357
b,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	11,832,544
b,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1, 3.875% due 9/25/2056	22,727,337	21,925,027
	Morgan Stanley Bank of America Merrill Lynch Trust CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,071,905
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	3,622,298	3,526,538
b,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	4,383,636	4,289,382
b,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	4,716,522	4,573,424
b,c	Series 2017-5A Class A1, 3.124% (LIBOR 1 Month + 1.50%) due 6/25/2057	362,883	361,782
b,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	2,160,675	2,114,163
b,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,607,420	2,535,655
b,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	4,591,112	4,540,335
b,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,612,486	2,550,575
b,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	43,006,836	42,463,528
b,c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	20,669,411	18,447,908
b,c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	51,753,768	45,095,044
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	33,495,342	29,445,688
b,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	18,799,834	16,035,352
b,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	35,000,000	33,981,255
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	396,007	396,007
b,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	53,862,759	48,787,172
b,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.478% due 2/25/2050	3,174,453	2,831,902
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	17,753,132	17,060,467
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	3,080,100	2,959,112
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.511% due 5/25/2043	716,584	583,798
b	Series 2013-7 Class B4, 3.505% due 6/25/2043	584,999	511,443
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	787,037	776,018
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	1,367,679	1,351,931
b,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	12,538,954	11,617,211
b,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	2,436,312	2,269,366
b,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	831,783	781,033
b,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	17,031,945	14,756,799
b,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	959,047	906,286
b,c	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	2,914,013	2,888,793
b,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	47,483,459	41,825,284
b	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 2.34% due 3/25/2033	498,846	489,651
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	1,454,318	1,443,177
b,c	Series 2017-1 Class A1, 2.75% due 10/25/2056	782,650	776,371
b,c	Series 2018-1 Class A1, 3.00% due 1/25/2058	437,214	429,077
b,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	18,044,084	17,668,327

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,c} Series 2018-3 Class A1, 3.75% due 5/25/2058	\$ 3,212,744	\$ 3,139,782
^{b,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	11,907,280	11,832,692
^{b,c} Series 2019-HY2 Class A1, 2.624% (LIBOR 1 Month + 1.00%) due 5/25/2058	14,695,814	14,525,773
^{b,c} TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	26,575,593	25,972,992
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,418,215
^{b,c} Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,140,209
^{b,c} Series 2020-INV1 Class M1, 5.50% due 3/25/2060	900,000	849,525
^{b,c} Series 2021-R1 Class A1, 0.82% due 10/25/2063	8,916,417	8,147,765
^{b,c} Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	6,238,980	5,945,576
^{b,c} WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.86% due 3/20/2045	1,202,070	1,145,131
TOTAL MORTGAGE BACKED (Cost \$1,793,282,812)		<u>1,667,325,735</u>
LOAN PARTICIPATIONS — 0.8%		
MEDIA & ENTERTAINMENT — 0.6%		
Media — 0.6%		
ⁱ Charter Communications Operating LLC, 3.42% (LIBOR 1 Month + 1.75%) due 2/1/2027	38,716,470	36,829,042
ⁱ Lamar Media Corp., 3.095% (LIBOR 1 Month + 1.50%) due 2/5/2027	4,750,000	4,565,937
ⁱ Nielsen Finance LLC, 3.19% (LIBOR 1 Month + 2.00%) due 10/4/2023	14,511,083	14,409,071
		<u>55,804,050</u>
SOFTWARE & SERVICES — 0.2%		
Information Technology Services — 0.2%		
ⁱ Genpact International, Inc., 3.041% (LIBOR 1 Month + 1.38%) due 8/9/2023	12,611,941	12,517,351
		<u>12,517,351</u>
TOTAL LOAN PARTICIPATIONS (Cost \$69,726,066)		<u>68,321,401</u>
SHORT-TERM INVESTMENTS — 3.0%		
^j Thornburg Capital Management Fund	26,304,510	263,045,105
TOTAL SHORT-TERM INVESTMENTS (Cost \$263,045,105)		<u>263,045,105</u>
TOTAL INVESTMENTS — 99.5% (Cost \$9,242,272,586)		<u>\$8,673,040,374</u>
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>43,993,631</u>
NET ASSETS — 100.0%		<u>\$8,717,034,005</u>

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$4,459,373,844, representing 51.16% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e When-issued security.
- f Segregated as collateral for a when-issued security.
- g Bond in default.
- h Non-income producing.
- i The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2022.
- j Investment in Affiliates.

Portfolio Abbreviations

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

AMBAC	Insured by American Municipal Bond Assurance Corp.	Mtg	Mortgage
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
ETM	Escrowed to Maturity	SOFRINDX	Secured Overnight Financing Rate Index
GO	General Obligation	SPV	Special Purpose Vehicle
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
LIBOR	London Interbank Offered Rates		

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 5.2%		
United States Treasury Notes,		
0.125% due 12/31/2022 - 5/31/2023	\$2,615,000	\$ 2,565,427
1.25% due 7/31/2023	1,000,000	982,070
1.625% due 4/30/2023	1,000,000	989,726
1.75% due 5/15/2023	1,000,000	990,195
2.125% due 12/31/2022	495,000	493,956
2.375% due 1/31/2023	1,000,000	998,711
TOTAL U.S. TREASURY SECURITIES (Cost \$7,078,018)		<u>7,020,085</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^{a,b} 1.394% (LIBOR 3 Month + 0.35%) due 4/15/2025	30,000	30,083
^b 1.70% due 12/20/2022	5,000	4,878
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	6,396	6,430
Series 2009-20E Class 1, 4.43% due 5/1/2029	20,799	20,710
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$62,329)		<u>62,101</u>
MORTGAGE BACKED — 4.2%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	30,222	29,424
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	26,271	24,885
^c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	15,973	15,860
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	288,319	255,005
COMM Mortgage Trust, CMBS,		
Series 2012-CR3 Class A3, 2.822% due 10/15/2045	46,600	46,483
Series 2012-CR5 Class ASB, 2.388% due 12/10/2045	2,442	2,442
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 5.039% (LIBOR 1 Month + 3.71%) due 8/15/2023	300,000	296,072
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	122,458	111,190
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through Certificates, CMBS, Series K036 Class A1, 2.777% due 4/25/2023	43,203	43,028
^a Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 1.674% (LIBOR 1 Month + 0.35%) due 11/15/2040	10,252	10,252
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^a Series 2017-3 Class HA, 3.25% due 7/25/2056	31,396	30,856
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	22,983	22,380
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	90,069	87,987
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	44,011	44,462
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	17,795	16,426
^{a,c} FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	25,349	24,029
GCAT Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	323,288	312,058
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	181,736	174,181
^c JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2012-HSBC Class A, 3.093% due 7/5/2032	438,128	438,158
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	93,926	92,927
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1, 3.875% due 9/25/2056	635,433	613,002
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS,		
^a Series 2013-C10 Class ASB, 3.912% due 7/15/2046	164,320	164,547
Series 2013-C7 Class AAB, 2.469% due 2/15/2046	13,282	13,264
Series 2016-C31 Class A3, 2.731% due 11/15/2049	67,415	66,336
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 3.124% (LIBOR 1 Month + 1.50%) due 6/25/2057	19,099	19,041
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	839,415	805,763
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	6,263	6,175
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	9,761	9,686
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	32,703	32,022
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	1,262,422	1,254,514
^{a,c} Series 2019-HY2 Class A1, 2.624% (LIBOR 1 Month + 1.00%) due 5/25/2058	61,425	60,714
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	440,564	434,857
WFRBS Commercial Mortgage Trust, CMBS,		
Series 2013-C14 Class ASB, 2.977% due 6/15/2046	31,013	30,873
Series 2013-C17 Class ASB, 3.558% due 12/15/2046	185,609	185,348
TOTAL MORTGAGE BACKED (Cost \$5,945,377)		<u>5,774,247</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 50.2%		
AUTO RECEIVABLES — 16.2%		
ACC Auto Trust,		
^c Series 2021-A Class A, 1.08% due 4/15/2027	\$ 84,477	\$ 82,745
^c Series 2022-A Class A, 4.58% due 7/15/2026	546,633	541,614
ACC Trust,		
^c Series 2021-1 Class A, 0.74% due 11/20/2023	8,508	8,496
^c Series 2022-1 Class A, 1.19% due 9/20/2024	609,770	601,055
ACM Auto Trust,		
^c Series 2022-1A Class A, 3.23% due 4/20/2029	784,490	781,835
^c Series 2022-1A Class B, 4.47% due 4/20/2029	500,000	496,523
American Credit Acceptance Receivables Trust,		
^c Series 2018-3 Class E, 5.17% due 10/15/2024	1,200,988	1,201,468
^c Series 2020-4 Class B, 0.85% due 12/13/2024	79,548	79,507
^c Series 2021-4 Class A, 0.45% due 9/15/2025	125,851	124,169
^c ARI Fleet Lease Trust, Series 2019-A Class A2A, 2.41% due 11/15/2027	42,322	42,317
^c Arvo Acceptance Auto Loan Receivables Trust, Series 2019-1 Class A, 2.99% due 7/15/2024	128,260	128,239
^c Avid Automobile Receivables Trust, Series 2020-1 Class A, 0.61% due 1/15/2025	141,027	139,346
California Republic Auto Receivables Trust, Series 2018-1 Class C, 3.87% due 10/16/2023	510,414	510,456
Capital One Prime Auto Receivables Trust, Series 2020-1 Class A3, 1.60% due 11/15/2024	561,413	557,469
CarNow Auto Receivables Trust,		
^c Series 2019-1A Class C, 3.36% due 6/17/2024	398,677	398,136
^c Series 2021-1A Class A, 0.97% due 10/15/2024	210,557	209,876
^c Series 2021-2A Class A, 0.73% due 9/15/2023	257,025	256,289
Carvana Auto Receivables Trust,		
Series 2021-N2 Class A1, 0.32% due 3/10/2028	76,079	74,489
Series 2021-N3 Class A1, 0.35% due 6/12/2028	879,035	861,127
^c Series 2021-N3 Class N, 2.53% due 6/12/2028	130,400	130,326
Series 2021-P4 Class A2, 0.82% due 4/10/2025	1,376,129	1,351,079
^c Series 2022-N1 Class A1, 2.31% due 12/11/2028	555,700	545,979
^c CIG Auto Receivables Trust, Series 2019-1A Class B, 3.59% due 8/15/2024	19,581	19,578
CPS Auto Receivables Trust,		
^c Series 2020-A Class C, 2.54% due 12/15/2025	379,167	378,630
^c Series 2021-B Class A, 0.37% due 3/17/2025	35,325	35,174
^c Series 2022-A Class A, 0.98% due 4/16/2029	763,445	750,571
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	194,897	189,969
Drive Auto Receivables Trust, Series 2021-1 Class B, 0.65% due 7/15/2025	500,000	497,200
DT Auto Owner Trust,		
^c Series 2020-3A Class B, 0.91% due 12/16/2024	615,000	610,455
^c Series 2021-1A Class A, 0.35% due 1/15/2025	69,322	68,992
^c Series 2021-2A Class A, 0.41% due 3/17/2025	361,189	358,679
^c Series 2021-4A Class A, 0.56% due 9/15/2025	419,751	411,826
^c Series 2022-1A Class A, 1.58% due 4/15/2026	492,464	484,177
FHF Trust,		
^c Series 2020-1A Class A, 2.59% due 12/15/2023	15,605	15,593
^c Series 2021-1A Class A, 1.27% due 3/15/2027	66,633	63,778
^c Series 2021-2A Class A, 0.83% due 12/15/2026	135,899	129,720
First Investors Auto Owner Trust,		
^c Series 2020-1A Class C, 2.55% due 2/17/2026	1,000,000	992,648
^c Series 2021-1A Class A, 0.45% due 3/16/2026	111,651	110,451
^c Flagship Credit Auto Trust, Series 2020-4 Class A, 0.53% due 4/15/2025	274,605	273,186
Ford Credit Auto Owner Trust, Series 2021-A Class A2, 0.17% due 10/15/2023	34,454	34,402
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class B, 2.78% due 9/16/2024	260,597	260,524
^c Series 2020-1A Class B, 2.43% due 11/15/2024	132,412	132,207
^c Series 2021-4A Class A, 0.84% due 7/15/2025	259,356	254,850
GM Financial Automobile Leasing Trust, Series 2020-3 Class A4, 0.51% due 10/21/2024	175,000	173,097
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	626,340	615,295
^c Hyundai Auto Lease Securitization Trust, Series 2020-B Class A3, 0.51% due 9/15/2023	146,920	146,290
Lendbuzz Securitization Trust,		
^c Series 2021-1A Class A, 1.46% due 6/15/2026	371,020	357,227
^c Series 2022-1A Class A, 4.22% due 5/17/2027	236,845	232,629
Mercedes-Benz Auto Lease Trust, Series 2021-B Class A2, 0.22% due 1/16/2024	53,595	53,287
^{a,c} Navistar Financial Dealer Note Master Trust, Series 2020-1 Class A, 2.574% (LIBOR 1 Month + 0.95%) due 7/25/2025	123,000	122,970

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Nissan Auto Receivables Owner Trust, Series 2019-B Class A4, 2.54% due 12/15/2025	\$ 300,000	\$ 298,472
^c	Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	748,160	740,879
^{b,c}	Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	10,318	10,317
	Santander Consumer Auto Receivables Trust, Series 2020-AA Class B, 2.26% due 12/15/2025	1,000,000	993,474
^c	Series 2021-CA Class B, 1.44% due 4/17/2028	89,628	89,178
^c	Tesla Auto Lease Trust, Series 2021-A Class A2, 0.36% due 3/20/2025	297,145	293,018
	United Auto Credit Securitization Trust, Series 2021-1 Class B, 0.68% due 3/11/2024	332,936	331,890
^c	Series 2022-1 Class A, 1.11% due 7/10/2024	312,277	309,683
^c	US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	170,750	168,953
	Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	460,708	450,785
^c	Series 2022-1 Class A, 3.47% due 12/15/2025	605,514	600,215
^c	Westlake Automobile Receivables Trust, Series 2019-2A Class D, 3.20% due 11/15/2024	587,042	585,395
	World Omni Auto Receivables Trust, Series 2019-C Class A3, 1.96% due 12/16/2024	394,141	392,738
			22,160,942
	CREDIT CARD — 2.0%		
^c	Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	200,000	196,143
^c	Genesis Private Label Amortizing Trust, Series 2020-1 Class C, 4.19% due 7/20/2030	45,685	45,604
^c	Genesis Sales Finance Master Trust, Series 2020-AA Class A, 1.65% due 9/22/2025	175,000	172,176
^c	Mercury Financial Credit Card Master Trust, Series 2021-1A Class A, 1.54% due 3/20/2026	975,000	927,665
^c	Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	859,000	827,242
^c	Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	500,273
			2,669,103
	OTHER ASSET BACKED — 24.7%		
	Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	1,565,020	1,561,713
^c	Series 2020-Z2 Class A, 1.90% due 1/15/2025	77,512	75,897
^c	Series 2021-Z2 Class A, 1.17% due 11/16/2026	1,099,330	1,070,229
^c	Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	211,874	211,556
^c	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	25,210	25,039
^c	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A1, 0.335% due 1/20/2023	14,688	14,668
^c	Aqua Finance Trust, Series 2019-A Class A, 3.14% due 7/16/2040	248,646	240,671
^c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	50,278	49,700
^{a,c}	Bayview Opportunity Master Fund Trust, Series 2017-RT3 Class A, 3.50% due 1/28/2058	25,075	24,613
^c	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	139,346	132,360
^c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	63,833	62,103
^c	CCG Receivables Trust, Series 2019-2 Class A2, 2.11% due 3/15/2027	222,593	222,094
^c	Conn's Receivables Funding LLC, Series 2021-A Class A, 1.05% due 5/15/2026	95,287	93,602
^c	Consumer Lending Receivables Trust, Series 2019-A Class C, 5.26% due 4/15/2026	696,911	695,267
^c	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	1,295,351	1,293,179
^c	Consumer Underlying Bond Securitization, Series 2018-1 Class A, 4.79% due 2/17/2026	78,433	78,433
^c	Dell Equipment Finance Trust, Series 2021-1 Class A2, 0.33% due 5/22/2026	195,912	194,417
	Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	63,168	62,283
^c	Series 2021-1 Class A, 1.12% due 2/15/2028	79,635	76,764
^c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	54,124	53,253
^c	DLL LLC, Series 2019-DA1 Class A4, 2.92% due 4/20/2027	356,031	355,340
	Encina Equipment Finance LLC, Series 2021-1A Class A1, 0.50% due 9/15/2025	76,884	76,822
^c	Series 2022-1A Class A1, 3.76% due 8/16/2027	234,000	233,551
	Foundation Finance Trust, Series 2017-1A Class A, 3.30% due 7/15/2033	2,091	2,090
^c	Series 2019-1A Class A, 3.86% due 11/15/2034	927,947	916,728
	Freed ABS Trust, Series 2021-3FP Class A, 0.62% due 11/20/2028	354,408	353,446
^c	Series 2022-2CP Class A, 3.03% due 5/18/2029	323,291	320,588
^{a,c}	Gracie Point International Funding, Series 2020-B Class A, 2.462% (LIBOR 1 Month + 1.40%) due 5/2/2023	749,971	749,670
^{a,b,c}	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 2.344% (LIBOR 1 Month + 1.02%) due 7/15/2039	100,000	95,409
^c	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	61,232	59,128
^{a,c}	Invitation Homes Trust, Series 2018-SFRI Class A, 2.223% (LIBOR 1 Month + 0.70%) due 3/17/2037	587,801	581,211
^c	LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	22,540	22,424

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LendingPoint Asset Securitization Trust,		
^c Series 2012-B Class A, 4.77% due 10/15/2029	\$ 222,000	\$ 220,740
^c Series 2020-REV1 Class A, 2.731% due 10/15/2028	150,000	147,051
^c Series 2021-A Class A, 1.00% due 12/15/2028	46,660	46,342
^c Series 2021-B Class A, 1.11% due 2/15/2029	71,530	70,137
^c Series 2022-A Class A, 1.68% due 6/15/2029	474,693	465,741
LendingPoint Pass-Through Trust,		
^c Series 2012-ST3 Class A, 4.00% due 5/15/2028	447,605	437,999
^c Series 2022-ST1 Class A, 2.50% due 3/15/2028	430,788	414,177
^c Series 2022-ST2 Class A, 3.25% due 4/15/2028	364,923	354,008
^c LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	616,676	594,999
^c LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	166,771	163,917
Mariner Finance Issuance Trust,		
^c Series 2019-AA Class A, 2.96% due 7/20/2032	700,000	688,906
^c Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	472,192
Marlette Funding Trust,		
^c Series 2019-1A Class C, 4.42% due 4/16/2029	291,715	290,531
^c Series 2019-4A Class B, 2.95% due 12/17/2029	48,052	48,028
^c Series 2019-4A Class C, 3.76% due 12/17/2029	1,200,000	1,182,328
^c Series 2020-1A Class C, 2.80% due 3/15/2030	669,246	668,048
^c Series 2021-1A Class A, 0.60% due 6/16/2031	49,999	49,878
^c Series 2021-1A Class B, 1.00% due 6/16/2031	725,000	708,985
^c Series 2021-3, Class A, 0.65% due 12/15/2031	228,522	223,749
MMAF Equipment Finance LLC,		
^c Series 2014-AA Class A5, 2.33% due 12/8/2025	581,952	581,500
^c Series 2017-AA Class A5, 2.68% due 7/16/2027	449,644	448,985
^c Series 2020-B, Class A2, 0.38% due 8/14/2023	253,122	251,502
^c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	252,104	234,748
^c New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	510,884
^c New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	1,421,000	1,394,276
NRZ Advance Receivables Trust,		
^c Series 2020-T2 Class AT2, 1.475% due 9/15/2053	750,000	716,360
^c Series 2020-T3 Class AT3, 1.317% due 10/15/2052	1,141,200	1,130,116
^c Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	610,086	600,743
Pagaya AI Debt Selection Trust,		
^c Series 2020-3 Class A, 2.10% due 5/17/2027	8,894	8,882
^c Series 2021-1 Class A, 1.18% due 11/15/2027	747,428	728,301
^c Series 2021-3 Class A, 1.15% due 5/15/2029	371,136	360,386
^c Pagaya AI Debt Trust, Series 2022-1 Class A, 2.03% due 10/15/2029	201,277	194,462
Pawnee Equipment Receivables LLC,		
^c Series 2019-1 Class A2, 2.29% due 10/15/2024	17,101	17,070
^c Series 2020-1 Class A, 1.37% due 11/17/2025	151,876	149,851
^c Pawnee Equipment Receivables LLC, Series 2021-1 Class A1, 0.302% due 10/17/2022	38,026	37,989
^c PFS Financing Corp., Series 2019-C Class A, 2.23% due 10/15/2024	947,000	943,374
^c Prosper Marketplace Issuance Trust, Series 2019-4A Class C, 4.95% due 2/17/2026	678,773	677,737
^c PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	32,024	31,929
^c SoFi Consumer Loan Program Trust, Series 2019-4 Class C, 2.84% due 8/25/2028	1,091,259	1,086,872
^c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	433,968	432,509
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	410,412
^c SPS Servicer Advance Receivables Trust II, Series 2020-T1 Class AT1, 1.28% due 11/15/2052	513,333	507,713
Theorem Funding Trust,		
^c Series 2020-1A Class B, 3.95% due 10/15/2026	614,661	612,627
^c Series 2021-1A Class A, 1.21% due 12/15/2027	668,931	651,937
^c Transportation Finance Equipment Trust, Series 2019-1 Class A4, 1.88% due 3/25/2024	700,000	693,968
Upstart Pass-Through Trust,		
^c Series 2020-ST1 Class A, 3.75% due 2/20/2028	88,602	86,902
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	150,743	148,511
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	28,907	28,252
Upstart Securitization Trust,		
^c Series 2019-3 Class B, 3.829% due 1/21/2030	19,924	19,908
^c Series 2020-1 Class B, 3.093% due 4/22/2030	180,541	179,813
^c Series 2020-2 Class A, 2.309% due 11/20/2030	655,675	636,297
^c Series 2020-3 Class A, 1.702% due 11/20/2030	396,507	394,715
^c Series 2021-1 Class A, 0.87% due 3/20/2031	35,864	35,463

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c Series 2021-2 Class A, 0.91% due 6/20/2031	\$ 60,746	\$ 59,191
^c Series 2021-4 Class A, 0.84% due 9/20/2031	907,094	880,677
Verizon Owner Trust, Series 2019-B Class A1A, 2.33% due 12/20/2023	515,330	515,144
		<u>33,652,010</u>
STUDENT LOAN — 7.3%		
Laurel Road Prime Student Loan Trust,		
^c Series 2017-C Class A2B, 2.81% due 11/25/2042	1,356,063	1,352,704
^c Series 2019-A Class A2FX, 2.73% due 10/25/2048	517,658	508,903
^a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 1.934% (LIBOR 1 Month + 0.31%) due 5/25/2032	399,407	376,887
Navient Private Education Loan Trust,		
^c Series 2014-AA Class A2A, 2.74% due 2/15/2029	112,824	111,915
^{a,c} Series 2014-AA Class A2B, 2.574% (LIBOR 1 Month + 1.25%) due 2/15/2029	99,201	99,167
^c Series 2017-A Class A2A, 2.88% due 12/16/2058	1,197,875	1,182,932
^{a,c} Series 2017-A Class A2B, 2.224% (LIBOR 1 Month + 0.90%) due 12/16/2058	42,354	42,229
^{a,c} Series 2018-BA Class A2B, 2.044% (LIBOR 1 Month + 0.72%) due 12/15/2059	71,598	70,975
^c Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	1,096,639	1,093,003
Navient Student Loan Trust,		
^{a,c} Series 2016-6A Class A2, 2.374% (LIBOR 1 Month + 0.75%) due 3/25/2066	22,764	22,656
^{a,c} Series 2019-BA Class A2B, 2.304% (LIBOR 1 Month + 0.98%) due 12/15/2059	418,222	415,355
^{a,c} Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 3.374% (LIBOR 1 Month + 1.75%) due 12/26/2040	5,252	5,253
Nelnet Student Loan Trust,		
^{a,c} Series 2012-2A Class A, 2.424% (LIBOR 1 Month + 0.80%) due 12/26/2033	89,725	88,743
^{a,c} Series 2015-3A Class A2, 2.224% (LIBOR 1 Month + 0.60%) due 2/27/2051	36,150	35,729
^{a,c} Series 2021-DA Class AFL, 2.285% (LIBOR 1 Month + 0.69%) due 4/20/2062	187,856	184,172
^{a,c} Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 2.174% (LIBOR 1 Month + 0.55%) due 5/25/2057	15,710	15,200
^{a,b,c} Prodigy Finance DAC, Series 2021-1A Class A, 2.874% (LIBOR 1 Month + 1.25%) due 7/25/2051	150,160	146,176
SLM Student Loan Trust,		
^a Series 2013-4 Class A, 2.174% (LIBOR 1 Month + 0.55%) due 6/25/2043	27,447	26,372
^a Series 2013-6 Class A3, 2.274% (LIBOR 1 Month + 0.65%) due 6/26/2028	170,767	163,892
SMB Private Education Loan Trust,		
^{a,c} Series 2015-C Class A3, 3.274% (LIBOR 1 Month + 1.95%) due 8/16/2032	447,042	448,874
^{a,c} Series 2016-A Class A2B, 2.824% (LIBOR 1 Month + 1.50%) due 5/15/2031	445,448	443,457
^{a,c} Series 2016-B Class A2B, 2.774% (LIBOR 1 Month + 1.45%) due 2/17/2032	479,821	480,180
^{a,c} Series 2017-A Class A2B, 2.224% (LIBOR 1 Month + 0.90%) due 9/15/2034	385,381	383,040
^{a,c} Series 2017-B Class A2B, 2.074% (LIBOR 1 Month + 0.75%) due 10/15/2035	653,569	647,118
^{a,c} Series 2018-B Class A2B, 2.044% (LIBOR 1 Month + 0.72%) due 1/15/2037	776,710	767,064
^{a,c} Series 2018-C Class A2B, 2.074% (LIBOR 1 Month + 0.75%) due 11/15/2035	183,820	181,811
^{a,c} Series 2021-C Class A1, 1.724% (LIBOR 1 Month + 0.40%) due 1/15/2053	177,498	177,152
SoFi Professional Loan Program LLC,		
^c Series 2016-B Class A2B, 2.74% due 10/25/2032	4,267	4,145
^{a,c} Series 2016-C Class A1, 2.724% (LIBOR 1 Month + 1.10%) due 10/27/2036	202,454	202,456
^{a,c} Series 2017-A Class A1, 2.324% (LIBOR 1 Month + 0.70%) due 3/26/2040	13,248	13,226
Towd Point Asset Trust,		
^{a,c} Series 2018-SL1 Class A, 2.224% (LIBOR 1 Month + 0.60%) due 1/25/2046	146,098	145,177
^{a,c} Series 2021-SL1 Class A2, 2.312% (LIBOR 1 Month + 0.70%) due 11/20/2061	192,173	189,887
		<u>10,025,850</u>
TOTAL ASSET BACKED SECURITIES (Cost \$69,343,874)		<u>68,507,905</u>
CORPORATE BONDS — 25.1%		
AUTOMOBILES & COMPONENTS — 2.4%		
Automobiles — 2.4%		
^c Daimler Finance North America LLC, 3.70% due 5/4/2023	1,250,000	1,249,625
^c Hyundai Capital America, 1.15% due 11/10/2022	1,250,000	1,239,025
^{a,c} Nissan Motor Acceptance Co. LLC, 2.924% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	32,976
^b Toyota Motor Corp., 2.157% due 7/2/2022	18,000	18,000
Toyota Motor Credit Corp.,		
^a 1.194% (SOFR + 0.34%) due 10/14/2022	250,000	249,837
^a 1.79% (SOFR + 0.28%) due 12/14/2022	500,000	499,135
		<u>3,288,598</u>

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
BANKS — 0.8%		
Banks — 0.8%		
^{a,b} Credit Suisse AG, Series FRN 1.549% (SOFRINDEX + 0.38%) due 8/9/2023	\$ 300,000	\$ 297,663
HSBC USA, Inc., 3.75% due 5/24/2024	750,000	746,333
		<u>1,043,996</u>
CAPITAL GOODS — 0.7%		
Machinery — 0.7%		
^a Caterpillar Financial Services Corp., 1.484% (SOFR + 0.25%) due 5/17/2024	950,000	935,522
		<u>935,522</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.0%		
Commercial Services & Supplies — 1.0%		
Quanta Services, Inc., 0.95% due 10/1/2024	50,000	46,291
Waste Management, Inc., 2.40% due 5/15/2023	1,250,000	1,241,875
		<u>1,288,166</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Household Durables — 0.2%		
^{b,c} Panasonic Corp., 2.536% due 7/19/2022	200,000	199,902
		<u>199,902</u>
CONSUMER SERVICES — 0.7%		
Hotels, Restaurants & Leisure — 0.7%		
Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	120,941
^a Starbucks Corp., 1.641% (SOFRINDEX + 0.42%) due 2/14/2024	765,000	761,359
		<u>882,300</u>
DIVERSIFIED FINANCIALS — 1.3%		
Diversified Financial Services — 1.3%		
^c Antares Holdings LP, 6.00% due 8/15/2023	250,000	252,357
Deutsche Bank AG,		
^{a,b} 2.783% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	99,890
^{a,b} Series E, 1.665% (SOFR + 0.50%) due 11/8/2023	150,000	148,091
^{a,b} Mizuho Financial Group, Inc., 2.154% (LIBOR 3 Month + 0.63%) due 5/25/2024	1,350,000	1,332,814
		<u>1,833,152</u>
ENERGY — 2.1%		
Oil, Gas & Consumable Fuels — 2.1%		
^c Florida Gas Transmission Co. LLC, 3.875% due 7/15/2022	1,230,000	1,230,295
Kinder Morgan Energy Partners LP, 3.45% due 2/15/2023	657,000	658,058
Williams Cos., Inc., 3.70% due 1/15/2023	1,000,000	1,001,410
		<u>2,889,763</u>
FOOD & STAPLES RETAILING — 0.2%		
Food & Staples Retailing — 0.2%		
Walgreen Co., 3.10% due 9/15/2022	255,000	255,658
		<u>255,658</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Beverages — 0.3%		
^b Diageo Capital plc, 2.625% due 4/29/2023	442,000	439,255
Food Products — 1.3%		
^{b,c} Barry Callebaut Services NV, 5.50% due 6/15/2023	1,350,000	1,354,914
General Mills, Inc., 2.60% due 10/12/2022	300,000	300,090
McCormick & Co., Inc., 2.70% due 8/15/2022	100,000	99,945
Tobacco — 0.6%		
^a BAT Capital Corp., 2.291% (LIBOR 3 Month + 0.88%) due 8/15/2022	750,000	749,618
		<u>2,943,822</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Providers & Services — 0.5%		
Elevance Health, Inc., 0.45% due 3/15/2023	750,000	735,848
		<u>735,848</u>

SCHEDULE OF INVESTMENTS, CONTINUED
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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
INSURANCE — 1.5%		
Insurance — 1.5%		
^c Fairfax U.S., Inc., 4.875% due 8/13/2024	\$ 850,000	\$ 848,130
^{a,c} Pacific Life Global Funding II, 2.313% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	232,697
^c Pricoa Global Funding I, 2.45% due 9/21/2022	750,000	750,000
Reliance Standard Life Global Funding II, ^c 2.625% due 7/22/2022	175,000	174,979
^c 3.85% due 9/19/2023	50,000	50,000
		<u>2,055,806</u>
MATERIALS — 1.1%		
Chemicals — 0.1%		
^{b,c} Phosagro OAO Via Phosagro Bond Funding DAC, 3.949% due 4/24/2023	260,000	77,891
Containers & Packaging — 0.3%		
Graphic Packaging International LLC, 4.875% due 11/15/2022	475,000	475,138
Metals & Mining — 0.7%		
^{b,c} Corp. Nacional del Cobre de Chile, 3.00% due 7/17/2022	1,000,000	997,980
		<u>1,551,009</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.7%		
Life Sciences Tools & Services — 0.2%		
^a Thermo Fisher Scientific, Inc., 1.225% (SOFRINDEX + 0.35%) due 4/18/2023	300,000	299,175
Pharmaceuticals — 1.5%		
^a AbbVie, Inc., 2.155% (LIBOR 3 Month + 0.65%) due 11/21/2022	983,000	982,774
^{a,b} AstraZeneca plc, 2.109% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	241,733
^{a,c} Roche Holdings, Inc., 1.776% (SOFR + 0.33%) due 9/11/2023	850,000	846,353
		<u>2,370,035</u>
REAL ESTATE — 1.1%		
Equity Real Estate Investment Trusts — 1.1%		
SBA Tower Trust, ^c 2.836% due 1/15/2050	100,000	96,508
^c 3.448% due 3/15/2048	1,395,000	1,383,340
		<u>1,479,848</u>
SOFTWARE & SERVICES — 0.7%		
Information Technology Services — 0.6%		
Moody's Corp., 2.625% due 1/15/2023	750,000	747,705
Software — 0.1%		
Oracle Corp., 2.625% due 2/15/2023	192,000	191,199
		<u>938,904</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.2%		
Technology Hardware, Storage & Peripherals — 0.2%		
^b Lenovo Group Ltd., 4.75% due 3/29/2023	250,000	251,395
		<u>251,395</u>
TELECOMMUNICATION SERVICES — 0.5%		
Diversified Telecommunication Services — 0.5%		
^a AT&T, Inc., 2.15% (SOFRINDEX + 0.64%) due 3/25/2024	750,000	742,440
		<u>742,440</u>
UTILITIES — 6.2%		
Electric Utilities — 5.4%		
^c Alexander Funding Trust, 1.841% due 11/15/2023	415,000	396,192
^c Alliant Energy Finance LLC, 3.75% due 6/15/2023	188,000	187,930
^a Dominion Energy, Inc., Series D, 2.359% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	223,826
DTE Energy Co., 2.25% due 11/1/2022	600,000	597,906
Duke Energy Corp., ^a 1.688% (SOFR + 0.25%) due 6/10/2023	135,000	133,902
2.40% due 8/15/2022	120,000	119,908
Evergy Metro, Inc., 3.15% due 3/15/2023	1,000,000	994,820
^a Mississippi Power Co., Series A, 1.811% (SOFR + 0.30%) due 6/28/2024	750,000	729,060
^a National Rural Utilities Cooperative Finance Corp., 1.565% (SOFR + 0.40%) due 8/7/2023	250,000	249,133

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
NextEra Energy Capital Holdings, Inc., ^a 1.775% (LIBOR 3 Month + 0.27%) due 2/22/2023	\$ 200,000	\$ 198,812
^a 2.066% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	371,944
OGE Energy Corp., 0.703% due 5/26/2023	725,000	704,272
PPL Electric Utilities Corp., ^a 2.484% (LIBOR 3 Month + 0.25%) due 9/28/2023	200,000	198,300
2.50% due 9/1/2022	281,000	280,758
Public Service Enterprise Group, Inc., 2.65% due 11/15/2022	1,095,000	1,092,613
Southern California Edison Co., ^a 1.845% (SOFR + 0.47%) due 12/2/2022	190,000	189,698
Series C, 4.20% due 6/1/2025	230,000	231,410
^a Southern Co., 1.554% (SOFR + 0.37%) due 5/10/2023	300,000	297,759
Tampa Electric Co., 2.60% due 9/15/2022	185,000	184,600
Gas Utilities — 0.8%		
^a Atmos Energy Corp., 2.07% (LIBOR 3 Month + 0.38%) due 3/9/2023	170,000	169,595
^a CenterPoint Energy Resources Corp., 2.111% (LIBOR 3 Month + 0.50%) due 3/2/2023	839,000	836,357
^a ONE Gas, Inc., 2.331% (LIBOR 3 Month + 0.61%) due 3/11/2023	107,000	106,508
		<u>8,495,303</u>
TOTAL CORPORATE BONDS (Cost \$34,514,175)		<u>34,181,467</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	30,000	29,865
2.631% due 6/15/2024	25,000	24,448
State of Connecticut GO, Series A, 3.471% due 9/15/2022	20,000	20,057
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$75,000)		<u>74,370</u>
SHORT-TERM INVESTMENTS — 14.9%		
^d Thornburg Capital Management Fund	1,289,177	12,891,776
United States Treasury Bill 0.70% due 7/5/2022	\$1,000,000	999,903
1.45% due 8/25/2022	1,000,000	997,808
1.56% due 9/1/2022	1,000,000	997,378
1.78% due 10/6/2022	1,000,000	995,312
2.04% due 11/3/2022	1,000,000	993,120
2.48% due 2/23/2023	1,000,000	984,274
2.49% due 12/29/2022	1,000,000	987,833
2.52% due 1/26/2023	500,000	492,932
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,369,795)		<u>20,340,336</u>
TOTAL INVESTMENTS — 99.7% (Cost \$137,388,568)		<u>\$135,960,511</u>
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>440,451</u>
NET ASSETS — 100.0%		<u>\$136,400,962</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- ^b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$78,601,653, representing 57.63% of the Fund's net assets.
- ^d Investment in Affiliates.

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
LIBOR	London Interbank Offered Rates	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Malamute Energy, Inc.	847	\$ 847
		<u>847</u>
TOTAL COMMON STOCK (Cost \$0)		<u>847</u>
PREFERRED STOCK — 0.6%		
BANKS — 0.2%		
Banks — 0.2%		
c,d AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,020,000
c,d CoBank ACB Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,007,500
		<u>9,027,500</u>
DIVERSIFIED FINANCIALS — 0.2%		
Capital Markets — 0.2%		
a,d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	412	10,286,816
		<u>10,286,816</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
c Crestwood Equity Partners LP 9.25%	653,920	5,950,672
		<u>5,950,672</u>
TOTAL PREFERRED STOCK (Cost \$24,988,067)		<u>25,264,988</u>
ASSET BACKED SECURITIES — 23.8%		
AUTO RECEIVABLES — 5.5%		
ACC Auto Trust,		
e Series 2021-A Class A, 1.08% due 4/15/2027	\$ 3,297,572	3,229,955
e Series 2022-A Class A, 4.58% due 7/15/2026	6,270,036	6,212,469
ACC Trust,		
e Series 2019-2 Class B, 3.63% due 8/21/2023	744,901	744,409
e Series 2019-2 Class C, 5.24% due 10/21/2024	1,900,000	1,890,762
e Series 2021-1 Class A, 0.74% due 11/20/2023	321,926	321,471
e Series 2022-1 Class A, 1.19% due 9/20/2024	3,492,385	3,442,473
ACM Auto Trust,		
e Series 2022-1A Class A, 3.23% due 4/20/2029	5,883,677	5,863,764
e Series 2022-1A Class B, 4.47% due 4/20/2029	2,000,000	1,986,093
e American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,551,778
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2019-1 Class A, 2.99% due 7/15/2024	146,261	146,237
e Series 2019-1 Class B, 3.37% due 6/15/2025	2,000,000	1,985,922
e Series 2021-1A Class A, 1.19% due 1/15/2027	471,634	464,093
e Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	870,801
e Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	799,661
CarNow Auto Receivables Trust,		
e Series 2021-1A Class A, 0.97% due 10/15/2024	1,827,031	1,821,125
e Series 2021-2A Class A, 0.73% due 9/15/2023	1,277,338	1,273,678
Carvana Auto Receivables Trust,		
e Series 2019-4A Class R, 0.01% due 10/15/2026	8,000	2,776,483
e Series 2020-P1 Class R, 0.01% due 9/8/2027	20,000	4,078,882
e Series 2021-N1 Class R, due 1/10/2028	16,371	4,902,913
e Series 2021-N2 Class R, 0.01% due 3/10/2028	7,000	3,109,150
e Series 2021-N3 Class A1, 0.35% due 6/12/2028	562,934	551,466
e Series 2021-N4 Class R, due 9/12/2028	11,650	3,608,539
e Series 2021-P1 Class R, due 12/10/2027	23,500	5,166,568
e Series 2021-P2 Class R, due 5/10/2028	7,500	3,233,370
e Series 2021-P3 Class R, due 9/11/2028	9,000	4,549,990
e Series 2021-P4 Class R, due 9/11/2028	8,250	3,687,531
e Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,470,360

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Series 2022-P1 Class R, 0.01% due 1/10/2029	\$ 24,000	\$ 8,748,118
° Series 2022-P1 Class XS, 0.01% due 1/10/2029	697,343,223	3,211,126
° CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	2,000,000	2,000,068
CPS Auto Receivables Trust,		
° Series 2018-B Class E, 5.61% due 12/16/2024	3,500,000	3,517,894
° Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,448,381
° Series 2020-B Class D, 4.75% due 4/15/2026	1,400,000	1,402,490
° Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	980,110
a,e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,380,000
° CPS Auto Trust, Series 2018-C Class E, 6.07% due 9/15/2025	2,000,000	2,013,257
a,b Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	10,000	492,829
° Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	5,088,980	4,960,311
FHF Trust,		
° Series 2020-1A Class A, 2.59% due 12/15/2023	425,599	425,273
° Series 2021-2A Class A, 0.83% due 12/15/2026	3,783,121	3,611,118
First Investors Auto Owner Trust,		
° Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,634,613
° Series 2020-1A Class C, 2.55% due 2/17/2026	3,830,000	3,801,840
° Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,905,953
Flagship Credit Auto Trust,		
° Series 2018-4 Class R, 0.01% due 3/16/2026	13,000	1,075,786
° Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,452,611
° Series 2019-1 Class R, 0.01% due 6/15/2026	24,000	1,666,972
° Series 2019-3 Class R, 0.01% due 12/15/2026	15,000	2,059,131
° Series 2019-4 Class R, 0.01% due 3/15/2027	8,000	1,235,493
° Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,496,933
Foursight Capital Automobile Receivables Trust,		
° Series 2018-2 Class E, 5.50% due 10/15/2024	1,370,000	1,370,682
° Series 2018-2 Class F, 6.48% due 6/15/2026	335,000	335,411
° Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	495,931
° Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,082,673
° Series 2021-1 Class F, 4.06% due 8/15/2028	2,830,000	2,657,089
GLS Auto Receivables Issuer Trust,		
° Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,017,000
° Series 2020-3A Class B, 1.38% due 8/15/2024	537,825	537,474
JPMorgan Chase Bank NA - CACLN,		
° Series 2020 -1 Class R, 33.784% due 1/25/2028	1,847,128	2,172,404
° Series 2020-2 Class R, 31.355% due 2/25/2028	8,766,578	10,292,357
° Series 2021-1 Class R, 28.348% due 9/25/2028	3,378,021	3,979,403
° Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,728,509
Lendbuzz Securitization Trust,		
° Series 2021-1A Class A, 1.46% due 6/15/2026	5,968,588	5,746,703
° Series 2022-1A Class A, 4.22% due 5/17/2027	14,092,301	13,841,444
° Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	794,506	786,774
° Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,629,189
Santander Consumer Auto Receivables Trust,		
° Series 2020-AA Class R, 0.01% due 1/16/2029	25,000	3,947,545
° Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,916,945
° Series 2021-AA Class R, 0.01% due 8/15/2028	28,500	2,952,048
Skopos Auto Receivables Trust,		
° Series 2019-1A Class C, 3.63% due 9/16/2024	868,265	866,074
° Series 2019-1A Class D, 5.24% due 4/15/2025	2,650,000	2,600,358
° U.S. Auto Funding LLC, Series 2019-1A Class C, 5.34% due 3/15/2023	171,137	171,161
United Auto Credit Securitization Trust,		
° Series 2020-1 Class F, 9.08% due 1/12/2026	3,205,000	3,223,760
° Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	5,851,568
° Series 2022-1 Class R, 0.01% due 11/10/2028	37,000	14,205,244
° US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	2,516,317	2,489,839
° Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	1,842,832	1,803,139
° Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	6,934,351
		<u>244,895,325</u>
CREDIT CARD — 1.6%		
° Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,740,142
° Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,150,000	3,089,255

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Continental Credit Card LLC,		
° Series 2019-1A Class A, 3.83% due 8/15/2026	\$ 3,924,338	\$ 3,890,713
° Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,276,487
Continental Finance Credit Card ABS Master Trust,		
° Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,829,924
° Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,482,215
Genesis Private Label Amortizing Trust,		
° Series 2020-1 Class C, 4.19% due 7/20/2030	993,656	991,890
° Series 2020-1 Class D, 6.63% due 7/20/2030	1,550,000	1,552,140
Genesis Sales Finance Master Trust,		
° Series 2020-AA Class C, 2.99% due 9/22/2025	1,780,000	1,622,678
° Series 2020-AA Class D, 4.71% due 9/22/2025	2,300,000	2,135,434
Mercury Financial Credit Card Master Trust,		
° Series 2021-1A Class D, 6.26% due 3/20/2026	5,000,000	4,799,217
° Series 2022-1A Class A, 2.50% due 9/21/2026	12,500,000	11,839,480
° Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	13,599,000	13,096,235
Perimeter Master Note Business Trust,		
° Series 2019-2A Class A, 4.23% due 5/15/2024	2,966,000	2,934,728
° Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,372,683
° Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,463,798
		<u>69,117,019</u>
OTHER ASSET BACKED — 14.2%		
d,e 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 1.524% (LIBOR 1 Month + 0.20%) due 9/15/2041	841,341	817,292
° Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	1,992,535	1,939,790
° Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	318,608	318,130
Amur Equipment Finance Receivables VIII LLC,		
° Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,195,762
° Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,173,958
Aqua Finance Trust,		
° Series 2019-A Class A, 3.14% due 7/16/2040	1,537,081	1,487,785
° Series 2019-A Class D, 6.07% due 7/16/2040	18,900,000	18,160,380
° Series 2020-AA Class A, 1.90% due 7/17/2046	1,733,657	1,659,826
° Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,448,001
° Series 2021-A Class A, 1.54% due 7/17/2046	5,257,032	4,854,982
d,e,f Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 2.229% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,499,230
° Arm Master Trust LLC, Series 2021-T1 Class A, 2.43% due 11/15/2027	2,000,000	1,865,244
° AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,483,280
BHG Securitization Trust,		
° Series 2021-A Class A, 1.42% due 11/17/2033	8,125,392	7,771,039
° Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,027,903
° Series 2021-B Class A, 0.90% due 10/17/2034	4,180,380	3,970,789
° Series 2022-A Class A, 1.71% due 2/20/2035	17,390,426	16,596,241
d,e,f Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,689,640	4,144,020
CFG Investments Ltd.,		
° Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,052,201
° Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,480,777
° Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	486,433
° CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,508,415	1,430,651
° Conn's Receivables Funding LLC, Series 2021-A Class A, 1.05% due 5/15/2026	2,507,543	2,463,207
Consumer Loan Underlying Bond Credit Trust,		
° Series 2018-P3 Class C, 5.54% due 1/15/2026	1,476,638	1,477,123
° Series 2019-HP1 Class C, 4.70% due 12/15/2026	5,000,000	5,003,476
d,e Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,074,853
° Series 2019-P1 Class C, 4.66% due 7/15/2026	8,271,284	8,257,414
° Series 2019-P2 Class C, 4.41% due 10/15/2026	865,514	862,647
e,g CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	14,900,000	14,898,866
Dext ABS LLC,		
° Series 2020-1 Class A, 1.46% due 2/16/2027	1,579,201	1,557,072
° Series 2021-1 Class A, 1.12% due 2/15/2028	4,937,388	4,759,358
° Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,139,068
° Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,651,880
Diamond Resorts Owner Trust,		
° Series 2018-1 Class A, 3.70% due 1/21/2031	715,242	712,376
° Series 2019-1A Class A, 2.89% due 2/20/2032	1,759,029	1,730,737

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	\$ 4,600,060	\$ 1,299,572
e	Encina Equipment Finance LLC, Series 2022-1A Class A1, 3.76% due 8/16/2027	8,195,000	8,179,280
e	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	4,799,914
e	Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	8,000,000	7,695,528
	Foundation Finance Trust,		
e	Series 2017-1A Class A, 3.30% due 7/15/2033	81,566	81,521
e	Series 2019-1A Class A, 3.86% due 11/15/2034	2,997,080	2,960,846
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	566,928
e	Series 2020-1A Class A, 3.54% due 7/16/2040	1,724,742	1,695,823
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,746,502
e	Series 2021-1A Class A, 1.27% due 5/15/2041	2,444,523	2,267,561
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,144,808
e	Series 2021-2A Class A, 2.19% due 1/15/2042	2,467,794	2,330,117
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,481,885
	Freed ABS Trust,		
e	Series 2019-2 Class C, 4.86% due 11/18/2026	10,013,684	10,015,716
e	Series 2021-3FP Class A, 0.62% due 11/20/2028	1,834,468	1,829,488
e	Series 2022-2CP Class A, 3.03% due 5/18/2029	1,216,188	1,206,023
	Goldman Home Improvement Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	11,456,182	10,655,997
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	3,078,829
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	12,300,950	11,129,420
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,500,000	3,645,350
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	4,389,794	3,738,648
d,e,f	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 2.344% (LIBOR 1 Month + 1.02%) due 7/15/2039	14,000,000	13,357,331
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	1,168,980	1,131,418
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	1,571,610	1,517,607
e	InStar Leasing III LLC, Series 2021-1A Class C, 5.29% due 2/15/2054	6,928,688	6,204,386
e	LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	1,149,541	1,143,615
	LendingPoint Asset Securitization Trust,		
e	Series 2012-B Class A, 4.77% due 10/15/2029	4,946,000	4,917,924
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	6,500,000	6,372,197
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,969,778
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,460,635
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,585,668
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	5,632,591
	LL ABS Trust,		
e	Series 2020-1A Class C, 6.54% due 1/17/2028	2,200,000	2,172,991
e	Series 2021-1A Class A, 1.07% due 5/15/2029	3,363,689	3,245,449
	Loanpal Solar Loan Ltd.,		
a,e,h	Series 2021-1GS Class R, 0.01% due 1/20/2048	13,252,480	10,922,694
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,378,000	2,765,814
e	LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,557,079
	Marlette Funding Trust,		
e	Series 2019-1A Class C, 4.42% due 4/16/2029	2,703,303	2,692,338
e	Series 2019-4A Class C, 3.76% due 12/17/2029	4,800,000	4,729,311
e	Series 2020-1A Class C, 2.80% due 3/15/2030	669,246	668,048
e	Series 2021-1A Class R, 0.01% due 6/16/2031	9,520	1,750,034
e	Series 2021-2A Class R, 0.01% due 9/15/2031	16,347	3,423,714
e	Series 2021-3A Class R, due 12/15/2031	15,892	5,416,615
d,e,f	MF1 Ltd., Series 2022-FL8 Class A, 2.142% (SOFR30A + 1.35%) due 2/19/2037	13,750,000	13,296,950
	Mosaic Solar Loan Trust,		
e	Series 2020-1A Class C, 4.47% due 4/20/2046	221,895	221,314
e	Series 2020-2A Class D, 5.42% due 8/20/2046	1,110,199	1,070,567
a,e	Series 2020-2A Class R, 0.01% due 8/20/2046	1,042,152	478,243
a,e	Series 2021-1A Class R, 0.01% due 12/20/2046	6,661,833	2,658,737
a,e	Series 2021-2A Class R, 0.01% due 4/22/2047	9,930,000	2,161,761
a,e	Series 2021-3A Class R, 0.01% due 6/20/2052	12,320,000	3,320,240
	New Residential Advance Receivables Trust Advance Receivables Backed,		
e	Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,116,842
e	Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	2,873,931
e	Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,262,989
e	Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,318,028
e	New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	21,560,000	21,154,536

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
NRZ Advance Receivables Trust,		
° Series 2020-T2 Class AT2, 1.475% due 9/15/2053	\$ 18,705,000	\$ 17,866,012
° Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	2,861,137
° Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,313,683
° Series 2020-T3 Class AT3, 1.317% due 10/15/2052	4,484,000	4,440,451
° Series 2020-T3 Class DT3, 2.458% due 10/15/2052	1,760,000	1,744,701
Ocwen Master Advance Receivables Trust,		
° Series 2020-T1 Class AT1, 1.278% due 8/15/2052	7,242,105	7,224,188
° Series 2020-T1 Class BT1, 1.774% due 8/15/2052	2,580,000	2,572,466
° Series 2020-T1 Class CT1, 2.32% due 8/15/2052	1,339,790	1,336,623
° Series 2020-T1 Class DT1, 3.061% due 8/15/2052	7,563,474	7,544,465
Oportun Funding LLC,		
° Series 2020-1 Class B, 3.45% due 5/15/2024	4,720,278	4,715,594
° Series 2022-1 Class A, 3.25% due 6/15/2029	10,097,980	9,943,334
d,e Series 2022-1 Class CERT, due 6/15/2029	11,000	6,280,122
° Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,478,146
Pagaya AI Debt Selection Trust,		
° Series 2020-3 Class A, 2.10% due 5/17/2027	198,949	198,671
° Series 2021-1 Class A, 1.18% due 11/15/2027	4,982,852	4,855,341
° Series 2021-3 Class A, 1.15% due 5/15/2029	6,747,922	6,552,466
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	4,236,645	4,040,961
Pagaya AI Debt Trust,		
° Series 2022-1 Class A, 2.03% due 10/15/2029	14,042,584	13,567,124
° Series 2022-2 Class A, 4.97% due 1/15/2030	7,135,000	7,082,226
° Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	934,620	922,161
° Prosper Marketplace Issuance Trust, Series 2019-4A Class C, 4.95% due 2/17/2026	4,419,134	4,412,388
Prosper Pass-Thru Trust,		
° Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	13,363,728	381,009
° Series 2019-ST2 Class R1, 0.01% due 11/15/2025	6,385,267	892,239
° Series 2019-ST2 Class R2, 0.01% due 11/15/2025	3,193,133	446,189
° SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	6,957,725
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	8,549,021	7,851,922
° SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,348,963	1,304,972
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	5,260,218	5,242,537
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,009,690
° Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	5,000,925	4,873,880
Upstart Pass-Through Trust,		
° Series 2020-ST1 Class A, 3.75% due 2/20/2028	1,392,318	1,365,602
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	1,316,226	1,296,743
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,734,423	1,695,112
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,264,449	1,191,703
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	3,408,689	3,278,869
° Series 2021-ST8 Class CERT, 0.01% due 10/20/2029	5,400,000	3,232,521
° Series 2021-ST9 Class CERT, 0.01% due 11/20/2029	1,414,000	860,548
Upstart Securitization Trust,		
e,h Series 2018-2 Class CERT, 0.01% due 12/22/2025	84,500	4,175,740
° Series 2020-1 Class B, 3.093% due 4/22/2030	3,815,039	3,799,662
° Series 2021-2 Class A, 0.91% due 6/20/2031	1,619,881	1,578,440
° Series 2021-3 Class CERT, due 7/20/2031	7,165	2,677,419
° Series 2021-4 Class A, 0.84% due 9/20/2031	3,628,377	3,522,708
° Series 2021-4 Class CERT, 0.01% due 9/20/2031	4,706	2,634,387
° Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	14,745,212	14,085,402
		<u>628,880,201</u>
STUDENT LOAN — 2.5%		
College Ave Student Loans LLC,		
d,e Series 2021-A Class A1, 2.724% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,471,676	3,430,819
° Series 2021-A Class A2, 1.60% due 7/25/2051	330,636	298,372
d,e Series 2021-C Class A1, 2.524% (LIBOR 1 Month + 0.90%) due 7/26/2055	6,452,111	6,287,926
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	579,590	569,053
° Series 2020-1 Class A, 1.69% due 10/25/2051	2,189,509	2,082,149
° Series 2021-BGS Class A, 1.17% due 9/25/2051	3,233,075	2,934,710

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
National Collegiate Student Loan Trust,		
^d Series 2004-2 Class B, 2.164% (LIBOR 1 Month + 0.54%) due 12/26/2033	\$ 20,336,852	\$ 19,586,923
^d Series 2006-1 Class A5, 1.974% (LIBOR 1 Month + 0.35%) due 3/25/2033	16,663,100	15,657,127
^d Series 2006-4 Class A4, 1.934% (LIBOR 1 Month + 0.31%) due 5/25/2032	6,182,392	5,833,813
^d Series 2007-2 Class A4, 1.914% (LIBOR 1 Month + 0.29%) due 1/25/2033	2,952,272	2,735,055
^{d,e} Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 2.374% (LIBOR 1 Month + 1.05%) due 12/15/2059	4,411,236	4,368,945
^{d,e} Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 3.374% (LIBOR 1 Month + 1.75%) due 12/26/2040	157,558	157,583
Nelnet Student Loan Trust,		
^{d,e} Series 2015-2A Class A2, 2.224% (LIBOR 1 Month + 0.60%) due 9/25/2047	2,488,895	2,414,053
^{d,e} Series 2021-CA Class AFL, 2.335% (LIBOR 1 Month + 0.74%) due 4/20/2062	4,347,282	4,257,027
^{d,e} Series 2021-DA Class AFL, 2.285% (LIBOR 1 Month + 0.69%) due 4/20/2062	5,009,502	4,911,252
^{d,e,f} Prodigy Finance DAC, Series 2021-1A Class A, 2.874% (LIBOR 1 Month + 1.25%) due 7/25/2051	1,501,603	1,461,760
SLM Student Loan Trust,		
^d Series 2008-2 Class A3, 1.934% (LIBOR 3 Month + 0.75%) due 4/25/2023	712,262	686,765
^d Series 2008-5 Class A4, 2.884% (LIBOR 3 Month + 1.70%) due 7/25/2023	928,711	928,600
^d Series 2011-2 Class A2, 2.824% (LIBOR 1 Month + 1.20%) due 10/25/2034	4,445,356	4,426,998
^d Series 2012-1 Class A3, 2.574% (LIBOR 1 Month + 0.95%) due 9/25/2028	1,938,352	1,874,058
^d Series 2013-6 Class A3, 2.274% (LIBOR 1 Month + 0.65%) due 6/26/2028	2,101,750	2,017,135
SMB Private Education Loan Trust,		
^e Series 2021-A Class R, 0.01% due 1/15/2053	2,742	7,828,469
^{d,e} Series 2021-D Class A1B, 1.924% (LIBOR 1 Month + 0.60%) due 3/17/2053	3,492,806	3,433,451
^e Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,604,864
^e SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	90,000	4,763,142
^{d,e} Towd Point Asset Trust, Series 2021-SL1 Class A2, 2.312% (LIBOR 1 Month + 0.70%) due 11/20/2061	3,459,116	3,417,971
		<u>111,968,020</u>
TOTAL ASSET BACKED SECURITIES (Cost \$1,085,587,100)		<u>1,054,860,565</u>
 CORPORATE BONDS — 48.2%		
AUTOMOBILES & COMPONENTS — 1.2%		
Auto Components — 0.1%		
^e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,506,452
Automobiles — 0.9%		
^{d,e,f} BMW Finance NV, 2.19% (LIBOR 3 Month + 0.79%) due 8/12/2022	4,000,000	3,999,680
^e Daimler Finance North America LLC, 2.125% due 3/10/2025	7,500,000	7,128,450
^{d,e} Daimler Trucks Finance North America LLC, 2.23% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,042,557
Hyundai Capital America,		
^e 0.875% due 6/14/2024	2,950,000	2,759,312
^e 1.00% due 9/17/2024	7,143,000	6,639,061
^e 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,732,402
^e 2.375% due 2/10/2023 - 10/15/2027	8,092,000	7,880,497
^e 3.00% due 2/10/2027	2,750,000	2,532,200
Hyundai Capital Services, Inc.,		
^{e,f} 1.25% due 2/8/2026	830,000	746,734
^{e,f} 3.75% due 3/5/2023	971,000	973,165
Nissan Motor Acceptance Co. LLC,		
^{d,e} 1.671% (LIBOR 3 Month + 0.65%) due 7/13/2022	440,000	439,930
^{d,e} 2.924% (LIBOR 3 Month + 0.69%) due 9/28/2022	460,000	459,660
Construction & Engineering — 0.2%		
^{e,f} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	13,800,000	12,037,188
		<u>54,877,288</u>
 BANKS — 0.4%		
Banks — 0.4%		
^d Capital One NA, 2.191% (LIBOR 3 Month + 0.82%) due 8/8/2022	2,326,000	2,326,302
^d Citizens Bank NA/Providence RI, 3.182% (LIBOR 3 Month + 0.95%) due 3/29/2023	4,000,000	4,003,720
^{e,f} Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,450,644
^{d,e,f} NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,620,110
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	1,815,000	1,701,835
3.45% due 6/2/2025	1,185,000	1,142,589
		<u>16,245,200</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 1.0%		
Boeing Co., 2.196% due 2/4/2026	\$ 2,832,000	\$ 2,555,795
^e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	12,961,000	11,488,301
^e Spirit AeroSystems, Inc., 7.50% due 4/15/2025	7,817,000	7,304,908
Teledyne Technologies, Inc., 2.25% due 4/1/2028	4,423,000	3,832,839
2.75% due 4/1/2031	2,217,000	1,854,055
TransDigm, Inc., ^e 6.25% due 3/15/2026	12,244,000	11,831,500
^e 8.00% due 12/15/2025	5,600,000	5,672,856
Machinery — 0.5%		
^{e,f} ATS Automation Tooling Systems, Inc., 4.125% due 12/15/2028	9,620,000	8,120,627
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,431,513
nVent Finance Sarl, ^f 2.75% due 11/15/2031	4,097,000	3,328,075
^f 4.55% due 4/15/2028	3,000,000	2,896,800
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	3,845,829
Trading Companies & Distributors — 0.4%		
^e IAA, Inc., 5.50% due 6/15/2027	19,559,000	18,214,123
		<u>84,377,221</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.3%		
Commercial Services & Supplies — 1.0%		
^e ACCO Brands Corp., 4.25% due 3/15/2029	12,736,000	10,455,364
^{e,f} Cimpress plc, 7.00% due 6/15/2026	9,141,000	7,286,931
CoreCivic, Inc., 8.25% due 4/15/2026	3,856,000	3,761,065
^e Nielsen Finance LLC/Nielsen Finance Co., 5.875% due 10/1/2030	9,182,000	8,435,228
Quanta Services, Inc., 0.95% due 10/1/2024	10,069,000	9,321,981
^{e,f} Ritchie Bros Auctioneers, Inc., 5.375% due 1/15/2025	3,026,000	2,963,695
Hotels, Restaurants & Leisure — 0.0%		
^e Magallanes, Inc., 3.428% due 3/15/2024	1,800,000	1,764,648
Machinery — 0.1%		
Scotts Miracle-Gro Co., 5.25% due 12/15/2026	2,000,000	1,870,360
Media — 0.0%		
^e CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	900,000	740,988
Professional Services — 0.2%		
Gartner, Inc., ^e 3.625% due 6/15/2029	7,155,000	6,169,900
^e 4.50% due 7/1/2028	3,749,000	3,411,215
		<u>56,181,375</u>
CONSUMER DURABLES & APPAREL — 0.6%		
Household Durables — 0.3%		
^e CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	12,280,108
^{e,f} Panasonic Corp., 2.536% due 7/19/2022	2,790,000	2,788,633
Leisure Products — 0.3%		
^e Vista Outdoor, Inc., 4.50% due 3/15/2029	16,065,000	12,171,647
		<u>27,240,388</u>
CONSUMER SERVICES — 1.2%		
Hotels, Restaurants & Leisure — 1.2%		
Hyatt Hotels Corp., 1.80% due 10/1/2024	6,520,000	6,170,919
6.00% due 4/23/2030	4,475,000	4,496,122
^e Nathan's Famous, Inc., 6.625% due 11/1/2025	15,305,000	14,718,360
^e Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	10,335,169
^e SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	11,405,000	11,808,509
^e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,446,612
		<u>54,975,691</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
DIVERSIFIED FINANCIALS — 7.1%			
Capital Markets — 2.2%			
e,f	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	\$ 8,827,000	\$ 7,226,841
	Blackstone Private Credit Fund,		
e	2.625% due 12/15/2026	2,995,000	2,497,920
e	3.25% due 3/15/2027	1,397,000	1,185,732
d	Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,790,515
	Compass Group Diversified Holdings LLC,		
e	5.00% due 1/15/2032	800,000	621,696
e	5.25% due 4/15/2029	9,153,000	7,582,162
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	5,218,000	4,499,168
	3.375% due 1/20/2027	4,157,000	3,614,096
a,b,e,i	JPR Royalty Sub LLC, 14.00% due 9/1/2020	2,000,000	0
	LPL Holdings, Inc.,		
e	4.00% due 3/15/2029	2,820,000	2,425,736
e	4.375% due 5/15/2031	5,085,000	4,350,167
e	4.625% due 11/15/2027	3,515,000	3,310,251
	Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,974,756
	Owl Rock Capital Corp.,		
	2.625% due 1/15/2027	833,000	693,006
	2.875% due 6/11/2028	7,319,000	5,760,346
e	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,203,386
	Owl Rock Core Income Corp.,		
e	3.125% due 9/23/2026	7,087,000	6,113,175
e	4.70% due 2/8/2027	1,910,000	1,747,574
e	5.50% due 3/21/2025	2,690,000	2,581,270
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	3,547,000	3,016,121
e	3.75% due 6/17/2026	3,540,000	3,199,664
e	4.75% due 12/15/2025	6,409,000	6,062,273
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	609,000	531,255
	3.875% due 11/1/2024	4,054,000	3,906,678
	SLR Investment Corp., 4.50% due 1/20/2023	3,875,000	3,828,655
e	StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,410,357
Consumer Finance — 0.3%			
e	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,078,791
Diversified Financial Services — 4.4%			
	Antares Holdings LP,		
e	2.75% due 1/15/2027	1,630,000	1,370,732
e	3.75% due 7/15/2027	6,480,000	5,504,306
e	3.95% due 7/15/2026	9,451,000	8,225,583
e	6.00% due 8/15/2023	4,400,000	4,441,492
e	8.50% due 5/18/2025	2,750,000	2,968,268
	Bank of America Corp.,		
d	0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	8,936,745
d	1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,149,687
d	1.938% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,675,933
d	3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,527,547
d,f	Barclays plc, 2.791% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,497,575
	BNP Paribas SA,		
d,e,f	2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,130,787
e,f	3.375% due 1/9/2025	5,000,000	4,886,100
d	Charles Schwab Corp., 2.433% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	19,674,200
	Citigroup Mortgage Loan Trust,		
d	1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,197,334
d	1.794% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,868,628
d	2.216% (SOFR + 0.77%) due 6/9/2027	6,750,000	6,392,587
d	Citigroup, Inc., 4.658% (SOFR + 1.89%) due 5/24/2028	3,035,000	3,012,845
	Deutsche Bank AG,		
f	0.898% due 5/28/2024	3,667,000	3,437,812
d,f	2.311% (SOFR + 1.22%) due 11/16/2027	4,670,000	4,028,762
d,f	2.783% (LIBOR 3 Month + 1.23%) due 2/27/2023	2,800,000	2,796,920

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Goldman Sachs Group, Inc.,		
d	0.65% (SOFR + 0.50%) due 7/16/2024	\$ 5,092,000	\$ 4,877,830
d	1.676% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,548,926
d	1.868% (SOFR + 0.92%) due 10/21/2027	2,692,000	2,584,966
d	1.937% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,607,066
d	2.009% (SOFR + 0.62%) due 12/6/2023	2,027,000	2,004,804
d	2.258% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,492,253
	3.00% due 3/15/2024	3,052,000	3,013,148
	HSBC Holdings plc,		
d,f	1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,077,270
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,440,025
d,f	1.849% (SOFR + 0.58%) due 11/22/2024	715,000	694,208
d,f	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,939,615
d,f	2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,202,823
d,f	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,559,310
	JPMorgan Chase & Co.,		
d	1.847% (SOFR + 0.89%) due 4/22/2027	2,304,000	2,210,181
d	2.038% (SOFR + 0.60%) due 12/10/2025	2,000,000	1,938,960
d	2.212% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,345,602
d	4.08% (SOFR + 1.32%) due 4/26/2026	1,896,000	1,878,595
d	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,396,687
d,f	Mitsubishi UFJ Financial Group, Inc., 3.837% (H15T1Y + 1.13%) due 4/17/2026	9,714,000	9,582,181
d,f	Mizuho Financial Group, Inc., 2.154% (LIBOR 3 Month + 0.63%) due 5/25/2024	2,946,000	2,908,497
d,f	Natwest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,756,440
	Societe Generale SA,		
d,e,f	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,453,424
d,e,f	1.998% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,513,030
e,f	2.625% due 1/22/2025	3,000,000	2,856,720
e,f	3.875% due 3/28/2024	2,000,000	1,980,620
e,f	4.25% due 9/14/2023	3,000,000	3,005,250
d,f	Sumitomo Mitsui Financial Group, Inc., 1.669% (SOFR + 0.88%) due 1/14/2027	4,760,000	4,625,720
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,339,785
d,e,f	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,561,768
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	10,560,532
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,245,018
	Insurance — 0.2%		
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,636,982
			314,773,670
	ENERGY — 3.4%		
	Energy Equipment & Services — 0.4%		
e	Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	17,054,161
e	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	1,915,000	1,913,908
	Odebrecht Offshore Drilling Finance Ltd.,		
e,f	6.72% due 12/1/2022	62,885	60,616
e,f,j	7.72% due 12/1/2026 PIK	2,560,981	633,612
c,e,f	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 8/1/2022	304,899	1,314
b,e,f,i	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,181	562,289
	Oil, Gas & Consumable Fuels — 3.0%		
e	Chesapeake Energy Corp., 5.50% due 2/1/2026	8,950,000	8,537,942
e	Citgo Holding, Inc., 9.25% due 8/1/2024	15,777,000	15,354,019
e	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	717,170
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	9,188,000	8,552,190
d	Energy Transfer LP, 4.304% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	845,400
	Florida Gas Transmission Co. LLC,		
e	2.30% due 10/1/2031	3,985,000	3,238,052
e	3.875% due 7/15/2022	4,765,000	4,766,144
	Galaxy Pipeline Assets Bidco Ltd.,		
e,f	1.75% due 9/30/2027	9,187,806	8,539,698
e,f	2.16% due 3/31/2034	4,189,350	3,560,780
e,f	2.625% due 3/31/2036	6,630,000	5,372,422
e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	4,339,680

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Gray Oak Pipeline LLC, 2.00% due 9/15/2023	\$ 7,848,000	\$ 7,626,922
e 3.45% due 10/15/2027	5,130,000	4,747,045
e Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	5,006,400
e,f Lukoil International Finance BV, 4.563% due 4/24/2023	1,050,000	729,739
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,180,112
e Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	451,000	428,951
e,f Parkland Corp., 4.50% due 10/1/2029	1,825,000	1,486,535
e,f 5.875% due 7/15/2027	3,726,000	3,381,643
f Petroleos Mexicanos, 3.50% due 1/30/2023	2,674,000	2,630,387
f 5.95% due 1/28/2031	2,802,000	2,039,071
e,f 8.75% due 6/2/2029	6,500,000	5,874,570
e,f Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,517,276
e,f Petrario Luxembourg Sarl, 6.125% due 6/9/2026	800,000	735,336
e,f SA Global Sukuk Ltd., 0.946% due 6/17/2024	4,969,000	4,690,885
e Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50% due 10/15/2026	848,000	763,387
c,d Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	2,114,000	1,505,337
e Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	2,500,000	2,032,500
5.875% due 3/15/2028	10,000,000	9,191,200
6.00% due 4/15/2027	3,000,000	2,860,890
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,418,317
		<u>151,895,900</u>
FOOD & STAPLES RETAILING — 0.5%		
Food & Staples Retailing — 0.5%		
e 7-Eleven, Inc., 0.625% due 2/10/2023	540,000	529,718
e 0.80% due 2/10/2024	5,236,000	4,972,472
e Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	13,948,000	13,042,775
e KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,074,000	3,074,154
		<u>21,619,119</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Beverages — 0.7%		
e,f Becele SAB de CV, 2.50% due 10/14/2031	10,661,000	8,775,815
e,f Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,825,000	9,552,088
Constellation Brands, Inc., 4.35% due 5/9/2027	3,194,000	3,172,057
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,486,500
Keurig Dr Pepper, Inc., 3.95% due 4/15/2029	6,036,000	5,762,871
Food Products — 0.9%		
e,f Barry Callebaut Services NV, 5.50% due 6/15/2023	13,052,000	13,099,509
e Darling Ingredients, Inc., 5.25% due 4/15/2027	3,700,000	3,587,927
d General Mills, Inc., 2.054% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,539,918
Kraft Heinz Foods Co., 3.875% due 5/15/2027	4,582,000	4,433,589
e Post Holdings, Inc., 4.625% due 4/15/2030	8,247,000	6,957,581
e 5.625% due 1/15/2028	8,445,000	8,014,643
Tobacco — 0.6%		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,448,159
BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	5,997,955
e Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	14,085,565
		<u>98,914,177</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.0%		
Health Care Equipment & Supplies — 0.3%		
e Hologic, Inc., 3.25% due 2/15/2029	10,357,000	8,848,917
e,f Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,035,204
Health Care Providers & Services — 1.4%		
Centene Corp., 3.375% due 2/15/2030	10,647,000	9,029,508
Charles River Laboratories International, Inc., 3.75% due 3/15/2029	4,567,000	3,963,425
e 4.25% due 5/1/2028	4,480,000	4,028,730

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Highmark, Inc., 1.45% due 5/10/2026 Humana, Inc., 0.65% due 8/3/2023 Tenet Healthcare Corp., ^e 4.25% due 6/1/2029 ^e 4.375% due 1/15/2030 4.625% due 7/15/2024 ^e 4.875% due 1/1/2026 ^e 6.125% due 6/15/2030 Universal Health Services, Inc., ^e 1.65% due 9/1/2026 ^e 2.65% due 10/15/2030 Health Care Technology — 0.3% ^e Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75% due 3/1/2025	\$ 8,000,000 6,500,000 4,123,000 8,675,000 3,656,000 2,826,000 4,500,000 6,179,000 4,646,000 15,084,000	\$ 7,239,440 6,299,020 3,484,100 7,370,107 3,512,721 2,607,013 4,218,300 5,353,238 3,702,537 14,706,447 <hr/> 89,398,707
HOUSEHOLD & PERSONAL PRODUCTS — 1.4%		
Household Products — 1.2%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028 ^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026 Prestige Brands, Inc., ^e 3.75% due 4/1/2031 ^e 5.125% due 1/15/2028 Scotts Miracle-Gro Co., 4.375% due 2/1/2032 Spectrum Brands, Inc., ^e 3.875% due 3/15/2031 ^e 5.50% due 7/15/2030 Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026 ^e Spectrum Brands, Inc.(EUR), 4.00% due 10/1/2026 Personal Products — 0.2% ^e Edgewell Personal Care Co., 5.50% due 6/1/2028	8,110,000 4,585,000 6,386,000 12,321,000 13,166,000 9,098,000 5,705,000 2,900,000 2,000,000 10,292,000	6,450,451 3,923,705 5,293,355 11,463,458 10,000,367 7,340,994 5,171,640 2,883,790 1,988,821 9,303,042 <hr/> 63,819,623
INSURANCE — 3.7%		
Insurance — 3.7%		
^e American National Group, Inc., 6.144% due 6/13/2032 ^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030 Brighthouse Financial Global Funding, ^e 1.55% due 5/24/2026 ^{d,e} 1.561% (SOFR + 0.76%) due 4/12/2024 ^e 2.00% due 6/28/2028 Brighthouse Financial, Inc., 5.625% due 5/15/2030 ^{e,f} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025 ^d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.47%) due 9/1/2040 Enstar Group Ltd., ^f 3.10% due 9/1/2031 ^f 4.95% due 6/1/2029 Equitable Financial Life Global Funding, ^e 1.00% due 1/9/2026 ^e 1.40% due 8/27/2027 ^e 1.80% due 3/8/2028 F&G Global Funding, ^e 1.75% due 6/30/2026 ^e 2.00% due 9/20/2028 ^e 2.30% due 4/11/2027 Fairfax Financial Holdings Ltd., ^f 3.375% due 3/3/2031 ^f 4.625% due 4/29/2030 ^f 4.85% due 4/17/2028 ^e Fairfax U.S., Inc., 4.875% due 8/13/2024 ^{e,f} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030 Fidelity National Financial, Inc., 3.40% due 6/15/2030 First American Financial Corp., 4.00% due 5/15/2030	12,684,000 2,507,000 2,089,000 2,307,000 4,823,000 3,750,000 4,790,000 1,672,000 4,445,000 4,726,000 3,000,000 4,620,000 4,074,000 9,523,000 6,641,000 4,467,000 1,520,000 4,673,000 1,105,000 1,187,000 4,409,000 5,137,000 1,843,000	12,589,377 2,210,046 1,854,823 2,289,905 4,170,062 3,644,888 4,701,864 1,522,573 3,523,729 4,519,852 2,671,620 4,014,087 3,535,580 8,435,188 5,614,966 3,978,087 1,315,134 4,487,202 1,098,149 1,185,718 4,604,319 4,501,861 1,651,881

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e GA Global Funding Trust, 1.946% (SOFR + 0.50%) due 9/13/2024	\$ 5,322,000	\$ 5,121,680
e 2.25% due 1/6/2027	3,580,000	3,212,262
e 3.85% due 4/11/2025	5,860,000	5,739,987
Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,992,612
Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,761,960
Mercury General Corp., 4.40% due 3/15/2027	2,438,000	2,386,680
d,e Nationwide Mutual Insurance Co., 4.119% (LIBOR 3 Month + 2.29%) due 12/15/2024	6,178,000	6,153,659
d,e Pacific Life Global Funding II, 2.009% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,381,643
f,g Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	9,198,700
e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,463,614
Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	4,000,000	3,527,080
e 2.75% due 5/7/2025	2,900,000	2,765,469
e 3.85% due 9/19/2023	3,000,000	3,000,030
e RGA Global Funding, 2.00% due 11/30/2026	4,124,000	3,758,160
e Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,951,620
e Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,277,261
Stewart Information Services Corp., 3.60% due 11/15/2031	12,275,000	10,179,044
		<u>161,992,372</u>
MATERIALS — 3.8%		
Chemicals — 0.9%		
e,f NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	7,990,560
e,f Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030 OCP SA, 3.75% due 6/23/2031	10,325,000	8,767,267
e,f 5.625% due 4/25/2024	7,800,000	5,885,802
Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	4,710,000	4,769,111
e,f 3.949% due 4/24/2023	933,000	274,824
e,f SPCM SA, 3.125% due 3/15/2027	11,250,000	3,370,275
Containers & Packaging — 1.7%	8,405,000	7,092,055
e,f Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028 Ball Corp., 2.875% due 8/15/2030	16,310,000	13,983,216
3.125% due 9/15/2031	14,300,000	11,554,686
Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	5,414,000	4,374,133
4.875% due 11/15/2022	8,150,000	7,034,381
e Matthews International Corp., Class C, 5.25% due 12/1/2025	8,160,000	8,162,366
Sealed Air Corp., 5.00% due 4/15/2029	15,091,000	13,949,970
e 5.125% due 12/1/2024	8,460,000	8,006,713
e Silgan Holdings, Inc., 1.40% due 4/1/2026	4,500,000	4,466,340
Metals & Mining — 1.2%	6,169,000	5,523,291
f AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	13,356,493
e Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,027,744
Compass Minerals International, Inc., 4.875% due 7/15/2024	3,575,000	3,333,080
e 6.75% due 12/1/2027	11,123,000	10,070,987
e,f Metalloinvest Finance DAC, Series 2022-1A Class A, 3.375% due 10/22/2028 Stillwater Mining Co., 4.00% due 11/16/2026	7,500,000	1,863,525
e 4.50% due 11/16/2029	9,328,000	7,748,210
	3,050,000	2,400,014
		<u>170,005,043</u>
MEDIA & ENTERTAINMENT — 0.9%		
Media — 0.9%		
e CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	6,548,000	5,377,152
e 4.75% due 3/1/2030	8,394,000	7,179,556
e Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,310,183
e Magallanes, Inc., 3.528% due 3/15/2024	4,585,000	4,493,759
e News Corp., 5.125% due 2/15/2032	1,980,000	1,757,409

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Sirius XM Radio, Inc., 5.00% due 8/1/2027	\$ 4,475,000	\$ 4,151,323
^{e,f} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	12,339,516
		<u>38,608,898</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.2%		
Biotechnology — 0.1%		
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,367,250
^f Royalty Pharma plc, 1.20% due 9/2/2025	4,086,000	3,660,729
Life Sciences Tools & Services — 0.0%		
^e Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	2,000,000	1,949,522
Pharmaceuticals — 0.1%		
^{a,b,i} Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	0
^e Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,467,300
		<u>10,444,801</u>
REAL ESTATE — 1.7%		
Equity Real Estate Investment Trusts — 1.3%		
American Tower Corp.,		
1.45% due 9/15/2026	1,842,000	1,611,621
3.65% due 3/15/2027	2,830,000	2,692,688
4.05% due 3/15/2032	1,546,000	1,408,360
Crown Castle International Corp.,		
1.05% due 7/15/2026	2,636,000	2,285,227
2.10% due 4/1/2031	3,567,000	2,831,663
2.50% due 7/15/2031	1,886,000	1,548,293
Iron Mountain, Inc.,		
^e 5.00% due 7/15/2028	2,880,000	2,553,782
^e 5.25% due 7/15/2030	8,085,000	7,037,669
Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,497,855
SBA Tower Trust,		
^e 1.631% due 5/15/2051	13,500,000	12,076,201
^e 1.84% due 4/15/2027	3,400,000	3,029,304
^e 3.448% due 3/15/2048	763,000	756,623
Service Properties Trust,		
4.35% due 10/1/2024	2,295,000	1,864,251
4.65% due 3/15/2024	900,000	779,445
4.95% due 2/15/2027	2,850,000	2,098,199
5.25% due 2/15/2026	700,000	539,147
^{e,f} Trust Fibra Uno, 5.25% due 1/30/2026	10,784,000	10,174,812
Vornado Realty LP,		
2.15% due 6/1/2026	1,151,000	1,024,183
3.40% due 6/1/2031	957,000	803,191
Mortgage Real Estate Investment Trusts — 0.1%		
Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,404,217
Real Estate Management & Development — 0.3%		
^e Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	14,249,000	13,240,171
		<u>74,256,902</u>
RETAILING — 0.5%		
Internet & Direct Marketing Retail — 0.4%		
^{e,f} B2W Digital Lux Sarl, 4.375% due 12/20/2030	2,000,000	1,516,120
MercadoLibre, Inc., 2.375% due 1/14/2026	16,065,000	13,880,160
Specialty Retail — 0.1%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	1,792,000	1,517,627
3.90% due 4/15/2030	2,996,000	2,728,038
		<u>19,641,945</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.3%		
Semiconductors & Semiconductor Equipment — 1.3%		
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
^f 3.50% due 1/15/2028	\$ 1,628,000	\$ 1,507,609
^f 3.875% due 1/15/2027	4,975,000	4,795,950
Broadcom, Inc.,		
^e 3.187% due 11/15/2036	4,861,000	3,692,367
^e 4.00% due 4/15/2029	940,000	872,715
4.75% due 4/15/2029	476,000	462,567
Microchip Technology, Inc.,		
0.972% due 2/15/2024	5,137,000	4,880,818
^k 4.25% due 9/1/2025	11,300,000	11,023,828
Micron Technology, Inc.,		
4.663% due 2/15/2030	1,186,000	1,138,180
5.327% due 2/6/2029	2,031,000	2,024,034
Qorvo, Inc.,		
^e 3.375% due 4/1/2031	6,367,000	5,034,323
4.375% due 10/15/2029	7,992,000	7,034,798
^{e,f} Renesas Electronics Corp., 1.543% due 11/26/2024	6,990,000	6,526,843
SK Hynix, Inc.,		
^{e,f} 1.00% due 1/19/2024	2,800,000	2,671,760
^{e,f} 1.50% due 1/19/2026	4,400,000	3,954,280
^{e,f} 2.375% due 1/19/2031	2,812,000	2,220,102
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,029,048
		<u>58,869,222</u>
SOFTWARE & SERVICES — 4.6%		
Information Technology Services — 1.3%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,132,096
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,007,418
^f Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,939,000	4,854,938
^f Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	2,762,000	2,509,167
Global Payments, Inc.,		
1.50% due 11/15/2024	2,230,000	2,091,249
2.15% due 1/15/2027	1,394,000	1,235,474
Kyndryl Holdings, Inc.,		
^e 2.05% due 10/15/2026	3,968,000	3,355,460
^e 2.70% due 10/15/2028	8,296,000	6,611,995
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	1,757,086
Sabre GLBL, Inc.,		
^e 7.375% due 9/1/2025	3,586,000	3,326,983
^e 9.25% due 4/15/2025	2,267,000	2,188,993
^e Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	14,687,045
^e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,549,596
Interactive Media & Services — 0.1%		
Baidu, Inc.,		
^f 1.72% due 4/9/2026	466,000	425,710
^f 4.375% due 5/14/2024	1,424,000	1,434,480
Internet Software & Services — 0.8%		
^e Arches Buyer, Inc., 4.25% due 6/1/2028	14,649,000	11,955,488
^e Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,967,000	9,535,329
Prosus NV,		
^{e,f} 3.061% due 7/13/2031	3,056,000	2,250,561
^{e,f} 4.193% due 1/19/2032	14,694,000	11,819,119
Professional Services — 0.3%		
^e Korn Ferry, 4.625% due 12/15/2027	15,003,000	13,454,841
Software — 2.1%		
CDK Global, Inc.,		
4.875% due 6/1/2027	13,685,000	13,566,077
^e 5.25% due 5/15/2029	460,000	451,945
^e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	14,244,395
^e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,081,025
^e LogMeIn, Inc, 5.50% due 9/1/2027	7,967,000	5,452,694

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MSCI, Inc., e 3.875% due 2/15/2031	\$ 9,973,000	\$ 8,521,430
e 4.00% due 11/15/2029	6,289,000	5,579,664
e,f Open Text Corp., 3.875% due 2/15/2028	7,761,000	6,894,329
e Open Text Holdings, Inc., 4.125% due 12/1/2031	7,667,000	6,375,494
Oracle Corp., 1.65% due 3/25/2026	4,565,000	4,088,825
2.30% due 3/25/2028	2,257,000	1,942,826
e PTC, Inc., 3.625% due 2/15/2025	14,847,000	14,119,497
e S&P Global, Inc., 2.45% due 3/1/2027	3,728,000	3,491,607
Take-Two Interactive Software, Inc., 3.55% due 4/14/2025	2,115,000	2,080,272
VMware, Inc., 1.00% due 8/15/2024	1,180,000	1,105,094
4.50% due 5/15/2025	4,040,000	4,057,574
		<u>204,235,776</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%		
Communications Equipment — 0.3%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	263,588
5.60% due 6/1/2032	15,242,000	15,365,765
Electronic Equipment, Instruments & Components — 0.6%		
f Flex Ltd., 4.875% due 5/12/2030	4,671,000	4,451,510
e,f Sensata Technologies BV, 4.875% due 10/15/2023	4,838,000	4,769,542
e TD SYNnex Corp., 1.75% due 8/9/2026	10,183,000	8,983,850
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,551,687
Vontier Corp., 1.80% due 4/1/2026	1,533,000	1,341,958
2.40% due 4/1/2028	1,095,000	902,838
Technology Hardware, Storage & Peripherals — 0.7%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	5,123,000	5,126,945
HP, Inc., 3.00% due 6/17/2027	3,237,000	2,992,024
4.75% due 1/15/2028	8,704,000	8,605,122
f Lenovo Group Ltd., 5.875% due 4/24/2025	10,993,000	11,320,262
NetApp, Inc., 2.375% due 6/22/2027	1,331,000	1,207,456
		<u>71,882,547</u>
TELECOMMUNICATION SERVICES — 1.0%		
Diversified Telecommunication Services — 0.3%		
e,f Videotron Ltd., 5.125% due 4/15/2027	7,150,000	6,654,147
e,f 5.375% due 6/15/2024	6,000,000	5,999,700
e,f Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,612,710
Wireless Telecommunication Services — 0.7%		
America Movil SAB de CV (MXN), 6.45% due 12/5/2022	45,000,000	2,208,233
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., e,f 8.00% due 12/31/2026	1,111,755	752,213
e,f 8.75% due 5/25/2024	4,866,916	4,530,424
e,f SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	3,005,790
T-Mobile USA, Inc., 3.375% due 4/15/2029	10,090,000	8,830,768
5.375% due 4/15/2027	3,690,000	3,655,056
Vmed O2 UK Financing I plc, e,f 4.25% due 1/31/2031	7,818,000	6,382,693
e,f 4.75% due 7/15/2031	1,500,000	1,231,935
		<u>44,863,669</u>
TRANSPORTATION — 0.2%		
Airlines — 0.2%		
American Airlines Pass Through Trust, Series 2013-2, 4.95% due 7/15/2024	4,118,867	4,020,055
Series 2016-3 Class B, 3.75% due 4/15/2027	782,956	678,706
e British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	1,040,817	991,826

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	\$ 579,697	\$ 576,439
Series 2012-1A Class PTT, 5.90% due 4/1/2026	850,524	838,157
		<u>7,105,183</u>
UTILITIES — 5.5%		
Electric Utilities — 4.4%		
AEP Texas, Inc., 4.70% due 5/15/2032	3,094,000	3,083,233
Series I, 2.10% due 7/1/2030	4,500,000	3,744,765
^{e,f} AES Andres BV, 5.70% due 5/4/2028	8,167,000	6,995,117
^e Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	17,435,321
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,350,000	7,304,062
^e Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,332,465
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,302,000	3,192,274
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	4,051,617
Black Hills Corp., 1.037% due 8/23/2024	8,226,000	7,705,459
2.50% due 6/15/2030	1,000,000	835,920
^e Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,687,421
^d CenterPoint Energy, Inc., 1.867% (SOFRINDEX + 0.65%) due 5/13/2024	2,500,000	2,440,150
Comision Federal de Electricidad, ^{e,f} 3.348% due 2/9/2031	10,720,000	8,222,776
^{e,f} 4.688% due 5/15/2029	5,000,000	4,479,100
^f 5.00% due 9/29/2036	869,000	763,243
Enel Finance International NV, ^{e,f} 1.375% due 7/12/2026	2,750,000	2,418,570
^{e,f} 1.875% due 7/12/2028	1,250,000	1,051,475
^{e,f} 4.625% due 6/15/2027	6,400,000	6,291,968
^{e,f} 5.00% due 6/15/2032	5,770,000	5,577,224
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,195,281
3.45% due 12/1/2027	3,000,000	2,856,300
^e Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,907,464
Georgia Power Co., 4.70% due 5/15/2032	12,308,000	12,364,863
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	922,688
^e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	418,146	408,227
^e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,137,205
NextEra Energy Capital Holdings, Inc., 0.65% due 3/1/2023	6,667,000	6,552,461
5.00% due 7/15/2032	1,580,000	1,618,663
Pacific Gas & Electric Co., 3.25% due 2/16/2024	8,680,000	8,449,025
Pacific Gas and Electric Co., 1.367% due 3/10/2023	3,318,000	3,264,547
^d PPL Electric Utilities Corp., 1.84% (SOFR + 0.33%) due 6/24/2024	3,560,000	3,491,897
Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,607,798
4.10% due 6/15/2030	1,950,000	1,814,202
4.224% due 3/15/2032	3,655,000	3,364,866
Southern California Edison Co., Series J 0.70% due 8/1/2023	8,857,000	8,588,279
Southern Co., 3.25% due 7/1/2026	6,725,000	6,441,205
5.113% due 8/1/2027	6,096,000	6,155,802
^e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,663,393
Transelec SA, ^{e,f} 4.25% due 1/14/2025	400,000	392,836
^{e,f} 4.625% due 7/26/2023	2,409,000	2,420,587
^e Vistra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	12,125,232
Gas Utilities — 1.1%		
^d CenterPoint Energy Resources Corp., 2.111% (LIBOR 3 Month + 0.50%) due 3/2/2023	1,263,000	1,259,022
^{e,f} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,690,269
^d ONE Gas, Inc., 2.331% (LIBOR 3 Month + 0.61%) due 3/11/2023	5,588,000	5,562,295
^{e,f} Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	16,816,000	16,608,827

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Southwest Gas Corp., 4.05% due 3/15/2032	\$ 5,870,000	\$ 5,337,474
^d Spire Missouri, Inc., 1.875% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,228,833
		<u>242,041,701</u>
TOTAL CORPORATE BONDS (Cost \$2,382,744,526)		<u>2,138,266,418</u>
CONVERTIBLE BONDS — 0.7%		
DIVERSIFIED FINANCIALS — 0.3%		
Diversified Financial Services — 0.3%		
EZCORP, Inc.,		
2.375% due 5/1/2025	13,431,000	11,852,454
2.875% due 7/1/2024	215,000	222,953
		<u>12,075,407</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	9,231,050
		<u>9,231,050</u>
REAL ESTATE — 0.2%		
Equity Real Estate Investment Trusts — 0.2%		
^e Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	11,200,000	10,788,848
		<u>10,788,848</u>
TOTAL CONVERTIBLE BONDS (Cost \$32,452,200)		<u>32,095,305</u>
LONG-TERM MUNICIPAL BONDS — 0.3%		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,610,000	1,616,635
City of Chicago GO, Series B, 7.045% due 1/1/2029	1,940,000	2,048,597
7.045% due 1/1/2029 (pre-refunded 1/1/2023)	285,000	290,887
City of Detroit GO, Series B 2.017% due 4/1/2023	275,000	271,790
2.189% due 4/1/2024	275,000	267,518
2.511% due 4/1/2025	465,000	447,358
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	2,115,000	2,105,442
2.631% due 6/15/2024	1,565,000	1,530,465
New York Transportation Development Corp., 4.248% due 9/1/2035	3,195,000	3,161,050
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	859,715
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$12,734,941)		<u>12,599,457</u>
OTHER GOVERNMENT — 0.6%		
^{e,f} Dominican Republic International Bond, Series 144A 5.50% due 2/22/2029	6,450,000	5,623,626
^{e,f} Finance Department Government of Sharjah, 3.625% due 3/10/2033	14,382,000	12,299,199
Indonesia Treasury Bond (IDR), 7.50% due 5/15/2038 - 4/15/2040	80,985,000,000	5,415,298
8.375% due 4/15/2039	44,919,000,000	3,188,307
TOTAL OTHER GOVERNMENT (Cost \$29,937,955)		<u>26,526,430</u>
U.S. TREASURY SECURITIES — 2.9%		
United States Treasury Notes, 0.375%, 11/30/2025	8,200,000	7,488,906
0.625%, 5/15/2030 - 8/15/2030	19,127,000	15,923,857
1.00%, 7/31/2028	60,000,000	53,067,188
1.25%, 6/30/2028	50,000,000	44,976,563
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	7,302,685	6,966,784
TOTAL U.S. TREASURY SECURITIES (Cost \$132,450,937)		<u>128,423,298</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 0.3%		
^{c,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	\$ 9,580,000	\$ 9,053,426
^f Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50%, 1/23/2029	4,118,000	<u>3,311,037</u>
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$14,017,991)		<u>12,364,463</u>
MORTGAGE BACKED — 12.0%		
^{d,e} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022 Class B1, 4.057% due 12/25/2066	4,575,000	3,299,516
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class A1, 3.805% due 1/25/2049	1,208,867	1,176,979
^{d,e} Series 2019-3 Class A1, 2.962% due 10/25/2048	2,118,780	2,006,972
^{d,e} Series 2021-1R Class A1, 1.175% due 10/25/2048	4,026,710	3,719,123
^{d,e} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	17,152,815	16,455,517
^d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.572% due 8/25/2033	26,971	26,971
^e Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	1,397,621	1,387,775
^{d,e} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.084% due 2/25/2055	3,500,000	3,231,645
^{d,e} Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.717% due 2/25/2046	1,936,119	1,573,011
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class B4, 3.913% due 3/25/2050	734,921	631,933
^{d,e} Series 2019-1 Class B5, 3.913% due 3/25/2050	377,152	316,276
^{d,e} Series 2019-1 Class B6, 1.449% due 3/25/2050	492,140	363,417
^{d,e} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,753,820	2,490,424
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2022-1 Class A1, 3.007% due 1/25/2067	4,400,595	4,143,987
Series 2022-2 Class B2,		
^{d,e} 4.561% due 1/25/2067	4,700,000	3,895,064
^{d,e} 4.66% due 3/25/2067	7,015,000	5,932,485
CIM Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2018-INV1 Class A4, 4.00% due 8/25/2048	216,586	214,768
^{d,e,h} Series 2020-J1 Class A101, 0.45% due 7/25/2050	16,764,488	234,078
^{d,e,h} Series 2020-J1 Class A102, 0.50% due 7/25/2050	14,952,446	257,314
^{d,e,h} Series 2020-J1 Class A10S, 0.20% due 6/25/2050	20,037,484	140,916
^{d,e} Series 2020-J1 Class B4, 3.45% due 7/25/2050	347,061	290,010
^{d,e} Series 2020-J1 Class B5, 3.45% due 7/25/2050	173,530	126,811
^{d,e} Series 2020-J1 Class B6, 3.45% due 7/25/2050	325,435	126,477
^{d,e,h} Series 2020-J2 Class AX1, 0.262% due 1/25/2051	113,431,428	1,288,694
^{d,e,h} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	120,559,945	1,197,184
^{d,e} Series 2020-J2 Class B4, 2.762% due 1/25/2051	491,000	240,072
^{d,e} Series 2020-J2 Class B5, 2.762% due 1/25/2051	164,000	78,072
^{d,e} Series 2020-J2 Class B6, 2.762% due 1/25/2051	654,523	164,240
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^d Series 2004-HYB2 Class B1, 2.482% due 3/25/2034	25,836	25,421
^{d,e} Series 2014-A Class A, 4.00% due 1/25/2035	474,126	453,418
^{d,e} Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	971,164
^{d,e} Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	619,994
^{d,e} Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	277,775
^{e,h} Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	22,984,017	15,399
^{d,e,h} Series 2020-EXP2 Class A3IW, 0.909% due 8/25/2050	18,528,476	806,113
^{d,e,h} Series 2020-EXP2 Class A4IW, 0.909% due 8/25/2050	2,004,786	87,222
^{d,e} Series 2020-EXP2 Class B5, 3.409% due 8/25/2050	153,000	91,360
^{d,e} Series 2020-EXP2 Class B6, 3.409% due 8/25/2050	372,000	173,527
^{d,e,h} Series 2021-J1 Class A5IX, 0.111% due 4/25/2051	120,901,903	602,938
^{d,e,h} Series 2021-J1 Class A10S, 0.23% due 4/25/2051	121,921,272	1,537,598
^{d,e} Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	150,734
^{d,e} Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	224,629
^{d,e} Series 2021-J1 Class B6, 2.611% due 4/25/2051	454,249	108,298
^{d,e,h} Series 2021-J2 Class A4I2, 0.18% due 7/25/2051	38,588,311	366,103
^{d,e,h} Series 2021-J2 Class A5IX, 0.092% due 7/25/2051	352,450,390	1,418,084
^{d,e,h} Series 2021-J2 Class A10S, 0.08% due 7/25/2051	370,954,627	1,635,279
^{d,e} Series 2021-J2 Class B4, 2.772% due 7/25/2051	2,281,541	1,093,449
^{d,e} Series 2021-J2 Class B5, 2.772% due 7/25/2051	623,000	287,694
^{d,e} Series 2021-J2 Class B6, 2.772% due 7/25/2051	1,247,350	313,034
^{d,e,h} Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	15,819,969	418,482
^{d,e,h} Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	130,206,672	1,579,251
^{d,e,h} Series 2021-J3 Class A10S, 0.08% due 9/25/2051	136,845,254	433,799

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-J3 Class B4, 2.856% due 9/25/2051	\$ 1,032,000	\$ 465,050
d,e	Series 2021-J3 Class B5, 2.856% due 9/25/2051	173,000	64,996
d,e	Series 2021-J3 Class B6, 2.856% due 9/25/2051	590,214	152,492
d,e,h	Series 2022-INV1 Class A5IX, 0.30% due 11/27/2051	223,648,916	3,191,649
d,e	Series 2022-INV1 Class B4, 3.30% due 11/27/2051	1,368,301	948,073
d,e	Series 2022-INV1 Class B6, 3.30% due 11/27/2051	3,449,508	1,278,342
d,e,h	Series 2022-J1 Class A4IO, 0.25% due 2/25/2052	35,353,207	441,438
d,e,h	Series 2022-J1 Class A5IX, 0.161% due 2/25/2052	322,912,543	2,336,627
d,e,h	Series 2022-J1 Class AIOS, 0.08% due 2/25/2052	338,744,977	1,227,307
d,e	Series 2022-J1 Class B4, 2.911% due 2/25/2052	700,598	290,094
d,e	Series 2022-J1 Class B5, 2.911% due 2/25/2052	527,000	184,623
d,e	Series 2022-J1 Class B6, 2.911% due 2/25/2052	1,404,735	343,580
	COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	4,810,000	4,680,660
d,e	CSMC Trust, CMBS, Series 2021-BPNY Class A, 5.039% (LIBOR 1 Month + 3.71%) due 8/15/2023	13,600,000	13,421,914
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 2.958% due 4/25/2043	1,416,181	1,416,181
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	61,163,571	401,276
d,e	Series 2021-AFC1 Class B3, 4.373% due 3/25/2056	146,228	127,734
d,e,h	Series 2021-AFC1 Class XS, 3.356% due 3/25/2056	61,163,571	5,976,923
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	3,099,053	2,683,561
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,075,988
d,e	Series 2021-NQM8 Class B2, 4.213% due 10/25/2066	3,478,650	2,466,874
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	6,463,919	6,378,848
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	1,032,425	957,575
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	1,285,812	1,241,337
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	3,373,243	3,000,892
d,e	Series 2022-1 Class B2, 3.886% due 1/25/2067	6,901,000	4,746,646
d,h	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.185% due 3/25/2026	33,981,685	1,126,887
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	7,416,492	6,999,402
	Series 2020-2 Class MA, 2.00% due 11/25/2059	3,488,909	3,293,014
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.653% due 12/25/2046	451,809	441,168
d,e	Series 2017-SC02 Class M1, 3.85% due 5/25/2047	188,799	186,295
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	209	213
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-1 Class A2IO, 1.24% due 4/25/2050	133,943,879	2,643,449
d,e	Series 2020-1 Class B3, 2.88% due 4/25/2050	1,417,051	1,140,969
d,e	Series 2020-1 Class B4, 2.88% due 4/25/2050	1,325,000	746,290
d,e	Series 2020-1 Class B5, 2.88% due 4/25/2050	470,000	216,345
d,e	Series 2020-1 Class B6, 2.88% due 4/25/2050	755,000	268,948
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	355,903	328,514
d,e	Series 2018-3 Class B4, 4.48% due 5/25/2048	5,442,285	4,906,741
d,e	Series 2019-2 Class B3, 4.038% due 12/25/2049	3,688,710	3,380,385
d,e,h	Series 2020-2 Class AX1, 0.677% due 8/25/2050	29,618,833	725,812
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	5,075,874	97,805
d,e	Series 2020-2 Class B4, 3.677% due 8/25/2050	211,168	170,601
d,e	Series 2020-2 Class B5, 3.677% due 8/25/2050	630,610	499,458
d,e	Series 2020-2 Class B6C, 3.677% due 8/25/2050	842,886	444,868
d,e,h	Series 2021-13INV Class AX1, 0.192% due 12/30/2051	182,566,464	1,603,573
d,e,h	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	15,093,222	150,449
d,e,h	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,804,406	370,307
d,e	Series 2021-13INV Class B4, 3.372% due 12/30/2051	2,641,794	1,809,164
d,e	Series 2021-13INV Class B5, 3.372% due 12/30/2051	481,599	315,299
d,e	Series 2021-13INV Class B6C, 3.372% due 12/30/2051	4,197,744	2,020,466
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 6.12% (LIBOR 1 Month + 5.00%) due 10/25/2026	363,162	366,265
	GCA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	964,172	934,620
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	4,898,309	4,728,159
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	10,298,358	9,870,259
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	2,658,281	2,328,646

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-INV1 Class A11X, 3.437% due 10/25/2050	\$ 1,105,310	\$ 103,985
d,e,h	Series 2020-INV1 Class A12X, 2.946% due 10/25/2050	13,234,429	1,062,105
d,e,h	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	68,164,505	556,468
d,e,h	Series 2020-INV1 Class AX1, due 10/25/2050	47,850,594	479
d,e,h	Series 2020-INV1 Class AX2, 0.446% due 10/25/2050	2,385,141	27,543
d,e,h	Series 2020-INV1 Class AX4, 0.933% due 10/25/2050	2,567,576	64,335
d,e	Series 2020-INV1 Class B4, 3.878% due 10/25/2050	1,292,466	1,102,371
d,e	Series 2020-INV1 Class B5, 3.878% due 10/25/2050	1,292,466	957,923
d,e	Series 2020-INV1 Class B6, 3.878% due 10/25/2050	2,982,562	1,682,336
d,e,h	Series 2020-INV1 Class BX, 0.378% due 10/25/2050	14,746,607	261,761
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,851,335	307,561
d,e,h	Series 2020-PJ3 Class AIOS, 0.20% due 10/25/2050	104,271,717	765,208
d,e,h	Series 2020-PJ3 Class AX1, 0.076% due 10/25/2050	84,584,749	140,774
d,e,h	Series 2020-PJ3 Class AX2, 0.50% due 10/25/2050	7,889,503	128,162
d,e,h	Series 2020-PJ3 Class AX4, 0.35% due 10/25/2050	7,781,924	92,181
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.487% due 5/25/2065	14,305,000	13,811,130
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.176% due 11/25/2056	5,408,000	3,814,432
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,757,153	4,151,660
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,734,849
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	19,173,193	17,540,523
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	12,221,828
d,e	Series 2022-NQM4 Class A, 4.767% due 6/25/2067	14,648,715	14,536,040
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,437,043	4,287,107
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.559% due 6/25/2045	892,551	678,314
d,e	Series 2016-5 Class B4, 2.516% due 12/25/2046	1,630,300	1,377,903
d,e	Series 2016-5 Class B5, 2.516% due 12/25/2046	1,235,596	841,583
d,e	Series 2017-5 Class B6, 3.053% due 10/26/2048	2,784,117	1,956,928
d,e	Series 2019-8 Class B4, 4.175% due 3/25/2050	3,445,717	3,116,428
d,e,h	Series 2020-3 Class AX1, 0.145% due 8/25/2050	10,963,233	38,639
d,e,h	Series 2020-4 Class A11X, 4.244% (5.25% - LIBOR 1 Month) due 11/25/2050	2,159,513	165,727
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	9,789,790	133,631
d,e,h	Series 2020-4 Class AX1, 0.112% due 11/25/2050	36,159,958	77,740
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,000,394	96,480
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,308,879	34,641
d,e	Series 2020-4 Class B4, 3.662% due 11/25/2050	1,332,360	1,101,517
d,e	Series 2020-4 Class B5, 3.662% due 11/25/2050	614,419	483,479
d,e	Series 2020-4 Class B6, 3.567% due 11/25/2050	1,069,000	536,208
d,e,h	Series 2020-7 Class A3X, 0.50% due 1/25/2051	8,443,822	131,405
d,e,h	Series 2020-7 Class AX1, 0.125% due 1/25/2051	40,153,471	129,740
d,e,h	Series 2020-7 Class AX3, 3.50% due 1/25/2051	2,757,650	305,598
d,e,h	Series 2020-7 Class AX4, 0.40% due 1/25/2051	2,580,164	33,076
d,e	Series 2020-7 Class B4, 3.525% due 1/25/2051	632,657	533,914
d,e	Series 2020-7 Class B5, 3.525% due 1/25/2051	441,322	284,488
d,e	Series 2020-7 Class B6, 3.525% due 1/25/2051	588,631	220,170
d,e	Series 2020-LTV1 Class B3A, 3.785% due 6/25/2050	2,786,346	2,589,952
d,e	Series 2021-11 Class B5, 3.031% due 1/25/2052	2,395,648	1,449,876
d,e	Series 2021-11 Class B6, 2.859% due 1/25/2052	2,800,854	1,093,731
d,e	Series 2021-LTV2 ClassA1, 2.52% due 5/25/2052	15,243,940	12,749,433
d,e,h	Series 2022-2 Class AX1, 0.136% due 8/25/2052	230,486,682	1,364,804
d,e,h	Series 2022-2 Class AX4, 0.50% due 8/25/2052	14,552,682	384,281
d,e	Series 2022-2 Class B4, 3.136% due 8/25/2052	3,346,294	2,131,011
d,e	Series 2022-2 Class B5, 3.136% due 8/25/2052	1,779,859	949,048
d,e	Series 2022-2 Class B6, 2.998% due 8/25/2052	1,841,056	459,712
d,e,h	Series 2022-3 Class AX1, 0.12% due 8/25/2052	420,708,503	2,234,173
d,e	Series 2022-3 Class B4, 3.12% due 8/25/2052	2,745,122	1,748,885
d,e	Series 2022-3 Class B5, 3.12% due 8/25/2052	1,746,534	712,646
d,e	Series 2022-3 Class B6, 3.12% due 8/25/2052	1,505,760	389,183
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 2.226% (SOFR30A + 1.30%) due 3/25/2051	4,786,602	4,599,120
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV2 Class AX1, 0.134% due 8/25/2051	109,521,460	700,510
d,e,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,504,214	285,029

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-INV2 Class B5, 3.334% due 8/25/2051	\$ 324,582	\$ 214,777
d,e	Series 2021-INV2 Class B6, 3.334% due 8/25/2051	1,557,861	631,617
d,e,h	Series 2021-INV3 Class AX1, 0.173% due 10/25/2051	131,824,342	1,111,727
d,e,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,722,751	309,299
d,e	Series 2021-INV3 Class B5, 3.223% due 10/25/2051	450,054	294,568
d,e	Series 2021-INV3 Class B6, 3.223% due 10/25/2051	1,962,056	813,331
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.959% due 8/25/2034	63,900	62,584
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	626,176	619,512
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	679,680
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	10,493,177	9,496,069
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,592,606
d,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1, 3.875% due 9/25/2056	9,743,313	9,399,359
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	1,102,801	1,079,090
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	898,385	871,128
d,e	Series 2017-5A Class A1, 3.124% (LIBOR 1 Month + 1.50%) due 6/25/2057	572,973	571,235
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	498,617	487,884
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	931,221	905,591
d,e	Series 2020-NQM1 Class B2, 4.525% due 1/26/2060	1,214,000	1,060,920
d,e,h	Series 2021-INV1 Class AX1, 0.757% due 6/25/2051	112,300,332	4,030,358
d,e	Series 2021-INV1 Class B5, 3.257% due 6/25/2051	1,226,339	783,760
d,e	Series 2021-INV1 Class B6, 1.713% due 6/25/2051	2,157,099	981,715
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	20,087,974	19,834,202
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	6,889,804	6,149,303
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	18,134,386	15,801,186
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	5,166,377	4,541,751
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,917,520
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	30,000,000	29,126,790
d,e	Series 2022-INV1 Class A3, 4.442% due 4/25/2067	10,078,000	9,372,563
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	14,049,084	12,725,213
e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	6,510,371	991,529
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.139% due 11/25/2030	1,686,000	1,502,731
d,e	Series 2016-3 Class B3, 3.633% due 11/25/2046	2,906,174	2,496,432
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,414,491	1,291,368
d,e	Series 2018-7 Class B4, 4.262% due 9/25/2048	1,802,000	1,802,000
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	250,516	247,008
d,e,h	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	17,397,542	56,801
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,729,583
d,e	Series 2019-3 Class B3, 5.979% due 9/25/2059	842,000	675,122
e	Series 2019-3 Class XS1, 0.01% due 9/25/2059	17,273,013	653
e	Series 2019-3 Class XS2, 0.01% due 9/25/2059	17,273,013	329,875
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,541,554	1,447,499
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	7,365,166	6,381,318
d,e	Series 2022-A Class B2, 3.995% due 3/27/2062	4,204,000	3,212,228
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.598% due 11/25/2046	2,937,587	2,427,279
d,e	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	418,611	414,988
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	18,326,949	16,143,092
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.736% due 7/25/2048	2,616,659	2,387,940
d,e	Series 2018-2 Class B4, 3.736% due 7/25/2048	2,040,000	1,453,368
d,e	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.25% due 3/25/2058	2,289,236	2,241,564
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	12,749,662	12,460,563
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-4 Class B1, 3.86% due 11/25/2059	3,250,000	2,952,565
d,e	Series 2019-INV3 Class B2, 4.791% due 11/25/2059	1,385,000	1,333,011
d,e	Series 2020-1 Class B1, 3.624% due 1/25/2060	1,500,000	1,342,117
d,e	Series 2020-2 Class B1, 5.36% due 5/25/2060	2,225,000	2,172,492
d,e	Series 2020-INV1 Class B1, 5.75% due 3/25/2060	875,000	858,348
d,e	Series 2020-INV1 Class B2, 6.00% due 3/25/2060	1,416,000	1,370,094
d,e	Series 2021-R1 Class B2, 4.199% due 10/25/2063	1,125,000	1,042,753

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
d,e Series 2020-1 Class B1, 5.375% due 3/25/2065	\$ 2,625,000	\$ 2,565,706
d,e Series 2020-1 Class B2, 5.375% due 3/25/2065	4,473,000	4,385,161
d,e Series 2020-2 Class A2, 1.986% due 4/25/2065	1,569,799	1,476,203
Wells Fargo Commercial Mortgage Trust CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	2,531,521	2,501,713
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h Series 2021-INV1 Class A102, 0.50% due 8/25/2051	99,844,375	2,586,818
d,e Series 2021-INV1 Class B4, 3.32% due 8/25/2051	1,693,611	1,164,406
d,e Series 2021-INV1 Class B5, 3.32% due 8/25/2051	1,359,034	895,794
d,e Series 2021-INV1 Class B6, 3.32% due 8/25/2051	1,052,614	385,203
TOTAL MORTGAGE BACKED (Cost \$574,722,492)		<u>531,975,974</u>
LOAN PARTICIPATIONS — 2.0%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%		
Professional Services — 0.1%		
¹ Par Pacific Holdings, Inc., 7.77% (LIBOR 3 Month + 6.75%) due 1/12/2026	4,117,890	3,911,995
¹ RGIS Services LLC, 9.166% (LIBOR 1 Month + 7.50%) due 6/25/2025	775,739	744,710
		<u>4,656,705</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
¹ TKC Holdings, Inc., 7.00% (LIBOR 3 Month + 5.50%) due 5/15/2028	4,632,908	4,357,853
		<u>4,357,853</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.2%		
Health Care Providers & Services — 0.2%		
¹ Change Healthcare Holdings LLC, 4.166% (LIBOR 1 Month + 2.50%) due 3/1/2024	10,536,904	10,232,703
		<u>10,232,703</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
¹ Energizer Holdings, Inc., 3.875% (LIBOR 1 Month + 2.25%) due 12/22/2027	5,559,625	5,264,298
		<u>5,264,298</u>
MEDIA & ENTERTAINMENT — 0.4%		
Media — 0.4%		
¹ ABG Intermediate Holdings 2 LLC, 5.275% (SOFR + 3.75%) due 12/21/2028	9,310,000	8,681,575
¹ DirecTV Financing LLC, 6.666% (LIBOR 1 Month + 5.00%) due 8/2/2027	9,698,000	8,901,988
¹ Nielsen Finance LLC, 3.19% (LIBOR 1 Month + 2.00%) due 10/4/2023	1,688,022	1,676,155
		<u>19,259,718</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Information Technology Services — 0.3%		
¹ Xperi Corporation, 5.166% (LIBOR 1 Month + 3.50%) due 6/8/2028	11,419,470	10,902,054
		<u>10,902,054</u>
SOFTWARE & SERVICES — 0.8%		
Information Technology Services — 0.2%		
¹ Genpact International, Inc., 3.041% (LIBOR 1 Month + 1.38%) due 8/9/2023	4,850,746	4,814,366
¹ Vericast Corp., 10.00% (LIBOR 3 Month + 7.75%) due 6/16/2026	3,897,936	3,014,390
Internet Software & Services — 0.5%		
¹ Titan Acquisition Co. Ltd, 6.25% (LIBOR 3 Month + 4.00%) due 10/18/2028	7,441,350	7,007,296
¹ Dun & Bradstreet Corporation, 4.874% (LIBOR 1 Month + 3.25%) due 2/6/2026	18,511,708	17,429,884
Software — 0.1%		
¹ GoTo Group, Inc., 6.345% (LIBOR 1 Month + 4.75%) due 8/31/2027	5,335,150	4,041,376
		<u>36,307,312</u>
TOTAL LOAN PARTICIPATIONS (Cost \$96,341,223)		<u>90,980,643</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 7.7%		
^m Thornburg Capital Management Fund	34,085,229	\$ 340,852,297
TOTAL SHORT-TERM INVESTMENTS (Cost \$340,852,297)		<u>340,852,297</u>
TOTAL INVESTMENTS — 99.1% (Cost \$4,726,829,729)		\$4,394,210,685
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>38,795,106</u>
NET ASSETS — 100.0%		<u>\$4,433,005,791</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2022

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	10,886,700	9/23/2022	11,473,925	\$ 650,538	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 650,538</u>	

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

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- 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 June 30, 2022.
- e 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 June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$2,925,276,323, representing 65.99% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g When-issued security.
- h Interest only.
- i Bond in default.
- j Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2022.
- k Segregated as collateral for a when-issued security.
- l The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2022.
- m Investment in Affiliates.

Portfolio Abbreviations

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

ARM	Adjustable Rate Mortgage	LIBOR	London Interbank Offered Rates
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	MXN	Denominated in Mexican Peso
CMO	Collateralized Mortgage Obligation	PIK	Payment-in-kind
CMT	Constant Maturity Rate	REMIC	Real Estate Mortgage Investment Conduit
EUR	Denominated in Euro	SOFR	Secured Overnight Financing Rate
FCB	Farm Credit Bank	SOFR30A	Secured Overnight Financing Rate 30-Day Average
GO	General Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	SPV	Special Purpose Vehicle
IDR	Denominated in Indonesian Rupiah	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.6%		
ALABAMA — 2.5%		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2025	\$ 175,000	\$ 183,226
^a Black Belt Energy Gas District, Series D1, 4.00% due 6/1/2023 - 6/1/2026	1,370,000	1,409,651
^b Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	1,230,000	1,247,309
^b Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	1,500,000	1,470,766
ARIZONA — 1.3%		
^b Arizona (Banner Health Obligated Group) HFA, Series B, 1.16% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	1,000,000	990,545
Northern Arizona University, 5.00% due 8/1/2024	1,115,000	1,149,109
CALIFORNIA — 7.2%		
California Municipal Finance Authority (Insured: BAM) (Green Bond), 5.00% due 5/15/2025 - 5/15/2026	650,000	687,190
^{b,c} California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.00% due 8/1/2024 (put 8/1/2022)	2,500,000	2,500,000
^a City of Los Angeles, 4.00% due 6/29/2023	1,500,000	1,530,372
^a County of Los Angeles, 4.00% due 6/30/2023	2,000,000	2,045,356
^a County of Riverside, 5.00% due 6/30/2023	1,500,000	1,543,221
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2022	800,000	804,509
^b Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	614,885
Southern California Public Power Authority (Magnolia Power Project), Series A-1, 5.00% due 7/1/2022	1,795,000	1,795,190
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2022	500,000	501,038
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2022	250,000	250,519
COLORADO — 3.1%		
^b Colorado (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2023)	1,000,000	1,038,858
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2022 - 12/1/2024	225,000	237,218
^b E-470 Public Highway Authority, Series B, 1.362% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,966,468
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2022 - 12/1/2023	1,425,000	1,465,972
Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2025 - 12/1/2026	575,000	593,448
CONNECTICUT — 1.1%		
City of New Haven (Insured: AGM) GO, Series B,		
^d 5.00% due 2/1/2026	550,000	596,333
5.00% due 2/1/2027	600,000	659,583
State of Connecticut Special Tax Revenue, Series C, 5.00% due 10/1/2022	680,000	686,151
FLORIDA — 1.7%		
^b County of Escambia (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	775,000	757,459
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2025	1,000,000	1,076,193
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027	770,000	821,454
State of Florida (Department of Transportation Right-of-Way Acquisition & Bridge Construction) GO, Series B, 5.00% due 7/1/2023	255,000	263,323
GEORGIA — 3.8%		
^b Development Authority of Burke County (Georgia Power Company), 2.925% due 11/1/2048 (put 3/12/2024)	500,000	500,145
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 12/1/2023	750,000	765,144
^b 4.00% due 3/1/2050 (put 9/1/2026)	1,250,000	1,273,187
Municipal Electric Authority of Georgia, 4.00% due 11/1/2025	600,000	624,789
Series A, 5.00% due 1/1/2024 - 1/1/2026	2,220,000	2,326,581
^b Private Colleges & Universities Authority (Emory University), Series B, 1.33% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	1,000,000	998,186
ILLINOIS — 8.4%		
City of Chicago (Water System), 5.00% due 11/1/2024	1,000,000	1,052,912
^d City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2022	600,000	606,543
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	515,237
Cook County Community High School District No 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,053,841
^d Cook County School District No. 170 Chicago Heights (Insured: AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,521,907
County of Cook GO, Series A, 5.00% due 11/15/2024	1,000,000	1,061,925
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2027	500,000	554,732
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2022 - 10/15/2024	585,000	589,002
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	585,000	635,951
^a Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2023 - 4/1/2026	1,630,000	1,700,360
State of Illinois (State Facilities Improvements) GO, Series A, 5.00% due 10/1/2022	1,000,000	1,006,930
Series D, 5.00% due 11/1/2024	1,000,000	1,045,938

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Illinois GO, Series B, 5.00% due 3/1/2025 - 9/1/2027	\$1,995,000	\$ 2,130,483
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	904,994
INDIANA — 0.6%		
Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 7/15/2025	315,000	328,889
Columbus Multi School Building Corp., 4.00% due 7/15/2024	645,000	667,531
IOWA — 1.6%		
^b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	2,600,000	2,726,831
KANSAS — 1.8%		
Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	3,000,000	3,059,442
KENTUCKY — 3.6%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	1,004,148
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	1,000,000	904,322
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), ^b Series A, 4.00% due 4/1/2048 (put 4/1/2024)	1,000,000	1,013,693
Series A1, 4.00% due 2/1/2023 - 8/1/2024	2,125,000	2,152,050
^d 4.00% due 8/1/2023	550,000	555,995
^b Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	450,000	456,717
LOUISIANA — 3.4%		
City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	896,179
Louisiana Office Facilities Corp. (Louisiana Division of Administration), 5.00% due 11/1/2022	1,455,000	1,472,328
^b Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,485,090
^b Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000	931,593
^b State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 1.557% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	990,000	925,324
MARYLAND — 0.8%		
^d County of Washington (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2023	300,000	304,828
^d Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	524,592
Maryland Stadium Authority Built to Learn Revenue, Series A, 5.00% due 6/1/2023	600,000	616,401
MASSACHUSETTS — 3.4%		
City of Haverhill (State Aid Withholding) GO, 1.00% due 9/1/2022	1,857,000	1,854,475
City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	866,000	865,778
^{b,c,d} Massachusetts (Mass General Brigham, Inc.) DFA, 1.51% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,503,945
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2024	500,000	533,373
MICHIGAN — 0.5%		
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2022	300,000	300,032
^b Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-5, 2.40% due 11/15/2047 (put 3/15/2023)	500,000	502,020
MINNESOTA — 0.9%		
^b Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 1.46% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	840,000	849,628
Minnesota Municipal Gas Agency, Series A, 4.00% due 6/1/2025	700,000	721,685
MISSISSIPPI — 0.2%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	378,261
NEBRASKA — 1.6%		
^b Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,031,176
^b Nebraska Public Power District, Series A, 0.60% due 1/1/2051 (put 7/1/2023)	1,720,000	1,700,211
NEVADA — 0.3%		
^b County of Clark (Nevada Power Co.), 1.65% due 1/1/2036 (put 3/31/2023)	500,000	498,077
NEW JERSEY — 2.4%		
City of Newark GO, Series E, 1.25% due 10/3/2022	2,000,000	1,999,610
New Jersey (School Facilities Construction) EDA, Series NN, 5.00% due 3/1/2024	1,000,000	1,019,432
New Jersey EDA, Series QQQ, 5.00% due 6/15/2024	100,000	104,486
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 6/15/2024	850,000	893,456
NEW MEXICO — 4.1%		
City of Albuquerque GO, Series A, 5.00% due 7/1/2022	300,000	300,032
City of Farmington (Public Service Co. of New Mexico), ^b Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	907,040
^b Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,450,993
^b Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,450,994
^b New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	2,000,000	1,933,332
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2022	675,000	679,380
University of New Mexico, Series A, 5.00% due 6/1/2023	280,000	287,913

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 6.4%		
City of New York GO, Series C, 5.00% due 8/1/2024	\$ 775,000	\$ 820,469
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	525,644
County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	750,000	800,271
^{b,d} Nassau County Local Economic Assistance Corp. (Park Lake Hempstead L.P.), 0.30% due 11/1/2024 (put 11/1/2023)	2,000,000	1,928,508
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	362,306
New York State Dormitory Authority (School District Bond Financing Program) (State Aid Withholding), Series F, 5.00% due 10/1/2022	800,000	807,183
^b New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	2,000,000	1,993,514
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	1,000,000	1,008,456
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2022 - 7/1/2025	1,180,000	1,215,174
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2024	925,000	958,379
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	436,335
NORTH CAROLINA — 1.4%		
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	205,000	221,365
North Carolina Turnpike Authority, 5.00% due 2/1/2024	2,000,000	2,081,938
NORTH DAKOTA — 1.8%		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,002,703
^b North Dakota Housing Finance Agency, Series B, 1.11% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	2,014,148
OHIO — 1.8%		
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2023	2,020,000	2,058,620
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026	1,000,000	1,092,363
OKLAHOMA — 0.1%		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	205,119
PENNSYLVANIA — 5.1%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,601,563
^{b,d} Bethlehem Area School District Authority (State Aid Withholding), Series B, 1.368% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,930,000	1,849,334
City of Lancaster (Insured: AGM) GO, Series A, 4.00% due 11/1/2022	385,000	387,992
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,545,504
Series C, 5.00% due 3/15/2027	290,000	317,871
^b Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	910,111
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2024 - 8/1/2025	860,000	915,849
Series B, 5.00% due 8/1/2024	500,000	527,278
School District of Philadelphia (State Aid Withholding) GO, Series F, 5.00% due 9/1/2024	620,000	651,642
RHODE ISLAND — 0.6%		
City of Cranston GO, Series 1, 1.00% due 8/23/2022	1,000,000	999,509
SOUTH CAROLINA — 1.3%		
City of North Charleston (North Charleston Noisette Community Redevelopment Project Area), 5.00% due 10/1/2022	700,000	705,958
^b Patriots Energy Group Financing Agency, Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,500,000	1,528,862
SOUTH DAKOTA — 0.2%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023	335,000	345,946
TENNESSEE — 0.8%		
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series C, 5.00% due 2/1/2023	1,310,000	1,332,144
TEXAS — 13.7%		
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026	365,000	399,421
City of Conroe GO, 5.00% due 3/1/2023 - 3/1/2024	355,000	369,512
City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	784,342
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 - 4/15/2027	2,050,000	2,230,753
Clifton Higher Education Finance Corp. (Idea Public Schools) (Insured: PSF-GTD), Series T, ^d 5.00% due 8/15/2025	460,000	494,431
5.00% due 8/15/2026	400,000	437,367
^b Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	925,000	925,182
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,084,652
Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,037,399
^b Deer Park ISD (Insured: PSF-GTD) GO, 0.16% due 10/1/2042 (put 10/3/2022)	1,500,000	1,496,283
^b Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	134,935
^b Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	2,000,000	2,026,968
^b Goose Creek (Insured: PSF-GTD) ISD GO, Series B, 0.15% due 10/1/2049 (put 10/3/2022)	1,500,000	1,496,593
Highland Park (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2024	1,015,000	1,064,678
Little Elm (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2022	1,300,000	1,305,819
^b New Caney (Insured: PSF-GTD) ISD GO, 1.25% due 2/15/2050 (put 8/15/2024)	1,000,000	982,851

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^b North East (Insured: PSF-GTD) ISD GO, 2.375% due 8/1/2047 (put 8/1/2022)	\$ 285,000	\$ 285,266
Odessa Junior College District (Insured: AGM), 4.00% due 7/1/2025	400,000	421,011
Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word) ETM, 5.00% due 12/1/2022	1,000,000	1,012,861
Port Arthur ISD (Insured: AGM) GO, 5.00% due 2/15/2023	250,000	255,414
^b Prosper (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	752,614
^b San Antonio Housing Trust Finance Corp. (Arbors at West Avenue L.P.), 1.45% due 3/1/2026 (put 3/1/2025)	2,000,000	1,949,306
^b San Antonio Water System, Series B, 2.00% due 5/1/2044 (put 11/1/2022)	405,000	406,102
Stephen F Austin State University, 5.00% due 10/15/2022	455,000	459,700
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,188,656
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	252,538
VIRGINIA — 2.1%		
^b Halifax County IDA, 1.65% due 12/1/2041 (put 5/31/2024)	1,500,000	1,462,461
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2023	300,000	304,704
^d 5.00% due 1/1/2024	400,000	415,006
^b Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	1,500,000	1,464,053
WASHINGTON — 1.2%		
King County Housing Authority, 2.00% due 12/1/2022 - 6/1/2023	1,130,000	1,134,055
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	528,215
^d University of Washington, 5.00% due 4/1/2023	300,000	307,603
WEST VIRGINIA — 0.6%		
County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,001,852
WISCONSIN — 2.2%		
^a County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,315,003
Public Finance Authority, 4.00% due 10/1/2025 - 1/1/2027	1,460,000	1,502,396
^b Wisconsin Housing & EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	1,000,000	977,587
TOTAL LONG-TERM MUNICIPAL BONDS — 93.6% (Cost \$160,784,368)		<u>159,364,522</u>
SHORT-TERM MUNICIPAL BONDS — 10.3%		
ALABAMA — 2.2%		
^b City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.68% due 6/1/2034 (put 7/1/2022)	3,800,000	3,800,000
MASSACHUSETTS — 0.4%		
^b Massachusetts (Trustees of The College of The Holy Cross; LOC Bank of America N.A.) DFA, Series A, 0.65% due 9/1/2037 (put 7/1/2022)	730,000	730,000
MISSISSIPPI — 2.5%		
^b County of Jackson (Chevron Corp.), 0.63% due 6/1/2023 (put 7/1/2022)	500,000	500,000
^b Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series I, 0.63% due 11/1/2035 (put 7/1/2022)	3,800,000	3,800,000
NEVADA — 0.8%		
^{b,c} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1120, 1.16% due 11/1/2061 (put 7/8/2022)	1,330,000	1,330,000
NORTH CAROLINA — 1.3%		
^b Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series B, 0.63% due 1/15/2038 (put 7/1/2022)	2,250,000	2,250,000
OHIO — 0.9%		
^b Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank N.A.), Series B-3, 0.65% due 1/1/2039 (put 7/1/2022)	1,500,000	1,500,000
OREGON — 1.0%		
^{b,c} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 1.16% due 10/1/2061 (put 7/8/2022)	1,670,000	1,670,000
TEXAS — 1.2%		
^{b,c} Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 1.16% due 7/1/2061 (put 7/8/2022)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 10.3% (Cost \$17,580,000)		<u>17,580,000</u>
TOTAL INVESTMENTS — 103.9% (Cost \$178,364,368)		\$176,944,522
LIABILITIES NET OF OTHER ASSETS — (3.9)%		<u>(6,658,760)</u>
NET ASSETS — 100.0%		<u>\$170,285,762</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Short Duration Municipal Fund***June 30, 2022 (Unaudited)***Footnote Legend**

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$10,003,945, representing 5.87% of the Fund's net assets.
- d Segregated as collateral for a when-issued security.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.2%			
ALABAMA — 2.5%			
	Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2027 - 9/1/2028	\$ 515,000	\$ 547,602
	Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025 - 11/1/2030	4,000,000	4,546,786
	Alabama Public School and College Authority (Education System Capital Improvements), Series B, 5.00% due 6/1/2023	735,000	757,338
a,b	Black Belt Energy Gas District, Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	15,300,000	15,808,526
a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	10,500,000	10,647,756
a	Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)	23,000,000	23,333,684
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 - 8/1/2030	3,830,000	4,292,677
	Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2023 - 12/1/2025	1,220,000	1,253,500
a	4.00% due 12/1/2050 (put 12/1/2025)	17,175,000	17,631,700
	Series A, 5.00% due 9/1/2029	3,625,000	3,875,332
a	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,500,000	2,451,277
a	Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), Series A, 4.00% due 6/1/2049 (put 6/1/2024)	1,000,000	1,016,999
	Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 10/1/2025	1,100,000	1,125,765
a	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 4.00% due 12/1/2051 (put 12/1/2031)	8,580,000	8,613,119
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	8,915,000	9,764,861
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,519,989
ARIZONA — 1.7%			
a	Arizona (Banner Health Obligated Group) HFA, Series B, 1.16% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	4,000,000	3,962,180
	Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,360,000	3,485,485
	Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2022 - 9/1/2023	9,960,000	10,192,592
	Arizona Board of Regents (Northern Arizona University Projects) COP, 5.00% due 9/1/2022 - 9/1/2023	5,825,000	5,855,575
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,409,100
	Arizona Board of Regents (University of Arizona) COP, Series C, 5.00% due 6/1/2028	780,000	881,224
	City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	9,017,602
	City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,135,226
	County of Pima (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2022	1,275,000	1,295,400
	County of Pima Sewer System Revenue (Ina & Roger Road Wastewater Reclamation Facilities) ETM, Series A, 3.00% due 7/1/2022	1,325,000	1,325,066
	5.00% due 7/1/2022	500,000	500,053
	County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2023 - 8/1/2025	3,300,000	3,489,790
c	County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,164,751
a	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), 0.875% due 6/1/2043 (put 10/1/2026)	4,700,000	4,278,415
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2025 - 6/1/2030	1,580,000	1,760,782
	Pima County (TMC HealthCare Obligated Group) IDA, 5.00% due 4/1/2031	1,000,000	1,118,261
	Pima County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	3,320,000	3,340,982
	Pinal County Community College District GO, 4.00% due 7/1/2022	400,000	400,031
	5.00% due 7/1/2029 - 7/1/2030	2,200,000	2,519,224
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2029	8,405,000	9,420,733
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,676,546
ARKANSAS — 0.0%			
	Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities) ETM, Series A, 3.00% due 11/1/2023	615,000	624,489
CALIFORNIA — 4.9%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2022 - 12/1/2023	5,200,000	5,361,046
	Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,243,425
a	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 1.32% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,507,639
a	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	5,480,000	5,458,151
a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	3,000,000	3,043,650
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2027 - 5/15/2031	1,945,000	2,119,453
a,d	California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.00% due 8/1/2024 (put 8/1/2022)	1,000,000	1,000,000
	California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2022	10,075,000	10,199,769
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,195,178
a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	6,034,807
	California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), 1.75% due 9/1/2029	2,250,000	1,893,964
	Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	9,939,409
b	City of Los Angeles, 4.00% due 6/29/2023	7,500,000	7,651,860
	City of Modesto Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2029	3,500,000	3,982,782
b	County of Los Angeles, 4.00% due 6/30/2023	7,000,000	7,158,746
b	County of Riverside, 5.00% due 6/30/2023	2,550,000	2,623,476

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a,d	Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8087, 1.31% due 10/1/2058 (put 7/8/2022)	\$ 6,480,000	\$ 6,480,000
b	Lammersville USD, 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,476,175
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	9,243,999
	Series B, 5.00% due 7/1/2023	11,950,000	12,337,299
	Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	23,524,840
	Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 12/1/2022 - 12/1/2024	22,250,000	23,166,733
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,587,883
	Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	982,791
	North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,572,302
a	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	35,607,670
	Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,907,060
	Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,638,856
	West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,996,700
	West Covina CDC Successor Agency (Fashion Plaza), 6.00% due 9/1/2022	1,570,000	1,576,063
COLORADO — 1.3%			
	City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	1,720,000	1,792,912
	City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2022 - 12/15/2023	2,210,000	2,279,863
	City of Aurora COP, 5.00% due 12/1/2027 - 12/1/2029	7,155,000	8,161,719
a	Colorado (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2023)	1,000,000	1,038,858
a	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,150,000	1,262,795
	Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,412,089
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2026	2,315,000	2,516,748
	Colorado Higher Education COP, 4.00% due 9/1/2032	1,000,000	1,057,534
	County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2022 - 12/1/2028	2,500,000	2,737,308
	County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,386,380
	County of Larimer (Jail Facilities Project) COP, 5.00% due 12/1/2028 - 12/1/2029	3,025,000	3,443,118
	Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,033,508
a	E-470 Public Highway Authority, Series B, 1.362% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,966,468
	El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,679,028
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,568,031
	Series A-2, 5.00% due 12/1/2027	365,000	409,053
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 1/15/2031	3,580,000	3,806,198
	Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	8,236,336
	Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2027 - 12/1/2032	1,305,000	1,330,745
c	4.00% due 12/1/2031	200,000	203,252
	State of Colorado COP, 5.00% due 3/15/2030	1,000,000	1,137,196
	Series A, 5.00% due 9/1/2024 - 9/1/2028	4,910,000	5,364,313
	Series M, 5.00% due 3/15/2028	300,000	339,067
CONNECTICUT — 2.2%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,939,973
	Series B, 5.00% due 10/1/2022	1,765,000	1,780,691
	Connecticut State Health & Educational Facilities Authority (Hartford HealthCare Obligated Group), Series A, 5.00% due 7/1/2032	600,000	672,070
	State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	32,372,260
	Series E, 5.00% due 9/1/2023	5,550,000	5,750,471
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	18,254,751
	Series E, 5.00% due 8/15/2024	1,845,000	1,908,451
	State of Connecticut GO, Series A, 5.00% due 4/15/2031	1,000,000	1,123,374
	Series B, 5.00% due 2/15/2024	7,000,000	7,337,673
	Series C, 5.00% due 6/15/2023	835,000	860,409
c	5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,967,659
	Series E, 5.00% due 9/15/2028	2,560,000	2,900,122

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Connecticut Special Tax Revenue, Series A, 5.00% due 5/1/2030	\$ 2,000,000	\$ 2,290,536
Series B, 5.00% due 9/1/2028	1,175,000	1,293,519
Series D, 5.00% due 11/1/2032	500,000	573,955
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,295,987
University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,160,779
DELAWARE — 0.2%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,267,860
Delaware Transportation Authority, 5.00% due 9/1/2027 - 9/1/2031	4,465,000	5,095,584
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2022	1,440,000	1,440,156
DISTRICT OF COLUMBIA — 0.2%		
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2022 - 7/1/2028	6,405,000	6,766,912
FLORIDA — 6.1%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	3,921,286
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2022 - 7/1/2027	18,880,000	19,783,149
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,275,000	9,863,052
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	14,001,423
Broward County School Board COP, Series A, 5.00% due 7/1/2028	8,590,000	9,673,500
Series B, 5.00% due 7/1/2029	8,920,000	10,048,728
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	2,765,000	2,866,360
^c 5.00% due 7/1/2024	1,335,000	1,408,437
Central Florida Expressway Authority (Insured: AGM), 5.00% due 7/1/2028 - 7/1/2031	2,750,000	3,134,222
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	5,884,703
City of Jacksonville, 5.00% due 10/1/2027	400,000	447,670
Series C, 5.00% due 10/1/2023	1,105,000	1,146,989
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	1,990,000	2,172,299
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	2,970,949
City of Miami GO, 5.00% due 9/1/2022	1,000,000	1,002,830
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2023 - 11/1/2027	3,545,000	3,834,817
County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2032	1,270,000	1,373,115
County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,433,107
^{a,d} Deutsche Bank Spears/Lifers Trust (Guaranty: Deutsche Bank A.G.), Series DBE-8085, 1.31% due 7/1/2061 (put 8/29/2022)	10,000,000	10,000,000
Florida State Board of Governors (Florida State University Student Health Fee Revenue), 5.00% due 7/1/2030	1,010,000	1,157,520
Series A, 5.00% due 7/1/2028	255,000	288,650
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2022	4,385,000	4,385,342
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2022	3,005,000	3,039,888
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2029	10,575,000	11,738,597
Series B, 5.00% due 7/1/2028	4,835,000	5,343,473
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,246,676
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,446,809
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,154,077
Manatee County School District (School Facilities Improvements; Insured: AGM), ^c 5.00% due 10/1/2025	900,000	974,137
5.00% due 10/1/2027	2,000,000	2,219,560
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,217,214
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,661,220
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	10,934,043
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2031 - 10/1/2032	2,500,000	2,798,973
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,189,688
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2023 - 5/1/2024	12,130,000	12,541,174
^a 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,652,444
Series C, 5.00% due 5/1/2025	15,000,000	15,853,530
Okaloosa County School Board COP, Series A, 5.00% due 10/1/2028 - 10/1/2030	2,500,000	2,843,731

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2022 - 8/1/2025	\$ 4,555,000	\$ 4,703,450
c	5.00% due 8/1/2024	1,445,000	1,526,898
	Palm Beach County (Baptist Health South Florida Obligated Group) HFA, 5.00% due 8/15/2025 - 8/15/2027	720,000	794,163
b	Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	716,104
	Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,095,000	10,503,970
	Series C, 5.00% due 8/1/2022	1,810,000	1,814,873
	Palm Beach County School District COP, Series C, 5.00% due 8/1/2022 - 8/1/2026	9,130,000	9,564,666
	Pasco County School Board COP, Series A, 5.00% due 8/1/2028 - 8/1/2032	4,175,000	4,679,313
	Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	1,998,297
	Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2022 - 10/1/2023	1,375,000	1,407,071
	Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2023 - 6/1/2025	3,710,000	3,942,330
	South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2022	2,000,000	2,018,332
	St. Johns County School Board COP, Series A, 5.00% due 7/1/2023 - 7/1/2029	8,015,000	8,889,731
	Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	1,725,000	1,788,149
	Sunshine State Governmental Financing Commission (Miami-Dade County Program) ETM, Series B-1, 5.00% due 9/1/2022 - 9/1/2023	4,100,000	4,185,921
	Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,847,918
	Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,056,388
	Volusia County School Board COP, 5.00% due 10/1/2029	510,000	560,156
	Series A, 5.00% due 8/1/2031	1,500,000	1,722,139
GEORGIA — 3.3%			
	Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct LLC), 5.00% due 6/15/2023	470,000	483,740
	City of Atlanta, Series A, 5.00% due 7/1/2028 - 7/1/2030	2,100,000	2,400,372
	City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,021,291
	Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	2,731,908
	City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2022 - 12/1/2024	3,290,000	3,415,023
	City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2022 - 11/1/2025	4,130,000	4,326,328
	Development Authority of Fulton County (Georgia Tech Athletic Assoc.) ETM, 5.00% due 10/1/2022	4,420,000	4,460,067
	Georgia Ports Authority, 5.00% due 7/1/2028 - 7/1/2031	2,875,000	3,323,270
	Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,136,592
	Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 3/1/2050 (put 9/1/2026)	3,910,000	3,982,530
a	4.00% due 5/1/2052 (put 12/1/2028)	24,540,000	24,910,161
	Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023 - 5/15/2029	14,265,000	15,256,758
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 3/1/2026	470,000	484,084
a	4.00% due 7/1/2052 (put 9/1/2027)	14,500,000	14,902,897
	Municipal Electric Authority of Georgia, 4.00% due 11/1/2023	1,500,000	1,533,021
c	5.00% due 11/1/2026	600,000	654,584
	5.00% due 11/1/2027 - 11/1/2028	1,950,000	2,174,270
	Series A, 5.00% due 1/1/2026 - 1/1/2032	22,735,000	24,727,662
	Private Colleges & Universities Authority, 5.00% due 4/1/2032	755,000	848,112
	Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2022 - 10/1/2032	3,160,000	3,440,062
a	Private Colleges & Universities Authority (Emory University), Series B, 1.33% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	18,400,000	18,366,622
	Private Colleges & Universities Authority (Savannah College of Art & Design, Inc.), 5.00% due 4/1/2029 - 4/1/2031	1,525,000	1,708,138
	Savannah (International Paper Co.) EDA, 1.90% due 8/1/2024	4,000,000	3,909,988
GUAM — 0.5%			
	Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,761,814
	Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2022 - 7/1/2023	1,695,000	1,713,145
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,518,419
	Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2022	6,340,000	6,400,268
	Territory of Guam, Series D, 5.00% due 11/15/2022	310,000	313,388
	Territory of Guam ETM, Series D, 5.00% due 11/15/2022	2,650,000	2,685,796
HAWAII — 0.5%			
	City and County of Honolulu (Capital Improvements) GO, Series B, 5.00% due 11/1/2022	6,695,000	6,777,422
	City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	1,750,000	1,771,425

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	\$ 800,000	\$ 828,706
Series B, 5.00% due 9/1/2023	1,500,000	1,553,825
Series C, 5.00% due 9/1/2022 - 9/1/2026	3,750,000	3,925,284
Series D, 5.00% due 9/1/2023 - 9/1/2026	3,085,000	3,304,384
Series E, 5.00% due 9/1/2022 - 9/1/2026	2,500,000	2,585,797
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,350,000	4,537,058
ILLINOIS — 7.3%		
City of Chicago (Water System), 5.00% due 11/1/2024	2,000,000	2,105,824
Chicago Midway International Airport, Series B, 5.00% due 1/1/2023 - 1/1/2024	2,900,000	2,957,004
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,887,608
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	642,758
Series B, 5.00% due 1/1/2023 - 1/1/2024	2,945,000	3,020,619
Series C, 5.00% due 1/1/2023	3,215,000	3,265,588
Series D, 5.00% due 1/1/2023 - 1/1/2024	3,435,000	3,527,500
Chicago Park District GO, Series A, 5.00% due 1/1/2024	155,000	160,825
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,197,616
Series D, 5.00% due 1/1/2024	1,060,000	1,103,889
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	22,563,993
City of Chicago (Riverwalk Expansion Project; Insured: AGM) ETM, 5.00% due 1/1/2023	1,000,000	1,017,332
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2023 - 1/1/2025	13,750,000	14,302,626
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,725,835
Series A, 5.00% due 11/1/2027	6,250,000	6,629,725
Series A-1, 5.00% due 11/1/2024	4,000,000	4,211,492
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,203,028
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2022	1,000,000	1,016,829
Clinton Bond Fayette Etc Counties Community College District No 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027 - 12/1/2032	1,945,000	2,203,303
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2022 - 12/1/2024	5,675,000	5,823,571
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,473,400
Cook County Community High School District No 233 Homewood-Flossmoor Go, 4.00% due 12/1/2027	1,805,000	1,938,131
Cook County Community High School District No 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025 - 12/1/2029	6,215,000	6,658,838
Cook County School District No 87 Berkeley (Insured: AGM) GO, 5.00% due 12/1/2029	500,000	563,358
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,264,382
County of Cook (Capital Improvement Plan) GO, Series C, 4.00% due 11/15/2022	1,000,000	1,009,650
5.00% due 11/15/2022	1,500,000	1,519,857
County of Cook GO, Series A, 5.00% due 11/15/2024	1,500,000	1,592,888
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,495,354
Series A, 5.00% due 11/15/2029	500,000	563,234
County of Sangamon (Insured: BAM) GO, 4.00% due 12/15/2030	300,000	314,439
5.00% due 12/15/2028 - 12/15/2029	425,000	478,732
DuPage County School District No 53 Butler, 5.00% due 1/1/2028 - 1/1/2030	1,425,000	1,598,901
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2022 - 11/1/2024	7,530,000	7,928,618
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,408,073
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,244,020
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	4,800,000	5,394,542
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2023 - 8/15/2031	5,950,000	6,588,766
Series A, 5.00% due 8/15/2028	2,000,000	2,240,762
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	898,775
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2022 - 11/15/2029	5,420,000	5,734,929
^d Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,681,325
Illinois State Toll Highway Authority, 5.00% due 1/1/2025	2,000,000	2,132,286
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	10,852,677
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,440,118

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 4.00% due 12/1/2022 - 12/1/2024	\$ 3,550,000	\$ 3,635,809
5.00% due 12/1/2025 - 12/1/2029	7,400,000	8,154,154
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,128,094
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,087,095
Monroe & St Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,771,024
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,101,354
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024	7,570,000	7,943,154
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,079,406
Sangamon County School District No 186 Springfield (Insured: AGM) GO, 4.00% due 2/1/2030 - 2/1/2032	3,500,000	3,685,191
^b Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	3,310,000	3,609,358
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,815,703
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,513,966
Series A, 5.00% due 3/1/2031 - 3/1/2032	5,875,000	6,355,620
Series D, 5.00% due 11/1/2023 - 11/1/2028	36,880,000	39,411,901
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,563,340
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series 1, 6.00% due 6/15/2026	235,000	261,580
University of Illinois, Series A, 4.00% due 4/1/2032	11,465,000	11,604,334
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	631,621
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2023 - 1/1/2025	21,125,000	22,091,498
Will County Community Unit School District No 201-U Crete-Monee (Insured: BAM) GO, Series U-A, 5.00% due 1/1/2028 - 1/1/2030	615,000	688,255
INDIANA — 0.6%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2022 - 7/15/2027	4,530,000	4,853,054
Avon Community School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031 - 7/15/2031	755,000	873,225
Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 7/15/2029 - 1/15/2030	1,140,000	1,204,226
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2022	1,270,000	1,273,312
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2022	1,000,000	1,004,249
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.), 4.00% due 1/15/2024	570,000	586,305
Crown Point Multi School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2027 - 7/15/2030	4,700,000	5,333,274
Hamilton Southeastern Consolidated School Building Corp. (Educational Facilities; Insured: State Intercept), Series D, 5.00% due 7/15/2022 - 1/15/2024	1,980,000	2,021,446
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,566,485
Indiana Finance Authority (CWA Authority, Inc.), 5.00% due 10/1/2032	1,275,000	1,467,700
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2027	3,140,000	3,442,444
^c 5.00% due 1/1/2028	1,095,000	1,227,967
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 5.00% due 7/15/2022	1,000,000	1,001,003
IOWA — 0.2%		
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2024 (pre-refunded 7/1/2023)	2,350,000	2,425,304
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2022 - 7/1/2023	3,735,000	3,794,677
Woodbury County Law Enforcement Center Authority, 4.00% due 6/1/2026 - 6/1/2032	2,610,000	2,743,233
KANSAS — 1.9%		
^a Kansas (Advent-Health Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	32,900,000	37,058,428
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2024 - 4/1/2025 (pre-refunded 4/1/2023)	16,555,000	16,971,606
Kansas (National Bio and Agro-Defense Facility) DFA ETM, Series G, 5.00% due 4/1/2023	8,110,000	8,312,977
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	844,874
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,320,741
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,275,524
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,600,000	3,684,487
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,199,542
KENTUCKY — 3.0%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,020,740
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	2,000,000	1,808,644
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,085,364

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
a	Series A, 4.00% due 4/1/2048 (put 4/1/2024)	\$77,915,000	\$ 78,981,890
	Series A1, 4.00% due 2/1/2025 - 8/1/2027	9,525,000	9,659,335
a	Series C, 4.00% due 2/1/2050 (put 2/1/2028)	14,730,000	14,903,755
	Kentucky State Property & Building Commission, Series B, 5.00% due 11/1/2028	785,000	861,024
	Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029	750,000	855,341
	Kentucky Turnpike Authority (Kentucky Transportation Cabinet), Series A, 5.00% due 7/1/2030	1,250,000	1,420,611
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2026	3,000,000	3,225,615
	Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	6,081,853
	LOUISIANA — 2.2%		
b	City of Shreveport (Insured: AGM), 5.00% due 3/1/2024 - 3/1/2032	5,800,000	6,332,421
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2022 - 12/1/2024	15,195,000	15,796,639
	Consolidated Government of the City of Baton Rouge & Parish of East Baton Rouge (Insured: AGM), 5.00% due 8/1/2027 - 8/1/2030	1,650,000	1,834,091
	East Baton Rouge Sewerage Commission (Wastewater System Improvements),		
	Series A, 5.00% due 2/1/2028 - 2/1/2030	1,500,000	1,709,585
	Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,255,198
	Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2022 - 7/15/2023	2,000,000	2,001,988
	Jefferson Sales Tax District (Insured: AGM),		
	Series A, 5.00% due 12/1/2024 - 12/1/2027	4,385,000	4,766,899
	Series B, 5.00% due 12/1/2027	3,500,000	3,903,620
	Louisiana Energy & Power Authority (LEPA Unit No. 1 Power; Insured: AGM), Series A, 5.00% due 6/1/2023	750,000	769,618
	Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power) ETM, 5.00% due 1/1/2023	1,740,000	1,770,433
	Louisiana Local Govt Environmental Facilities & Community Development Authority (LCTCS Act 391 Project; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2027	15,565,000	16,639,177
	Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System), 5.00% due 10/1/2025 - 10/1/2027	2,960,000	3,236,498
	Louisiana Offshore Terminal Authority (Loop LLC),		
a	1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,088,869
a,c	Series A, 1.65% due 9/1/2033 (put 12/1/2023)	5,000,000	4,950,300
a	Series C, 1.65% due 9/1/2034 (put 12/1/2023)	5,000,000	4,950,300
	Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2023	5,000,000	5,144,085
a	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	3,500,000	3,726,369
	Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2023	515,000	523,867
	Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,621,003
	State of Louisiana, 5.00% due 9/1/2029 - 9/1/2032	2,375,000	2,730,531
a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 1.557% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,975,000	2,780,646
	MAINE — 0.1%		
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2022 - 10/1/2023	2,620,000	2,686,399
	MARYLAND — 0.9%		
	County of Montgomery GO, Series C, 5.00% due 10/1/2025	1,250,000	1,362,041
	County of Prince George's GO, Series A, 5.00% due 9/15/2026	6,110,000	6,792,536
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group),		
	Series B,		
	5.00% due 4/15/2025 - 4/15/2030	5,075,000	5,597,157
c	5.00% due 4/15/2027	1,930,000	2,128,529
	Maryland Stadium Authority Built to Learn Revenue,		
	5.00% due 6/1/2027 - 6/1/2032	11,350,000	12,820,729
	Series A, 5.00% due 6/1/2029 - 6/1/2032	3,340,000	3,793,824
	State of Maryland GO, Series B, 5.00% due 8/1/2024	6,955,000	7,385,897
	MASSACHUSETTS — 1.3%		
	City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	2,000,000	1,999,488
	Massachusetts (Berkshire Health Systems, Inc. Obligated Group) DFA, Series I, 5.00% due 10/1/2027 - 10/1/2031	3,520,000	3,907,072
	Massachusetts (Beth Israel Lahey Health Obligated Group) DFA, 5.00% due 7/1/2027 - 7/1/2028	2,000,000	2,216,857
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2023 - 7/1/2027	11,470,000	12,210,410
	Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,524,217
a,d	Massachusetts (Mass General Brigham, Inc.) DFA, 1.51% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,755,917
	Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2022 - 7/1/2025	16,915,000	17,669,114
	Massachusetts (Simmons University) DFA, Series J, 5.25% due 10/1/2023	595,000	613,548
a	Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Series A, 5.00% due 1/1/2039 (put 1/1/2023)	3,630,000	3,691,398
	MICHIGAN — 1.9%		
	Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2022 - 11/15/2025	2,000,000	2,085,204
	County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	606,885
	Livonia Public Schools (Insured: BAM) GO, Series I, 5.00% due 5/1/2029	1,000,000	1,131,631
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,104,407

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)	\$ 8,000,000	\$ 8,473,168
Michigan Finance Authority (Beaumont Health Credit Group) ETM, 5.00% due 8/1/2023 - 8/1/2024	10,800,000	11,340,821
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,000,000	7,939,721
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,500,000	1,627,139
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,099,842
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2024	4,500,000	4,679,344
Series A, 5.00% due 12/1/2024 - 12/1/2028	6,000,000	6,548,477
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	1,865,000	1,959,808
Michigan State Building Authority (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2022 - 10/15/2023	10,715,000	11,029,417
Northern Michigan University, 5.00% due 6/1/2031 - 6/1/2032	1,300,000	1,485,526
Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,100,082
Royal Oak Hospital Finance Authority (William Beaumont Hospital) ETM, Series D, 5.00% due 9/1/2023	1,240,000	1,286,971
School District of the City of Dearborn (Insured: Q-SBLF) GO, 4.00% due 5/1/2023	625,000	635,871
Wayne County Airport Authority (Insured: BAM), Series A, 5.00% due 12/1/2032	800,000	901,987
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	12,640,000	13,465,166
West Ottawa Public Schools (Insured: AGM) GO, 4.00% due 11/1/2031	395,000	419,904
5.00% due 11/1/2028 - 11/1/2029	625,000	713,523
MINNESOTA — 0.4%		
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	332,618
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	151,555
1.95% due 7/1/2029	375,000	354,302
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 1.46% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	6,330,000	6,402,555
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, 5.00% due 12/1/2022	1,250,000	1,268,830
St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,926,542
^{ad} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1130,, 1.16% due 12/1/2061 (put 7/8/2022)	4,775,000	4,775,000
MISSISSIPPI — 0.2%		
Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,446,177
^a County of Warren, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,558,060
Mississippi Development Bank (City of Gulfport) GO, 4.00% due 9/1/2031	395,000	401,921
5.00% due 9/1/2028	310,000	343,432
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,626,852
Mississippi Development Bank (MDOT-Harrison County Highway), Series A, 5.00% due 1/1/2023	1,500,000	1,526,756
Mississippi Development Bank (MDOT-Madison County Highway), Series C, 5.00% due 1/1/2023	1,250,000	1,272,296
MISSOURI — 0.3%		
City of Kansas City GO, Series A, 5.00% due 2/1/2028 - 2/1/2031	3,350,000	3,834,487
City of Kansas City Water Revenue, Series A, 5.00% due 12/1/2031 - 12/1/2032	1,255,000	1,460,488
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	1,500,000	1,682,685
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032	3,875,000	4,433,602
MONTANA — 0.0%		
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,131,950
NEBRASKA — 1.7%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), ^a 4.00% due 12/1/2049 (put 8/1/2025)	12,645,000	12,979,258
^a 5.00% due 3/1/2050 (put 1/1/2024)	50,000,000	51,558,800
Series A, 5.00% due 9/1/2031	1,215,000	1,285,286
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,266,313
^a Nebraska Public Power District, Series A, 0.60% due 1/1/2051 (put 7/1/2023)	1,000,000	988,495
NEVADA — 2.5%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2023 - 9/1/2027	1,705,000	1,801,210
Carson City (Carson Tahoe Regional Healthcare) ETM, 5.00% due 9/1/2022	2,450,000	2,464,475
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,853,577
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029	2,900,000	3,286,376
^c 5.00% due 6/15/2031	1,500,000	1,704,190
Clark County School District GO, Series A, 5.00% due 6/15/2023 - 6/15/2030	10,085,000	11,085,366
Series C, 5.00% due 6/15/2023	700,000	721,724

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Washoe GO, 5.00% due 7/1/2024	\$ 1,470,000	\$ 1,556,358
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	3,050,000	3,280,557
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2030	56,355,000	59,690,475
Series B, 5.00% due 12/1/2025	20,000,000	21,570,480
NEW HAMPSHIRE — 0.1%		
New Hampshire Municipal Bond Bank (Educational Facilities; Insured: State Intercept), Series C, 5.25% due 8/15/2022	2,770,000	2,782,127
NEW JERSEY — 4.1%		
City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 8/1/2022 - 8/1/2023	4,985,000	5,076,076
City of Newark GO, Series E, 1.25% due 10/3/2022	4,000,000	3,999,220
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,387,410
Hudson County Improvement Authority, Series C-1, 1.00% due 8/16/2022	3,400,000	3,398,592
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,554,310
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,369,216
New Jersey (New Jersey Transit Corporation) EDA, 5.00% due 11/1/2029	40,000	43,369
Series B, 5.00% due 11/1/2023	2,500,000	2,590,052
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2031	9,430,000	10,190,921
Series II, 5.00% due 3/1/2025	775,000	776,490
Series NN, 5.00% due 3/1/2024 - 3/1/2026	5,010,000	5,103,776
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,368,616
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	2,750,000	3,015,468
New Jersey (Self Designated Social Bonds) EDA, Series QQ, 5.00% due 6/15/2031	630,000	685,964
New Jersey (State of New Jersey Department of the Treasury) EDA, Series BBB, 5.50% due 6/15/2029 (pre-refunded 12/15/2026)	1,000,000	1,137,343
Series XX, 5.00% due 6/15/2026	1,140,000	1,200,955
New Jersey Educational Facilities Authority (Ramapo College of New Jersey; Insured: AGM), Series A, 5.00% due 7/1/2030 - 7/1/2032	1,475,000	1,696,819
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)	65,000	67,855
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	974,721
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group) HFFA, 5.00% due 7/1/2023	535,000	551,220
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2029 - 6/15/2032	7,765,000	8,448,917
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,678,160
Series D, 5.00% due 6/15/2032	5,000,000	5,163,775
Series-A, 5.00% due 6/15/2028	4,240,000	4,566,815
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	6,275,000	6,525,747
Series A, 5.25% due 12/15/2022	2,000,000	2,031,938
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	30,535,000	32,926,646
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,688,484
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series BB, 5.00% due 6/15/2031 - 6/15/2032	3,270,000	3,568,532
New Jersey Transportation Trust Fund Authority (Transportation System), 5.00% due 12/15/2025 - 12/15/2027	21,850,000	23,393,378
Series A, 5.00% due 6/15/2024	950,000	998,569
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,018,693
5.00% due 6/1/2024 - 6/1/2029	14,215,000	15,689,053
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,428,701
NEW MEXICO — 1.3%		
Albuquerque Bernalillo County Water Utility Authority, 4.00% due 7/1/2030	700,000	748,218
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, 5.00% due 8/1/2028	1,000,000	1,139,673
Series A, 5.00% due 8/1/2022 - 8/1/2026	1,275,000	1,329,665
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) ETM GO, 5.00% due 8/1/2023	1,650,000	1,705,684
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,403,301
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	858,325
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	2,000,000	1,814,080
Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	5,006,830
Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,352,980
Series D, 1.10% due 6/1/2040 (put 6/1/2023)	11,500,000	11,346,061
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,347,724

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	\$ 1,000,000	\$ 1,063,256
5.00% due 9/15/2026	650,000	719,225
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,889,833
5.00% due 8/1/2031 (pre-refunded 8/1/2025)	500,000	540,530
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	8,500,000	8,216,661
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2023 - 11/1/2024	2,650,000	2,705,927
New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2029	1,645,000	1,844,006
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,197,911
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2029 - 8/1/2032	5,175,000	5,942,769
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,297,502
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2026	600,000	661,532
NEW YORK — 6.0%		
City of New York (City Budget Financial Management) GO, Series D, 5.00% due 8/1/2022	3,000,000	3,008,091
Series G, 5.00% due 8/1/2022 - 8/1/2023	16,145,000	16,486,156
Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	34,760,536
Series K, 5.00% due 8/1/2022	13,075,000	13,111,100
City of New York GO, Series B-1, 5.00% due 8/1/2032	2,000,000	2,313,070
Series J, 5.00% due 8/1/2026	750,000	827,043
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	957,062
County of Nassau (Insured: AGM) GO, Series A, 5.00% due 4/1/2028	1,000,000	1,122,260
County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	800,000	853,622
Series B, 5.00% due 10/15/2026	1,000,000	1,102,962
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	1,500,000	1,623,593
Long Island Power Authority, Series A, 5.00% due 9/1/2030	675,000	766,770
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,335,987
Series B, 4.00% due 11/15/2026	1,660,000	1,709,305
5.00% due 11/15/2028	1,230,000	1,310,615
Series C-1, 5.00% due 11/15/2027	1,070,000	1,135,702
5.25% due 11/15/2028 - 11/15/2029	16,100,000	17,148,940
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,246,474
Series F, 5.00% due 11/15/2025	1,055,000	1,121,135
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,686,529
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	7,091,909
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,267,531
^a Nassau County Local Economic Assistance Corp. (Park Lake Hempstead L.P.), 0.30% due 11/1/2024 (put 11/1/2023)	4,000,000	3,857,016
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series DD, 5.00% due 6/15/2030	10,500,000	12,175,233
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2024 - 11/1/2032	20,400,000	23,341,240
Series A, 5.00% due 11/1/2031	7,980,000	9,102,315
Series D, 5.00% due 11/1/2025	1,750,000	1,901,559
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	2,767,602
New York State Dormitory Authority, Series A, 5.00% due 3/15/2030	6,500,000	7,384,578
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	4,003,244
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding), Series G, 5.00% due 10/1/2022	300,000	302,735
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,399
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2022 - 10/1/2024	6,300,000	6,527,174
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2031	3,200,000	3,665,898
Series D, 5.00% due 2/15/2030 - 2/15/2032	9,550,000	10,717,377
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series E, 5.00% due 3/15/2029	4,135,000	4,680,911
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	13,640,000	13,595,765
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,142,969
New York State Thruway Authority, Series A1, 5.00% due 3/15/2030	5,000,000	5,679,760
Series J, 5.00% due 1/1/2033	325,000	338,139

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	\$ 3,000,000	\$ 3,182,645
New York State Urban Development Corp., Series D, 5.00% due 3/15/2024	1,000,000	1,022,601
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 4.00% due 3/15/2026	200,000	211,402
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	387,918
1.90% due 10/1/2026	815,000	786,116
1.95% due 4/1/2027	1,000,000	959,329
2.00% due 10/1/2027	775,000	738,947
2.05% due 4/1/2028	450,000	426,083
2.25% due 4/1/2030	1,320,000	1,205,922
2.30% due 10/1/2030	1,110,000	1,007,064
Town of Oyster Bay (Insured: AGM) GO, 4.00% due 3/1/2027	800,000	850,010
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2026	775,000	821,149
Town of Oyster Bay GO, 4.00% due 3/1/2024	825,000	849,411
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels), Series C-1, 5.00% due 11/15/2026	4,000,000	4,454,092
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,013,517
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,395,000	1,494,725
NORTH CAROLINA — 0.8%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	926,586
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,332,429
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2022 - 12/1/2025	6,840,000	7,159,182
^a Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,075,758
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2023 - 6/1/2024	1,350,000	1,405,924
^c County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	719,876
County of Randolph, Series B, 5.00% due 10/1/2022 - 10/1/2023	2,495,000	2,536,586
Series C, 5.00% due 10/1/2023	400,000	416,530
North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	13,130,000	14,078,119
NORTH DAKOTA — 0.0%		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,002,703
OHIO — 2.8%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2030 - 11/15/2032	1,025,000	1,089,398
American Municipal Power, Inc. (AMP Fremont Energy Center), 5.00% due 2/15/2029 - 2/15/2032	4,310,000	4,929,390
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,815,583
City of Cleveland (Municipal Street System Improvements) GO, Series A, 4.00% due 12/1/2022 - 12/1/2023	6,725,000	6,861,254
5.00% due 12/1/2025 - 12/1/2026	7,165,000	7,803,077
City of Cleveland (Parks & Recreation Facilities), Series A2, 5.00% due 11/15/2022	1,030,000	1,043,889
Series A3, 5.00% due 10/1/2022 - 10/1/2023	1,230,000	1,259,386
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	2,855,000	3,172,954
City of Cleveland (Public Facilities), Series A1, 5.00% due 10/1/2022 - 10/1/2023	2,060,000	2,112,109
City of Cleveland Income Tax Revenue, Series A1, 4.00% due 10/1/2031	500,000	528,282
City of Toledo (Water System Improvements), 5.00% due 11/15/2022 - 11/15/2023	5,005,000	5,092,801
City of Toledo OH Water System Revenue, 5.00% due 11/15/2031	1,000,000	1,148,415
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	17,941,254
County of Hamilton Sales Tax Revenue, Series A, 5.00% due 12/1/2030 - 12/1/2032	2,335,000	2,762,576
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,793,098
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2022 - 12/1/2024	1,500,000	1,573,326
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,000,000	4,117,040
^a Ohio Higher Educational Facility Commission (Case Western Reserve University), Series C, 1.625% due 12/1/2034 (put 12/1/2026)	2,200,000	2,121,682
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	16,444,839
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,100,723
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026	1,875,000	2,048,181
State of Ohio (Major New Street Infrastructure Project), Series 2016-1, 5.00% due 12/15/2026	1,000,000	1,101,790
State of Ohio GO, Series V, 5.00% due 5/1/2023 - 5/1/2028	24,310,000	26,604,918
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2022 - 12/1/2023	3,505,000	3,512,099
OKLAHOMA — 1.0%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,097,741
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2031	3,100,000	3,301,971
5.00% due 6/1/2023	5,355,000	5,497,839

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
b Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	\$ 4,295,000	\$ 4,705,186
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	3,550,000	3,774,604
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	4,919,937
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023	325,000	334,947
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2022 - 10/1/2026	4,450,000	4,655,041
Pontotoc County Educational Facilities Authority (ADA Public Schools Project), 4.00% due 9/1/2026 - 9/1/2032	2,125,000	2,194,361
Tulsa County Industrial Authority, Series A, 4.00% due 9/1/2030 - 9/1/2031	9,250,000	9,847,821
Tulsa County Industrial Authority ISD, 5.00% due 9/1/2022	1,500,000	1,508,163
OREGON — 0.3%		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	10,014,266
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,187,959
PENNSYLVANIA — 7.6%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2023 - 3/1/2025	1,945,000	2,046,849
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2029	8,925,000	9,820,887
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	20,101,383
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,084,605
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,061,279
Altoona Area School District (State Aid Withholding) (Insured: AGM) GO ETM, 3.00% due 12/1/2022	1,335,000	1,344,288
Bethlehem Area School District Authority (State Aid Withholding),		
Series A, 1.368% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,995,000	2,791,906
a Series C, 1.368% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,995,000	2,815,318
City of Philadelphia (Insured: AGM) GO,		
c 5.00% due 8/1/2025	7,965,000	8,538,265
5.00% due 8/1/2026 - 8/1/2027	20,720,000	22,663,256
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2023 - 8/1/2025	11,150,000	11,680,161
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2029 - 7/1/2030	1,750,000	1,960,196
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	11,511,901
City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,222,494
City of Philadelphia Water & Wastewater Revenue,		
5.00% due 10/1/2026	2,070,000	2,261,051
Series C, 5.00% due 10/1/2024 - 10/1/2032	9,805,000	10,827,559
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,105,711
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	955,684
Commonwealth of Pennsylvania (Capital Facilities) GO,		
Series D,		
c 5.00% due 8/15/2023	19,125,000	19,814,934
5.00% due 8/15/2024 - 8/15/2025	20,325,000	21,870,003
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,718,555
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2022 - 11/15/2024	9,160,000	9,510,044
Cumberland County Municipal Authority (Penn State Health Obligated Group), 5.00% due 11/1/2027 - 11/1/2029	3,150,000	3,457,070
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM) ETM, 4.00% due 12/15/2022	1,180,000	1,194,118
Geisinger Authority (Geisinger Health System Obligated group),		
a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	10,090,000	10,923,989
a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,857,615
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded 12/15/2023)	4,770,000	5,000,334
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,797,105
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2022 - 12/15/2027	5,045,000	5,301,747
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	2,500,000	2,786,856
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	3,575,000	3,885,370
Pennsylvania (Presbyterian Homes Obligated Group) EDFAs, 4.00% due 7/1/2030	1,600,000	1,574,056
Pennsylvania (UPMC Obligated Group) EDFAs,		
5.00% due 3/15/2026	220,000	237,326
Series A, 5.00% due 11/15/2026	2,310,000	2,513,989
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	11,062,760
a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFAs, 0.95% due 12/1/2033 (put 12/1/2026)	19,000,000	17,292,109
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	540,000	543,591
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,126,412
Pennsylvania Housing Finance Agency, Series 137, 5.00% due 4/1/2029 - 10/1/2029	675,000	747,004
Pennsylvania Turnpike Commission,		
Series A-1, 5.00% due 12/1/2022 - 12/1/2027	5,050,000	5,506,313
Series B, 5.00% due 12/1/2030	525,000	605,410
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2027 - 8/1/2031	2,150,000	2,407,553
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2023 - 4/1/2027	6,125,000	6,506,079

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, c 5.00% due 9/1/2029	\$ 445,000	\$ 501,550
5.00% due 9/1/2030 - 9/1/2031	800,000	908,040
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	7,607,802
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,483,129
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,608,820
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2022 - 9/15/2024	4,790,000	4,902,829
Series B, 5.00% due 9/15/2023	470,000	484,593
School District of Philadelphia (State Aid Withholding) (Green Bond) GO, Series B, 5.00% due 9/1/2027 - 9/1/2031	4,175,000	4,676,191
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2031	5,835,000	6,417,041
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2023 - 6/1/2028	7,205,000	7,805,862
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 4.00% due 2/1/2024	1,800,000	1,853,442
5.00% due 2/1/2031 - 2/1/2032	6,480,000	7,255,301
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny Regional Asset District; Insured: AGM), 5.00% due 2/1/2030	4,325,000	4,841,751
RHODE ISLAND — 0.7%		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2022 - 10/1/2023	4,660,000	4,776,413
Rhode Island Health and Educational Building Corp. (Providence College), Series B, 5.00% due 11/1/2028 - 11/1/2029	655,000	751,610
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,450,271
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2022 - 9/15/2025	965,000	1,007,999
Rhode Island Housing and Mortgage Finance Corp., Series 76-A, 5.00% due 4/1/2028 - 4/1/2029	275,000	305,514
c 5.00% due 10/1/2029	180,000	199,925
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series A, 5.00% due 8/1/2022	9,825,000	9,852,667
Series B, 4.00% due 10/15/2022	1,000,000	1,007,998
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,199,552
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2022 - 10/1/2023	3,600,000	3,674,952
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2022 - 10/1/2023	5,325,000	5,421,221
SOUTH CAROLINA — 0.5%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2023 - 3/1/2025	3,000,000	3,145,447
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,128,108
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2022 - 9/1/2025	1,700,000	1,797,351
County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,408,241
a Patriots Energy Group Financing Agency, Series A, 4.00% due 10/1/2048 (put 2/1/2024)	6,755,000	6,884,973
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2022 - 12/1/2025	3,510,000	3,681,853
SOUTH DAKOTA — 0.2%		
County of Lawrence (Insured: AGM) COP, 4.00% due 12/1/2032	460,000	480,767
5.00% due 12/1/2025 - 12/1/2029	310,000	345,789
South Dakota Building Authority, Series B, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,027,568
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,653,306
Series A, 5.00% due 9/1/2026	1,000,000	1,089,617
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2022 - 11/1/2025	2,475,000	2,582,465
TENNESSEE — 0.6%		
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,176,423
a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	3,610,000	3,637,007
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	1,115,000	1,146,003
a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	16,785,000	17,782,549
TEXAS — 13.4%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,684,359
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029 - 8/15/2030	905,000	1,019,384
c 5.00% due 8/15/2032	225,000	256,948
Austin (Insured: PSF-GTD) ISD GO, Series B, 5.00% due 8/1/2032	3,530,000	4,137,365
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2023 - 2/15/2027	6,105,000	6,522,947
City of Austin (Electric Utility), Series A, 5.00% due 11/15/2031	1,000,000	1,147,512

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	\$ 7,500,000	\$ 7,774,197
City of Beaumont GO, 5.00% due 3/1/2023 - 3/1/2026	2,930,000	3,138,896
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,307,183
Series A, 5.00% due 9/1/2022 - 9/1/2023	3,900,000	3,986,836
City of Bryan (Electric System Improvements), Series B, 5.00% due 7/1/2026	535,000	586,519
City of Bryan Electric System Revenue (Insured: AGM), Series A, 5.00% due 7/1/2027	300,000	332,717
^c 5.00% due 7/1/2028	200,000	223,375
City of Conroe GO, 5.00% due 3/1/2026 - 3/1/2028	350,000	387,977
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,214,785
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	21,610,133
Series A, 5.00% due 2/15/2024	10,235,000	10,442,525
City of Dallas GO, Series A, 5.00% due 2/15/2028	1,325,000	1,495,096
City of El Paso GO, Series B, 5.00% due 8/15/2029 - 8/15/2031	1,075,000	1,235,019
Series C, 5.00% due 8/15/2028 - 8/15/2031	1,615,000	1,852,112
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	9,928,793
Series D, 5.00% due 7/1/2027	3,355,000	3,699,139
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2030	555,000	642,845
Series C, 5.00% due 5/15/2023 - 5/15/2024	11,695,000	12,224,870
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	18,188,817
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2023 - 3/1/2028	48,505,000	52,315,503
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2023 - 2/15/2026	3,695,000	3,919,376
City of Laredo (City Infrastructure Improvements) GO, Series A, 5.00% due 2/15/2023 - 2/15/2027	2,600,000	2,796,103
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2023 - 3/15/2024	1,800,000	1,848,412
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2023 - 2/15/2025	27,040,000	28,474,785
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,232,671
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	4,125,000	4,378,563
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,460,698
City of San Antonio TX Electric & Gas Systems Revenue, ^a 1.75% due 2/1/2049 (put 12/1/2025)	10,750,000	10,526,443
5.25% due 2/1/2025	1,000,000	1,077,566
City of San Antonio TX Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,100,000	7,466,232
Clifton Higher Education Finance Corp. (Idea Public Schools), 5.00% due 8/15/2023	575,000	587,724
Clifton Higher Education Finance Corp. (Idea Public Schools) (Insured: PSF-GTD), Series T, 5.00% due 8/15/2027 - 8/15/2032	1,850,000	2,093,495
Comal (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2025	805,000	862,405
^b Cotulla ISD, 5.00% due 2/15/2029 - 2/15/2033	5,025,000	5,736,998
County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	10,061,944
County of Harris (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	11,565,000	12,936,779
County of Harris GO, Series A, 5.00% due 10/1/2026	250,000	277,393
County of Hays GO, 5.00% due 2/15/2023 - 2/15/2025	2,000,000	2,069,044
^c 5.00% due 2/15/2024	1,300,000	1,362,869
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2023 - 3/1/2028	18,075,000	19,584,467
Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, ^a Series A-2, 1.25% due 2/15/2036 (put 8/15/2022)	5,500,000	5,501,083
^a Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	3,500,000	3,500,689
^a Series B-3, 1.25% due 2/15/2040 (put 8/15/2022)	6,750,000	6,751,330
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2023 - 2/15/2027	10,005,000	10,821,531
Dallas Fort Worth International Airport, Series A, 5.00% due 11/1/2027	1,000,000	1,109,034
Denton (Insured: PSF-GTD) ISD GO, ^a 2.00% due 8/1/2043 (put 8/1/2023)	700,000	702,012
^a Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	339,837
Elgin (Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2030	1,585,000	1,842,349
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	7,000,000	7,094,388
^a Goose Creek (Insured: PSF-GTD) ISD GO, Series B, 0.15% due 10/1/2049 (put 10/3/2022)	1,000,000	997,729
Greater Texas Cultural Education Facilities Finance Corp., 5.00% due 3/1/2027	400,000	446,529
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	3,485,000	3,624,531
Harris County (Flood Control) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	14,305,000	15,822,529

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), 5.00% due 6/1/2032 (put 12/1/2026) Series A, 5.00% due 12/1/2022 - 12/1/2025	\$ 1,300,000 6,445,000	\$ 1,419,188 6,799,312
a Series B, 5.00% due 6/1/2050 (put 12/1/2028) Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2026	2,250,000 3,850,000	2,491,681 4,165,685
c 5.00% due 11/15/2027	1,450,000	1,623,555
a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), 5.00% due 10/1/2051 (put 10/1/2031) Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2026 - 5/15/2029 Harris County-Houston Sports Authority (Insured: AGM), Series A,	7,000,000 8,250,000	7,925,680 9,065,346
c 5.00% due 11/15/2022 5.00% due 11/15/2023 - 11/15/2024	1,090,000 17,905,000	1,103,034 18,742,155
Harris County-Houston Sports Authority (Insured: AGM) ETM, Series A, 5.00% due 11/15/2022	4,320,000	4,383,608
a Houston (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 6/1/2036 (put 6/1/2024) Houston Higher Education Finance Corp. (KIPP, Inc.; Insured: PSF-GTD), 5.00% due 8/15/2022 Katy (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2024 - 2/15/2026 Keller (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 8/15/2023 Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2022 - 8/1/2024 Lower Colorado River Authority, 5.00% due 5/15/2024 Lower Colorado River Authority (Insured: AGM), 5.00% due 5/15/2031 - 5/15/2032 Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2030 - 5/15/2032 Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032 Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028 Series D, 5.00% due 11/1/2022 - 11/1/2027	4,500,000 1,185,000 8,170,000 1,715,000 1,980,000 725,000 8,000,000 2,790,000 1,000,000 18,750,000 7,355,000	4,579,573 1,189,658 8,773,636 1,775,342 2,044,528 760,914 9,185,976 3,172,958 1,123,999 20,462,672 7,843,899
a New Caney (Insured: PSF-GTD) ISD GO, 1.25% due 2/15/2050 (put 8/15/2024) 5.00% due 2/15/2024 (pre-refunded 8/15/2022) North Fort Bend Water Authority, Series B, 5.00% due 12/15/2029 North Fort Bend Water Authority (Insured: BAM), 5.00% due 12/15/2029 North Harris County Regional Water Authority (Regional Water Production Design, Acquisition and Construction), 5.00% due 12/15/2023 - 12/15/2026 North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2026 - 1/1/2029	2,500,000 865,000 1,130,000 450,000 4,490,000 4,900,000	2,457,127 868,654 1,276,755 512,094 4,885,724 5,483,998
a Pflugerville (Insured: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022) Rio Grande City (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2026 - 8/15/2027 Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027 Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2022 - 8/1/2026 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	2,750,000 2,050,000 2,100,000 2,245,000 5,820,000	2,753,259 2,292,961 2,338,794 2,375,988 6,310,073
a San Antonio Housing Trust Finance Corp. (Arbors at West Avenue L.P.), 1.45% due 3/1/2026 (put 3/1/2025) Stephen F Austin State University,	1,500,000	1,461,980
c 5.00% due 10/15/2023 5.00% due 10/15/2024 - 10/15/2029	930,000 3,390,000	965,546 3,722,218
b Tarrant County College District, 5.00% due 8/15/2032 Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), Series B, 5.00% due 7/1/2032 Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2030 - 10/1/2031 Tarrant Regional Water District, Series A, 5.00% due 3/1/2023 - 3/1/2027 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.),	2,500,000 1,135,000 1,770,000 7,200,000	2,924,700 1,242,440 2,020,667 7,732,152
c 5.00% due 12/15/2022 5.00% due 12/15/2023 - 12/15/2030 Texas State University System, Series A, 4.00% due 3/15/2032 5.00% due 3/15/2028 - 3/15/2029	610,000 23,930,000 1,050,000 4,935,000	617,281 25,397,352 1,111,338 5,601,158
c 5.00% due 3/15/2030 Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024 Texas Transportation Commission (Highway Improvements) GO, Series A, 5.00% due 4/1/2023 - 4/1/2024 Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024 Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	8,155,000 2,130,000 7,500,000 1,650,000 750,000	9,248,113 2,208,499 7,802,785 1,736,389 783,833
UTAH — 1.1%		
a County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022) University of Utah, Series A-1, 5.00% due 8/1/2031 Utah State Board of Regents (Insured: Natl-Re), Series A, 5.50% due 4/1/2029 Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2023 - 6/15/2025	7,500,000 500,000 30,365,000 2,835,000	7,512,128 579,448 35,036,503 2,999,123

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
VIRGINIA — 0.9%		
County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	\$ 4,975,000	\$ 5,517,006
^a Halifax County IDA, 1.65% due 12/1/2041 (put 5/31/2024)	2,000,000	1,949,948
^a Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	14,867,660
Virginia College Building Authority, Series A, 5.00% due 2/1/2029	3,165,000	3,612,905
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,440,772
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2030	4,185,000	4,580,559
^a Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	5,155,000	5,031,460
WASHINGTON — 2.9%		
Clark County School District No 37 Vancouver (State Aid Withholding) GO, 5.00% due 12/1/2026	900,000	1,004,400
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2022 - 7/1/2025	2,850,000	2,942,743
King County Housing Authority, 2.00% due 12/1/2023	800,000	801,761
3.00% due 6/1/2024 - 12/1/2025	3,285,000	3,339,043
4.00% due 6/1/2026 - 12/1/2031	3,230,000	3,375,932
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2022 - 12/1/2023	4,320,000	4,409,419
Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2022 - 12/1/2023	1,250,000	1,289,084
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2022	3,635,000	3,689,282
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 5.00% due 12/1/2022	1,700,000	1,725,386
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	11,209,518
State of Washington (State and Local Agency Real and Personal Property Projects) (Insured: State Intercept) COP, Series B, 5.00% due 7/1/2022	3,000,000	3,000,330
State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2024 - 7/1/2027	17,775,000	19,451,334
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	45,385,000	50,755,134
State of Washington GO, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	5,505,235
Washington Health Care Facilities Authority (Providence St Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,684,570
^a Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), 4.00% due 10/1/2042 (put 10/1/2030)	6,600,000	6,772,590
WEST VIRGINIA — 0.4%		
County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	15,000,000	15,027,780
WISCONSIN — 1.5%		
^b County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,174,612
Public Finance Authority, 4.00% due 1/1/2023 - 1/1/2032	7,145,000	7,370,468
^a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	6,650,000	6,822,986
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2028 - 6/1/2030	2,745,000	2,989,382
Series A, 5.00% due 6/1/2027	350,000	379,053
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), ^a Series B-2, 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	10,681,699
^a Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	17,087,682
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series A, 5.00% due 11/15/2025 - 11/15/2026	3,235,000	3,528,497
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023 - 10/1/2026	1,575,000	1,706,995
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,015,463
^a Wisconsin Housing & Economic Development Authority, Series B, 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,415,658
Wisconsin Housing & Economic Development Authority (Collateralized: FNMA), Series C, 1.65% due 9/1/2026	1,615,000	1,539,271
1.75% due 9/1/2027	1,645,000	1,548,312
1.80% due 3/1/2028	1,660,000	1,551,891
1.95% due 3/1/2029	1,695,000	1,560,922
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	1,947,261
TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$4,062,174,107)		<u>4,025,942,659</u>
SHORT-TERM MUNICIPAL BONDS — 6.2%		
ALABAMA — 0.5%		
City of Mobile Alabama (Alabama Power Co.) IDB, ^a Series 1, 0.68% due 6/1/2034 (put 7/1/2022)	7,450,000	7,450,000
^a Series A, 0.69% due 6/1/2034 (put 7/1/2022)	4,900,000	4,900,000
^a Columbia (Alabama Power Co.) IDB, Series A, 0.68% due 12/1/2037 (put 7/1/2022)	9,375,000	9,375,000
ARIZONA — 0.0%		
^a Arizona (Banner Health Obligated Group; LOC Bank of America N.A.) HFA, Series C, 0.63% due 1/1/2046 (put 7/1/2022)	700,000	700,000
CALIFORNIA — 0.4%		
^{a,d} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 1.31% due 10/1/2058 (put 7/8/2022)	18,000,000	18,000,000

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 0.8%		
a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series A, 0.60% due 10/1/2026 (put 7/1/2022)	\$ 2,000,000	\$ 2,000,000
a Series B, 0.65% due 10/1/2042 (put 7/1/2022)	5,600,000	5,600,000
a County of Manatee (Florida Power & Light Co.), 0.70% due 9/1/2024 (put 7/1/2022)	13,300,000	13,300,000
a,d Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 1.31% due 7/1/2061 (put 7/8/2022)	6,500,000	6,500,000
a JEA Water & Sewer System Revenue (SPA U.S. Bank N.A.), Series A-1, 0.65% due 10/1/2038 (put 7/1/2022)	4,875,000	4,875,000
MINNESOTA — 0.1%		
a,d Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1129, 1.16% due 6/1/2064 (put 7/8/2022)	4,825,000	4,825,000
MISSISSIPPI — 0.5%		
a County of Jackson (Chevron Corp.), 0.63% due 6/1/2023 (put 7/1/2022)	13,610,000	13,610,000
a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series C, 0.63% due 12/1/2030 (put 7/1/2022)	2,475,000	2,475,000
a Series G, 0.63% due 11/1/2035 (put 7/1/2022)	3,400,000	3,400,000
NEVADA — 0.1%		
a,d Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1120, 1.16% due 11/1/2061 (put 7/8/2022)	3,335,000	3,335,000
NEW HAMPSHIRE — 0.0%		
a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank & Trust Co.), Series A2, 0.65% due 7/1/2035 (put 7/1/2022)	700,000	700,000
NEW YORK — 2.1%		
a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank, N.A.), 0.65% due 6/15/2044 (put 7/1/2022)	49,950,000	49,950,000
a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Mizuho Bank Ltd.), Series AA-6, 0.65% due 6/15/2048 (put 7/1/2022)	31,155,000	31,155,000
a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA State Street Bank & Trust Co.), 0.65% due 6/15/2043 (put 7/1/2022)	2,785,000	2,785,000
a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank, N.A.), Series C4, 0.65% due 11/1/2036 (put 7/1/2022)	1,765,000	1,765,000
a Series E-3, 0.65% due 2/1/2045 (put 7/1/2022)	700,000	700,000
a New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.62% due 11/1/2046 (put 7/1/2022)	1,930,000	1,930,000
NORTH CAROLINA — 0.1%		
a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series B, 0.63% due 1/15/2038 (put 7/1/2022)	3,800,000	3,800,000
OHIO — 0.3%		
a Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank N.A.), Series B-3, 0.65% due 1/1/2039 (put 7/1/2022)	3,770,000	3,770,000
a,d Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1132, 1.16% due 12/1/2061 (put 7/8/2022)	7,200,000	7,200,000
OREGON — 0.0%		
a,d Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 1.16% due 10/1/2061 (put 7/8/2022)	2,000,000	2,000,000
PENNSYLVANIA — 0.3%		
a,d Deutsche Bank Spears/Lifers Trust (Guaranty: Deutsche Bank A.G.), Series DBE-8086, 1.31% due 2/1/2043 (put 7/8/2022)	15,000,000	15,000,000
TENNESSEE — 0.1%		
a,d Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2022-XF1137, 1.16% due 12/1/2051 (put 7/8/2022)	4,045,000	4,045,000
TEXAS — 0.8%		
a Gulf Coast (Exxon Mobil Corp.) IDA, 0.65% due 11/1/2041 (put 7/1/2022)	14,000,000	14,000,000
a,d Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1109, 1.16% due 7/1/2061 (put 7/8/2022)	12,000,000	12,000,000
a,d Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 1.16% due 7/1/2061 (put 7/8/2022)	7,750,000	7,750,000
UTAH — 0.1%		
a City of Murray (HC Health Services, Inc. Obligated Group; SPA Barclays Bank plc), Series C, 0.63% due 5/15/2037 (put 7/1/2022)	4,150,000	4,150,000
VIRGINIA — 0.0%		
a Virginia College Building Authority (University of Richmond; SPA Wells Fargo Bank N.A.), 0.68% due 11/1/2036 (put 7/1/2022)	500,000	500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 6.2% (Cost \$263,545,000)		<u>263,545,000</u>
TOTAL INVESTMENTS — 100.4% (Cost \$4,325,719,107)		\$4,289,487,659
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(16,931,726)</u>
NET ASSETS — 100.0%		<u>\$4,272,555,933</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Limited Term Municipal Fund***June 30, 2022 (Unaudited)***Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- b When-issued security.
- c Segregated as collateral for a when-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$109,347,242, representing 2.56% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.3%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$ 2,500,000	\$ 2,600,900
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,993,931
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2026 - 6/1/2028	1,450,000	1,550,783
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,705,000	4,781,447
^a Series E, 1.32% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,517,825
^a Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,496,755
Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024 (pre-refunded 8/1/2022)	1,000,000	1,002,820
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2022	850,000	854,831
^b 5.00% due 9/2/2023	2,685,000	2,774,985
California (Adventist Health System/West Obligated Group) HFFA, Series A, 4.00% due 3/1/2026	820,000	850,659
California (Cedars-Sinai Medical Center Obligated Group) HFFA, 5.00% due 11/15/2022	300,000	304,119
California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,640,000	2,776,858
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2023	1,835,000	1,854,906
California (Children's Hospital of Orange County Obligated Group) HFFA, 5.00% due 11/1/2022 - 11/1/2028	4,195,000	4,523,439
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,025,000	3,425,247
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 - 6/1/2030	3,315,000	3,679,516
^a California (Providence St. Joseph Health Obligated Group) HFFA, 5.00% due 10/1/2039 (put 10/1/2027)	3,300,000	3,612,698
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,026,375
California (Stanford Health Care Obligated Group) HFFA, Series A, 5.00% due 11/15/2030	1,500,000	1,657,725
^{a,c} California Community Choice Financing Authority (Green Bond), Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,056,065
^a California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), 4.00% due 10/1/2052 (put 12/1/2027)	3,400,000	3,462,254
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	996,013
^a California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	3,250,000	3,304,041
California Infrastructure & Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2024 - 7/1/2027	1,000,000	1,076,963
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2022 - 10/1/2023	405,000	410,790
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	2,240,000	2,382,110
California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,085,865
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM), 5.00% due 5/15/2028	5,005,000	5,473,208
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2032	600,000	607,157
5.00% due 5/15/2024	400,000	414,754
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), 2.75% due 11/15/2027	520,000	480,088
Series B-2, 2.125% due 11/15/2026	615,000	559,895
^a California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, 1.875% due 7/1/2041 (put 10/3/2022)	5,375,000	5,375,000
^a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 2.10% due 10/1/2045 (put 9/1/2022)	3,000,000	2,997,039
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,994,074
^{a,d} California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.00% due 8/1/2024 (put 8/1/2022)	2,280,000	2,280,000
^{a,d} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 2.00% due 11/1/2042 (put 7/15/2022)	2,500,000	2,500,000
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 - 11/1/2038 (put 5/1/2024)	3,125,000	3,113,353
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2022 - 9/1/2024	10,310,000	10,668,003
Series G, 5.00% due 11/1/2022	1,500,000	1,518,685
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,454,426
California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2023 - 11/1/2024	7,000,000	7,287,441
^a California Statewide Communities Development Authority (Adventist Health System/West Obligated Group), Series A, 5.00% due 3/1/2037 (put 3/1/2027)	3,775,000	4,062,931
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,079,209
Series A, 5.00% due 5/15/2027	500,000	533,786
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2031	2,000,000	2,214,138
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	144,150
California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2022 - 11/1/2024	475,000	495,959
California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2003-D, 5.00% due 5/1/2033 (put 11/1/2029)	3,500,000	4,020,880
^a Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,500,000	2,873,717
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2030	635,000	669,860
California Statewide Communities Development Authority (Montage Health Obligated Group), Series A, 4.00% due 6/1/2030 - 6/1/2032	2,000,000	2,133,930
^a California Statewide Communities Development Authority (Southern California Edison Co.), 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	4,879,879
California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), 1.75% due 9/1/2029	2,000,000	1,683,524
California Statewide Communities Development Authority (Sutter Health Obligated Group), Series A, 5.00% due 8/15/2024 (pre-refunded 8/15/2022)	535,000	537,321

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	\$ 2,145,000	\$ 1,871,770
Carson Redevelopment Successor Agency (Redevelopment Project Area No 1; Insured: AGM), Series A, 5.00% due 10/1/2026	500,000	529,320
Chino Basin Regional Financing Authority, Series A, 5.00% due 6/1/2026	725,000	799,447
Series B, 4.00% due 11/1/2025	370,000	390,211
Chino Basin Regional Financing Authority (Subordinate-Inland Empire), Series A, 5.00% due 6/1/2028	425,000	484,185
City and County of San Francisco (525 Golden Gate Avenue-Public Utilities Commission Office Project) COP, Series C, 5.00% due 11/1/2022	700,000	701,879
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2024	900,000	947,890
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,807,345
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	3,864,880
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2023	1,000,000	1,022,021
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2023 - 8/1/2025	1,875,000	1,978,589
City of Delano (Central California Foundation for Health) COP, 5.00% due 1/1/2024 (pre-refunded 1/1/2023)	270,000	274,885
City of Irvine (Irvine Assessment District No 21-1; Insured: BAM), 4.00% due 9/2/2031	1,000,000	1,057,179
^c City of Los Angeles, 4.00% due 6/29/2023	5,000,000	5,101,240
City of Los Angeles Department of Airports AMT, 5.00% due 5/15/2032	1,320,000	1,463,426
Series B, 5.00% due 5/15/2025	3,220,000	3,433,686
Series C, 5.00% due 5/15/2031	400,000	432,700
Series D, 5.00% due 5/15/2029	4,000,000	4,443,896
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	651,804
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	1,915,000	2,004,403
City of Modesto Wastewater Revenue, Series B, 5.00% due 11/1/2030	500,000	580,960
City of Norco (Community Facilities District No 2001-1), 5.00% due 9/1/2025	1,000,000	1,074,302
City of Palmdale Community Redevelopment Successor Agency (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,000,000	1,084,957
City of Redding Wastewater System Revenue, 5.00% due 6/1/2029 - 6/1/2030	2,010,000	2,314,910
City of San Diego Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,990,000	2,141,698
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	772,362
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2023	1,000,000	1,031,508
City of San Mateo (San Mateo Community Facilities District No 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,372,646
City of San Mateo Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 8/1/2025	425,000	457,479
City of Santee CDC Successor Agency (Redevelopment and Low and Moderate Income Housing; Insured: BAM), Series A, 5.00% due 8/1/2025	550,000	592,310
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2026 - 9/1/2027	2,000,000	2,197,458
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,189,823
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027 - 8/1/2030	3,315,000	3,637,805
Compton (Insured: BAM) USD GO, Series B, 5.00% due 6/1/2028 - 6/1/2029	1,625,000	1,810,768
Coronado Community Development Successor Agency, Series A, 5.00% due 9/1/2022	585,000	588,325
^c County of Los Angeles, 4.00% due 6/30/2023	8,000,000	8,181,424
County of Riverside, ^c 5.00% due 6/30/2023	4,000,000	4,115,256
^b Series A, 0.50% due 10/20/2022	2,000,000	1,994,830
County of Sacramento (Insured: AGM) COP, 5.00% due 10/1/2026 - 10/1/2029	3,625,000	4,082,427
County of San Joaquin CA (Insured: AGM) COP, 5.00% due 11/15/2027 - 11/15/2028	900,000	1,000,635
Cucamonga Valley Water District Financing Authority, Series B, 5.00% due 9/1/2025 - 9/1/2031	850,000	967,011
Desert Hot Springs Public Financing Authority (Desert Hot Springs), Series A, 4.00% due 3/1/2027 - 3/1/2032	355,000	369,901
^{a,d} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8087, 1.31% due 10/1/2058 (put 7/8/2022)	3,000,000	3,000,000
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	347,164
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,600,851
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	794,596
Emeryville Redevelopment Successor Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, ^b 5.00% due 9/1/2022	2,775,000	2,792,111
5.00% due 9/1/2023 - 9/1/2024	6,320,000	6,658,268
Grossmont Healthcare District GO, Series D, 5.00% due 7/15/2022	960,000	961,027
Series E, 5.00% due 7/15/2028 - 7/15/2031	1,655,000	1,912,614
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,319,410
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2022 - 7/1/2027	2,460,000	2,585,065
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2024 - 6/1/2025	2,180,000	2,333,532
^c Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,046,621
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2025	1,920,000	2,017,836
La Canada USD GO, Series B, 4.00% due 8/1/2022 - 8/1/2024	680,000	694,932
La Quinta Redevelopment Successor Agency, Series A, 4.00% due 9/1/2027 (pre-refunded 9/1/2023)	410,000	420,350

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	La Quinta Redevelopment Successor Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2022 - 9/1/2023	\$ 3,500,000	\$ 3,567,980
c	Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,535,448
	Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co), Series A, 5.00% due 11/15/2024	5,000,000	5,261,100
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,097,230
	Series D, 5.00% due 7/1/2022 - 7/1/2024	5,750,000	5,926,100
	Los Angeles County Public Works Financing Authority (Green Bond), Series F, 5.00% due 12/1/2028 - 12/1/2032	1,000,000	1,145,760
	Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 6/1/2023 - 6/1/2024	1,500,000	1,553,067
	Los Angeles County Sanitation Districts Financing Authority (Green Bond), Series A, 5.00% due 10/1/2032	625,000	744,557
	Los Angeles Department of Water & Power System, 5.00% due 7/1/2026	665,000	733,167
	Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,600,000	1,799,381
	Los Angeles Department of Water & Power Water System Revenue (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	800,000	869,897
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,869,509
	Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,035,186
	Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	500,000	518,370
	Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,467,215
	Modesto Irrigation District, 5.00% due 10/1/2022	600,000	605,753
	Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	1,295,000	1,295,128
	Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,549,761
	Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,119,705
	Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2029 - 3/1/2031	1,545,000	1,704,241
	North City West School Facilities Financing Authority (Carmel Valley; Insured: AGM), Series A, 5.00% due 9/1/2022	2,260,000	2,273,770
a,b	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,086,810
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	2,745,000	2,874,664
	Oakland (County of Alameda Educational Facilities; Insured: BAM) USD GO, Series A, 5.00% due 8/1/2030 - 8/1/2032	2,290,000	2,647,441
	Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,000,000	3,062,820
	Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	759,454
	Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,009,314
	Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	3,350,000	3,514,557
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,848,761
	Redevelopment Agency of the City of Rialto (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,050,000	1,102,413
	Rialto Redevelopment Agency (Insured: BAM), Series A, 4.00% due 9/1/2025	250,000	260,318
	Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2022 - 9/1/2024	1,250,000	1,293,632
	Ripon Redevelopment Successor Agency (Insured: BAM), 4.00% due 11/1/2030 - 11/1/2031	1,025,000	1,085,969
	Riverside County Infrastructure Financing Authority, Series A, 5.00% due 11/1/2031	1,000,000	1,167,194
	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,084,864
	Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,245,000	1,314,047
	Riverside Redevelopment Successor Agency, Series A, 5.00% due 9/1/2022	600,000	603,377
	Riverside Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2023 - 9/1/2024	2,985,000	3,113,615
	Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2026	3,410,000	3,589,669
	Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2022	700,000	700,072
	Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2023 - 3/1/2025	3,755,000	3,908,099
	Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	686,025
	Series A, 5.00% due 12/1/2029 - 12/1/2031	3,050,000	3,586,973
	Salinas Valley Solid Waste Authority (Insured: AGM) AMT ETM, Series A, 5.00% due 8/1/2023	1,530,000	1,576,795
	San Bernardino Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 12/1/2023	150,000	155,954
	San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,304,787
	San Diego County Regional Airport Authority, 5.00% due 7/1/2029 - 7/1/2030	2,000,000	2,251,014
	Series A, 5.00% due 7/1/2030	330,000	369,516
	San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2032	1,020,000	1,104,060
	San Diego Redevelopment Successor Agency, Series A, 5.00% due 9/1/2028	250,000	268,854
	San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,335,733
	San Francisco City & County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	5,449,715
	San Francisco City & County Airports Commission (San Francisco International Airport) AMT, Series H, 5.00% due 5/1/2028	500,000	552,243
	San Joaquin Hills Transportation Corridor Agency, Series A, 5.00% due 1/15/2030	750,000	828,401
	San Jose Financing Authority, Series A, 4.00% due 10/1/2029 - 10/1/2032	970,000	1,037,764
	San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2023	585,000	602,708
b	Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,263,091
	Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,153,318
	Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,535,000	3,774,439
	South Bay/San Diego County USD GO, Zero Coupon due 8/1/2022	2,250,000	2,248,378

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg California Limited Term Municipal Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
South Placer Wastewater Authority (Roseville), 5.00% due 11/1/2029 - 11/1/2030	\$ 700,000	\$ 799,659
Southern California Public Power Authority (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 11/1/2029	350,000	371,217
Southern California Public Power Authority (Magnolia Power Project), Series A-1, 5.00% due 7/1/2022	1,000,000	1,000,106
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,190,352
^b State of California GO, 5.00% due 11/1/2029	5,000,000	5,781,185
Stockton (Insured: BAM) USD GO, 5.00% due 8/1/2027	1,200,000	1,313,154
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured: BAM), Series A, 5.00% due 10/1/2022 - 10/1/2031	4,945,000	5,413,402
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,375,000	1,438,912
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,374,887
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,102,365
Tulare County Transportation Authority, 5.00% due 2/1/2024	300,000	314,472
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,521,952
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2023	450,000	460,703
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2031 - 8/1/2032	1,300,000	1,494,251
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,620,168
Vista Redevelopment Successor Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2022 - 9/1/2023	735,000	751,813
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2025	170,000	178,896
Series F, 4.00% due 8/1/2024	200,000	207,880
West Contra Costa (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2028	160,000	135,610
TOTAL LONG-TERM MUNICIPAL BONDS — 97.3% (Cost \$414,109,279)		<u>\$407,136,422</u>
SHORT-TERM MUNICIPAL BONDS — 8.2%		
^a California Municipal Finance Authority (Chevron USA, Inc.; Guaranty: Chevron Corp.), 0.55% due 11/1/2035 (put 7/1/2022)	525,000	525,000
^a California Statewide Communities Development Authority (Rady Children's Hospital Obligated Group; LOC U.S. Bank N.A.), Series A, 0.53% due 8/15/2047 (put 7/1/2022)	1,030,000	1,030,000
^a City of Irvine (Irvine Reassessment District No 05-21; LOC U.S. Bank N.A.), Series A, 0.53% due 9/2/2050 (put 7/1/2022)	650,000	650,000
^{a,d} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 1.31% due 10/1/2058 (put 7/8/2022)	6,000,000	6,000,000
^a Los Angeles Department of Water & Power Water System Revenue (Power System Revenue; SPA Barclays Bank plc), Series B-3, 0.50% due 7/1/2034 (put 7/1/2022)	1,700,000	1,700,000
^a Los Angeles Department of Water & Power Water System Revenue (SPA UBS AG), Series B2, 0.47% due 7/1/2035 (put 7/1/2022)	17,000,000	17,000,000
^a Metropolitan Water District of Southern California (SPA PNC Bank, N.A.), Series B-3, 0.50% due 7/1/2035 (put 7/1/2022)	500,000	500,000
^a University of California, Series AL-1, 0.45% due 5/15/2048 (put 7/1/2022)	6,950,000	6,950,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 8.2% (Cost \$34,355,000)		<u>\$ 34,355,000</u>
TOTAL INVESTMENTS — 105.5% (Cost \$448,464,279)		\$441,491,422
LIABILITIES NET OF OTHER ASSETS — (5.5)%		<u>(23,005,701)</u>
NET ASSETS — 100.0%		<u>\$418,485,721</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- ^b Segregated as collateral for a when-issued security.
- ^c When-issued security.
- ^d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$13,780,000, representing 3.29% of the Fund's net assets.

Portfolio Abbreviations

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

ACA	Insured by American Capital Access	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	LOC	Letter of Credit
AMT	Alternative Minimum Tax	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
BAM	Insured by Build America Mutual Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
CDC	Community Development Commission	SPA	Stand-by Purchase Agreement
COP	Certificates of Participation	USD	Unified School District
ETM	Escrowed to Maturity		
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.8%		
Albuquerque Bernalillo County Water Utility Authority, 4.00% due 7/1/2030	\$ 500,000	\$ 534,442
5.00% due 7/1/2023 - 7/1/2024	65,000	67,706
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,111,146
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	1,500,000	1,614,275
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	563,854
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,397,166
Series 2017, 5.00% due 8/1/2031	1,000,000	1,101,072
Series A, 4.00% due 8/1/2029	1,300,000	1,326,361
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 4.00% due 8/1/2030 - 8/1/2031	650,000	694,003
5.00% due 8/1/2027 - 8/1/2029	1,100,000	1,249,837
Bernalillo County (Government Services) GRT, 5.25% due 4/1/2027	260,000	282,715
Series B, 5.70% due 4/1/2027	2,555,000	2,823,855
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2022 - 10/1/2025	8,295,000	8,759,738
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	695,000	767,028
Bernalillo County GO, Series A, 4.00% due 8/15/2022	100,000	100,334
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 3.00% due 8/1/2022	200,000	200,264
4.00% due 8/1/2023 - 8/1/2026	340,000	352,921
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, Series A, 5.00% due 8/15/2022	1,100,000	1,104,621
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	961,643
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 4.00% due 7/1/2035	2,070,000	2,133,201
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,683,450
City of Albuquerque (I-25/Paseo del Norte Interchange) GRT, 5.00% due 7/1/2025 - 7/1/2027 (pre-refunded 7/1/2023)	1,095,000	1,128,967
City of Albuquerque GRT, Series A, 4.00% due 7/1/2037 (pre-refunded 7/1/2023)	120,000	122,552
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,510,000	1,694,452
City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,500,000	3,453,149
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2023 - 6/1/2025	1,445,000	1,499,147
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,193,163
City of Roswell GRT, 4.00% due 8/1/2029	260,000	275,492
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,182,684
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	1,984,187
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,038,588
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,685,791
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,771,639
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,231,338
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,012,623
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	940,000	1,024,979
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	875,574
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,017,734
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,336,731
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,196,382
Series C, 5.00% due 8/1/2024	425,000	449,301
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2028	1,150,000	1,216,810
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,750,000	3,043,205
New Mexico Finance Authority, 5.00% due 6/1/2038	1,150,000	1,274,034
Series A, 5.00% due 6/1/2024 - 6/15/2026	795,000	851,153
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	4,658,270
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,110,456
New Mexico Finance Authority (New Mexico Finance Authority Public Project Revolving Fund), 5.00% due 6/1/2025	200,000	216,221
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,549,820
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,079,373
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2032 - 7/1/2034	1,310,000	1,282,193

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031	\$1,150,000	\$ 1,250,638
5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	648,636
Series A, 5.00% due 8/1/2036 - 8/1/2038	2,955,000	3,175,904
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,312,850
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	5,000	5,009
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	2,595,000	2,610,117
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	415,000	408,672
Series F, 2.60% due 7/1/2034	515,000	485,462
2.85% due 7/1/2039	1,335,000	1,232,624
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	483,333
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2024	250,000	255,253
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,053,095
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	6,363,395
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,598,259
Regents of the University of New Mexico (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,708,298
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2034	350,000	395,448
Santa Fe Public School District GO, 4.00% due 8/1/2024	250,000	259,501
5.00% due 8/1/2030	725,000	814,153
State of New Mexico GO, 5.00% due 3/1/2029	2,000,000	2,291,280
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2022 - 7/1/2028	665,000	729,106
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,204,083
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	825,279
5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,509,694
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,604,115
TOTAL LONG-TERM MUNICIPAL BONDS — 94.8% (Cost \$122,927,508)		<u>\$120,509,844</u>
SHORT-TERM MUNICIPAL BONDS — 0.7%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank N.A.), Series D, 0.63% due 8/1/2034 (put 7/1/2022)	900,000	900,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.7% (Cost \$900,000)		<u>\$ 900,000</u>
TOTAL INVESTMENTS — 95.5% (Cost \$123,827,508)		\$121,409,844
OTHER ASSETS LESS LIABILITIES — 4.5%		<u>5,703,993</u>
NET ASSETS — 100.0%		<u>\$127,113,837</u>

Footnote Legend

^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.3%		
^a City of Long Beach, 5.25% due 7/15/2042	\$ 500,000	\$ 535,443
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,043,532
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,085,280
Series F1, 5.00% due 4/1/2037	940,000	1,014,866
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,025,554
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	941,772
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,572,681
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,081,693
^b Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	733,266
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,040,869
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	572,512
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,485,738
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2038	1,000,000	1,072,948
New York State Dormitory Authority, ^a Series A 5.00% due 7/1/2041	250,000	263,073
Series A, 5.00% due 2/15/2032	1,000,000	1,087,809
New York State Dormitory Authority (Green Bond-Cornell University), Series D, 5.00% due 7/1/2036	500,000	602,942
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	1,500,000	1,519,828
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	107,433
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	596,955
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	211,473
Series H, 5.00% due 10/1/2024	480,000	481,258
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,000,104
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series D, 4.00% due 2/15/2040	500,000	492,554
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	529,786
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	213,328
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	2,250,000	2,401,176
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2038	450,000	390,940
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	863,378
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,056,111
5.00% due 11/15/2029	1,000,000	1,053,303
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2038	250,000	267,409
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,084,153
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,353,512
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	482,169
TOTAL LONG-TERM MUNICIPAL BONDS — 96.3% (Cost \$30,429,818)		<u>\$30,264,848</u>
TOTAL INVESTMENTS — 96.3% (Cost \$30,429,818)		\$30,264,848
OTHER ASSETS LESS LIABILITIES — 3.7%		<u>1,178,160</u>
NET ASSETS — 100.0%		<u>\$31,443,008</u>

Footnote Legend

- ^a When-issued security.
^b Segregated as collateral for a when-issued security.

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	GO	General Obligation
AGM	Insured by Assured Guaranty Municipal Corp.	IDC	Industrial Development Corp.
AMT	Alternative Minimum Tax	Natl-Re	Insured by National Public Finance Guarantee Corp.
BAM	Insured by Build America Mutual Insurance Co.		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.7%			
ALABAMA — 1.6%			
	Alabama Public School and College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	\$ 4,380,000	\$ 4,510,621
a,b	Black Belt Energy Gas District, Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	2,000,000	2,066,474
a,c	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,224,709
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,478,476
ARIZONA — 1.7%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,634,482
	Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,055,480
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	7,740,940
	Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	2,856,901
	Yavapai County (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	1,000,000	871,341
ARKANSAS — 0.4%			
	Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2031 - 11/1/2034 (pre-refunded 11/1/2024)	3,655,000	3,887,509
CALIFORNIA — 4.7%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,802,592
	California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,861,853
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	1,997,692
	California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,502,100
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	488,230
	City of Los Angeles Department of Airports AMT, Series C, 5.00% due 5/15/2033	2,000,000	2,208,326
	City of San Mateo (City of San Mateo Community Facilities District No 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,444,045
	Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,560,092
	Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,126,071
	Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,080,000	1,160,085
	Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,628,962
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,365,000	2,666,850
	North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,086,341
a	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,086,810
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,256,746
	Redwood City Redevelopment Successor Agency (Redevelopment Area A-2; Insured: AMBAC), Series A-2, Zero Coupon due 7/15/2023	2,065,000	2,021,848
	Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, 0.01% due 9/1/2023	900,000	883,234
COLORADO — 1.3%			
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039	2,015,000	2,112,059
	Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,337,049
	Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,650,000	1,694,306
	State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	5,815,643
CONNECTICUT — 2.5%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,823,382
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,098,691
	State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,629,167
	Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,135,908
	Series E, 5.00% due 9/15/2033	2,650,000	2,924,691
DISTRICT OF COLUMBIA — 2.0%			
	Metropolitan Washington Airports Authority (Dulles Toll Road Revenue), Series A, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,223,532
	Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,448,313
	Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,237,608
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,614,196
FLORIDA — 6.0%			
	City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,090,660
	City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	7,395,087
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	3,775,592
	County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	3,500,000	3,671,001
b	County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,168,827
	County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	6,540,673
	County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,664,288
	Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,053,864
	Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,051,773
	Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,159,614
	Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	533,715
b	Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	722,926
c	Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	669,608

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	\$ 3,250,000	\$ 3,426,023
School District of Broward County (Educational Facilities and Equipment) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,142,158
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,451,686
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028 (pre-refunded 9/1/2023)	3,500,000	3,628,128
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2032 - 10/1/2040	600,000	670,020
^c 5.00% due 10/1/2041	400,000	441,714
GEORGIA — 2.2%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,383,963
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	185,000	187,537
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2035 - 5/15/2037	11,170,000	12,084,172
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034 - 1/1/2038	4,370,000	4,656,895
GUAM — 0.9%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2023 - 10/1/2025	6,500,000	6,554,122
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,027,544
HAWAII — 0.4%		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,333,617
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,152,430
ILLINOIS — 13.6%		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	1,900,506
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	8,612,146
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,036,538
Series D, 5.00% due 1/1/2028	3,450,000	3,568,801
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,401,629
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,700,749
Series B, 5.00% due 1/1/2030	1,215,000	1,254,882
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,387,315
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	10,064,969
5.25% due 1/1/2034	4,700,000	4,749,585
City of Chicago (Wastewater Transmission System), Series C-2, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	8,304,256
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,466,854
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,052,873
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	4,535,145
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,392,756
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,693,259
6.00% due 1/1/2038	7,500,000	7,937,535
Cook County School District No. 104 (Argo Summit Elementary School Facilities; Insured: AGM) GO ETM, Series D, Zero Coupon due 12/1/2022	2,000,000	1,987,804
County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2038	1,000,000	1,073,554
County of Sangamon (Insured: BAM) GO, 4.00% due 12/15/2040	150,000	148,967
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	811,089
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,867,311
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,045,175
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,038,219
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,841,569
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 - 12/1/2031	2,655,000	2,913,855
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,011,106
Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,841,759
Regional Transportation Authority (Insured: Natl-Re), Series A, 6.00% due 7/1/2031	1,070,000	1,278,710
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	2,000,000	2,196,170
Southern Illinois University (Insured: BAM), Series A 5.00% due 4/1/2042	1,260,000	1,314,588
^b Series A, 5.00% due 4/1/2037 - 4/1/2038	780,000	821,428
State of Illinois GO, Series A, 5.00% due 3/1/2036	5,000,000	5,297,365
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,556,734
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	9,952,003

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	\$ 2,885,000	\$ 3,098,092
Tazewell County School District (Insured: Natl-Re) GO ETM, 9.00% due 12/1/2024	1,205,000	1,388,816
INDIANA — 2.6%		
^a City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	261,234
^a City of Whiting Environmental Facilities (BP Products North America Inc. Project) AMT, Series A, 5.00% due 3/1/2046 (put 3/1/2023)	1,000,000	1,017,042
Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	8,818,815
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,051,060
^b Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	569,943
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	4,000,000	3,996,844
^{a,d} Tender Option Bond Trust Receipts/Certificates (Lucky Heights IN TC LP; Guaranty: Deutsche Bank A.G.), Series 2022-XF1141, 1.16% due 6/1/2042 (put 7/8/2022)	6,000,000	6,000,000
IOWA — 0.5%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,251,237
KANSAS — 0.1%		
Unified Government of Wyandotte County/Kansas City (School Improvement Project; Insured: AGM) USD GO, Series A, 5.00% due 9/1/2030 - 9/1/2031 (pre-refunded 9/1/2027)	990,000	1,111,900
KENTUCKY — 1.3%		
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	6,589,005
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	2,000,000	2,023,592
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,393,785
LOUISIANA — 2.2%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,319,035
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034 - 12/1/2035	1,500,000	1,613,884
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2029 - 6/1/2031 (pre-refunded 6/1/2023)	6,100,000	6,297,646
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,899,480
MARYLAND — 0.0%		
County of Montgomery GO, Series C, 5.00% due 10/1/2025	365,000	397,716
MASSACHUSETTS — 1.7%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	1,750,000	1,816,855
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	9,604,542
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,846,555
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,164,358
MICHIGAN — 2.7%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,063,642
County of Genesee (Water Supply System; Insured: BAM) GO,		
5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,435,801
5.125% due 11/1/2032	750,000	766,693
5.25% due 11/1/2026 - 11/1/2027	2,275,000	2,332,306
^c 5.25% due 11/1/2028	645,000	660,877
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,489,819
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,241,373
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	145,000	145,351
Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,225,636
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,295,000	1,298,221
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	3,426,522
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	3,000,000	2,606,949
West Ottawa Public Schools (Insured: AGM) GO, 4.00% due 11/1/2032	800,000	847,246
MINNESOTA — 0.2%		
Minneapolis-St Paul Metropolitan Airports Commission AMT, Series B, 5.00% due 1/1/2026	1,245,000	1,347,685
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	643,785
MISSISSIPPI — 0.7%		
Mississippi Development Bank (Jackson Public School District; Insured BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,757,977
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	772,287
NEBRASKA — 0.8%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a 5.00% due 3/1/2050 (put 1/1/2024)	5,350,000	5,516,792
Series A, 5.00% due 9/1/2031	1,000,000	1,057,849
NEVADA — 0.4%		
Carson City (Carson Tahoe Regional Healthcare),		
5.00% due 9/1/2027 (pre-refunded 9/1/2022)	2,450,000	2,464,866
5.00% due 9/1/2032	730,000	765,633

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW HAMPSHIRE — 0.2%		
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	\$ 1,860,000	\$ 1,925,000
NEW JERSEY — 4.8%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,693,705
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	4,774,961
Series NN, 5.00% due 3/1/2026	2,000,000	2,033,788
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,255,579
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	1,864,108
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	1,000,000	1,048,443
New Jersey (Transit Corp.) EDA, 5.00% due 11/1/2036	2,950,000	3,115,041
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185,000	193,126
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,929,150
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032	485,000	516,349
Series AA, 5.00% due 6/15/2036 - 6/15/2040	1,500,000	1,585,590
Series BB-1 5.00% due 6/15/2034	2,000,000	2,095,070
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	2,500,000	2,592,803
Series A, 5.00% due 6/15/2031	1,000,000	1,062,961
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,665,354
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2036	5,500,000	5,777,042
Passaic Valley Sewage Commissioners, Series G, 5.75% due 12/1/2022	3,000,000	3,049,674
NEW MEXICO — 0.1%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	440,000	470,765
NEW YORK — 6.5%		
^b City of Long Beach, 5.25% due 7/15/2042	1,000,000	1,070,887
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,733,334
Series J, 5.00% due 8/1/2030	5,000,000	5,278,270
^c 5.00% due 8/1/2031	4,000,000	4,220,696
City of New York GO, Series C, 5.00% due 8/1/2035	500,000	556,387
Series D, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,837,644
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,300,000	1,333,220
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,134,945
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,703,203
Series D-1, 5.00% due 11/15/2031	2,285,000	2,378,386
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,880,613
Series A2, 5.00% due 11/15/2025	600,000	637,612
Monroe County (Rochester City School District) (State Aid Withholding) IDC, 5.00% due 5/1/2033	620,000	689,542
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 2/1/2037	200,000	222,582
Series A2, 5.00% due 5/1/2039	1,000,000	1,079,730
New York State Dormitory Authority, Series A, 5.00% due 3/15/2037	735,000	795,909
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,475,500
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,533,047
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	108,964
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	650,000	720,426
Series D, 4.00% due 2/15/2040	1,000,000	985,107
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	1,000,000	1,084,756
New York State Thruway Authority, Series N, 5.00% due 1/1/2035	250,000	273,929
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041	1,500,000	1,635,088
New York State Urban Development Corp. (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2037	500,000	545,709
Port Authority of New York & New Jersey AMT, Series 223, 5.00% due 7/15/2033	750,000	828,210
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	285,980
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	472,399
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	241,211

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NORTH CAROLINA — 1.3%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	\$ 2,190,000	\$ 2,224,676
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,239,421
State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,545,545
OHIO — 4.5%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2029	1,985,000	2,132,175
American Municipal Power, Inc. (AMP Fremont Energy Center), 4.00% due 2/15/2038	500,000	502,739
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,289,389
City of Cleveland (Bridges and Roadways), Series A-2, 5.00% due 10/1/2028 - 10/1/2029 (pre-refunded 10/1/2023)	2,520,000	2,618,046
City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,404,202
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,013,993
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,194
5.00% due 12/1/2026 (pre-refunded 12/1/2022)	1,215,000	1,233,473
City of Cleveland Income Tax Revenue, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,589,718
Series A-1, 4.00% due 10/1/2033	435,000	452,179
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,917,402
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,456,032
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,499,343
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	2,890,687
Northeast Ohio Medical University (Insured: BAM), Series B, 4.00% due 12/1/2035 - 12/1/2041	3,005,000	2,994,785
^c 4.00% due 12/1/2036	320,000	323,020
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	896,543
OKLAHOMA — 0.6%		
^b Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,521,970
Pontotoc County Educational Facilities Authority, 4.00% due 9/1/2040	1,500,000	1,457,928
OREGON — 0.3%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	3,000,000	3,011,742
PENNSYLVANIA — 9.1%		
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,248,902
Bucks County (Waste Management, Inc.) IDA AMT, Series A-2, 2.75% due 12/1/2022	7,000,000	7,019,915
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,424,867
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	5,809,935
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029	1,100,000	1,199,225
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038	1,410,000	1,343,764
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030	925,000	995,943
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,319,277
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,215,214
Hospitals & Higher Education Facilities Authority of Philadelphia (Temple University Health System Obligated Group; Insured AGM), 4.00% due 7/1/2038	9,000,000	8,735,904
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030 (pre-refunded 12/15/2023)	3,000,000	3,144,864
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,760,217
^c Pennsylvania Economic Development Financing Authority (UPMC Obligated Group), Series A, 5.00% due 2/15/2036	1,000,000	1,105,322
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,538,955
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2032 - 12/1/2034	700,000	796,062
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	1,893,849
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,254,257
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	8,970,000	9,586,024
^c 5.00% due 4/1/2033	2,155,000	2,304,337
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,000,961
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,799,861
RHODE ISLAND — 0.5%		
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series B, 4.00% due 10/15/2023	800,000	805,200
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,727,253
SOUTH CAROLINA — 0.7%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,095,847
City of North Charleston (North Charleston Noisette Community Redevelopment Project Area), 4.00% due 10/1/2040 - 10/1/2041	2,000,000	2,058,149
County of Richland (International Paper Co.) AMT, Series A, 3.875% due 4/1/2023	2,000,000	2,014,640

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SOUTH DAKOTA — 0.2%		
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	\$ 1,800,000	\$ 1,927,595
TENNESSEE — 2.2%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,513,745
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,266,362
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), 5.00% due 5/1/2027 - 5/1/2035	3,560,000	3,821,877
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	7,000,000	7,194,635
Series C, 5.00% due 2/1/2023	2,650,000	2,694,796
TEXAS — 8.6%		
Central Texas Turnpike System, Series C, 5.00% due 8/15/2034	3,000,000	3,090,990
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2039	3,000,000	3,292,218
City of Brownsville AMT GO, 5.00% due 2/15/2030 - 2/15/2032	1,090,000	1,214,770
City of Bryan Electric System Revenue (Insured: AGM), Series A, 4.00% due 7/1/2032 - 7/1/2035	2,335,000	2,363,501
City of Bryan Rural Electric System Revenue (Insured: AGM), 5.00% due 7/1/2032	555,000	625,962
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2030	8,220,000	8,789,162
^c 5.00% due 2/15/2034	1,500,000	1,599,454
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,045,676
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,121,276
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,295,000	1,419,488
City of Houston Airport System Revenue, Series D, 5.00% due 7/1/2030 - 7/1/2035	3,750,000	4,097,726
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,240,210
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, ^c 5.00% due 3/1/2028	1,390,000	1,517,758
5.00% due 3/1/2029 - 3/1/2032	4,730,000	5,154,101
City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	1,010,748
^b City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,917,403
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,232,485
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,329,520
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036 (pre-refunded 12/1/2025)	7,200,000	7,857,270
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,098,624
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,165,963
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	2,225,000	2,457,529
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2033 - 5/15/2038	600,000	667,196
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,130,000	4,676,645
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	1,869,539
San Antonio Water System, Series A, 5.00% due 5/15/2037	500,000	543,995
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,393,739
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 4.00% due 10/1/2041	1,880,000	1,828,362
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,250,000	2,369,495
UTAH — 0.3%		
^a County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	2,500,000	2,504,042
VIRGINIA — 0.2%		
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2032 - 1/1/2033	2,000,000	2,179,919
WASHINGTON — 4.2%		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030 (pre-refunded 12/1/2024)	4,545,000	4,858,614
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2025 - 12/1/2028 (pre-refunded 12/1/2022)	7,860,000	7,980,459
Skagit County Public Hospital District No. 2 (Island Hospital) GO, ^c 5.00% due 12/1/2027 (pre-refunded 12/1/2022)	2,445,000	2,482,472
5.00% due 12/1/2028 (pre-refunded 12/1/2022)	2,195,000	2,228,641
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,931,785
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	1,965,000	2,196,571
Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	8,253,440
Washington Higher Education Facilities Authority (Seattle Pacific University), 5.00% due 10/1/2038 - 10/1/2040	3,340,000	3,466,298

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WISCONSIN — 0.9%		
Public Finance Authority, 4.00% due 10/1/2035 - 10/1/2036	\$ 720,000	\$ 645,500
^c 4.00% due 10/1/2041	505,000	433,571
Wisconsin Health & Educational Facilities Authority, 4.00% due 8/15/2040	1,000,000	965,566
5.00% due 8/15/2039	2,000,000	2,177,502
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,287,211
TOTAL LONG-TERM MUNICIPAL BONDS — 95.7% (Cost \$835,660,667)		<u>835,119,089</u>
SHORT-TERM MUNICIPAL BONDS — 4.3%		
ALABAMA — 1.1%		
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.68% due 6/1/2034 (put 7/1/2022)	10,000,000	10,000,000
FLORIDA — 0.7%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.65% due 10/1/2042 (put 7/1/2022)	4,000,000	4,000,000
^a County of Manatee (Florida Power & Light Co.), 0.70% due 9/1/2024 (put 7/1/2022)	2,100,000	2,100,000
MISSISSIPPI — 0.2%		
^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series I, 0.63% due 11/1/2035 (put 7/1/2022)	1,400,000	1,400,000
MISSOURI — 0.3%		
^a Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Company), Series A, 0.65% due 12/1/2033 (put 7/1/2022)	2,265,000	2,265,000
NEW YORK — 0.1%		
^a City of New York (SPA JP Morgan Chase Bank N.A.) GO, Series F-6, 0.65% due 6/1/2044 (put 7/1/2022)	920,000	920,000
NORTH CAROLINA — 1.9%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series B, 0.63% due 1/15/2038 (put 7/1/2022)	7,790,000	7,790,000
^a North Carolina Medical Care Commission (Novant Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series A, 0.92% due 11/1/2034 (put 7/8/2022)	9,000,000	9,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.3% (Cost \$37,475,000)		<u>37,475,000</u>
TOTAL INVESTMENTS — 100.0% (Cost \$873,135,667)		\$872,594,089
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(329,341)</u>
NET ASSETS — 100.0%		<u><u>\$872,264,748</u></u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- b When-issued security.
- c Segregated as collateral for a when-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$6,000,000, representing 0.69% of the Fund's net assets.

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	GO	General Obligation
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDC	Industrial Development Corp.
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
DFA	Development Finance Authority/Agency	Q-SBLF	Insured by Qualified School Bond Loan Fund
EDA	Economic Development Authority	SPA	Stand-by Purchase Agreement
ETM	Escrowed to Maturity	USD	Unified School District
FGIC	Insured by Financial Guaranty Insurance Co.		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

June 30, 2022 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 86.6%			
ALABAMA — 0.6%			
^a	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	\$2,025,000	\$ 1,985,535
ALASKA — 0.2%			
	State of Alaska International Airports System AMT, Series C 5.00% due 10/1/2029	750,000	827,426
ARIZONA — 2.1%			
	Arizona (GreatHearts Arizona Obligated Group; Insured: SD CRED PROG) IDA, Series A, 5.00% due 7/1/2028 - 7/1/2031	500,000	567,754
	Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,634,483
	Maricopa County (Highland Prep Obligated Group; Insured: State Intercept) IDA, Series A, 4.00% due 7/1/2046	740,000	718,416
	Pima County (TMC HealthCare Obligated Group) IDA, 4.00% due 4/1/2041	1,000,000	947,570
	Pima County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	1,520,000	1,529,606
	Yavapai County (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	750,000	653,506
ARKANSAS — 0.3%			
	University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036 (pre-refunded 11/1/2024)	1,000,000	1,063,614
CALIFORNIA — 4.8%			
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	739,503
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2034 - 8/15/2036	920,000	937,680
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,170,000	1,174,040
^b	California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,001,713
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 2.00% due 11/1/2042 (put 7/15/2022)	500,000	500,000
^{b,c}	California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,010,943
^d	Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,040,000	907,525
	City of Long Beach CA Airport System Revenue (Insured: AGM) AMT, Series C,		
	5.00% due 6/1/2042	750,000	801,461
	5.25% due 6/1/2047	500,000	543,477
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	628,172
	Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	650,000	651,549
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,531,284
^a	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,034,724
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,085,585
	Ontario International Airport Authority (Insured: AGM) AMT, Series B, 5.00% due 5/15/2034	500,000	538,162
	San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, 0.01% due 8/1/2023	1,025,000	1,003,492
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, 0.01% due 9/1/2027	905,000	795,326
COLORADO — 1.7%			
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,068,499
	Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co), 6.50% due 11/15/2038	260,000	328,460
	Regional Transportation District (Denver Transit Partners), Series A, 5.00% due 7/15/2032	1,815,000	1,928,750
	Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	572,618
	Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,027,099
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	635,442
CONNECTICUT — 2.3%			
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,639,051
	State of Connecticut GO,		
	Series A, 5.00% due 4/15/2035	2,000,000	2,188,020
	Series E, 5.00% due 9/15/2033	1,350,000	1,489,937
	University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,225,189
DELAWARE — 0.3%			
	Delaware State Health Facilities Authority (Beebe Medical Center, Inc.), 4.00% due 6/1/2035	1,080,000	1,039,500
DISTRICT OF COLUMBIA — 1.2%			
	Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,262,613
	Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,551,461
FLORIDA — 3.4%			
^b	Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	500,000	512,297
	County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,042,231
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2052	1,000,000	1,013,078
	Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1 3.75% due 10/1/2027	1,000,000	975,886
	Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A, 5.00% due 7/1/2022 - 7/1/2024	1,250,000	1,279,992
	Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,102,042
	Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,079,807
^c	Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	252,131
^d	Pompano Beach (John Knox Village Obligated Group), Series A, 4.00% due 9/1/2041	1,500,000	1,274,022

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	\$ 400,000	\$ 434,758
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,599,871
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2046	500,000	546,029
GEORGIA — 2.7%		
Development Authority of Burke County (Georgia Power Co.), 2.20% due 10/1/2032	1,225,000	1,058,551
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 12/1/2027 - 12/1/2028	1,700,000	1,743,583
^a 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,522,626
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2037	2,640,000	2,847,971
Main Street Natural Gas, Inc. (Guaranty: Merrill Lynch & Co), Series A, 5.50% due 9/15/2023	350,000	362,439
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,298,122
GUAM — 0.9%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,008,513
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	511,687
5.25% due 7/1/2024	500,000	513,772
Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031	1,000,000	1,048,152
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,164,260
ILLINOIS — 12.0%		
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2030	1,500,000	1,536,789
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2035	1,510,000	1,577,950
5.00% due 1/1/2035 (pre-refunded 1/1/2024)	1,315,000	1,373,911
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	536,559
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,582,738
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	201,706
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,600,639
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,018,434
5.625% due 1/1/2031	500,000	534,151
6.00% due 1/1/2038	2,330,000	2,465,928
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,321,737
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,428,533
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	747,062
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2023 - 4/1/2036	1,615,000	1,750,677
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,052,535
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,337,871
Series D, 5.00% due 1/1/2028	1,000,000	1,037,945
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,526,325
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	47,323
Northern Illinois University (Insured: BAM), 4.00% due 10/1/2033 - 10/1/2034	950,000	969,313
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,304,589
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,098,085
State of Illinois GO, 5.00% due 2/1/2039	600,000	605,879
5.50% due 5/1/2039	375,000	403,463
Series A, 5.50% due 3/1/2042	1,000,000	1,098,292
Series D, 5.00% due 11/1/2028	3,000,000	3,210,522
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,829,164
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	111,712
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	441,739
INDIANA — 0.3%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,000,000	999,211
IOWA — 1.7%		
^a Iowa Finance Authority (Iowa Fertilizer Co LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	1,650,000	1,707,430
^c Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	760,066
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,146,343

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
KANSAS — 2.4%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	\$3,400,000	\$ 3,829,747
Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	1,800,000	1,835,665
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,105,876
KENTUCKY — 4.2%		
^b City of Henderson (Guaranty: Pratt Paper, LLC) AMT, Series B, 4.45% due 1/1/2042	1,000,000	943,224
Louisiana Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, 0.01% due 10/1/2022	2,650,000	2,639,866
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	555,378
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,054,772
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	5,500,000	5,564,878
LOUISIANA — 1.6%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	427,421
Louisiana Energy and Power Authority (Louisiana Energy & Power Authority Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038 (pre-refunded 6/1/2023)	2,000,000	2,064,802
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,047,557
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	762,620
MAINE — 0.3%		
Maine State Housing Authority AMT, Series C-1, 3.00% due 11/15/2023	1,000,000	1,009,724
MASSACHUSETTS — 0.2%		
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	583,853
MICHIGAN — 4.9%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,315,146
City of Detroit GO,		
5.00% due 4/1/2023 - 4/1/2024	900,000	918,319
Series A, 5.00% due 4/1/2032	300,000	322,692
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,022,934
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,128,521
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	905,258
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2039 - 1/1/2041	2,205,000	2,418,679
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.25% due 5/15/2041	140,000	140,251
Livonia Public School District (School Building & Site; Insured: AGM) GO, Series I, 5.00% due 5/1/2036 (pre-refunded 5/1/2023)	225,000	231,295
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	971,493
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,002,148
Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	182,341
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	1,737,966
^a Michigan Strategic Fund (Graphic Packaging International LLC) (Green Bond) AMT, 4.00% due 10/1/2061 (put 10/1/2026)	1,000,000	997,308
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,728,342
MINNESOTA — 0.6%		
Minneapolis-St Paul Metropolitan Airports Commission AMT, Series B, 5.00% due 1/1/2026	1,000,000	1,082,478
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,065,000	933,689
NEBRASKA — 1.9%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a 4.00% due 12/1/2049 (put 8/1/2025)	1,250,000	1,283,043
^a 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,701,440
Series A, 5.00% due 9/1/2031	1,500,000	1,586,773
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,854,806
NEVADA — 0.6%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,032,867
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,080,000	953,531
NEW HAMPSHIRE — 0.4%		
^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,232,338
NEW JERSEY — 4.2%		
New Jersey (New Jersey Transit Corp.) EDA, 5.00% due 11/1/2033	500,000	532,815
New Jersey (School Facilities Construction) EDA,		
5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,320,231
Series NN, 5.00% due 3/1/2026	1,000,000	1,016,894
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,096,534
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	500,000	524,222
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,235,491
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,570,866
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	4,200,000	4,412,273

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW MEXICO — 1.2%		
City of Santa Fe (El Castillo Retirement Project), Series A, 5.00% due 5/15/2044	\$ 950,000	\$ 851,567
City of Santa Fe (El Castillo Retirement Residences), 5.00% due 5/15/2034	1,465,000	1,398,871
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	1,000,000	1,069,920
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	835,000	770,967
NEW YORK — 3.4%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,101,745
Series J, 5.00% due 8/1/2031	1,500,000	1,582,761
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,096,345
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2036	2,230,000	2,456,124
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	1,000,000	1,108,347
Series D, 4.00% due 2/15/2040	1,000,000	985,107
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	1,000,000	996,757
NORTH CAROLINA — 1.7%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	926,586
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,068,861
North Carolina Medical Care Commission (Plantation Village Obligated Group), 4.00% due 1/1/2041	1,020,000	897,283
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,619,745
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,079,337
OHIO — 1.3%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), ^d 5.00% due 11/15/2031	0	0
5.25% due 11/15/2030	1,420,000	1,507,693
Northeast Ohio Medical University (Insured: BAM), Series B, 4.00% due 12/1/2038	550,000	551,313
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	1,000,000	945,681
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,175,423
OKLAHOMA — 0.3%		
Pontotoc County Educational Facilities Authority, 4.00% due 9/1/2040	1,000,000	971,952
OREGON — 0.9%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	2,000,000	2,007,828
Salem Hospital Facility Authority (Capital Manor Inc. Obligated Group), 4.00% due 5/15/2040	500,000	436,687
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	500,000	459,632
PENNSYLVANIA — 6.5%		
Bucks County (Waste Management, Inc.) IDA AMT, Series A-2, 2.75% due 12/1/2022	4,000,000	4,011,380
City of Philadelphia (Philadelphia Airport Revenue; Insured: AGM) AMT, 4.00% due 7/1/2046	250,000	232,849
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,047,061
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,554,422
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,102,509
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,071,738
Hospitals & Higher Education Facilities Authority of Philadelphia (Temple University Health System Obligated Group; Insured AGM), 4.00% due 7/1/2038	1,000,000	970,656
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	748,322
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series A, 4.00% due 7/1/2041	1,050,000	926,017
Pennsylvania EDFA (UPMC Obligated Group), Series A, 4.00% due 10/15/2037	1,000,000	977,249
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2036	350,000	388,478
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	806,356
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,563,531
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,447,933
Philadelphia Pennsylvania Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2040 - 7/1/2041	2,700,000	2,546,942
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,156,873
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	950,194
5.00% due 9/1/2038	100,000	106,170
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	480,152
SOUTH CAROLINA — 0.7%		
Patriots Energy Group, Series A, 4.00% due 6/1/2046	1,500,000	1,430,367
^a Patriots Energy Group Financing Agency, Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,000,000	1,019,241
TENNESSEE — 0.5%		
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,055,884
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	522,343

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TEXAS — 7.1%		
Central Texas Turnpike System, Series C, 5.00% due 8/15/2034	\$3,250,000	\$ 3,348,572
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2039	2,000,000	2,194,396
City of Brownsville AMT GO, 4.00% due 2/15/2034 - 2/15/2042	1,460,000	1,433,109
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,060,974
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,661,810
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,731,595
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,438,168
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,969
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,998,875
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,573,470
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2057	1,000,000	864,651
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	871,158
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2032	1,300,000	1,387,744
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	848,017
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	513,377
UTAH — 0.7%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	752,914
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,081,573
Vineyard Redevelopment Agency (Vineyard Redevelopment Agency Geneva Urban Renewal Project Area; Insured: AGM), 4.00% due 5/1/2040 - 5/1/2046	610,000	607,920
VIRGINIA — 1.1%		
Henrico County Economic Development Authority (Westminster-Canterbury Corp. Obligated Group), Series A, 5.00% due 10/1/2052	1,000,000	1,042,196
James City County (Williamsburg Landing, Inc. Obligated Group) EDA, Series A, 4.00% due 12/1/2029 - 12/1/2030	455,000	425,381
^a Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,147,196
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,084,789
WASHINGTON — 1.5%		
Port of Seattle AMT, 5.00% due 4/1/2039	1,705,000	1,800,463
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	1,000,000	1,117,848
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045 (pre-refunded 1/1/2023)	2,000,000	2,043,816
WISCONSIN — 2.9%		
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042 - 1/1/2047	2,375,000	2,252,335
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2036	650,000	694,932
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,419,003
Public Finance Authority (Texas Biomedical Research Institute), 4.00% due 6/1/2039 - 6/1/2041	770,000	714,567
Public Finance Authority (United Methodist Retirement Homes), 4.00% due 10/1/2051	1,685,000	1,374,180
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	1,250,000	1,329,574
Wisconsin Health & Educational Facilities Authority (Aspirus Inc. Obligated Group), 4.00% due 8/15/2046	795,000	737,856
Wisconsin Health & Educational Facilities Authority (Hope Christian School Obligated Group), 4.00% due 12/1/2051	850,000	717,500
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	305,000	272,622
TOTAL LONG-TERM MUNICIPAL BONDS — 86.6% (Cost \$292,154,659)		<u>285,934,742</u>
SHORT-TERM MUNICIPAL BONDS — 8.3%		
FLORIDA — 2.4%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.65% due 10/1/2042 (put 7/1/2022)	2,000,000	2,000,000
^a County of Manatee (Florida Power & Light Co.), 0.70% due 9/1/2024 (put 7/1/2022)	1,000,000	1,000,000
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 1.31% due 7/1/2061 (put 7/8/2022)	5,000,000	5,000,000
INDIANA — 0.2%		
^a Indiana Finance Authority (Parkview Health System Obligated Group; LOC Wells Fargo Bank N.A.), Series D, 0.66% due 11/1/2039 (put 7/1/2022)	700,000	700,000
MISSISSIPPI — 0.2%		
^a Mississippi Business Finance Corp (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series A, 0.63% due 12/1/2030 (put 7/1/2022)	700,000	700,000
NEW YORK — 1.8%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series EE-1 0.65% due 6/15/2045 (put 7/1/2022)	2,300,000	2,300,000
New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Mizuho Bank Ltd.), Series AA-2 0.60% due 6/15/2044 (put 7/1/2022)	750,000	750,000
^a Series AA-6, 0.65% due 6/15/2048 (put 7/1/2022)	500,000	500,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA State Street Bank & Trust Co.), 0.65% due 6/15/2043 (put 7/1/2022)	2,000,000	2,000,000
^a New York State Dormitory Authority (Cornell University; SPA U.S. Bank N.A.), Series B, 0.63% due 7/1/2039 (put 7/1/2022)	500,000	500,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NORTH CAROLINA — 2.0%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series B, 0.63% due 1/15/2038 (put 7/1/2022)	\$6,400,000	\$ 6,400,000
OREGON — 0.8%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 1.16% due 10/1/2061 (put 7/8/2022)	2,470,000	2,470,000
VIRGINIA — 0.9%		
^a Virginia College Building Authority (University of Richmond; SPA Wells Fargo Bank N.A.), 0.68% due 11/1/2036 (put 7/1/2022)	3,000,000	3,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 8.3% (Cost \$27,320,000)		<u>27,320,000</u>
TOTAL INVESTMENTS — 94.9% (Cost \$319,474,659)		\$313,254,742
OTHER ASSETS LESS LIABILITIES — 5.1%		<u>16,935,917</u>
NET ASSETS — 100.0%		<u>\$330,190,659</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- 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 June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$11,438,177, representing 3.46% of the Fund's net assets.
- c When-issued security.
- d Segregated as collateral for a when-issued security.

Portfolio Abbreviations

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

ACA	Insured by American Capital Access	HFA	Health Facilities Authority
AGC	Insured by Assured Guaranty Corp.	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority/Agency
AMT	Alternative Minimum Tax	IDB	Industrial Development Board
BAM	Insured by Build America Mutual Insurance Co.	ISD	Independent School District
COP	Certificates of Participation	LOC	Letter of Credit
DFA	Development Finance Authority/Agency	Mtg	Mortgage
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
ETM	Escrowed to Maturity	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SD CRED PROG	State School District Credit Enhancement Program
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 3.7%		
Cash Management Bill, 1.495% due 8/23/2022	\$25,000,000	\$ 24,945,859
United States Treasury Bill, 0.842% due 7/21/2022	25,500,000	25,488,428
TOTAL U.S. TREASURY SECURITIES (Cost \$50,434,287)		<u>50,434,287</u>
COMMERCIAL PAPER — 95.1%		
Ameren Corp., 1.774% due 7/1/2022	21,000,000	21,000,000
1.421% due 7/8/2022	8,000,000	7,997,822
^a Amphenol Corp., 1.928% due 7/7/2022	5,000,000	4,998,417
Aon Corp., ^a 1.774% due 7/1/2022	16,000,000	16,000,000
^a 1.775% due 7/5/2022	27,000,000	26,994,750
Arizona Public Service Co., 1.856% due 7/1/2022	29,000,000	29,000,000
AutoZone, Inc., ^a 1.857% due 7/6/2022	2,000,000	1,999,492
^a 1.877% due 7/18/2022	27,000,000	26,976,412
Avery Dennison Corp., ^a 1.774% due 7/1/2022	11,300,000	11,300,000
^a 1.724% due 7/5/2022	24,000,000	23,995,467
^a 1.876% due 7/5/2022	3,500,000	3,499,281
^{a,b} BASF SE, 1.858% due 7/28/2022	27,000,000	26,962,942
BAT International Finance plc, ^{a,b} 1.927% due 7/1/2022	29,000,000	29,000,000
^{a,b} 1.978% due 7/8/2022	1,000,000	999,621
^a Baxter International, Inc., 1.269% due 7/1/2022	32,865,000	32,865,000
^{a,b} Bell Canada, 1.421% due 7/6/2022	35,000,000	34,993,194
^{a,b} Canadian National Railway Co., 1.035% due 7/7/2022	30,000,000	29,994,900
^{a,b} Canadian Pacific Railway Co., 1.928% due 7/6/2022	22,000,000	21,994,194
^a CenterPoint Energy Resources Corp., 1.959% due 7/21/2022	19,000,000	18,979,628
^a CenterPoint Energy, Inc., 1.604% due 7/14/2022	10,000,000	9,994,294
Cintas Corp. No. 2, ^a 1.928% due 7/8/2022	10,000,000	9,996,306
^a 1.523% due 7/11/2022	1,000,000	999,583
^a 2.031% due 7/18/2022	15,000,000	14,985,833
Consolidated Edison Co. of New York, Inc., ^a 1.777% due 7/11/2022	25,000,000	24,987,847
^a 1.787% due 7/11/2022	5,771,000	5,768,179
Dollar General Corp., ^a 1.805% due 7/5/2022	19,000,000	18,996,242
^a 1.897% due 7/7/2022	10,000,000	9,996,883
^a Dover Corp., 1.877% due 7/5/2022	29,000,000	28,994,039
DTE Electric Co., 1.877% due 7/6/2022	16,000,000	15,995,889
1.928% due 7/14/2022	13,000,000	12,991,081
^a Elevance Health, Inc., 1.775% due 7/1/2022	30,000,000	30,000,000
Entergy Corp., ^a 1.703% due 7/1/2022	27,000,000	27,000,000
^a 2.03% due 7/14/2022	2,000,000	1,998,556
Evergy Kansas Central, Inc., ^a 1.917% due 7/5/2022	1,000,000	999,790
^a 1.958% due 7/5/2022	2,000,000	1,999,571
^a 2.05% due 7/13/2022	1,000,000	999,327
^a Evergy Missouri West, Inc., 1.927% due 7/5/2022	26,000,000	25,994,511
General Mills, Inc., ^a 1.877% due 7/1/2022	20,000,000	20,000,000
^a 1.878% due 7/5/2022	3,000,000	2,999,383
^a 1.319% due 7/7/2022	8,000,000	7,998,267
Hitachi America Capital Ltd., ^a 2.079% due 7/6/2022	1,131,000	1,130,678
^a 1.979% due 7/7/2022	29,000,000	28,990,575
Kentucky Utilities Co., ^a 1.928% due 7/11/2022	4,000,000	3,997,889
^a 2.03% due 7/19/2022	25,330,000	25,304,670

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Louisville Gas & Electric Co., a 2.031% due 7/20/2022	\$26,000,000	\$ 25,972,556
a 2.031% due 7/21/2022	4,000,000	3,995,556
a McCormick & Co., Inc., 1.775% due 7/6/2022	29,000,000	28,992,951
Mitsubishi HC Capital America, Inc., 1.421% due 7/5/2022	3,000,000	2,999,533
1.441% due 7/5/2022	13,000,000	12,997,949
1.999% due 7/11/2022	8,800,000	8,795,184
2.082% due 7/29/2022	4,000,000	3,993,622
Oglethorpe Power Corp., a 1.624% due 7/11/2022	21,000,000	20,990,667
a 2.081% due 7/25/2022	6,000,000	5,991,800
a PECO Energy Co., 1.825% due 7/5/2022	29,000,000	28,994,200
Peoples Gas Light & Coke Co., 1.775% due 7/5/2022	14,500,000	14,497,181
1.775% due 7/6/2022	16,000,000	15,996,111
Potomac Electric Power Co., 1.825% due 7/1/2022	3,800,000	3,800,000
1.825% due 7/5/2022	27,000,000	26,994,600
Ryder System, Inc., 1.98% due 7/14/2022	1,000,000	999,296
2.031% due 7/15/2022	600,000	599,533
2.031% due 7/18/2022	10,304,000	10,294,268
Sonoco Products Co., 1.825% due 7/1/2022	29,000,000	29,000,000
1.825% due 7/5/2022	27,000,000	26,994,600
Southern Co. Gas Capital Corp., a 1.929% due 7/11/2022	2,000,000	1,998,944
a 2.03% due 7/18/2022	18,000,000	17,983,000
a 1.979% due 7/19/2022	10,000,000	9,990,250
Spire, Inc., a 1.847% due 7/1/2022	14,000,000	14,000,000
a 1.979% due 7/11/2022	12,000,000	11,993,500
a 1.98% due 7/18/2022	1,000,000	999,079
a Starbucks Corp., 1.877% due 7/5/2022	29,000,000	28,994,039
a,b TELUS Corp., 1.269% due 7/7/2022	3,395,000	3,394,293
a Thermo Fisher Scientific, Inc., 1.37% due 7/1/2022	34,000,000	34,000,000
Union Electric Co., 2.00% due 7/14/2022	27,985,000	27,965,092
2.082% due 7/28/2022	1,000,000	998,463
a Union Pacific Corp., 1.857% due 7/18/2022	25,000,000	24,978,396
a Volvo Treasury North America LP, 1.828% due 7/15/2022	31,000,000	30,978,300
a WEC Energy Group, Inc., 2.01% due 7/11/2022	31,000,000	30,982,950
Wisconsin Gas Co., 1.775% due 7/7/2022	27,000,000	26,992,125
Wisconsin Power & Light Co., 1.674% due 7/5/2022	30,000,000	29,994,500
Wisconsin Public Service Corp., 1.724% due 7/7/2022	27,000,000	26,992,350
TOTAL COMMERCIAL PAPER (Cost \$1,298,805,401)		<u>1,298,805,401</u>

MUTUAL FUND — 0.3%

c State Street Institutional Treasury Money Market Fund Premier Class, 1.04%	3,807,689	3,807,689
TOTAL MUTUAL FUND (Cost \$3,807,689)		<u>3,807,689</u>

TOTAL INVESTMENTS — 99.1% (Cost \$1,353,047,377)
\$1,353,047,377
OTHER ASSETS LESS LIABILITIES — 0.9%
12,758,527
NET ASSETS — 100.0%
\$1,365,805,904
Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$940,916,202, representing 68.89% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Rate represents the money market fund annualized seven-day yield at June 30, 2022.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 66.7%		
AUTOMOBILES & COMPONENTS — 1.6%		
Automobiles — 1.6%		
Mercedes-Benz Group AG	133,563	\$ 7,728,997
Stellantis NV	74,500	920,820
		<u>8,649,817</u>
BANKS — 5.6%		
Banks — 5.6%		
BNP Paribas SA	102,998	4,896,551
ING Groep NV	667,800	6,600,012
JPMorgan Chase & Co.	56,700	6,384,987
Mitsubishi UFJ Financial Group, Inc.	1,060,100	5,698,975
Regions Financial Corp.	321,500	6,028,125
		<u>29,608,650</u>
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 1.0%		
Lockheed Martin Corp.	11,866	5,101,905
Industrial Conglomerates — 0.6%		
Siemens AG	29,400	2,991,317
Machinery — 0.3%		
^a Daimler Truck Holding AG	66,781	1,743,280
		<u>9,836,502</u>
CONSUMER DURABLES & APPAREL — 1.7%		
Household Durables — 0.8%		
Sony Group Corp. Sponsored ADR	53,225	4,352,208
Textiles, Apparel & Luxury Goods — 0.9%		
LVMH Moet Hennessy Louis Vuitton SE	7,200	4,389,066
		<u>8,741,274</u>
DIVERSIFIED FINANCIALS — 1.9%		
Capital Markets — 1.9%		
CME Group, Inc.	49,000	10,030,300
		<u>10,030,300</u>
ENERGY — 2.5%		
Oil, Gas & Consumable Fuels — 2.5%		
TotalEnergies SE	220,875	11,658,940
Woodside Energy Group Ltd.	66,949	1,471,376
		<u>13,130,316</u>
FOOD & STAPLES RETAILING — 3.3%		
Food & Staples Retailing — 3.3%		
Tesco plc	3,128,700	9,730,890
Walgreens Boots Alliance, Inc.	198,600	7,526,940
		<u>17,257,830</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Food Products — 0.2%		
Nestle SA	12,000	1,400,807
Tobacco — 1.5%		
Altria Group, Inc.	187,900	7,848,583
		<u>9,249,390</u>
INSURANCE — 4.1%		
Insurance — 4.1%		
Assicurazioni Generali SpA	837,813	13,367,339
Legal & General Group plc	1,643,600	4,791,807
NN Group NV	83,235	3,780,380
		<u>21,939,526</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 5.6%		
Chemicals — 2.9%		
Fertiglobe plc	4,873,000	\$ 6,381,293
LyondellBasell Industries NV Class A	100,004	8,746,350
Metals & Mining — 2.7%		
BHP Group Ltd.	370,500	10,549,180
Glencore plc	695,478	3,768,242
^b MMC Norilsk Nickel PJSC ADR	307,000	181,130
^b Severstal PAO GDR	236,300	14,178
		<u>29,640,373</u>
MEDIA & ENTERTAINMENT — 4.6%		
Entertainment — 2.3%		
Nintendo Co. Ltd.	19,600	8,476,769
^a Sea Ltd. ADR	52,405	3,503,798
Interactive Media & Services — 2.3%		
^a Meta Platforms, Inc. Class A	50,900	8,207,625
Tencent Holdings Ltd.	91,600	4,137,106
		<u>24,325,298</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.8%		
Biotechnology — 1.8%		
AbbVie, Inc.	62,342	9,548,301
Pharmaceuticals — 6.0%		
AstraZeneca plc	52,625	6,918,526
Merck & Co., Inc.	94,191	8,587,393
Pfizer, Inc.	230,511	12,085,692
Roche Holding AG	12,200	4,070,927
		<u>41,210,839</u>
RETAILING — 1.3%		
Internet & Direct Marketing Retail — 1.3%		
^a Alibaba Group Holding Ltd.	202,000	2,880,639
JD.com, Inc. Class A	4,361	140,498
^a MercadoLibre, Inc.	6,050	3,853,064
		<u>6,874,201</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.9%		
Semiconductors & Semiconductor Equipment — 6.9%		
ASML Holding NV	11,610	5,546,190
Broadcom, Inc.	14,400	6,995,664
NVIDIA Corp.	21,700	3,289,503
QUALCOMM, Inc.	84,300	10,768,482
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	119,582	9,775,829
		<u>36,375,668</u>
SOFTWARE & SERVICES — 5.1%		
Information Technology Services — 2.4%		
^{a,c} Adyen NV	2,650	3,854,570
Mastercard, Inc. Class A	22,400	7,066,752
^a Shopify, Inc. Class A	65,500	2,046,220
Software — 2.7%		
Microsoft Corp.	41,500	10,658,445
^a ServiceNow, Inc.	7,500	3,566,400
		<u>27,192,387</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.7%		
Communications Equipment — 3.0%		
Cisco Systems, Inc.	232,300	9,905,272
Telefonaktiebolaget LM Ericsson Class B	777,800	5,799,047
Electronic Equipment, Instruments & Components — 0.7%		
Keyence Corp.	11,000	3,760,171
		<u>19,464,490</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 1.7%		
Diversified Telecommunication Services — 1.7%		
Orange SA	754,590	\$ 8,872,468
		<u>8,872,468</u>
TRANSPORTATION — 1.1%		
Air Freight & Logistics — 1.1%		
Deutsche Post AG	156,385	5,857,202
		<u>5,857,202</u>
UTILITIES — 4.6%		
Electric Utilities — 4.6%		
Electricite de France SA	533,238	4,362,045
Endesa SA	446,400	8,420,488
Enel SpA	2,146,900	11,744,185
		<u>24,526,718</u>
TOTAL COMMON STOCK (Cost \$457,740,745)		<u>352,783,249</u>
ASSET BACKED SECURITIES — 3.7%		
AUTO RECEIVABLES — 1.2%		
Carvana Auto Receivables Trust,		
^c Series 2021-P3 Class R, due 9/11/2028	\$ 2,500	1,263,886
^c Series 2022-P1 Class R, 0.01% due 1/10/2029	3,000	1,093,515
^c Series 2022-P1 Class XS, 0.01% due 1/10/2029	141,381,389	651,033
^c JPMorgan Chase Bank NA - CACLN, Series 2020 -1 Class R, 33.784% due 1/25/2028	925,067	1,087,969
^c United Auto Credit Securitization Trust, Series 2022-1 Class R, 0.01% due 11/10/2028	6,000	2,303,553
		<u>6,399,956</u>
OTHER ASSET BACKED — 2.5%		
^c Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	720,000
^c Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	1,500,000	1,442,912
^{b,c} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	927,358
^c LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	867,689
^c Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	4,500	1,533,776
^{b,c} Mosaic Solar Loan Trust, Series 2021-3A Class R, 0.01% due 6/20/2052	8,500,000	2,290,750
^c NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	2,000,000	1,910,293
Upstart Pass-Through Trust,		
^c Series 2021-ST7 Class CERT, 0.01% due 9/20/2029	3,000,000	1,639,419
^c Series 2021-ST8 Class CERT, 0.01% due 10/20/2029	3,000,000	1,795,845
		<u>13,128,042</u>
TOTAL ASSET BACKED SECURITIES (Cost \$22,590,806)		<u>19,527,998</u>
CORPORATE BONDS — 21.8%		
AUTOMOBILES & COMPONENTS — 0.3%		
Construction & Engineering — 0.3%		
^{c,d} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	1,744,520
		<u>1,744,520</u>
CAPITAL GOODS — 1.3%		
Aerospace & Defense — 0.9%		
^c BWX Technologies, Inc., 4.125% due 6/30/2028	2,300,000	2,048,909
^c Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	2,803,470
Trading Companies & Distributors — 0.4%		
^c IAA, Inc., 5.50% due 6/15/2027	2,000,000	1,862,480
		<u>6,714,859</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.4%		
Commercial Services & Supplies — 0.4%		
^c ACCO Brands Corp., 4.25% due 3/15/2029	500,000	410,465
^{c,d} Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,594,340
		<u>2,004,805</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER DURABLES & APPAREL — 0.7%		
Household Durables — 0.5%		
^c CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	\$ 3,000,000	\$ 2,663,220
Leisure Products — 0.2%		
^c Vista Outdoor, Inc., 4.50% due 3/15/2029	1,250,000	947,063
		<u>3,610,283</u>
CONSUMER SERVICES — 1.1%		
Hotels, Restaurants & Leisure — 1.1%		
^c Nathan's Famous, Inc., 6.625% due 11/1/2025	2,000,000	1,923,340
^c Papa John's International, Inc., 3.875% due 9/15/2029	2,350,000	1,932,499
^c TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,721,760
		<u>5,577,599</u>
DIVERSIFIED FINANCIALS — 2.2%		
Capital Markets — 1.2%		
^{c,d} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	1,750,000	1,432,760
^c LPL Holdings, Inc., 4.625% due 11/15/2027	3,000,000	2,825,250
^c StoneX Group, Inc., 8.625% due 6/15/2025	2,000,000	2,018,720
Consumer Finance — 0.5%		
FirstCash, Inc.,		
^c 4.625% due 9/1/2028	2,000,000	1,726,940
^c 5.625% due 1/1/2030	1,500,000	1,313,865
Diversified Financial Services — 0.5%		
^c United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,575,530
		<u>11,893,065</u>
ENERGY — 2.8%		
Oil, Gas & Consumable Fuels — 2.8%		
^c Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,907,920
^c Citgo Holding, Inc., 9.25% due 8/1/2024	3,000,000	2,919,570
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,861,600
Kinder Morgan, Inc., 5.55% due 6/1/2045	2,000,000	1,889,140
^{c,d} Parkland Corp., 4.50% due 10/1/2029	2,000,000	1,629,080
Petroleos Mexicanos,		
^d 5.95% due 1/28/2031	2,000,000	1,455,440
^d 8.625% due 12/1/2023	1,290,000	1,272,778
Sunoco LP/Sunoco Finance Corp.,		
^c 4.50% due 4/30/2030	500,000	406,500
5.875% due 3/15/2028	1,500,000	1,378,680
		<u>14,720,708</u>
FOOD & STAPLES RETAILING — 0.3%		
Food & Staples Retailing — 0.3%		
^c Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,402,650
		<u>1,402,650</u>
FOOD, BEVERAGE & TOBACCO — 2.0%		
Food Products — 1.0%		
Kraft Heinz Foods Co., 4.375% due 6/1/2046	3,000,000	2,499,210
^c Post Holdings, Inc., 4.625% due 4/15/2030	3,000,000	2,530,950
Tobacco — 1.0%		
^c Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,312,637
		<u>10,342,797</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.2%		
Health Care Providers & Services — 0.9%		
Centene Corp., 3.375% due 2/15/2030		
	2,000,000	1,696,160
Tenet Healthcare Corp.,		
^c 4.25% due 6/1/2029	631,000	533,220
^c 4.375% due 1/15/2030	2,869,000	2,437,445
Health Care Technology — 0.3%		
^c Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75% due 3/1/2025	1,849,000	1,802,720
		<u>6,469,545</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HOUSEHOLD & PERSONAL PRODUCTS — 1.8%		
Household Products — 1.4%		
^c Prestige Brands, Inc., 3.75% due 4/1/2031	\$ 3,300,000	\$ 2,735,370
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,500,000	1,139,340
4.50% due 10/15/2029	1,500,000	1,230,330
^c Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	2,420,640
Personal Products — 0.4%		
^c Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,259,775
		<u>9,785,455</u>
INSURANCE — 0.1%		
Insurance — 0.1%		
^d Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	792,740
		<u>792,740</u>
MATERIALS — 2.0%		
Chemicals — 0.3%		
^{c,d} SPCM SA, 3.125% due 3/15/2027	2,000,000	1,687,580
Containers & Packaging — 1.1%		
Ball Corp., 3.125% due 9/15/2031	1,500,000	1,211,895
^c Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,155,867
^c Sealed Air Corp., 5.00% due 4/15/2029	1,500,000	1,419,630
Metals & Mining — 0.6%		
^d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	2,500,000	2,124,800
^c Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,180,335
		<u>10,780,107</u>
MEDIA & ENTERTAINMENT — 1.1%		
Media — 1.1%		
CCO Holdings LLC/CCO Holdings Capital Corp., ^c 4.25% due 1/15/2034	2,000,000	1,548,280
^c 4.75% due 3/1/2030	2,000,000	1,710,640
^{c,d} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	2,606,940
		<u>5,865,860</u>
REAL ESTATE — 0.9%		
Equity Real Estate Investment Trusts — 0.5%		
^c Iron Mountain, Inc., 5.00% due 7/15/2028	3,000,000	2,660,190
Real Estate Management & Development — 0.4%		
^c Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,858,400
		<u>4,518,590</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Semiconductors & Semiconductor Equipment — 0.3%		
^c Qorvo, Inc., 3.375% due 4/1/2031	2,000,000	1,581,380
		<u>1,581,380</u>
SOFTWARE & SERVICES — 2.2%		
Information Technology Services — 1.1%		
^c Sabre GLBL, Inc., 9.25% due 4/15/2025	1,000,000	965,590
^c Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,797,710
Visa, Inc., 4.15% due 12/14/2035	2,000,000	1,990,960
Software — 1.1%		
^c Audatex North America, Inc., 6.125% due 11/1/2023	250,000	234,415
^c Fair Isaac Corp., 4.00% due 6/15/2028	2,000,000	1,770,920
^c MSCI, Inc., 3.625% due 11/1/2031	3,000,000	2,489,460
^c Open Text Holdings, Inc., 4.125% due 12/1/2031	1,500,000	1,247,325
		<u>11,496,380</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{c,d} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,632,820
		<u>1,632,820</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 0.8%		
Electric Utilities — 0.8%		
c,d AES Andres BV, 5.70% due 5/4/2028	\$ 1,600,000	\$ 1,370,416
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	1,500,000	1,490,625
d Comision Federal de Electricidad, 5.00% due 9/29/2036	1,580,000	1,387,714
Gas Utilities — 0.0%		
d Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	148,000	146,177
		<u>4,394,932</u>
TOTAL CORPORATE BONDS (Cost \$131,462,021)		<u>115,329,095</u>
CONVERTIBLE BONDS — 0.4%		
DIVERSIFIED FINANCIALS — 0.4%		
Diversified Financial Services — 0.4%		
EZCORP, Inc., 2.375% due 5/1/2025	2,275,000	2,007,619
		<u>2,007,619</u>
TOTAL CONVERTIBLE BONDS (Cost \$2,094,981)		<u>2,007,619</u>
OTHER GOVERNMENT — 0.3%		
c,d Finance Department Government of Sharjah, 3.625% due 3/10/2033	2,000,000	1,710,360
TOTAL OTHER GOVERNMENT (Cost \$2,000,000)		<u>1,710,360</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
c,e,f Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	1,000,000	945,034
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,069,040)		<u>945,034</u>
MORTGAGE BACKED — 3.7%		
c Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 3.65% due 12/25/2056	1,500,000	1,257,007
c,f Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,970,116	1,890,027
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c,f,g Series 2021-J3 Class A311, 0.50% due 9/25/2051	5,365,838	141,941
c,f,g Series 2021-J3 Class A512, 0.25% due 9/25/2051	44,221,902	536,359
c,f,g Series 2021-J3 Class A10S, 0.08% due 9/25/2051	46,391,300	147,060
c,f Series 2021-J3 Class B4, 2.856% due 9/25/2051	350,000	157,720
c,f Series 2021-J3 Class B6, 2.856% due 9/25/2051	200,000	51,674
c,f CSMC Trust, CMBS, Series 2021-BPNY Class A, 5.039% (LIBOR 1 Month + 3.71%) due 8/15/2023	2,000,000	1,973,811
c,f GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	1,211,572	1,161,207
c,f Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.487% due 5/25/2065	3,000,000	2,896,427
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
c,f Series 2021-11 Class B5, 3.031% due 1/25/2052	736,971	446,024
c,f Series 2021-11 Class B6, 2.859% due 1/25/2052	898,897	351,019
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
c,f,g Series 2021-INV2 Class AX1, 0.134% due 8/25/2051	109,521,460	700,510
c,f,g Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,504,214	285,029
c,f Series 2021-INV2 Class B5, 3.334% due 8/25/2051	323,599	214,126
c,f Series 2021-INV2 Class B6, 3.334% due 8/25/2051	1,558,847	632,017
c,f,g Series 2021-INV3 Class AX1, 0.173% due 10/25/2051	28,818,563	243,039
c,f,g Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,339,169	67,474
c,f Series 2021-INV3 Class B5, 3.223% due 10/25/2051	98,480	64,457
c,f Series 2021-INV3 Class B6, 3.223% due 10/25/2051	424,175	175,833
MFA Trust, Whole Loan Securities Trust CMO,		
c,f Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	695,849
c,f Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	2,500,000	2,253,131
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c,f,g Series 2021-INV1 Class AX1, 0.757% due 6/25/2051	35,936,106	1,289,715
c,f Series 2021-INV1 Class B5, 3.257% due 6/25/2051	377,712	241,398
c,f Series 2021-INV1 Class B6, 1.713% due 6/25/2051	676,545	307,902
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
c,f,g Series 2021-INV1 Class A102, 0.50% due 8/25/2051	30,793,802	797,821
c,f Series 2021-INV1 Class B4, 3.32% due 8/25/2051	518,150	356,243

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2022 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{c,f} Series 2021-INV1 Class B5, 3.32% due 8/25/2051	\$ 409,585	\$ 269,974
^{c,f} Series 2021-INV1 Class B6, 3.32% due 8/25/2051	319,557	116,942
TOTAL MORTGAGE BACKED (Cost \$20,781,139)		<u>19,721,736</u>
LOAN PARTICIPATIONS — 0.4%		
SOFTWARE & SERVICES — 0.4%		
Information Technology Services — 0.4%		
^h Vericast Corp., 10.00% (LIBOR 3 Month + 7.75%) due 6/16/2026	2,352,380	1,819,166
		<u>1,819,166</u>
TOTAL LOAN PARTICIPATIONS (Cost \$2,077,604)		<u>1,819,166</u>
SHORT-TERM INVESTMENTS — 0.8%		
ⁱ Thornburg Capital Management Fund	437,303	4,373,033
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,373,033)		<u>4,373,033</u>
TOTAL INVESTMENTS — 98.0% (Cost \$644,189,369)		\$518,217,290
OTHER ASSETS LESS LIABILITIES — 2.0%		<u>10,605,633</u>
NET ASSETS — 100.0%		<u>\$528,822,923</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2022

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.1)%							
BANKS — (0.0)%							
BNP Paribas	JPM	50,500	EUR 55.00	7/15/2022	EUR 2,290,933	\$ 75,490	\$ (2,035)
Regions Financial Corp.	GST	138,000	USD 22.00	7/15/2022	USD 2,587,500	49,680	(784)
Mitsubishi UFJ Financial Group, Inc.	JPM	495,000	JPY 750.00	8/10/2022	JPY 361,053,000	61,231	(61,232)
						<u>186,401</u>	<u>(64,051)</u>
CAPITAL GOODS — (0.0)%							
Lockheed Martin Corp.	GST	3,300	USD 460.00	7/01/2022	USD 1,418,868	13,200	0
Siemens AG	GST	29,400	EUR 135.00	7/15/2022	EUR 2,854,446	37,921	(123)
						<u>51,121</u>	<u>(123)</u>
DIVERSIFIED FINANCIALS — (0.0)%							
CME Group, Inc.	JPM	12,600	USD 220.00	7/29/2022	USD 2,579,220	47,250	(24,420)
ENERGY — (0.0)%							
Total Energies SE	BOA	51,300	EUR 55.00	8/19/2022	EUR 2,583,981	47,760	(48,870)
FOOD & STAPLES RETAILING — (0.0)%							
Tesco plc	GST	880,000	GBP 2.70	7/15/2022	GBP 2,248,400	46,484	(8,017)
Walgreens Boots Alliance, Inc.	GST	132,500	USD 47.50	7/15/2022	USD 5,021,750	45,050	(1,028)
Tesco plc	JPM	866,000	GBP 2.65	8/19/2022	GBP 2,212,630	52,469	(51,420)
						<u>144,003</u>	<u>(60,465)</u>
INSURANCE — (0.0)%							
Assicurazioni Generali SpA	GST	225,000	EUR 17.60	7/14/2022	EUR 3,425,625	36,276	(2,498)
NN Group NV	JPM	80,500	EUR 48.50	7/15/2022	EUR 3,488,870	77,789	(5,356)
						<u>114,065</u>	<u>(7,854)</u>
MATERIALS — (0.0)%							
Glencore plc	GST	216,400	GBP 5.80	7/15/2022	GBP 963,196	37,559	(1,105)
LyondellBasell Industries NV Class A	GST	26,750	USD 104.80	7/15/2022	USD 2,339,555	78,645	(1,683)
LyondellBasell Industries NV Class A	BOA	17,100	USD 94.80	7/15/2022	USD 1,495,566	28,215	(9,220)
BHP Group Ltd.	BOA	83,500	AUD 48.15	7/21/2022	AUD 3,444,375	42,385	(2,412)
						<u>186,804</u>	<u>(14,420)</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2022

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
MEDIA & ENTERTAINMENT – (0.0)%							
Nintendo Co. Ltd.	BOA	6,200	JPY60,000.00	7/07/2022	JPY363,816,000	\$ 48,473	\$ (21,499)
Tencent Holding Ltd.	JPM	57,800	HKD 470.00	8/30/2022	HKD 20,484,320	15,789	(15,789)
						64,262	(37,288)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.1)%							
Merck & Co., Inc.	GST	18,500	USD 96.00	7/01/2022	USD 1,686,645	19,795	0
AbbVie, Inc.	BOA	17,800	USD 160.00	8/05/2022	USD 2,726,248	34,176	(41,551)
Pfizer, Inc.	BOA	53,100	USD 54.00	8/05/2022	USD 2,784,033	39,294	(70,886)
AstraZeneca plc	BOA	20,800	GBP 108.00	8/19/2022	GBP 2,246,400	59,446	(110,659)
						152,711	(223,096)
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – (0.0)%							
Broadcom, Inc.	GST	2,500	USD 615.00	7/08/2022	USD 1,214,525	19,625	(2)
QUALCOMM, Inc.	BOA	21,800	USD 140.00	8/05/2022	USD 2,784,732	44,254	(76,098)
Taiwan Semiconductor Manufacturing Co. Ltd.	BOA	18,900	USD 95.00	8/05/2022	USD 1,545,075	18,144	(7,397)
NVIDIA Corp.	JPM	9,800	USD 205.00	8/19/2022	USD 1,485,582	20,286	(7,804)
						102,309	(91,301)
SOFTWARE & SERVICES – (0.0)%							
Mastercard, Inc.	GST	8,300	USD 375.00	7/15/2022	USD 2,618,484	37,433	(746)
Microsoft Corp.	GST	10,600	USD 295.00	7/15/2022	USD 2,722,398	30,104	(675)
Microsoft Corp.	BOA	10,200	USD 290.00	8/05/2022	USD 2,619,666	24,888	(12,907)
ServiceNow, Inc.	BOA	7,500	USD 590.00	8/05/2022	USD 3,566,400	41,250	(30,276)
						133,675	(44,604)
TRANSPORTATION – (0.0)%							
Deutsche Post AG	BOA	71,500	EUR 41.00	8/19/2022	EUR 2,555,410	15,676	(19,746)
TOTAL WRITTEN CALL OPTIONS						\$ 1,246,037	\$ (636,238)
WRITTEN PUT OPTIONS – (0.2)%							
BANKS – (0.1)%							
JPMorgan Chase & Co.	GST	16,800	USD 120.00	7/01/2022	USD 1,891,848	\$ 26,040	\$ (126,035)
BNP Paribas	JPM	30,000	EUR 44.00	7/15/2022	EUR 1,360,950	18,258	(29,813)
Regions Financial Corp.	GST	127,800	USD 18.00	7/15/2022	USD 2,396,250	24,282	(38,905)
						68,580	(194,753)
CAPITAL GOODS – 0.0%							
Lockheed Martin Corp.	BOA	4,400	USD 390.00	7/01/2022	USD 1,891,824	19,360	0
CONSUMER DURABLES & APPAREL – (0.0)%							
Sony Group Corp.	BOA	28,100	USD 80.00	7/01/2022	USD 2,297,737	31,472	(6,824)
LVMH Moët Hennessy Louis Vuitton SE	GST	2,500	EUR 550.00	7/15/2022	EUR 1,454,250	21,766	(16,506)
						53,238	(23,330)
DIVERSIFIED FINANCIALS – (0.0)%							
CME Group, Inc.	JPM	14,600	USD 185.00	8/05/2022	USD 2,988,620	27,740	(33,175)
ENERGY – (0.0)%							
Total Energies SE	BOA	56,500	EUR 48.00	7/15/2022	EUR 2,845,905	29,735	(41,010)
FOOD & STAPLES RETAILING – (0.0)%							
Tesco plc	JPM	483,600	GBP 2.30	8/19/2022	GBP 1,235,598	7,618	(11,472)
INSURANCE – (0.0)%							
Legal & General Group plc	JPM	965,000	GBP 2.40	7/15/2022	GBP 2,311,175	30,390	(72,595)
MATERIALS – (0.0)%							
Glencore plc	BOA	293,000	GBP 3.80	8/19/2022	GBP 1,304,143	24,853	(39,931)

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2022 (Unaudited)
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2022

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
MEDIA & ENTERTAINMENT – (0.1)%							
Alphabet, Inc.	JPM	1,400	USD 2,000.00	8/05/2022	USD 3,050,964	\$ 37,660	\$ (78,036)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
AbbVie, Inc.	BOA	20,800	USD 140.00	7/01/2022	USD 3,185,728	37,232	0
Merck & Co., Inc.	BOA	20,100	USD 85.00	7/01/2022	USD 1,832,517	16,683	0
Roche Holding AG	GST	4,550	CHF 305.00	7/15/2022	CHF 1,449,402	14,821	(9,549)
Pfizer, Inc.	JPM	57,600	USD 47.00	8/05/2022	USD 3,019,968	40,896	(30,101)
						109,632	(39,650)
RETAILING – (0.0)%							
MercadoLibre, Inc.	GST	1,900	USD 600.00	7/08/2022	USD 1,210,053	32,300	(29,465)
Alibaba Group Holding Ltd.	JPM	118,500	HKD 90.00	7/28/2022	HKD 13,260,150	19,202	(19,798)
						51,502	(49,263)
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – (0.0)%							
Taiwan Semiconductor Manufacturing Co. Ltd.	BOA	21,100	USD 80.00	7/01/2022	USD 1,724,925	29,118	(4,112)
NVIDIA Corp.	JPM	12,700	USD 125.00	8/19/2022	USD 1,925,193	37,973	(54,563)
						67,091	(58,675)
SOFTWARE & SERVICES – (0.0)%							
Mastercard, Inc.	GST	5,700	USD 300.00	7/01/2022	USD 1,798,236	34,086	(1,702)
Microsoft Corp.	GST	11,700	USD 245.00	7/15/2022	USD 3,004,911	45,279	(37,983)
						79,365	(39,685)
UTILITIES – (0.0)%							
Endesa SA	BOA	74,000	EUR 17.00	9/16/2022	EUR 1,332,000	46,753	(45,400)
TOTAL WRITTEN PUT OPTIONS						\$ 653,517	\$ (726,975)
TOTAL						\$ 1,899,554	\$ (1,363,213)

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

Footnote Legend

- a Non-income producing.
- b Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2022, the aggregate value of these securities in the Fund's portfolio was \$137,521,204, representing 26.01% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2022.
- g Interest only.
- h The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2022.
- i Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	CHF	Swiss Franc
CMBS	Commercial Mortgage-Backed Securities	EUR	Euro
CMO	Collateralized Mortgage Obligation	GBP	Great Britain Pound
CMT	Constant Maturity Rate	HKD	Hong Kong Dollar
GDR	Global Depositary Receipt	JPY	Japanese Yen
LIBOR	London Interbank Offered Rates	USD	United States Dollar
AUD	Australian Dollar		