

SCHEDULE OF INVESTMENTS

Thornburg Low Duration Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 100.2%		
ALABAMA — 0.9%		
^a City of Mobile Industrial Development Board (Alabama Power Company Barry Plant), 1.85% due 6/1/2034 (put 3/24/2020)	\$1,000,000	\$ 1,001,360
Southeast Alabama Gas Supply District, Series A, 4.00% due 6/1/2020	1,000,000	1,021,680
ALASKA — 2.4%		
Alaska Industrial Development & Export Authority, Series A, 5.25% due 4/1/2024	3,780,000	3,885,122
City of Valdez (BP Pipelines (Alaska), Inc. Project), Series B, 5.00% due 1/1/2021	1,725,000	1,814,320
ARIZONA — 1.8%		
^b Arizona (Banner Health Obligated Group; LOC Bank of America N.A.) HFA, Series C, 1.95% due 1/1/2046 (put 7/1/2019)	1,000,000	1,000,000
^c Maricopa County Industrial Development Authority (Banner Health Obligated Group), Series B, 2.28% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	2,000,000	2,000,000
Mesa Utility System Revenue, 3.00% due 7/1/2019	325,000	325,000
4.00% due 7/1/2020	915,000	939,586
CALIFORNIA — 3.0%		
^a Bay Area Toll Authority, 1.375% due 4/1/2053 (put 4/1/2020)	1,200,000	1,200,480
^c California Infrastructure and Economic Development Bank (California Academy of Sciences), Series D, 2.063% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	2,000,000	1,999,980
^{c,d} California Infrastructure and Economic Development Bank (Los Angeles County Museum of Art), Series A, 2.332% (LIBOR 1 Month + 0.65%) due 12/1/2050 (put 2/1/2021)	1,000,000	1,003,260
^{a,e} California Municipal Finance Authority, Series A, 2.00% due 2/1/2039 (put 2/3/2020)	2,000,000	2,006,860
^f California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2020	565,000	582,956
State of California GO, 2.00% due 12/1/2019	500,000	501,765
COLORADO — 5.4%		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.), ^b Series A1, 1.95% due 12/1/2029 (put 7/1/2019)	4,370,000	4,370,000
^b Series A3, 1.95% due 12/1/2031 (put 7/1/2019)	3,070,000	3,070,000
City of Aurora (Sports Park and E-911 Projects) COP, 5.00% due 12/1/2019	365,000	370,643
Colorado (Catholic Health Initiatives), HFA, Series A, 5.00% due 2/1/2020	2,885,000	2,939,209
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2020 - 12/1/2022	1,250,000	1,368,433
^f 5.00% due 12/1/2023	750,000	855,202
CONNECTICUT — 1.5%		
State of Connecticut GO, Series C, 5.00% due 6/15/2022	1,715,000	1,887,889
Series F, 5.00% due 9/15/2023	1,000,000	1,139,260
State of Connecticut Special Tax Revenue, Series B, 5.00% due 10/1/2021	525,000	566,433
FLORIDA — 4.8%		
^b City of Gainesville (Utilities System; SPA Landesbank Hessen-Thuringen), Series C-REMK 1.94% due 10/1/2026 (put 7/1/2019)	2,200,000	2,200,000
City of Jacksonville, Series C, 5.00% due 10/1/2019 - 10/1/2020	1,500,000	1,548,195
^f City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 4.00% due 11/1/2020	850,000	877,880
City of Orlando, (Insured: AGM), Series A, 4.00% due 11/1/2021	900,000	952,191
^b Manatee County (Florida Power & Light Co.), 1.95% due 9/1/2024 (put 7/1/2019)	4,300,000	4,300,000
School District of Broward County COP, Series A 5.00% due 7/1/2019	1,750,000	1,750,000
GEORGIA — 2.1%		
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2019 - 12/1/2021	1,000,000	1,055,678
Main Street Natural Gas, Inc, Series A, 5.00% due 5/15/2022	1,000,000	1,086,860
^a Monroe County Development Authority (Gulf Power Co.), 2.00% due 9/1/2037 (put 6/25/2020)	3,000,000	3,009,870
GUAM — 0.5%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2019 - 10/1/2020	1,200,000	1,220,064
HAWAII — 0.4%		
^c City and County of Honolulu (Rail Transit Project) GO, 2.22% (MUNIPSA + 0.32%) due 9/1/2028 (put 9/1/2020)	1,000,000	999,800
ILLINOIS — 8.1%		
Chicago Park District (Capital Improvement Plan) GO, Series D, 5.00% due 1/1/2020	500,000	507,760
Chicago Park District GO, Series B, 5.00% due 1/1/2022	400,000	427,376
City of Chicago (Water System), 5.00% due 11/1/2020	600,000	625,686
Series 2017-2, 5.00% due 11/1/2019 - 11/1/2022	2,200,000	2,279,578
City of Chicago ETM, 5.00% due 1/1/2020	600,000	610,818
^d Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	542,545
Cook County School District No. 170 Chicago Heights (Insured AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,635,315

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Low Duration Municipal Fund**

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
County of Cook (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2019	\$ 615,000	\$ 622,841
County of Cook GO, Series C, 4.25% due 11/15/2019	200,000	202,000
Du Page County High School District No. 88 (Addison Trail and Willowbrook High Schools GO, 3.00% due 1/15/2020	1,245,000	1,255,732
Illinois Finance Authority (Centegra HealthCare System), 5.00% due 9/1/2019	1,115,000	1,121,690
^b Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A-1, 1.95% due 8/15/2042 (put 7/1/2019)	2,600,000	2,600,000
^a Illinois Finance Authority (Peoples Gas Light & Coke Co.), Series B, 1.875% due 2/1/2033 (put 8/1/2020)	3,600,000	3,612,096
State of Illinois (Build Illinois Program), 5.00% due 6/15/2020	535,000	550,579
State of Illinois (State Facilities Improvements) GO, 5.00% due 7/1/2021 - 3/1/2022	1,575,000	1,678,914
Series A, 5.00% due 10/1/2022	1,000,000	1,092,030
INDIANA — 4.0%		
^a City of Whiting, 1.85% due 6/1/2044 (put 10/1/2019)	2,000,000	2,001,540
^b Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank Plc), 1.97% due 11/1/2037 (put 7/1/2019)	2,735,000	2,735,000
^{c,g} Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series L, 1.00% (MUNIPSA + 0.55%) due 12/1/2046 (put 5/4/2021)	4,800,000	4,801,344
KENTUCKY — 1.6%		
Commonwealth of Kentucky State Property and Buildings Commission (Project No. 112), Series B, 5.00% due 11/1/2019 - 11/1/2021	2,600,000	2,742,504
^a Louisville/Jefferson County Metropolitan Government (Louisville Gas & Electric Co.), 1.85% due 10/1/2033 (put 4/1/2021)	1,200,000	1,206,996
LOUISIANA — 2.8%		
Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2021	600,000	628,512
^a Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	1,925,000	2,029,508
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	981,028
State of Louisiana GO, Series C, 5.00% due 8/1/2021	2,960,000	3,179,839
MARYLAND — 0.4%		
Washington County (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2020 - 1/1/2023	770,000	825,139
MICHIGAN — 3.5%		
Detroit Downtown Development Authority (Catalyst Development Project), Insured: AGM, Series A, 5.00% due 7/1/2021 - 7/1/2022	500,000	541,269
Detroit Sewage Disposal System Revenue (Great Lakes Water Authority Sewage Disposal System Revenue; Insured :AGM), Series A, 5.25% due 7/1/2020	2,800,000	2,904,972
Livonia Public Schools School District (Insured: BAM) GO, 5.00% due 5/1/2021 - 5/1/2022	985,000	1,060,431
Michigan Strategic Fund (Detroit Edison Company; Insured: AMBAC), 7.00% due 5/1/2021	2,000,000	2,191,340
Northern Michigan University, Series A, 5.00% due 12/1/2019 - 12/1/2021	1,535,000	1,605,554
MINNESOTA — 0.9%		
^c Minnesota Housing Finance Agency (Residential Single Family Development), 2.45% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	2,150,000	2,149,033
MISSISSIPPI — 1.6%		
^b Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series G 1.93% due 12/1/2030 (put 7/1/2019)	2,765,000	2,765,000
Mississippi Development Bank (Jackson Public School District), 4.00% due 10/1/2019	750,000	754,740
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	415,875
MISSOURI — 1.7%		
^b Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Co., N.A.) GO, Series A 1.92% due 12/1/2033 (put 7/1/2019)	4,100,000	4,100,000
NEBRASKA — 0.9%		
^a Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	2,000,000	2,246,200
NEVADA — 1.0%		
Clark County Department of Aviation, Series A, 5.00% due 7/1/2021	2,000,000	2,143,780
Clark County School District (School Facilities Improvements) GO, Series C, 5.00% due 6/15/2021	250,000	267,425
NEW HAMPSHIRE — 2.0%		
^b New Hampshire Health and Education Facilities Authority Act, (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B-1, 1.97% due 7/1/2033 (put 7/1/2019)	4,800,000	4,800,000
NEW JERSEY — 3.5%		
City of Trenton (Various Capital Improvements; Insured: AGM) (State Aid Withholding) GO, 5.00% due 7/15/2020	500,000	517,975
Hudson County Improvement Authority GO, Series B-1, 3.00% due 5/22/2020	1,350,000	1,369,183
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series K, 5.50% due 12/15/2019	200,000	203,540
New Jersey Transit Corp. (Urban Public Transportation Capital Improvement), Series A, 5.00% due 9/15/2019	1,250,000	1,258,888
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2020	500,000	515,860
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: Natl-Re), Series B, 5.50% due 12/15/2020	2,000,000	2,108,000
Passaic Valley Sewer Commissioners (Sewer System) GO, Series G, 5.75% due 12/1/2021	500,000	548,180
Tobacco Settlement Financing Corp., Series A, 5.00% due 6/1/2021	1,790,000	1,898,528
NEW MEXICO — 3.9%		
^a City of Farmington (Southern California Edison Co.-Four Corners Project), 2.125% due 6/1/2040 (put 6/1/2022)	2,500,000	2,504,550
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), ^b Series C, 1.95% due 8/1/2034 (put 7/1/2019)	2,800,000	2,800,000
^b Series D, 1.95% due 8/1/2034 (put 7/1/2019)	1,500,000	1,500,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Low Duration Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services), 5.00% due 8/1/2039 (pre-refunded 8/1/2019)	\$ 600,000	\$ 601,776
^g New Mexico Municipal Energy Acquisition Authority, Series A 4.00% due 11/1/2021 - 11/1/2022	1,750,000	1,865,611
NEW YORK — 13.3%		
City of New York (Capital Projects) GO, Series C, 5.00% due 8/1/2019	450,000	451,368
^b City of New York (SPA Barclays Bank plc) GO, Series F-5, 1.97% due 6/1/2044 (put 7/1/2019)	1,200,000	1,200,000
^b City of New York (SPA JP Morgan Chase Bank, N.A) GO, Series 1-SUBSER I-2 1.95% due 3/1/2040 (put 7/1/2019)	2,000,000	2,000,000
City of New York GO, Series C, 5.00% due 8/1/2019	1,000,000	1,003,040
^c Long Island Power Authority, Series C, 2.458% (LIBOR 1 Month + 0.750%) due 5/1/2033 (put 10/1/2023)	3,500,000	3,502,170
Metropolitan Transportation Authority (Transit and Commuter System), Series A-1, 4.00% due 8/15/2019	1,000,000	1,002,900
Series C-1, 5.00% due 9/1/2020	2,350,000	2,446,185
Metropolitan Transportation Authority, Series A, 4.00% due 2/3/2020	1,000,000	1,015,130
^b New York City Transitional Finance Authority Future Tax Secured Revenue, (SPA Barclays Bank plc), Series B-3, 1.97% due 11/1/2042 (put 7/1/2019)	4,800,000	4,800,000
^b New York City Water & Sewer System, (SPA Mizuho Bank, Ltd.), Series A-1, 1.97% due 6/15/2044 (put 7/1/2019)	3,020,000	3,020,000
^b New York City Water & Sewer System, (SPA State Street Bank and Trust), Series B-2, 1.96% due 6/15/2045 (put 7/1/2019)	1,700,000	1,700,000
New York State Dormitory Authority (NYSARC, Inc. Developmental Disability Programs), Series A, 5.00% due 7/1/2020	1,175,000	1,218,170
Suffolk County GO, 5.00% due 7/24/2019	4,000,000	4,008,320
Tobacco Settlement Asset Securitization Corp., Series A, 5.00% due 6/1/2021	1,000,000	1,059,820
Town of Oyster Bay GO, Series B, 3.00% due 2/1/2020 - 3/13/2020	3,150,000	3,173,681
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	480,607
NORTH CAROLINA — 2.1%		
^b Charlotte-Mecklenburg Hospital Authority (Carolinas Healthcare System Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series B, 1.94% due 1/15/2038 (put 7/1/2019)	4,300,000	4,300,000
North Carolina Turnpike Authority, 4.00% due 1/1/2020	400,000	404,576
5.00% due 1/1/2021 - 1/1/2022	415,000	441,414
NORTH DAKOTA — 1.6%		
County of McKenzie, 5.00% due 8/1/2022	2,000,000	2,202,960
Ward County Insured: AGM, 3.00% due 4/1/2021	1,680,000	1,696,498
OHIO — 3.4%		
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	500,000	540,150
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2022 - 2/15/2023	3,130,000	3,455,278
^b Ohio Higher Educational Facility Commission, (SPA Barclays Bank Plc), Series B-4, 1.92% due 1/1/2043 (put 7/1/2019)	4,200,000	4,200,000
OREGON — 0.4%		
^b Oregon Health & Science University (LOC U.S. Bank N.A.), Series B-3-REMK 1.92% due 7/1/2042 (put 7/1/2019)	1,000,000	1,000,000
PENNSYLVANIA — 2.3%		
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 10/1/2020	500,000	522,040
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2021	1,000,000	1,064,910
Cumberland County Municipal Authority (Diakon Lutheran Social Ministries Obligated Group), 5.00% due 7/1/2019	300,000	300,000
East Penn School District (State Aid Withholding) GO, 2.00% due 9/15/2020	555,000	555,255
^b Hospitals & Higher Education Facilities Authority of Philadelphia (Children's Hospital of Philadelphia Obligated Group; SPA Wells Fargo Bank, N.A.), 1.93% due 7/1/2041 (put 7/1/2019)	1,225,000	1,225,000
Luzerne County Industrial Development Authority (Insured: AGM) GO, 5.00% due 12/15/2019 - 12/15/2020	1,000,000	1,027,865
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2020 - 5/1/2022	745,000	792,781
RHODE ISLAND — 0.7%		
^f State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2019	1,575,000	1,588,907
SOUTH CAROLINA — 1.0%		
^c City of Charleston Waterworks & Sewer System Revenue (Capital Improvement), Series B, 2.052% (LIBOR 1 Month + 0.37%) due 1/1/2035 (put 1/1/2022)	2,500,000	2,496,950
TENNESSEE — 0.6%		
Tennessee Energy Acquisition Corp. (The Gas Project), Series C, 5.00% due 2/1/2023	1,310,000	1,442,978
TEXAS — 14.2%		
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2020	1,000,000	1,041,400
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2021	1,000,000	1,058,920
^c City of Houston (Combined Utility System), Series C, 2.043% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	3,200,000	3,193,728
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2022	1,000,000	1,103,740
City of San Antonio (Electric and Gas Systems), Series A, 2.25% due 2/1/2033 (put 12/1/2019)	1,000,000	1,002,660
^a Series C, 3.00% due 12/1/2045 (put 12/1/2019)	265,000	266,521
City of Texas City Industrial Development Corp. (ARCO Pipe Line Co. Project), 7.375% due 10/1/2020	1,000,000	1,071,250
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2020 - 3/1/2021	1,900,000	1,977,979
^a Dallas Independent School District (School District Buildings Renovations; Insured: PSF-GTD) GO, Series B-4, 5.00% due 2/15/2036 (put 2/15/2020)	325,000	332,147

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Low Duration Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Harris County Cultural Education Facilities Finance Corp (Texas Medical Center; LOC JPMorgan Chase Bank N.A.), b Series B-1, 1.95% due 9/1/2031 (put 7/1/2019)	\$1,415,000	\$ 1,415,000
b Series B-2, 1.95% due 9/1/2031 (put 7/1/2019)	530,000	530,000
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Service Corp.), 5.00% due 11/15/2020	1,145,000	1,199,582
b Harris County Cultural Education Facilities Finance Corp.(Texas Medical Center; LOC JPMorgan Chase Bank, N.A.), Series A 1.95% due 9/1/2031 (put 7/1/2019)	2,550,000	2,550,000
Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	866,183
a Houston Independent School District, GO (Insured: PSF-GTD) Series B-REM, 2.40% due 6/1/2036	3,275,000	3,329,136
North Texas Tollway Authority, Series A, 5.00% due 1/1/2022	1,000,000	1,088,780
Red River Authority (Insured: Natl-Re), 4.45% due 6/1/2020	2,500,000	2,558,825
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	510,000	543,094
b Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group; LOC TD Bank N.A.), 1.95% due 11/15/2050 (put 7/1/2019)	4,800,000	4,800,000
f Texas Transportation Commission (Highway Improvements) GO, 4.00% due 8/29/2019	4,295,000	4,311,621
UTAH — 0.5%		
b Murray (IHC Health Services, Inc. Obligated Group; SPA JP Morgan Chase Bank, N.A), Series B 1.91% due 5/15/2037 (put 7/1/2019)	1,300,000	1,300,000
WASHINGTON — 0.4%		
Washington Health Care Facilities Authority (Insured: AGC), 6.00% due 8/15/2039 (pre-refunded 8/15/2019)	1,000,000	1,005,450
WEST VIRGINIA — 1.0%		
Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,022,820
a West Virginia Economic Development Authority (Appalachian Power Co.), Series A, 2.625% due 12/1/2042 (put 6/1/2022)	1,425,000	<u>1,453,728</u>
TOTAL INVESTMENTS — 100.2% (Cost \$239,800,166)		\$241,345,573
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(504,320)</u>
NET ASSETS — 100.0%		<u><u>\$240,841,253</u></u>

Footnote Legend

- a Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.
- b Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- c Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- d Illiquid security.
- 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$2,006,860, representing 0.83% of the Fund's net assets.
- f Segregated as collateral for a when-issued security.
- g When-issued security.

Portfolio Abbreviations

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

AGC	Insured by Associated General Contractors	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	LIBOR	London Interbank Offered Rates
AMBAC	Insured by American Municipal Bond Assurance Corp.	LOC	Letter of Credit
BAM	Insured by Build America Mutual Insurance Co.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	SPA	Stand-by Purchase Agreement
ETM	Escrowed to Maturity		
GO	General Obligation		

NOTE 1 – ORGANIZATION

Thornburg Low Duration Municipal Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers two classes of shares of beneficial interest: Class A and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 241,345,573	\$ —	\$ 241,345,573	\$ —
Total Investments in Securities	\$ 241,345,573	\$ —	\$ 241,345,573	\$ —
Total Assets	\$ 241,345,573	\$ —	\$ 241,345,573	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 99.6%		
ALABAMA — 0.7%		
Alabama Public School & College Authority (Education System Capital Improvements), Series A, 5.00% due 6/1/2020 - 6/1/2022	\$ 16,025,000	\$ 17,166,853
Series B, 5.00% due 6/1/2023	735,000	837,386
Alabama State Board of Education (Calhoun Community College), 4.00% due 5/1/2020 - 5/1/2022	3,230,000	3,379,036
East Alabama Health Care Authority GO, Series A, 5.00% due 9/1/2021 - 9/1/2022	2,045,000	2,194,922
Lower Alabama Gas District, 5.00% due 9/1/2029	3,625,000	4,445,374
Montgomery Waterworks and Sanitation, 5.00% due 9/1/2019	3,375,000	3,384,686
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025	1,670,000	1,998,606
5.00% due 9/1/2026 - 9/1/2027	7,245,000	8,833,563
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,789,262
ALASKA — 0.4%		
Alaska Energy Authority (Bradley Lake Hydroelectric Project; Insured: AGM), 6.00% due 7/1/2020	1,790,000	1,870,890
City of Valdez (BP Pipelines (Alaska), Inc. Project), 5.00% due 1/1/2021	12,000,000	12,621,360
Series B, 5.00% due 1/1/2021	6,485,000	6,820,793
ARIZONA — 2.2%		
Arizona (Banner Health Obligated Group; LOC Bank of America N.A.) HFA, Series C, 1.95% due 1/1/2046 (put 7/1/2019)	13,285,000	13,285,000
Arizona (Dignity Health) HFA, 5.00% due 7/1/2019 - 7/1/2020	2,655,000	2,658,535
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,100,000	3,538,222
Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2019 - 9/1/2023	18,235,000	19,982,926
Series C, 5.00% due 6/1/2022	6,080,000	6,705,267
Arizona Board of Regents (Northern Arizona University Projects) COP, 3.00% due 9/1/2019	2,525,000	2,531,464
5.00% due 9/1/2020 - 9/1/2023	6,825,000	7,473,257
Arizona Board of Regents (University of Arizona) COP, 5.00% due 6/1/2022 - 6/1/2028	1,690,000	1,989,816
Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2020 - 8/1/2024	1,925,000	2,159,970
Arizona Transportation Board, Series A, 5.00% due 7/1/2019 - 7/1/2022	15,975,000	16,887,459
City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	10,046,835
City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,363,338
Maricopa County Industrial Development Authority (Banner Health Obligated Group), Series B, 2.28% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	8,000,000	8,000,000
Pima County (Ina & Roger Road Wastewater Reclamation Facilities), Series A, 3.00% due 7/1/2021 - 7/1/2022	2,525,000	2,630,881
5.00% due 7/1/2020 - 7/1/2022	1,400,000	1,501,558
Pima County (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2019 - 12/1/2022	4,760,000	5,080,425
Pinal County (Detention and Training Facilities), Series A, 5.00% due 8/1/2019 - 8/1/2025	6,190,000	6,901,819
Pinal County (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,508,890
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2028	7,000,000	8,738,430
State of Arizona Department of Administration (State Lottery; Insured: AGM), Series A, 5.00% due 7/1/2020	8,705,000	9,025,779
ARKANSAS — 0.0%		
Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities), 3.00% due 11/1/2023	615,000	654,698
City of Fort Smith (Water and Sewer System Construction; Insured: AGM), 4.00% due 10/1/2019	1,670,000	1,680,354
CALIFORNIA — 5.8%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2021 - 12/1/2023	6,200,000	7,072,366
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,086,102
Brentwood Infrastructure Financing Authority (Redevelopment Agency of the City of Brentwood; Insured: AGM), 5.25% due 11/1/2019	725,000	734,788
Cabrillo (Educational Facilities; Insured: AMBAC) USD GO, Series A, Zero Coupon due 8/1/2021	1,000,000	969,250
California (Community Developmental Disabilities Program; Insured: California Mtg Insurance) HFFA, 5.75% due 2/1/2020 - 2/1/2021	3,670,000	3,841,182
California (Dignity Health) HFFA, Series A, 5.00% due 3/1/2020 - 3/1/2021	7,850,000	8,160,699
5.25% due 3/1/2022	7,020,000	7,440,849
California (St. Joseph Health System) HFFA, Series D, 5.00% due 7/1/2043 (put 10/15/2020)	5,000,000	5,239,050
California Educational Facilities Authority (Chapman University), 5.00% due 4/1/2021	4,870,000	5,192,443
California Infrastructure and Economic Development Bank (Los Angeles County Museum of Art), Series A, 2.332% (LIBOR 1 Month + 0.65%) due 12/1/2050 (put 2/1/2021)	5,000,000	5,016,300
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2020 - 4/1/2021	2,475,000	2,578,538

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
California State Public Works Board (California State University), Series A, 5.00% due 10/1/2020	\$ 1,000,000	\$ 1,046,880
California State Public Works Board (Coalinga State Hospital), Series H, 5.00% due 6/1/2020 - 6/1/2022	22,240,000	24,041,108
California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2021 - 11/1/2022	10,825,000	12,123,101
California State Public Works Board (Various Capital Projects), Series A, 5.00% due 10/1/2021	1,000,000	1,083,790
Series G, 5.00% due 11/1/2020 - 11/1/2021	3,250,000	3,476,938
^e Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	9,495,326
Central Valley Financing Authority (Carson Ice), 5.00% due 7/1/2019	1,750,000	1,750,000
Clovis (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2019	2,685,000	2,682,046
Community Facilities District No. 86-1 of the Irvine (Educational Facilities; Insured: AGC) USD, 5.25% due 9/1/2019	3,000,000	3,020,520
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), 5.00% due 12/1/2020 - 12/1/2024	26,635,000	30,186,983
Series C, 5.00% due 6/1/2020 - 6/1/2024	8,960,000	10,161,988
Escondido Union High School District (Insured: Natl-Re) GO, Zero Coupon due 11/1/2020	2,655,000	2,607,821
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD COP, Series B-2, 5.50% due 12/1/2019	7,040,000	7,162,707
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	10,210,518
Series B, 5.00% due 7/1/2023	11,950,000	13,633,038
Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	26,038,278
Los Angeles County Public Works Financing Authority (Multiple Capital Projects), Series A, 5.00% due 8/1/2019	17,935,000	17,991,675
Needles USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	929,625
North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	5,055,222
^d Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	38,233,650
Northern California Power Agency (Hydroelectric Project) ETM, Series A, 5.00% due 7/1/2019	1,000,000	1,000,000
Palo Alto USD GO, Zero Coupon due 8/1/2019	1,000,000	998,990
Palomar Community College District GO, Series B, Zero Coupon due 8/1/2021	2,560,000	2,487,962
Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,729,553
Sacramento City (Educational Facilities Improvements) USD GO, 5.00% due 7/1/2021	3,265,000	3,468,409
Sacramento City Financing Authority (Merged Downtown & Oak Park; Insured: Natl-Re), Zero Coupon due 12/1/2019	2,920,000	2,901,750
^a Zero Coupon due 12/1/2021	1,600,000	1,538,864
San Diego (Educational System Capital Projects; Insured: Natl-Re) USD GO, Series D-1, 5.50% due 7/1/2020	10,000,000	10,431,100
San Diego Convention Center Expansion Financing Authority, Series A, 5.00% due 4/15/2020 - 4/15/2022	15,000,000	16,168,660
Santa Ana (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2019	3,425,000	3,421,130
Santa Fe Springs Community Development Commission (Consolidated Redevelopment Project; Insured: Natl-Re), Zero Coupon due 9/1/2024	7,000,000	6,338,150
State of California (Various Purposes) GO, 5.00% due 9/1/2020 - 9/1/2021	15,000,000	15,853,100
West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,809,560
West Covina Redevelopment Agency (Fashion Plaza), 6.00% due 9/1/2022	5,190,000	5,570,323
COLORADO — 1.0%		
City & County of Denver (Buell Theatre Property) COP, 5.00% due 12/1/2020 - 12/1/2023	8,610,000	9,367,387
City & County of Denver (SPA JPMorgan Chase Bank, N.A.), ^b Series A1, 1.95% due 12/1/2029 (put 7/1/2019)	5,520,000	5,520,000
^b Series A3, 1.95% due 12/1/2031 (put 7/1/2019)	6,620,000	6,620,000
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 4.00% due 12/15/2019 - 12/15/2020	1,000,000	1,028,290
5.00% due 12/15/2021 - 12/15/2023	3,210,000	3,601,518
Colorado (Northern Colorado Medical Center) HFA, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,554,549
Colorado Educational & Cultural Facilities Authority (National Conference of State Legislatures), 5.00% due 6/1/2020 - 6/1/2021	1,925,000	2,015,256
El Paso County (Judicial Complex; Insured: AGM), 5.00% due 12/1/2022 - 12/1/2028	2,500,000	3,025,728
El Paso County (Pikes Peak Regional Development Center) COP, 4.00% due 12/1/2021	1,000,000	1,061,730
5.00% due 12/1/2023	1,330,000	1,530,019
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2020 - 12/15/2024	1,950,000	2,224,923
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,823,211
Park Creek Metropolitan District (Insured: AGC) ETM, 5.50% due 12/1/2019	1,000,000	1,017,270
Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2020	3,655,000	3,777,077
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	9,060,440
Regional Transportation District COP, Series A, 5.50% due 6/1/2021	205,000	212,776
5.50% due 6/1/2021 (pre-refunded 6/1/2020)	2,165,000	2,246,296
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	4,610,000	5,610,257

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
CONNECTICUT — 1.1%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	\$ 1,820,000	\$ 2,134,500
Series B, 5.00% due 10/1/2022	1,765,000	1,959,750
State of Connecticut Series C, 5.00% due 6/15/2023 - 6/15/2027	4,825,000	5,795,928
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	35,483,395
Series E, 5.00% due 9/1/2023	5,550,000	6,316,233
State of Connecticut (Various Capital Projects) GO, 5.00% due 8/15/2024	1,845,000	2,094,057
Series B, 5.00% due 5/15/2027	5,000,000	5,987,950
^c Series D, 2.82% (MUNIPSA + 0.92%) due 9/15/2019	1,000,000	1,001,320
State of Connecticut GO, Series C, 5.00% due 6/15/2028	1,855,000	2,305,412
Series E, 5.00% due 9/15/2028	2,560,000	3,192,781
State of Connecticut Special Tax Revenue, Series B, 5.00% due 10/1/2021	2,200,000	2,373,624
DELAWARE — 0.0%		
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2020 - 7/1/2022	1,940,000	2,116,069
DISTRICT OF COLUMBIA — 0.2%		
District of Columbia Series A, 5.00% due 12/1/2027	925,000	956,071
District of Columbia (Insured: Syncora) GO, Series B, 5.25% due 6/1/2020	3,005,000	3,113,300
District of Columbia (National Public Radio), Series A, 5.00% due 4/1/2020	1,890,000	1,940,066
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2020 - 7/1/2028	6,705,000	7,850,203
FLORIDA — 6.1%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	4,317,438
Broward County (Airport, Marina & Port Improvements), Series Q-1, 4.00% due 10/1/2020	1,660,000	1,715,876
5.00% due 10/1/2019 - 10/1/2020	3,000,000	3,101,130
Broward County (Port Facilities), Series A, 5.50% due 9/1/2019	2,800,000	2,818,844
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2021 - 7/1/2025	22,580,000	25,846,826
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,000,000	10,615,930
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	15,620,797
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	4,100,000	4,738,397
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	6,570,330
City of Jacksonville, Series C, 5.00% due 10/1/2023	1,105,000	1,259,424
City of Lakeland (Energy System; Insured: AGM), 5.00% due 10/1/2019 - 10/1/2020	6,695,000	6,818,029
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2019 - 11/15/2026	7,580,000	8,054,627
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	3,315,979
City of North Miami Beach (North Miami Beach Water Project), 5.00% due 8/1/2019 - 8/1/2021	3,430,000	3,540,140
City of Orlando (Senior Tourist Development; Insured: AGM), 5.00% due 11/1/2023 - 11/1/2027	3,530,000	4,202,760
Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2020	1,190,000	1,220,809
Florida Higher Educational Facilities Financing Authority (University of Tampa), Series A, 5.00% due 4/1/2022	620,000	675,298
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2020 - 7/1/2022	12,655,000	13,323,313
Fort Myers Utility System Revenue, 5.00% due 10/1/2023	990,000	1,067,438
5.00% due 10/1/2023 (pre-refunded 10/1/2021)	2,370,000	2,559,695
Highlands County HFA, 5.00% due 11/15/2019	2,995,000	3,035,432
Highlands County HFA, ETM, 5.00% due 11/15/2019	5,000	5,066
Hillsborough County (Court Facilities), Series B, 5.00% due 11/1/2019 - 11/1/2021	13,945,000	14,628,880
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2021 - 11/1/2022	5,305,000	5,848,002
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	10,035,000	12,545,883
Jacksonville Electric Authority (Electric System) ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,601,348
Jacksonville Electric Authority (Electric System), Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,377,504
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,475,740
Manatee County (County Capital Projects), 5.00% due 10/1/2021	2,775,000	2,995,918
^b Manatee County (Florida Power & Light Co.), 1.95% due 9/1/2024 (put 7/1/2019)	4,500,000	4,500,000
Manatee County (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,149,292
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,552,941
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2020 - 6/1/2024	8,330,000	9,061,760
Miami Beach GO, 4.00% due 9/1/2019 - 9/1/2021	3,760,000	3,830,994
5.00% due 9/1/2020 - 9/1/2022	4,720,000	4,957,803

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	\$ 2,500,000	\$ 2,952,775
Miami-Dade County (Professional Sports Franchise Facilities; Insured: AGC), Series C, Zero Coupon due 10/1/2019	2,170,000	2,162,362
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,215,000	12,048,725
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,618,640
Miami-Dade County Expressway Authority (Toll System; Insured: AGM), 5.00% due 7/1/2019	7,530,000	7,530,000
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2022 - 5/1/2024	15,535,000	17,641,455
d 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,928,445
Series C, 5.00% due 5/1/2025	15,000,000	17,730,450
Orange County (Orlando Health, Inc.) HFA, 5.25% due 10/1/2019	6,050,000	6,108,624
5.375% due 10/1/2023	4,150,000	4,191,500
Orange County (Orlando Health, Inc.; Insured: Natl-Re) HFA ETM, 6.25% due 10/1/2021	1,190,000	1,261,222
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2019 - 8/1/2025	10,795,000	11,918,443
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2020	600,000	627,798
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,370,000	11,968,531
Series C, 4.00% due 8/1/2019 - 8/1/2021	4,775,000	4,986,661
5.00% due 8/1/2020 - 8/1/2022	2,750,000	2,974,448
Palm Beach County School District COP, Series C, 5.00% due 8/1/2021 - 8/1/2026	10,130,000	11,710,055
Polk County (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,582,420
Polk County (Water and Wastewater Utility Systems; Insured: AGM), 3.00% due 10/1/2021	3,125,000	3,224,062
4.00% due 10/1/2020	3,100,000	3,204,749
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, 5.00% due 6/1/2023	1,940,000	2,208,651
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2021 - 6/1/2025	4,210,000	4,900,029
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2021 - 10/1/2023	2,575,000	2,847,369
South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2019 - 10/1/2022	7,030,000	7,497,482
South Lake County Hospital District, 5.00% due 10/1/2025	4,140,000	4,249,669
Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2021 - 9/1/2024	7,275,000	8,128,155
Sunshine State Governmental Financing Commission (Miami-Dade County Program; Insured: AGM), 5.00% due 9/1/2021	5,000,000	5,373,600
Tampa Bay Regional Water Supply Authority, 5.00% due 10/1/2019	3,000,000	3,027,450
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	2,028,543
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.; Insured: AGM) ETM, 5.00% due 10/15/2019	2,350,000	2,374,698
Volusia County School Board (University High School, River Springs Middle School) COP, 5.00% due 8/1/2024	1,000,000	1,165,340
GEORGIA — 1.4%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons, LLC), 4.00% due 6/15/2020	395,000	405,254
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct, LLC), 5.00% due 6/15/2022 - 6/15/2024	1,790,000	2,022,805
City of Atlanta (Airport Passenger Facility), 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,448,491
Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	3,024,737
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2020 - 12/1/2024	4,290,000	4,786,460
City of Atlanta (BeltLine Project), Series A, 5.00% due 1/1/2020 - 1/1/2021	585,000	595,071
City of Atlanta (Hartsfield-Jackson Atlanta International Airport), Series B, 5.00% due 1/1/2020 - 1/1/2021	13,000,000	13,240,240
Series C, 5.25% due 1/1/2020	5,000,000	5,098,550
5.50% due 1/1/2021	3,525,000	3,745,982
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2021 - 11/1/2025	6,630,000	7,527,646
Series A, 6.00% due 11/1/2019	5,650,000	5,738,083
Fulton County Development Authority (Georgia Tech Athletic Association), 5.00% due 10/1/2022	4,550,000	5,026,112
Fulton County Facilities Corp. (Public Purpose Project) COP, 5.00% due 11/1/2019	6,600,000	6,679,464
Hospital Authority of Gwinnett County (Gwinnett Hospital System, Inc.; Insured: AGM), Series A, 5.00% due 7/1/2023	5,000,000	5,010,800
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2023 - 5/15/2029	12,265,000	14,594,474
d Monroe County Development Authority (Gulf Power Co.), 2.00% due 9/1/2037 (put 6/25/2020)	1,300,000	1,304,277
GUAM — 0.7%		
Government of Guam (Layon Solid Waste Disposal Facility ETM, Series A, 5.50% due 12/1/2019	2,000,000	2,035,200
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2019 - 11/15/2024	18,450,000	20,137,002
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2020 - 7/1/2023	1,995,000	2,177,558
Guam Government, Series A, 5.00% due 1/1/2025	305,000	323,657
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	5,070,000	5,748,118
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2019 - 10/1/2022	8,840,000	9,576,710

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
HAWAII — 1.3%		
City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	\$ 1,750,000	\$ 1,961,575
City and County of Honolulu (Capital Improvements) GO, Series A, 5.00% due 11/1/2020	8,265,000	8,674,861
Series B, 5.00% due 11/1/2019 - 11/1/2022	13,085,000	14,176,347
^c City and County of Honolulu (Rail Transit Project) GO, 2.22% (MUNIPSA + 0.32%) due 9/1/2025 - 9/1/2028 (put 9/1/2020)	17,075,000	17,071,585
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	800,000	917,064
Series B, 5.00% due 9/1/2023	1,500,000	1,719,495
Series C, 5.00% due 9/1/2021 - 9/1/2026	7,250,000	8,342,673
Series D, 5.00% due 9/1/2023 - 9/1/2026	4,515,000	5,374,926
Series E, 5.00% due 9/1/2021 - 9/1/2026	6,180,000	6,990,140
State of Hawaii (Hawaiian Home Lands Settlement) GO ETM, Series DZ, 5.00% due 12/1/2019	1,545,000	1,568,175
Series DZ-2017, 5.00% due 12/1/2019	60,000	60,913
State of Hawaii (Hawaiian Home Lands Settlement) GO, Series DZ, 5.00% due 12/1/2022 (pre-refunded 12/1/2021)	4,000,000	4,344,900
Series DZ-2017, 5.00% due 12/1/2019	1,395,000	1,416,622
Series EA, 5.00% due 12/1/2020 - 12/1/2021	5,500,000	5,896,035
IDAHO — 0.3%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,200,000	4,839,570
^d Regents of the University of Idaho, 5.25% due 4/1/2041 (put 4/1/2021)	12,295,000	13,024,339
ILLINOIS — 6.4%		
Board of Education of the City of Chicago (Educational Facilities; Insured: BHAC) GO, Series B-1, Zero Coupon due 12/1/2020	12,000,000	11,678,160
Board of Trustees of Southern Illinois University (Housing & Auxiliary Facilities; Insured: Natl-Re), Series A, 5.25% due 4/1/2020	1,000,000	1,022,220
Chicago Midway International Airport, Series B, 5.00% due 1/1/2022 - 1/1/2024	3,700,000	4,141,238
Chicago O'Hare International Airport (2015 Airport Projects), Series B, 5.00% due 1/1/2020 - 1/1/2021	5,350,000	5,550,074
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	2,097,393
Chicago O'Hare International Airport (Capital Development Programs), Series B, 5.00% due 1/1/2022 (pre-refunded 1/1/2021)	5,835,000	6,157,675
Chicago Park District Series B 5.00% due 1/1/2020	3,185,000	3,234,431
Chicago Park District (Capital Improvement Plan) GO, 4.00% due 1/1/2020	815,000	823,631
Series A, 5.00% due 1/1/2024 - 1/1/2025	1,915,000	2,150,502
Series B, 4.00% due 1/1/2020	2,730,000	2,758,911
5.00% due 1/1/2021 - 1/1/2024	7,270,000	7,809,226
Series C, 5.00% due 1/1/2022 - 1/1/2023	5,155,000	5,590,498
Series D, 5.00% due 1/1/2020 - 1/1/2024	3,965,000	4,340,349
Chicago Park District GO, Series D 5.00% due 1/1/2021	1,790,000	1,870,067
Series D, 5.00% due 1/1/2024	1,060,000	1,186,119
Chicago School Reform Board of Trustees of the Board of Education (School District Capital Improvement Program; Insured: Natl-Re) GO, Series A, 5.25% due 12/1/2021	1,500,000	1,598,535
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	24,897,668
City of Chicago (Project Fund), Series A, 5.00% due 1/1/2024 - 1/1/2027 (pre-refunded 1/1/2020)	17,850,000	18,171,835
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2021 - 1/1/2023	2,410,000	2,527,764
City of Chicago (Wastewater Transmission System), Series C-REMK-10/, 5.00% due 1/1/2020 - 1/1/2025	17,750,000	19,807,580
City of Chicago (Wastewater Transmission System; Insured: BHAC), Series A, 5.50% due 1/1/2020	1,400,000	1,404,522
City of Chicago (Water System), 5.00% due 11/1/2027	6,250,000	7,396,062
Series 2017-2, 5.00% due 11/1/2020 - 11/1/2024	4,150,000	4,528,416
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,418,980
City of Mount Vernon (Various Municipal Capital Improvements; Insured: AGM) GO, 4.00% due 12/15/2019 - 12/15/2021	3,425,000	3,520,744
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2019 - 12/30/2022	6,035,000	6,408,489
Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2021 - 12/1/2024	10,935,000	12,369,460
Community College District No. 516 (Waubonsee Community College) GO, Series A, 4.50% due 12/15/2020	1,325,000	1,384,440
5.00% due 12/15/2021	6,175,000	6,704,321
Community High School District No. 127 (Lake County-Grayslake Educational Facilities; Insured: Syncora) GO, 7.375% due 2/1/2020	1,000,000	1,034,530
Community Unit School District No. 200 (DuPage County Educational Facilities; Insured: FSA) GO, Series D, 5.25% due 10/1/2023	1,000,000	1,009,690
Community Unit School District No. 302 (Kane & DeKalb County Educational Facilities; Insured: Natl-Re) GO, Zero Coupon due 2/1/2021	3,165,000	3,072,139
Community Unit School District No. 428 (DeKalb County Educational Facilities) GO, Zero Coupon due 1/1/2021	6,140,000	5,888,444
Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,943,313

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2020 - 12/1/2024	\$ 4,595,000	\$ 4,883,678
^e 5.00% due 12/1/2023	3,425,000	3,716,433
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,662,485
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,351,662
County of Cook (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2021	5,000,000	5,372,200
Series C, 4.00% due 11/15/2020 - 11/15/2022	3,925,000	4,125,037
5.00% due 11/15/2020 - 11/15/2022	9,195,000	9,640,102
Series D, 5.00% due 11/15/2019	3,690,000	3,737,047
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,743,852
Du Page County High School District No. 88 (Addison Trail and Willowbrook High Schools GO, 3.00% due 1/15/2020)	2,630,000	2,652,671
Forest Preserve District of Cook County GO, Series A, 5.00% due 11/15/2021	1,500,000	1,598,925
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2020 - 11/1/2024	9,455,000	10,824,117
^b Illinois Development Finance Authority (SPA JPMorgan Chase Bank, N.A.), 1.95% due 5/1/2031 (put 7/1/2019)	7,085,000	7,085,000
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,576,302
^d Series A-1, 5.00% due 11/1/2030 (put 1/15/2020)	1,575,000	1,604,657
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), ^b Series A-1, 1.95% due 8/15/2042 (put 7/1/2019)	28,725,000	28,725,000
^b Series A-3, 1.95% due 8/15/2042 (put 7/1/2019)	3,130,000	3,130,000
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2020 - 11/15/2025	3,020,000	3,476,434
Illinois Finance Authority (Trinity Health), Series L, 4.00% due 12/1/2021	1,000,000	1,062,460
Illinois State Toll Highway Authority, Series A-1, 5.00% due 1/1/2025	6,500,000	6,615,570
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	11,913,625
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO ETM, Zero Coupon due 12/1/2021	765,000	739,311
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO, Zero Coupon due 12/1/2021	1,235,000	1,177,906
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	8,150,571
McHenry County Conservation District GO, 5.00% due 2/1/2021 - 2/1/2025	4,325,000	4,816,499
Metropolitan Pier & Exposition Authority (McCormick Place Expansion), Series B, 5.00% due 12/15/2020	4,000,000	4,170,360
Metropolitan Water Reclamation District of Greater Chicago (Green Bond), GO, Series E, 5.00% due 12/1/2025	1,000,000	1,196,950
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,203,890
State of Illinois (State Facilities Improvements) GO, 5.00% due 7/1/2021	1,735,000	1,839,221
State of Illinois GO, Series A, 5.00% due 12/1/2021	4,500,000	4,824,180
State of Illinois, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	23,118,800
Town of Cicero Cook County (Cicero and Laramie Development Areas; Insured: AGM) GO, Series A, 5.00% due 1/1/2020 - 1/1/2021	2,700,000	2,780,432
University of Illinois Board of Trustees (Insured: AGM) COP, Series B, 5.00% due 10/1/2019	955,000	957,502
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	673,556
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	24,107,538
INDIANA — 1.8%		
Avon Community School Building Corp., 4.00% due 7/15/2019	1,000,000	1,000,930
5.00% due 7/15/2021 - 7/15/2027	6,730,000	7,713,412
Board of Trustees for the Vincennes University, Series J, 5.00% due 6/1/2020	1,000,000	1,033,680
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2021 - 8/1/2022	4,915,000	5,313,425
City of Carmel Redevelopment District (CFP Energy Center, LLC Installment Purchase Agreement) COP, Series C, 5.75% due 7/15/2022 (pre-refunded 1/15/2021)	1,610,000	1,681,178
^d City of Whiting, 1.85% due 6/1/2044 (put 10/1/2019)	1,145,000	1,145,882
Duneland School Building Corp. (State Aid Withholding), Zero Coupon due 2/1/2020 - 8/1/2021	12,480,000	12,201,742
Hamilton Southeastern Consolidated School Building Corp. (Educational Facilities; Insured: State Intercept), Series D, 5.00% due 7/15/2021 - 1/15/2024	3,210,000	3,552,212
Indiana Bond Bank (Columbus Learning Center), 5.00% due 8/1/2021	1,300,000	1,385,449
Indiana Finance Authority (Community Health Network), Series A, 5.00% due 5/1/2020 - 5/1/2022	4,340,000	4,627,081
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2021 - 10/1/2024	2,000,000	2,272,435
^b Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank Plc), 1.97% due 11/1/2037 (put 7/1/2019)	8,600,000	8,600,000
Indiana Finance Authority (Indiana University Health System), Series N, 5.00% due 3/1/2020 - 3/1/2021	14,880,000	15,579,793
5.00% due 3/1/2022 (pre-refunded 3/1/2021)	3,240,000	3,433,331
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), ^{c,f} Series L, 1.00% (MUNIPSA + 0.55%) due 12/1/2046 (put 5/4/2021)	5,200,000	5,201,456
^{c,f} Series M, 1.00% (MUNIPSA + 0.55%) due 12/1/2046 (put 5/4/2021)	6,000,000	6,001,680

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Indiana Finance Authority (Marian University Health Sciences), 5.00% due 9/15/2019 - 9/15/2021	\$ 5,815,000	\$ 6,061,928
Indiana Finance Authority (Parkview Health System), 5.00% due 5/1/2022	1,135,000	1,245,549
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	5,219,425
^b Indiana St Finance Authority Revenue, 1.95% due 2/1/2037 (put 7/1/2019)	1,350,000	1,350,000
Knox Middle School Building Corp. (Insured: Natl-Re) (State Aid Withholding), Zero Coupon due 1/15/2020	1,295,000	1,280,302
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 4.00% due 1/15/2020 - 1/15/2022	4,050,000	4,208,609
5.00% due 7/15/2019 - 7/15/2022	5,100,000	5,337,144
Perry Township Multischool Building Corp. (Educational Facilities) (State Aid Withholding), 4.00% due 7/10/2019	1,000,000	1,000,570
5.00% due 7/10/2020 - 7/10/2021	3,090,000	3,236,857
Zionsville Community Schools Building Corp. (Insured: AGM) (State Aid Withholding), 5.00% due 7/15/2019	560,000	560,700
IOWA — 0.3%		
Des Moines Independent Community School District (School Infrastructure; Insured: AGM), 4.00% due 6/1/2020 - 6/1/2022	10,255,000	10,508,410
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2022 - 7/1/2024	6,085,000	6,802,766
KANSAS — 1.0%		
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2020 - 4/1/2025	39,450,000	43,217,213
Kansas (New Jobs Training; Insured: BAM) DFA, Series K, 5.00% due 12/1/2020	1,500,000	1,522,440
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2027	6,120,000	7,279,464
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,600,000	4,052,046
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,912,950
KENTUCKY — 2.2%		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2019 - 10/1/2023	12,080,000	11,528,706
^e Zero Coupon due 10/1/2020	9,600,000	9,356,448
^d Kentucky Public Energy Authority (Gas Supply System), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	77,500,000	85,392,600
Lexington-Fayette Urban County Government Public Facilities Corp. (Eastern State Hospital), Series A, 5.00% due 6/1/2022	6,165,000	6,555,429
^d Louisville/Jefferson County Metropolitan Government (Louisville Gas & Electric Co.), 1.85% due 10/1/2033 (put 4/1/2021)	6,500,000	6,537,895
Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2024 - 10/1/2026	4,000,000	4,802,350
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	6,697,526
LOUISIANA — 2.5%		
City of Bossier (Public Improvements; Insured: AGM), Series ST-2010, 4.50% due 12/1/2021	2,240,000	2,397,584
City of Lafayette (Utilities System Improvements), 5.00% due 11/1/2019	1,000,000	1,011,870
City of New Orleans (Public Improvements) GO, 4.00% due 12/1/2019	750,000	757,695
5.00% due 12/1/2020 - 12/1/2021	2,515,000	2,676,825
City of New Orleans (Public Improvements; Insured: AGM) GO, 5.00% due 12/1/2019 - 12/1/2021	12,030,000	12,696,799
City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2020 - 12/1/2024	31,150,000	34,284,890
East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,486,918
Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2020 - 7/15/2023	3,780,000	4,072,595
Louisiana Energy & Power Authority (LEPA Unit No. 1 Power; Insured: AGM), Series A, 5.00% due 6/1/2022 - 6/1/2023	1,750,000	1,953,640
Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2020 - 1/1/2023	4,240,000	4,519,381
Louisiana Local Govt Environmental Facilities & Community Development Authority (Bossier Parish Community College - Campus Facilities, Inc. Project), 4.00% due 12/1/2019	1,310,000	1,323,991
5.00% due 12/1/2020	1,200,000	1,259,220
Louisiana Local Govt Environmental Facilities & Community Development Authority (LCTCS Act 391 Project; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2027	19,015,000	22,378,837
Louisiana Local Govt Environmental Facilities & Community Development Authority (Town of Vinton Public Power Authority; Insured: AGM) ETM, 4.50% due 10/1/2019	1,000,000	1,007,850
Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2022 - 6/1/2023	7,945,000	8,879,799
Louisiana State Office Facilities Corp. (State Capitol), Series A, 5.00% due 5/1/2021	4,595,000	4,728,301
New Orleans Regional Transit Authority (Streetcar Rail Lines; Insured: AGM), 5.00% due 12/1/2019 - 12/1/2022	3,110,000	3,228,999
Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2022 - 1/1/2023	930,000	1,027,398
Parish of Orleans School District (Insured: AGM) GO, 5.00% due 9/1/2020	3,840,000	4,003,085
Parish of Plaquemines Law Enforcement District GO, 5.00% due 9/1/2019	515,000	517,781
5.00% due 9/1/2021 (pre-refunded 9/1/2019)	1,115,000	1,121,712
^d Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	16,395,000	17,285,084
Parish of Terrebonne Hospital Service District No. 1 (Terrebonne General Medical Center), 5.00% due 4/1/2021	1,485,000	1,522,318
5.00% due 4/1/2021 (pre-refunded 4/1/2020)	835,000	857,562

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Shreveport Water & Sewer Revenue Series C 5.00% due 12/1/2024 - 12/1/2026	\$ 2,420,000	\$ 2,865,208
State of Louisiana GO, Series C, 5.00% due 8/1/2021	11,175,000	12,004,967
MAINE — 0.1%		
Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2020 - 10/1/2023	5,180,000	5,693,362
MARYLAND — 0.6%		
County of Howard GO, Series A, 5.00% due 8/15/2019	4,670,000	4,690,828
Maryland Economic Development Corp. (Public Health Laboratory), 4.00% due 6/1/2022	8,245,000	8,663,434
5.00% due 6/1/2021	8,725,000	9,341,770
Prince County George's GO, 5.00% due 9/15/2026	6,110,000	7,575,728
State of Maryland GO, Series B 5.00% due 8/1/2024	6,955,000	8,194,242
MASSACHUSETTS — 1.0%		
Berkshire Wind Power Cooperative Corp., Series 1, 5.00% due 7/1/2019	2,765,000	2,765,000
5.00% due 7/1/2020 (pre-refunded 1/1/2020)	2,965,000	3,019,941
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	11,026,716
Massachusetts Development Finance Agency (CareGroup Healthcare System), Series H-1, 5.00% due 7/1/2020	5,000,000	5,174,100
Series I, 5.00% due 7/1/2023 - 7/1/2026	11,020,000	12,958,859
Massachusetts Development Finance Agency (CareGroup Obligated Group), Series I, 5.00% due 7/1/2027	450,000	535,041
Massachusetts Development Finance Agency (Mount Auburn Hospital Health Records System), Series H-1, 5.00% due 7/1/2022 - 7/1/2025	15,415,000	17,697,491
^b Massachusetts Development Finance Agency (Partners Healthcare System, Inc.; LOC U.S. Bank N.A.), 1.92% due 7/1/2048 (put 7/1/2019)	750,000	750,000
Massachusetts Development Finance Agency (Simmons College), Series J, 5.25% due 10/1/2023	595,000	678,187
Massachusetts Educational Financing Authority, Series I, 5.75% due 1/1/2020	7,500,000	7,661,850
MICHIGAN — 2.5%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2022 - 11/15/2025	1,870,000	2,163,149
Byron Center Michigan Public Schools (Insured: AGM/Q-SBLF) GO, 4.00% due 5/1/2020	1,000,000	1,022,390
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	665,124
County of Livingston (Howell Public Schools; Insured: Q-SBLF) GO, 4.00% due 5/1/2020 - 5/1/2021	2,000,000	2,066,580
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital; Insured: AGM), 5.00% due 5/15/2020 - 5/15/2021	2,785,000	2,864,651
5.00% due 5/15/2021 (pre-refunded 5/15/2020)	1,300,000	1,340,287
Livonia Public Schools School District (School Building & Site) GO, Series I, 4.00% due 5/1/2020	800,000	817,368
5.00% due 5/1/2021	900,000	959,013
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,266,960
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2023 - 8/1/2025	18,800,000	21,786,418
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,210,520
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,249,470
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2028	10,500,000	12,511,960
Michigan Finance Authority (Ypsilanti Community Schools), 5.00% due 8/1/2019 - 8/1/2021	3,665,000	3,799,488
^a 5.00% due 8/1/2022	1,375,000	1,511,043
Michigan Municipal Bond Authority (Clean Water Fund), 5.00% due 10/1/2020	35,000	35,098
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	4,305,000	5,073,884
^d Michigan State Hospital Finance Authority (Ascension Health), Series F-2-REM, 1.90% due 11/15/2047 (put 4/1/2021)	2,900,000	2,919,401
Michigan Strategic Fund (Detroit Edison Company; Insured: AMBAC), 7.00% due 5/1/2021	4,115,000	4,508,682
Plymouth-Canton Community Schools (Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2020	1,000,000	1,030,620
Royal Oak Hospital Finance Authority (William Beaumont Hospital), 5.00% due 9/1/2020 - 9/1/2024	6,940,000	7,653,246
School District of the City of Dearborn (Insured: Q-SBLF) (State Aid Withholding) GO, 4.00% due 5/1/2020 - 5/1/2023	2,080,000	2,210,210
School District of the City of Detroit (Wayne County School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2020 - 5/1/2022	9,200,000	9,792,654
Sparta Area Schools, Counties of Kent and Ottawa (School Building & Site; Insured: Q-SBLF) GO, 5.00% due 5/1/2020	1,335,000	1,375,197
St. Johns Public Schools (Insured: Natl-Re/FGIC/Q-SBLF) GO, 5.00% due 5/1/2021	665,000	696,075
State Building Authority of the State of Michigan (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2020 - 10/15/2023	12,715,000	14,351,339
Warren Consolidated School District (Insured: Q-SBLF) GO, 5.00% due 5/1/2020 - 5/1/2021	2,000,000	2,091,610
Wayne County Airport Authority (Detroit Metropolitan Airport), Series C, 5.00% due 12/1/2019	12,645,000	12,836,319
5.50% due 12/1/2020	4,395,000	4,651,448
Series D, 5.50% due 12/1/2019 - 12/1/2020	5,715,000	5,941,428
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	17,480,000	20,752,857

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
MINNESOTA — 0.5%		
City of St. Cloud (CentraCare Health System), Series A, 5.00% due 5/1/2020	\$ 3,310,000	\$ 3,407,976
Le Sueur-Henderson No. 2397 (Minnesota School District Credit Enhancement Program) ISD, 3.00% due 4/1/2021	1,125,000	1,158,908
^b Minneapolis MN/St Paul Housing & Redevelopment Authority (Allina Health Obligated Group; LOC JPMorgen Chase Bank, N.A.) Series B-2 1.95% due 11/15/2035 (put 7/1/2019)	8,300,000	8,300,000
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	380,271
^c Minnesota Housing Finance Agency (Residential Single Family Development), 2.45% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	6,375,000	6,372,131
Northern Municipal Power Agency (Electric System), Series A1, 5.00% due 1/1/2020	3,500,000	3,562,930
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, 5.00% due 12/1/2021 - 12/1/2022	2,215,000	2,449,664
Port Authority of the City of St. Paul (Minnesota Freeman Office Building), Series 2, 5.00% due 12/1/2019 - 12/1/2020	4,675,000	4,845,956
St. Paul Housing and Redevelopment Authority (HealthPartners), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	2,129,397
MISSISSIPPI — 0.3%		
Mississippi Development Bank (MDOT-Harrison County Highway), Series A-GA, 5.00% due 1/1/2020 - 1/1/2023	6,500,000	6,923,570
Mississippi Development Bank (MDOT-Madison County Highway), 5.00% due 1/1/2020 - 1/1/2023	5,250,000	5,608,605
Mississippi Development Bank, 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,908,530
MISSOURI — 0.7%		
Cass County COP, 5.00% due 5/1/2020 - 5/1/2021	4,005,000	4,121,685
Jackson County (Parking Facility Projects), 4.00% due 12/1/2019 - 12/1/2021	1,500,000	1,565,140
Kansas City Municipal Assistance Corp. (H. Roe Bartle Convention Center & Infrastructure Project; Insured: AMBAC), Series B-1, Zero Coupon due 4/15/2021 - 4/15/2022	15,095,000	14,478,861
Missouri Development Finance Board (City of Independence Electric System), Series B, 5.00% due 6/1/2020	1,000,000	1,032,470
Series F, 4.00% due 6/1/2020 - 6/1/2022	6,885,000	7,204,325
^b Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Co., N.A.) GO, Series A 1.92% due 12/1/2033 (put 7/1/2019)	2,000,000	2,000,000
Platte County (Community & Resource Centers), 5.00% due 4/1/2021	2,440,000	2,345,914
Southeast Missouri State University (City of Cape Girardeau Campus System Facilities), 5.00% due 4/1/2020	2,825,000	2,900,060
Special Administrative Board of the Transitional School District of the City of St. Louis (State Aid Withholding) GO, 4.00% due 4/1/2020 - 4/1/2022	6,955,000	7,316,739
NEBRASKA — 1.0%		
^d Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	48,000,000	53,908,800
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,987,185
NEVADA — 3.3%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2019 - 9/1/2027	6,155,000	6,700,328
Clark County Department of Aviation, Series A, 5.00% due 7/1/2021	1,855,000	1,988,356
Clark County School District (Acquisition of Transportation & Technology Equipment) GO, Series C, 5.00% due 6/15/2022	2,560,000	2,822,784
Series D, 5.00% due 6/15/2021 - 6/15/2022	47,150,000	51,330,947
Series E, 5.00% due 6/15/2021	21,405,000	22,896,928
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	6,205,000	7,298,872
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2026	55,955,000	65,694,957
Series B, 5.00% due 12/1/2025	20,000,000	23,958,200
Series C, 5.00% due 6/1/2020 - 6/1/2021	9,255,000	9,750,191
Series D, 5.00% due 6/1/2020	5,080,000	5,251,552
Washoe County (Reno-Sparks Convention & Visitors Authority) GO, 5.00% due 7/1/2021 - 7/1/2022	4,200,000	4,504,611
NEW HAMPSHIRE — 0.1%		
^b New Hampshire Health and Education Facilities Authority Act (SPA State Street Bank and Trust Co.), Series A-1, 1.97% due 7/1/2035 (put 7/1/2019)	2,000,000	2,000,000
New Hampshire Municipal Bond Bank, Series C, 5.25% due 8/15/2020 - 8/15/2022	3,770,000	4,152,259
New Hampshire Turnpike System, Series B, 5.00% due 2/1/2020 - 2/1/2021	2,260,000	2,352,497
NEW JERSEY — 2.4%		
City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 8/1/2020 - 8/1/2021	5,455,000	5,676,872
5.00% due 8/1/2022 - 8/1/2023	4,985,000	5,581,830
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re), 5.50% due 10/1/2024	5,000,000	6,042,850
Hudson County Improvement Authority (Hudson County Lease; Insured: AGM), 4.75% due 10/1/2019	4,390,000	4,426,393
5.375% due 10/1/2020	2,020,000	2,117,081
New Jersey (New Jersey Transit Corporation) EDA, Series B, 5.00% due 11/1/2024	8,000,000	9,176,560
New Jersey (School Facilities Construction) EDA ETM, 5.00% due 9/1/2020	365,000	380,067
New Jersey (School Facilities Construction) EDA, 5.00% due 9/1/2020 - 6/15/2028	8,065,000	8,979,776
Series G, 5.75% due 9/1/2023 (pre-refunded 3/1/2021)	4,955,000	5,311,562
Series GG, 5.75% due 9/1/2023	550,000	586,845
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series K, 5.50% due 12/15/2019	5,525,000	5,622,793

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
New Jersey Health Care Facilities Financing Authority (Virtua Health Issue), 5.00% due 7/1/2023 - 7/1/2024	\$ 1,535,000	\$ 1,758,408
New Jersey Higher Educational Assistance Authority, Series 1A, 5.25% due 12/1/2019	5,650,000	5,741,021
New Jersey Transit Corp. (Urban Public Transportation Capital Improvement), Series A, 5.00% due 9/15/2021	3,395,000	3,634,008
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
a.c. 3.10% (MUNIPSA + 1.20%) due 6/15/2034 (put 12/15/2021)	6,250,000	6,293,375
5.00% due 6/15/2020 - 6/15/2028	43,525,000	50,871,370
Series A, 5.25% due 12/15/2022	2,000,000	2,227,040
Series B, 5.00% due 6/15/2020 - 6/15/2021	3,570,000	3,762,025
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	4,051,403
Passaic Valley Sewer Commissioners (Sewer System) GO, Series G, 5.75% due 12/1/2019 - 12/1/2021	10,750,000	11,461,105
NEW MEXICO — 1.6%		
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2019	5,885,000	5,902,419
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2023	1,650,000	1,884,795
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,552,685
City of Farmington (Arizona Public Service Co.-Four Corners Project), Series A, 4.70% due 5/1/2024	2,375,000	2,462,234
City of Farmington (Southern California Edison Co.-Four Corners Project),		
d 1.875% due 4/1/2029 (put 4/1/2020)	3,000,000	2,992,500
d 2.125% due 6/1/2040 (put 6/1/2022)	2,000,000	2,003,640
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2022	1,615,000	1,703,857
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2021	3,000,000	3,150,630
b New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series D, 1.95% due 8/1/2034 (put 7/1/2019)	15,470,000	15,470,000
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	2,101,899
New Mexico Municipal Energy Acquisition Authority,		
f Series A 4.00% due 5/1/2020 - 11/1/2024	5,790,000	6,175,043
d.f Series A, 5.00% due 11/1/2039 (put 5/1/2025)	30,600,000	35,704,080
New Mexico State University ETM, Series B, 5.00% due 4/1/2020 - 4/1/2022	3,175,000	3,348,098
New Mexico State University,		
Series B,		
5.00% due 4/1/2020 - 4/1/2022	2,150,000	2,248,400
a 5.00% due 4/1/2021	865,000	919,011
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,325,382
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,499,000
State of New Mexico (Educational Facilities), Series A, 5.00% due 7/1/2020	4,000,000	4,148,200
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2019	2,000,000	2,000,000
NEW YORK — 13.9%		
City of Long Beach School District (Insured: AGM) (State Aid Withholding) GO, 3.50% due 5/1/2022	1,600,000	1,630,704
City of New York (City Budget Financial Management) GO,		
Series D, 5.00% due 8/1/2021 - 8/1/2022	6,000,000	6,563,010
Series G,		
5.00% due 8/1/2021 - 8/1/2023	18,520,000	20,591,170
a 5.00% due 8/1/2022	6,625,000	7,364,946
Series J, 5.00% due 8/1/2021 - 8/1/2024	80,480,000	92,339,271
Series K, 5.00% due 8/1/2021 - 8/1/2022	20,850,000	22,901,092
City of New York GO, Series C, 5.00% due 8/1/2019	1,000,000	1,003,040
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2025 - 11/15/2027	44,520,000	54,500,736
Metropolitan Transportation Authority,		
Series A,		
4.00% due 2/3/2020	18,000,000	18,272,340
5.00% due 11/15/2020	2,000,000	2,105,420
Series C 5.00% due 9/1/2021	14,500,000	15,584,890
d Series C-2B, 5.00% due 11/15/2034 (put 2/15/2020)	550,000	561,473
Series D, 5.00% due 11/15/2020 - 11/15/2021	37,280,000	39,973,757
Monroe County Industrial Development Corp. (St. John Fisher College), Series A, 5.00% due 6/1/2022	2,000,000	2,202,660
Nassau County (New York Institute of Technology) IDA ETM, Series A, 5.25% due 3/1/2020	1,715,000	1,759,950
New York City Health and Hospital Corp. (Healthcare Facilities Improvements) GO, Series A, 5.00% due 2/15/2020 - 2/15/2021	12,615,000	12,905,019
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.),		
b Series B-4, 1.95% due 8/1/2042 (put 7/1/2019)	41,890,000	41,890,000
b Series C-4, 1.95% due 11/1/2036 (put 7/1/2019)	1,800,000	1,800,000
b Series E-3, 1.95% due 2/1/2045 (put 7/1/2019)	5,700,000	5,700,000
b Series E-4, 1.95% due 2/1/2045 (put 7/1/2019)	600,000	600,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Landesbank Hessen-Thuringen),		
b Series 1-SUB 1D, 1.95% due 11/1/2022 (put 7/1/2019)	3,400,000	3,400,000
b Series C-2, 1.95% due 8/1/2031 (put 7/1/2019)	27,060,000	27,060,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
^b New York City Transitional Finance Authority Future Tax Secured Revenue, (SPA Barclays Bank plc), Series B-3, 1.97% due 11/1/2042 (put 7/1/2019)	\$ 36,585,000	\$ 36,585,000
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), 5.00% due 12/1/2026	2,500,000	3,102,050
^b New York City Water & Sewer System (LOC Citibank N.A.), Series F-SUBSER F-2, 1.96% due 6/15/2035 (put 7/1/2019)	500,000	500,000
New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.),		
^b 1.95% due 6/15/2043 (put 7/1/2019)	1,400,000	1,400,000
^b Series A, 1.95% due 6/15/2050 (put 7/1/2019)	1,800,000	1,800,000
New York City Water & Sewer System (SPA Landesbank Hessen-Thuringen),		
^b 1.91% due 6/15/2039 (put 7/1/2019)	37,800,000	37,800,000
^b 1.95% due 6/15/2044 (put 7/1/2019)	71,250,000	71,250,000
New York City Water & Sewer System,		
^b Series B-3, 1.96% due 6/15/2045 (put 7/1/2019)	2,400,000	2,400,000
^b Series B-4, 1.96% due 6/15/2045 (put 7/1/2019)	2,365,000	2,365,000
^b New York City Water & Sewer System, (SPA Mizuho Bank, Ltd.), Series A-1, 1.97% due 6/15/2044 (put 7/1/2019)	2,600,000	2,600,000
New York State Dormitory Authority (Metropolitan Transportation Authority Service Contract), Series A, 5.00% due 12/15/2019	60,000,000	61,017,600
New York State Dormitory Authority (NYSARC, Inc. Developmental Disability Programs), Series A, 5.00% due 7/1/2020	1,000,000	1,036,740
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding),		
Series G, 5.00% due 4/1/2020 - 10/1/2022	1,750,000	1,841,551
Series H, 5.00% due 10/1/2019 - 10/1/2021	3,335,000	3,459,622
Series J, 5.00% due 10/1/2019 - 10/1/2020	5,420,000	5,570,144
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding),		
5.25% due 10/1/2023	140,000	152,649
5.25% due 10/1/2023 (pre-refunded 10/1/2021)	1,860,000	2,027,791
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding),		
Series A, 5.00% due 10/1/2020 - 10/1/2024	8,650,000	9,782,968
Series F, 5.00% due 10/1/2019 - 10/1/2021	5,450,000	5,667,213
New York State Thruway Authority (Governor Thomas E. Dewey Thruway),		
Series I, 5.00% due 1/1/2020 - 1/1/2022	7,500,000	7,957,345
Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,548,780
New York State Thruway Authority (Highway, Bridge, Multi-Modal and MTA Projects), Series A, 5.00% due 3/15/2024	18,300,000	19,451,070
Suffolk County Economic Development Corp. (Catholic Health Services), 5.00% due 7/1/2020 - 7/1/2022	15,000,000	15,821,700
Suffolk County GO, 5.00% due 7/24/2019	62,650,000	62,780,312
Town of Oyster Bay GO, Series B, 3.00% due 2/1/2020 - 3/13/2020	81,635,000	82,269,580
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels),		
5.00% due 11/15/2026	4,000,000	5,025,120
Series A, 5.00% due 11/15/2021	5,140,000	5,606,249
United Nations Development Corp. (One, Two and Three U.N. Plaza) ETM, Series A, 5.00% due 7/1/2019	4,000,000	4,000,000
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,123,740
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,360,000	1,606,001
NORTH CAROLINA — 2.1%		
Charlotte-Mecklenburg Hospital Authority (Carolinas Healthcare System Obligated Group; SPA JPMorgan Chase Bank, N.A.),		
^b Series B, 1.94% due 1/15/2038 (put 7/1/2019)	1,405,000	1,405,000
^b Series C, 1.94% due 1/15/2037 (put 7/1/2019)	1,100,000	1,100,000
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System),		
Series A,		
3.00% due 1/15/2021	1,595,000	1,633,152
4.00% due 1/15/2022	845,000	899,511
5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,763,837
City of Charlotte (Equipment Acquisition & Public Facilities) COP, Series C, 5.00% due 12/1/2020 - 12/1/2025	8,940,000	10,207,756
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2022 - 6/1/2024	2,350,000	2,664,370
County of Dare (Educational Facility Capital Projects),		
Series A,		
4.00% due 6/1/2020 - 6/1/2022	1,255,000	1,308,544
5.00% due 6/1/2021 - 6/1/2024	1,925,000	2,103,518
County of Randolph,		
Series B, 5.00% due 10/1/2021 - 10/1/2023	3,560,000	3,952,302
Series C, 5.00% due 10/1/2020 - 10/1/2023	1,400,000	1,523,052
North Carolina Eastern Municipal Power Agency ETM,		
Series A, 5.00% due 1/1/2022	4,715,000	5,139,869
Series B, 5.00% due 1/1/2021	5,000,000	5,272,650
North Carolina Municipal Power Agency (Catawba Electric) ETM,		
Series A,		
4.00% due 1/1/2020	945,000	957,606
5.00% due 1/1/2020	280,000	285,118

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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	PRINCIPAL AMOUNT	VALUE
North Carolina Municipal Power Agency (Catawba Electric), Series A, 4.00% due 1/1/2020	\$ 605,000	\$ 612,859
5.00% due 1/1/2020	720,000	732,910
Series B, 4.00% due 1/1/2022	1,000,000	1,065,330
North Carolina Turnpike Authority 5.00% due 1/1/2024	475,000	538,607
North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	12,655,000	15,138,137
State of North Carolina (State Capital Projects and Correctional Facilities), Series B, 5.00% due 11/1/2019	23,635,000	23,924,292
University of North Carolina at Chapel Hill, Series A, 1.985% (LIBOR 1 Month + 0.35%) due 12/1/2041 (put 12/1/2021)	40,500,000	40,500,000
Winston-Salem State University (Student Housing and Student Services Facilities), 5.00% due 4/1/2022	945,000	1,026,090
NORTH DAKOTA — 0.3%		
County of McKenzie, 5.00% due 8/1/2019 - 8/1/2023	11,955,000	12,654,871
County of McKenzie, 5.00% due 8/1/2022	1,425,000	1,569,609
County of Ward (Insured: AGM), 4.00% due 4/1/2020	2,445,000	2,490,575
OHIO — 3.9%		
Akron, Bath & Copley Joint Township Hospital District (Children's Hospital Medical Center), 5.00% due 11/15/2021	1,000,000	1,079,940
American Municipal Power, Inc. (AMP Fremont Energy Center), 5.00% due 2/15/2020 - 2/15/2022	5,915,000	6,288,615
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	3,134,442
City of Akron (Community Learning Centers), 5.00% due 12/1/2021	4,120,000	4,477,946
City of Akron (Various Municipal Capital Projects) GO, Series A, 5.00% due 12/1/2019	1,685,000	1,710,764
City of Cleveland (City Capital Projects; Insured: AMBAC) GO, 5.50% due 10/1/2019	1,260,000	1,272,953
City of Cleveland (Cleveland Stadium) COP, 4.75% due 11/15/2020	2,000,000	2,085,800
City of Cleveland (Municipal Street System Improvements) GO, Series A, 3.00% due 12/1/2020 - 12/1/2021	2,980,000	3,087,040
4.00% due 12/1/2022 - 12/1/2023	6,725,000	7,391,324
5.00% due 12/1/2024 - 12/1/2026	10,895,000	13,063,088
City of Cleveland (Parks & Recreation Facilities), 4.00% due 10/1/2019	520,000	523,432
5.00% due 10/1/2020 - 10/1/2023	3,375,000	3,718,814
City of Cleveland (Police & Fire Pension Payment), 5.00% due 5/15/2020 - 5/15/2021	2,355,000	2,456,797
City of Cleveland (Public Facilities Improvements), 5.00% due 10/1/2025 - 10/1/2028	2,855,000	3,525,165
City of Cleveland (Public Facilities), 4.00% due 10/1/2019	600,000	603,960
5.00% due 10/1/2020 - 10/1/2023	2,570,000	2,857,844
City of Toledo (Water System Improvements), 5.00% due 11/15/2019 - 11/15/2023	11,265,000	12,169,129
Cleveland Package Facilities (Insured: AGM) ETM, 5.25% due 9/15/2021	965,000	1,045,076
Cleveland State University (Campus Capital Projects), 5.00% due 6/1/2020 - 6/1/2022	3,700,000	3,958,121
Cleveland-Cuyahoga County Port Authority (Cleveland Museum of Art), 5.00% due 10/1/2019	2,000,000	2,017,340
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	2,035,000	2,198,411
County of Clermont (Sanitary Sewer System), 4.00% due 8/1/2019	1,420,000	1,422,897
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2019 - 12/1/2024	29,470,000	33,103,909
County of Hamilton, Series A, 5.00% due 12/1/2019 - 12/1/2025	7,600,000	8,423,186
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2024 - 2/15/2025	3,335,000	3,845,848
Franklin County Convention Facilities Authority (Greater Columbus Convention Center), 5.00% due 12/1/2021 - 12/1/2024	2,500,000	2,816,125
Ohio State Building Authority, 5.00% due 10/1/2020	1,700,000	1,715,436
Ohio Turnpike & Infrastructure Commission, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	18,204,372
RiverSouth Authority (RiverSouth Area Redevelopment), 5.00% due 12/1/2019	2,500,000	2,538,550
State of Ohio (Common Schools Capital Facilities) GO, Series D, 5.50% due 9/15/2019	4,150,000	4,185,399
State of Ohio (Cultural and Sports Capital Facilities), Series A, 5.00% due 10/1/2020	3,845,000	4,021,832
State of Ohio (Major New Street Infrastructure Project), Series 1, 4.00% due 12/15/2019	1,000,000	1,012,280
5.00% due 12/15/2020 - 12/15/2021	3,500,000	3,776,670
Series 2016-1, 5.00% due 12/15/2020 - 12/15/2026	7,000,000	8,296,930
State of Ohio GO, 5.00% due 5/1/2021 - 5/1/2028	46,260,000	53,513,488
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2019 - 12/1/2023	8,515,000	8,793,107
OKLAHOMA — 0.7%		
Canadian County Educational Facilities Authority (Mustang Public Schools), 4.00% due 9/1/2019	1,410,000	1,416,260
4.50% due 9/1/2020 - 9/1/2021	4,980,000	5,225,262
5.00% due 9/1/2027	1,000,000	1,214,770
Cleveland County Educational Facilities Authority (Moore Public Schools), 5.00% due 6/1/2023	5,355,000	6,055,006
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	5,432,459

SCHEDULE OF INVESTMENTS, CONTINUED

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	PRINCIPAL AMOUNT	VALUE
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023 - 7/1/2024	\$ 1,125,000	\$ 1,305,211
Oklahoma County Finance Authority (Midwest City Public Service), 5.00% due 10/1/2022 - 10/1/2026	3,200,000	3,687,077
Oklahoma County Finance Authority (Western Heights Public Schools), 5.00% due 9/1/2020	2,000,000	2,082,800
Tulsa County Industrial Authority (Broken Arrow Public Schools), 4.50% due 9/1/2020 - 9/1/2021	10,360,000	10,996,370
Tulsa County Industrial Authority, 5.00% due 9/1/2020 - 9/1/2022	4,215,000	4,538,441
OREGON — 0.3%		
Hillsboro School District No. 1J (School Capital Improvements) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	11,247,012
Polk County Dallas School District No. 2 (Capital Improvements) GO, Zero Coupon due 6/15/2021	1,475,000	1,431,871
Tri-County Metropolitan Transportation District of Oregon, 5.00% due 10/1/2028	2,845,000	3,551,698
PENNSYLVANIA — 5.9%		
Adams County (Gettysburg College) IDA, 5.00% due 8/15/2019	1,765,000	1,772,537
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2020 - 3/1/2025	2,195,000	2,514,871
Allegheny County Hospital Development Authority, 5.00% due 7/15/2028 - 7/15/2029	7,425,000	9,439,088
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	22,200,406
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,215,220
Altoona Area School District (Insured: AGM) (State Aid Withholding) GO, 3.00% due 12/1/2022	1,335,000	1,398,666
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	35,038,737
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 10/1/2020 - 8/1/2025	12,200,000	13,960,331
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2024 - 10/1/2026	5,455,000	6,527,900
City of Philadelphia GO, Series A, 5.00% due 8/1/2025 - 8/1/2026	25,130,000	30,399,533
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,224,927
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	1,045,162
Commonwealth of Pennsylvania (Capital Facilities Projects) GO, 5.00% due 3/15/2022	12,485,000	13,706,408
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	49,450,000	57,989,142
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM), 4.00% due 12/15/2020 - 12/15/2022	1,785,000	1,905,244
^b Hospitals & Higher Education Facilities Authority of Philadelphia (Children's Hospital of Philadelphia Obligated Group; SPA Wells Fargo Bank, N.A.), 1.93% due 7/1/2041 (put 7/1/2019)	500,000	500,000
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.00% due 12/15/2023	2,680,000	3,050,349
5.25% due 12/15/2024	4,770,000	5,462,890
Luzerne County (Insured: AGM) GO, Series A, 5.00% due 11/15/2021 - 11/15/2024	11,840,000	13,279,015
Luzerne County Industrial Development Authority (Insured: AGM) GO, 5.00% due 12/15/2020 - 12/15/2027	6,545,000	7,303,408
Monroeville Finance Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2021 - 2/15/2022	3,650,000	3,901,778
Montgomery County Higher Education & Health Authority (Abington Memorial Hospital), 5.00% due 6/1/2022	3,000,000	3,292,260
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	4,140,000	5,091,200
Northampton Borough Municipal Authority (Water System; Insured: AGM), 3.00% due 5/15/2023	1,255,000	1,301,435
4.00% due 5/15/2021 - 5/15/2022	1,685,000	1,788,272
Pennsylvania Economic Development Financing Authority, Series A, 5.00% due 11/15/2026	2,310,000	2,840,099
Pennsylvania Higher Educational Facilities Authority (Saint Joseph's University), Series A, 5.00% due 11/1/2023	1,075,000	1,122,881
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	2,075,000	2,187,112
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,249,290
Pennsylvania Higher Educational Facilities Authority (University of Pittsburgh Medical Center), Series E, 5.00% due 5/15/2020	5,100,000	5,258,457
^d Pennsylvania State University, Series B-REMK 06/01/18 1.58% due 6/1/2031 (put 6/1/2020)	12,500,000	12,506,750
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2022 - 12/1/2027	6,725,000	8,097,139
Philadelphia Authority for Industrial Development (Mast Charter School) ETM, 5.00% due 8/1/2020	115,000	117,220
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,579,974
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2021 - 4/1/2027	7,850,000	9,001,231
Philadelphia School District (State Aid Withholding) GO, Series C, 5.00% due 9/1/2019	18,410,000	18,509,966
Series E, 5.00% due 9/1/2019	4,210,000	4,232,860
5.25% due 9/1/2021	2,265,000	2,359,971
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,880,158
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	8,343,661
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,737,293
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 9/15/2019	390,000	391,860
5.00% due 9/15/2022 - 9/15/2024	4,790,000	5,376,260

SCHEDULE OF INVESTMENTS, CONTINUED

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	PRINCIPAL AMOUNT	VALUE
Series B, 4.00% due 9/15/2019	\$ 395,000	\$ 396,884
5.00% due 9/15/2023	470,000	532,378
Series C, 4.00% due 9/15/2019 - 9/15/2021	4,270,000	4,397,108
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,835,302
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2022 - 6/1/2028	7,705,000	9,297,400
Wayne County Hospital and (Wayne Memorial Hospital; Insured: AGM) HFA, 3.00% due 7/1/2019	1,185,000	1,185,000
RHODE ISLAND — 1.5%		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2019 - 10/1/2023	9,210,000	10,070,990
Rhode Island Convention Center Authority (Convention Center and Parking Projects), 5.00% due 5/15/2020	5,890,000	6,063,696
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2020 - 9/15/2023	2,150,000	2,374,105
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2020 - 9/15/2025	1,320,000	1,481,172
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, 5.00% due 8/1/2020 - 8/1/2022	34,725,000	37,395,821
Series A, 5.00% due 10/1/2019	5,000,000	5,045,750
Series B, 4.00% due 10/15/2020 - 10/15/2022	3,200,000	3,387,730
State of Rhode Island and Providence Plantations (Energy Conservation) COP, Series C, 5.00% due 4/1/2022	2,020,000	2,210,446
State of Rhode Island and Providence Plantations (Information Technology) COP, 5.00% due 11/1/2024	3,010,000	3,522,272
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2019 - 10/1/2023	6,200,000	6,802,563
^a 5.00% due 10/1/2020	1,375,000	1,436,834
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2020 - 10/1/2023	10,270,000	11,246,492
SOUTH CAROLINA — 0.7%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2021 - 3/1/2025	4,750,000	5,381,390
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2020 - 12/1/2024	3,550,000	4,016,641
Charleston County (South Aviation Ave. Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,868,741
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2019 - 9/1/2025	3,250,000	3,611,023
^c City of Charleston Waterworks & Sewer System Revenue (Capital Improvement), Series B, 2.052% (LIBOR 1 Month + 0.37%) due 1/1/2035 (put 1/1/2022)	17,800,000	17,778,284
Greenwood County (Self Regional Healthcare), Series B, 5.00% due 10/1/2022	1,000,000	1,094,280
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2021 - 12/1/2025	5,320,000	6,046,486
SOUTH DAKOTA — 0.1%		
South Dakota Building Authority, Series B, 5.00% due 6/1/2022 - 6/1/2024	1,500,000	1,688,305
South Dakota Health & Educational Facilities Authority (Avera Health), Series A, 5.00% due 7/1/2021	1,670,000	1,788,687
South Dakota Health & Educational Facilities Authority (Regional Health) ETM, 5.00% due 9/1/2020	1,000,000	1,042,470
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2021 - 11/1/2025	2,825,000	3,248,189
TENNESSEE — 0.5%		
Clarksville Natural Gas Acquisition Corp., 5.00% due 12/15/2019	6,000,000	6,093,000
State of Tennessee GO, Series A, 5.00% due 8/1/2019 - 8/1/2020	5,000,000	5,089,000
Series B, 5.00% due 8/1/2019 - 8/1/2020	4,000,000	4,086,000
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, ^d 4.00% due 5/1/2048 (put 5/1/2023)	13,750,000	14,739,450
5.25% due 9/1/2023	1,025,000	1,154,283
Tennessee Energy Acquisition Corp., 5.25% due 9/1/2020	1,190,000	1,235,351
TEXAS — 14.5%		
Austin Convention Enterprises, Inc. (Convention Center Hotel First Tier), 5.00% due 1/1/2021 - 1/1/2027	3,680,000	4,207,842
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2022 - 2/15/2027	8,855,000	10,337,550
Cities of Dallas and Fort Worth (DFW International Airport Terminal Renewal & Improvement Program), Series D, 5.25% due 11/1/2023	3,000,000	3,268,980
City of Austin (Water and Wastewater System), 5.00% due 11/15/2022	2,565,000	2,782,563
5.00% due 11/15/2022 (pre-refunded 11/15/2021)	75,000	81,325
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	8,535,500
City of Beaumont GO, 5.00% due 3/1/2022 - 3/1/2026	8,490,000	9,916,754
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,435,707
Series A, 5.00% due 9/1/2020 - 9/1/2023	5,400,000	5,929,840
City of Bryan (Electric System Improvements), 5.00% due 7/1/2019 - 7/1/2026	8,535,000	8,645,354
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2022 - 2/15/2025	5,500,000	6,276,105
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2021 - 2/15/2026	22,605,000	25,917,349
Series A, 5.00% due 2/15/2024	10,235,000	11,493,700

SCHEDULE OF INVESTMENTS, CONTINUED

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	PRINCIPAL AMOUNT	VALUE
City of Dallas GO, 5.00% due 2/15/2022 - 2/15/2023	\$ 18,955,000	\$ 20,704,690
City of Denton GO, 5.00% due 2/15/2020	4,195,000	4,207,082
City of Houston (Combined Utility System), Series C,		
2.043% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	23,525,000	23,478,891
5.00% due 5/15/2022 - 5/15/2024	14,695,000	16,796,161
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	20,078,272
City of Houston (Convention & Entertainment Facilities), 5.00% due 9/1/2020 - 9/1/2024	3,965,000	4,375,912
City of Houston (Convention & Entertainment Facilities; Insured: AGM/AMBAC), Series B, Zero Coupon due 9/1/2020	3,650,000	3,587,439
City of Houston (Convention & Entertainment), 5.00% due 9/1/2025 - 9/1/2029	6,415,000	7,917,617
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2020 - 3/1/2028	62,905,000	72,685,774
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2020 - 2/15/2026	6,015,000	6,793,192
City of Laredo (City Infrastructure Improvements) GO, Series A,		
4.00% due 2/15/2020	110,000	111,825
5.00% due 2/15/2021 - 2/15/2027	2,875,000	3,391,160
City of Laredo (Sports Venues; Insured: AGM), 5.00% due 3/15/2021 - 3/15/2024	4,400,000	4,836,617
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2020 - 2/15/2025	41,750,000	47,086,686
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,550,182
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2020 - 12/1/2021	4,620,000	4,873,834
City of San Antonio (CPS Energy), 5.25% due 2/1/2024	7,000,000	8,193,990
City of San Antonio (Electric and Gas Systems), Series A, 2.25% due 2/1/2033 (put 12/1/2019)	4,655,000	4,667,382
Series C, 3.00% due 12/1/2045 (put 12/1/2019)	5,200,000	5,229,848
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	5,200,000	6,111,890
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,608,398
City of Texas City Industrial Development Corp. (ARCO Pipe Line Co. Project), 7.375% due 10/1/2020	4,000,000	4,285,000
Clifton Higher Education Finance Corp. (IDEA Public Schools), 5.00% due 8/15/2019 - 8/15/2023	1,545,000	1,631,913
Corpus Christi Business and Job Development Corp. (Seawall Project), 5.00% due 3/1/2021	625,000	662,188
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2020 - 2/15/2027	16,485,000	18,893,404
Dallas Independent School District GO, 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	760,000	830,733
5.00% due 2/15/2036 (put 2/15/2022)	3,155,000	3,434,754
Dallas Independent School District, 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	60,000	65,666
Grayson County (State Highway Toll System) GO, 4.00% due 1/1/2020	2,000,000	2,026,980
5.00% due 1/1/2022	3,000,000	3,261,720
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2019 - 10/1/2025	6,485,000	7,075,833
Harris County (Flood Control), 5.00% due 10/1/2025 - 10/1/2027	14,305,000	17,804,859
Harris County (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	11,200,651
Harris County (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	11,565,000	14,415,674
Series B, 5.00% due 10/1/2019 - 10/1/2020	1,200,000	1,228,996
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), Series A, 5.00% due 12/1/2022 - 12/1/2025	6,445,000	7,520,135
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2020 - 11/15/2027	5,825,000	6,881,635
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), Series A, 5.00% due 11/15/2019	1,000,000	1,013,200
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center; LOC JPMorgan Chase Bank, N.A.), Series A 1.95% due 9/1/2031 (put 7/1/2019)	3,025,000	3,025,000
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2022 - 11/15/2024	23,315,000	26,716,612
Hays County GO, 5.00% due 2/15/2022 - 2/15/2025	4,050,000	4,602,683
Houston Airport System Revenue, Series B, 5.00% due 7/1/2019 - 7/1/2028	11,660,000	13,773,848
Series D, 5.00% due 7/1/2027	3,355,000	4,170,097
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.) ETM, Series A, 5.875% due 5/15/2021	615,000	648,985
Houston Higher Education Finance Corp. (KIPP, Inc.; Guaranty: PSF), 5.00% due 8/15/2019 - 8/15/2022	2,505,000	2,654,315
Houston Independent School District 2.40% due 6/1/2030 (put 6/1/2021)	4,000,000	4,066,120
Series A-1B, 2.20% due 6/1/2039 (put 6/1/2020)	7,715,000	7,765,225
Houston Independent School District, GO (Insured: PSF-GTD) Series B-REM, 2.40% due 6/1/2036	1,725,000	1,753,514
Katy (Educational Facilities Improvements; Guaranty: PSF) ISD GO, Series A, 5.00% due 2/15/2023 - 2/15/2026	9,670,000	11,407,754
Keller ISD GO, Series A, 5.00% due 8/15/2023	1,715,000	1,962,715
La Salle County (Insured: AGM) GO, 5.00% due 3/1/2022 - 3/1/2028	18,885,000	22,636,709
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2019 - 8/1/2024	4,220,000	4,540,029

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Lower Colorado River Authority, Series A, 5.00% due 5/15/2025	\$ 8,020,000	\$ 8,815,905
5.00% due 5/15/2025 (pre-refunded 5/15/2022)	55,000	60,517
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028	18,750,000	22,781,319
Series D, 5.00% due 11/1/2019 - 11/1/2027	12,880,000	14,422,140
New Caney (Guaranty: PSF) ISD GO, 5.00% due 2/15/2024	865,000	961,923
^d North East (Educational Facilities; Guaranty: PSF) ISD GO, 2.00% due 8/1/2044 (put 8/1/2019)	10,075,000	10,079,231
North Harris County Regional Water Authority (Regional Water Production Design, Acquisition and Construction), 5.00% due 12/15/2020 - 12/15/2026	6,490,000	7,532,635
^d Pasadena (Educational Facilities; Guaranty: PSF) ISD GO, Series B, 3.00% due 2/15/2044 (put 8/15/2019)	9,155,000	9,171,662
Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027	2,100,000	2,606,792
Round Rock (Educational Facilities Improvements; Guaranty: PSF) ISD GO, 5.00% due 8/1/2019 - 8/1/2026	7,050,000	7,906,645
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2019 - 10/1/2021	5,390,000	5,542,507
San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2020	915,000	955,260
San Antonio Water System Series A 5.00% due 5/15/2020 - 5/15/2023	1,080,000	1,157,317
San Juan Higher Education Finance Authority (IDEA Public Schools), Series A, 5.125% due 8/15/2020	585,000	594,933
Tarrant County Cultural Education Facilities Finance Corp. 4.00% due 7/1/2019	1,000,000	1,000,000
Tarrant Regional Water District, Series A, 2.00% due 3/1/2020	800,000	803,840
5.00% due 3/1/2021 - 3/1/2027	8,850,000	10,363,585
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024	2,130,000	2,424,707
Texas Transportation Commission (Highway Improvements) GO, 4.00% due 8/29/2019	170,030,000	170,688,016
5.00% due 4/1/2022 - 4/1/2024	10,380,000	11,800,270
Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,925,385
Uptown Development Authority (Infrastructure Improvements), 5.00% due 9/1/2019	1,945,000	1,956,106
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 4.00% due 1/10/2020 - 1/10/2021	965,000	988,184
5.00% due 1/10/2022 - 1/10/2024	1,275,000	1,421,903
U. S. VIRGIN ISLANDS — 0.0%		
Virgin Islands Public Finance Authority (Diageo Project), 6.75% due 10/1/2019	1,750,000	1,747,813
UTAH — 0.9%		
^b City of Murray (IHC Health Services, Inc. Obligated Group), Series C- 1.91% due 5/15/2037 (put 7/1/2019)	700,000	700,000
^d County of Utah, (IHC Health Services, Inc. Obligated Group), Series B, 5.00% due 5/15/2056 (put 8/1/2022)	7,500,000	8,219,100
Utah State Board of Regents, Series A, 5.50% due 4/1/2029	30,365,000	38,778,838
Utah Transit Authority (Integrated Mass Transit System), Series A-SUB, 5.00% due 6/15/2022 - 6/15/2025	3,545,000	4,101,077
VERMONT — 0.2%		
Vermont (Vermont Public Service Corp.) EDA, 5.00% due 12/15/2020	14,250,000	14,848,500
VIRGINIA — 0.2%		
Fairfax County (Inova Health System) IDA, 4.00% due 5/15/2022	5,500,000	5,906,285
5.00% due 5/15/2022	5,000,000	5,509,550
WASHINGTON — 2.7%		
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2019 - 7/1/2025	8,850,000	9,452,021
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2019 - 12/1/2023	9,085,000	9,894,857
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2019 - 12/1/2022	10,035,000	10,803,840
Skagit County Public Hospital District No. 1 (Skagit Regional Health), Series A, 5.00% due 12/1/2019 - 12/1/2023	3,245,000	3,487,835
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 4.00% due 12/1/2019 - 12/1/2021	3,000,000	3,105,540
5.00% due 12/1/2022	1,700,000	1,893,681
State of Washington (Capital Projects) GO, 5.00% due 7/1/2025	10,475,000	12,436,339
State of Washington (Public Highway, Bridge, Ferry Capital and Operating Costs; Insured: Natl-Re) GO, Series F, Zero Coupon due 12/1/2019	3,030,000	3,013,274
State of Washington (State and Local Agency Real and Personal Property Projects) (State Aid Withholding) COP, 5.00% due 7/1/2019 - 7/1/2022	10,415,000	11,079,434
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	21,599,145
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	50,385,000	62,747,330
State of Washington GO, Series C, 5.00% due 7/1/2019	1,000,000	1,000,000
Tacoma School District No.10 (Pierce County Capital Projects) GO, 5.00% due 12/1/2019 - 12/1/2020	4,500,000	4,661,360
Washington Health Care Facilities Authority (Insured: AGC), 6.00% due 8/15/2039 (pre-refunded 8/15/2019)	6,340,000	6,374,553
Washington Health Care Facilities Authority (Overlake Hospital Medical Center) ETM, 4.75% due 7/1/2020	1,000,000	1,034,070
5.00% due 7/1/2019	1,050,000	1,050,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
WEST VIRGINIA — 0.5%		
Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	\$ 15,000,000	\$ 15,342,300
^d West Virginia Economic Development Authority (Appalachian Power Co.), Series A, 2.625% due 12/1/2042 (put 6/1/2022)	2,500,000	2,550,400
^d West Virginia Economic Development Authority, (Appalachian Power Co.), 2.625% due 12/1/2042 (put 6/1/2022)	6,000,000	6,120,960
West Virginia Higher Education Policy Commission (Higher Education Facilities), Series A, 5.00% due 4/1/2020 - 4/1/2022	3,500,000	3,730,485
WISCONSIN — 1.2%		
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group),		
^d 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	11,759,871
^d 5.00% due 8/15/2054 (put 1/26/2022)	9,520,000	10,370,327
^d 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	18,832,678
Wisconsin Health & Educational Facilities Authority (Agnesian Healthcare, Inc.) ETM, 5.00% due 7/1/2019 - 7/1/2020	3,110,000	3,186,023
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System),		
5.00% due 11/15/2024 - 11/15/2026	3,860,000	4,655,853
^d 5.00% due 11/15/2043 (put 6/1/2021)	10,000,000	10,655,800
Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), 5.00% due 8/15/2020 - 8/15/2022	5,250,000	5,594,109
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,115,340
WPPI Energy (Power Supply System), Series A, 5.00% due 7/1/2021	4,100,000	4,397,660
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	2,158,687
TOTAL INVESTMENTS — 99.6% (Cost \$5,864,337,903)		\$6,032,792,986
OTHER ASSETS LESS LIABILITIES — 0.4%		2,152,773
NET ASSETS — 100.0%		\$6,054,345,759

Footnote Legend

- a Segregated as collateral for a when-issued security.
- b Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- c Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- d Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.
- e Illiquid security.
- f When-issued security.

Portfolio Abbreviations

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

AGC	Insured by Associated General Contractors	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	LIBOR	London Interbank Offered Rates
BHAC	Insured by Berkshire Hathaway Assurance Corp.	LOC	Letter of Credit
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	Mtg	Mortgage
COP	Certificates of Participation	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
DFA	Development Finance Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF	Guaranteed by Permanent School Fund
ETM	Escrowed to Maturity	Q-SBLF	Insured by Qualified School Bond Loan Fund
FGIC	Insured by Financial Guaranty Insurance Co.	SPA	Stand-by Purchase Agreement
FSA	Insured by Financial Security Assurance Co.	Syncora	Insured by Syncora Guarantee Inc.
GO	General Obligation	USD	Unified School District
GRT	Gross Receipts Tax		
HFA	Health Facilities Authority		

NOTE 1 – ORGANIZATION

Thornburg Limited Term Municipal Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class C, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 6,032,792,986	\$ —	\$ 6,032,792,986	\$ —
Total Investments in Securities	\$ 6,032,792,986	\$ —	\$ 6,032,792,986	\$ —
Total Assets	\$ 6,032,792,986	\$ —	\$ 6,032,792,986	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 98.9%		
ALABAMA — 1.3%		
Alabama Public School & College Authority (Educational Facilities), Series B, 5.00% due 6/1/2021 - 6/1/2026	\$ 5,155,000	\$ 5,789,176
East Alabama Health Care Authority (Health Care Facilities Capital Improvements) GO, Series A, 5.00% due 9/1/2027	1,250,000	1,336,912
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	7,102,860
ALASKA — 0.2%		
Alaska Housing Finance Corp. (State Capital Project) GO, Series A, 5.00% due 12/1/2021 (pre-refunded 12/1/2020)	500,000	525,755
City of Valdez (BP Pipelines (Alaska), Inc. Project), 5.00% due 1/1/2021	2,000,000	2,103,560
ARIZONA — 2.0%		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,860,025
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2024 - 8/1/2029	2,635,000	2,906,889
City of Flagstaff (Urban Trail, Street and Utilities Improvements) GO, 4.00% due 7/1/2022 - 7/1/2023	620,000	673,760
County of Pima (Providence Day School Project) IDA, 5.00% due 12/1/2030	2,000,000	2,068,760
a,b County of Yavapai, (Waste Management, Inc.) AMT, IDA, 2.80% due 6/1/2027 (put 6/1/2021)	2,000,000	2,035,980
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	8,628,695
Salt Verde Financial Corp. (Gas Supply Acquisition), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	3,177,598
ARKANSAS — 0.4%		
Board of Trustees of the University of Arkansas (Fayetteville Campus), 5.00% due 11/1/2031 - 11/1/2034	3,655,000	4,190,029
CALIFORNIA — 6.3%		
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	4,245,425
Brentwood Infrastructure Financing Authority (Insured: AGM), 5.00% due 11/1/2026	2,000,000	2,154,240
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	3,020,000	3,401,456
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	2,245,113
California (Dignity Health) HFFA, Series A, 5.25% due 3/1/2027	5,250,000	5,572,770
California Educational Facilities Authority (Pitzer College), 5.50% due 4/1/2029 (pre-refunded 4/1/2020)	3,000,000	3,097,440
a,c California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,541,220
a,c California Infrastructure and Economic Development Bank (Los Angeles County Museum of Art), Series A, 2.332% (LIBOR 1 Month + 0.65%) due 12/1/2050 (put 2/1/2021)	3,000,000	3,009,780
Carson Redevelopment Agency (Redevelopment Project Area No. 1), Series A,		
6.25% due 10/1/2022 (pre-refunded 10/1/2019)	1,620,000	1,640,493
6.375% due 10/1/2024 (pre-refunded 10/1/2019)	1,300,000	1,316,848
Corona-Norco (Insured: AGM) USD COP, Series A, 5.00% due 4/15/2021	1,000,000	1,027,710
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,677,691
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,301,360
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,410,000	1,676,983
Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,961,203
M-S-R Energy Authority, Series B, 6.125% due 11/1/2029	2,500,000	3,177,225
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,200,884
b Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	8,000,000	8,739,120
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034	3,000,000	3,471,960
a Redwood City Redevelopment Agency (Redevelopment Area A-2; Insured: AMBAC), Zero Coupon due 7/15/2023	2,065,000	1,918,736
San Jose Redevelopment Agency (Merged Area Redevelopment Project),		
5.25% due 8/1/2027 (pre-refunded 8/1/2020)	2,400,000	2,505,864
5.375% due 8/1/2028 (pre-refunded 8/1/2020)	1,175,000	1,228,404
San Mateo Union High School District (Educational Facilities; Insured: Natl-Re) GO, Series B, Zero Coupon due 9/1/2019	3,000,000	2,993,760
Saratoga Union School District (Insured: Natl-Re) GO, Series B, Zero Coupon due 9/1/2023	900,000	845,640
State of California (Kindergarten-University Facilities) GO, 5.25% due 9/1/2026	5,000,000	5,426,950
Turlock Irrigation District,		
Series A,		
5.00% due 1/1/2021	1,005,000	1,024,336
5.00% due 1/1/2021 (pre-refunded 1/1/2020)	745,000	759,483
William S. Hart Union High School District (Educational Facilities; Insured: AGM) GO, Series B, Zero Coupon due 9/1/2021	800,000	775,248
COLORADO — 1.3%		
d City & County of Denver (SPA JPMorgan Chase Bank N.A.), Series A2, 1.95% due 12/1/2029 (put 7/1/2019)	820,000	820,000
a Housing Authority of the City and County of Denver (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,338,738
Park Creek Metropolitan District (Insured: AGC), 5.25% due 12/1/2020 (pre-refunded 12/1/2019)	1,120,000	1,138,189
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,550,000	1,745,687
Regional Transportation District (Public Mass Transportation System) COP,		
Series A,		
5.50% due 6/1/2022	260,000	269,448
5.50% due 6/1/2022 (pre-refunded 6/1/2020)	2,740,000	2,842,887
State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	6,442,366

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
CONNECTICUT — 2.0%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	\$ 1,700,000	\$ 1,971,643
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	14,931,281
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,341,631
Series E, 5.00% due 9/15/2033	2,650,000	3,214,344
DISTRICT OF COLUMBIA — 1.6%		
^a Metropolitan Airports Authority (Dulles Toll Road; Insured: AGC), Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	8,850,906
^e Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Series A-Dulles Metrorail and capital improvement project, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,625,965
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,379,327
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	4,015,230
FLORIDA — 6.5%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	3,500,000	4,170,450
Central Florida Expressway Authority, 5.00% due 7/1/2037	1,095,000	1,301,342
City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,290,053
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	8,496,550
City of Orlando (Senior Tourist Development; Insured: AGM), 5.00% due 11/1/2032 - 11/1/2037	3,430,000	4,104,595
Escambia County (Florida Health Care Facility Loan Program; Insured: AMBAC) HFA ETM, 5.95% due 7/1/2020	260,000	271,807
Florida State Department of Children & Families (South Florida Evaluation Treatment Center) COP, 5.00% due 10/1/2019	2,255,000	2,261,630
Lake County School Board (School District Facility Projects) COP, Series B, 5.00% due 6/1/2026	1,210,000	1,320,110
Manatee County (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	7,149,849
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	6,204,631
Miami-Dade County (Nicklaus Children's Hospital), HFA 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,425,633
Miami-Dade County (Seaport Properties) GO, Series C, 5.00% due 10/1/2023	1,040,000	1,123,273
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,163,340
Miami-Dade County School Board (Insured: AMBAC) COP, Series D, 5.00% due 10/1/2021	3,035,000	3,270,304
Miami-Dade County School Board COP, Series A, 5.00% due 5/1/2030	3,250,000	3,799,867
Orange County (Orlando Health, Inc.) HFA, 5.125% due 10/1/2026	2,000,000	2,018,760
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,406,120
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025	500,000	579,905
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	759,553
Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), 5.258% due 10/1/2021	2,000,000	2,071,240
School Board of Broward County (Educational Facilities and Equipment) COP, Series A, 5.00% due 7/1/2027	2,000,000	2,188,780
School Board of Broward County (Educational Facilities) COP, Series A, 5.00% due 7/1/2030	1,250,000	1,464,525
Series B, 5.00% due 7/1/2032	2,000,000	2,319,820
School District of Broward County COP, Series A, 5.00% due 7/1/2026	545,000	597,772
5.00% due 7/1/2026 (pre-refunded 7/1/2022)	2,455,000	2,715,819
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,708,078
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028	3,500,000	3,963,575
GEORGIA — 1.9%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons, LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,627,755
City of Atlanta (Water & Wastewater System; Insured: AGM), Series B, 5.50% due 11/1/2024	1,740,000	1,763,803
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	530,000	582,004
Series B, 5.50% due 11/1/2024 (pre-refunded 11/1/2019)	3,260,000	3,304,923
Clarke County Hospital Authority (Athens Regional Medical Center), 5.00% due 1/1/2023 - 1/1/2026 (pre-refunded 1/1/2022)	5,620,000	6,126,418
Main Street Natural Gas, Inc. Series A, 5.00% due 5/15/2035 - 5/15/2037	5,725,000	7,423,047
GUAM — 2.6%		
Government of Guam (Economic Development), Series D, 5.00% due 11/15/2031	5,500,000	6,108,245
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2032	12,000,000	13,286,760
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2033	1,650,000	1,888,392
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2023 - 10/1/2025	6,500,000	7,195,180
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,115,930
HAWAII — 1.1%		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,485,088
State of Hawaii GO, Series DZ, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	3,635,000	3,946,301
Series DZ-2016, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	6,365,000	6,922,785

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
ILLINOIS — 8.9%		
Chicago O'Hare International Airport (2015 Airport Projects), Series B, 5.00% due 1/1/2020	\$ 1,000,000	\$ 1,017,670
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	2,090,296
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	9,615,362
Chicago Park District (Capital Improvement Plan) GO, Series A, f 5.00% due 1/1/2027	1,945,000	2,177,525
5.00% due 1/1/2029	1,995,000	2,217,622
Series B, 5.00% due 1/1/2025 - 1/1/2030	4,500,000	4,996,255
Series D, 5.00% due 1/1/2028	3,450,000	3,849,958
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	11,052,316
5.25% due 1/1/2034	4,700,000	5,226,541
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	8,948,572
City of Chicago (Wastewater Transmission System; Insured: AGM), Series B-AGM-CR, 5.00% due 1/1/2034	1,375,000	1,614,690
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	4,937,352
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,606,461
City of Mount Vernon (Various Municipal Capital Improvements; Insured: AGM) GO, 4.00% due 12/15/2025	1,900,000	1,963,194
Cook County GO, Series A, 5.25% due 11/15/2024	3,000,000	3,143,520
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	1,897,960
Illinois (Midwest Care Center I, Inc.; Collateralized: GNMA) HFA, 5.70% due 2/20/2021	190,000	190,306
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,138,310
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,140,020
d Illinois Finance Authority Revenue, (SPA-TD BANK N.A.), Series A-2, 1.95% due 8/15/2042 (put 7/1/2019)	600,000	600,000
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	6,354,139
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,087,590
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	7,398,248
State of Illinois Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,701,425
State of Illinois, Series B, 5.00% due 6/15/2032	2,885,000	3,305,085
Tazewell County School District (Insured: Natl-Re) GO, 9.00% due 12/1/2024	1,205,000	1,611,892
Village of Tinley Park GO, 4.00% due 12/1/2021	585,000	617,959
5.00% due 12/1/2024	870,000	990,843
INDIANA — 2.8%		
Board of Trustees for the Vincennes University, Series J, 5.375% due 6/1/2022	895,000	926,853
City of Carmel Redevelopment Authority (Performing Arts Center), Zero Coupon due 2/1/2021	2,000,000	1,948,020
City of Carmel Redevelopment District (Performing Arts Center) COP, Series C, 6.50% due 7/15/2035 (pre-refunded 1/15/2021)	2,730,000	2,939,964
b 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	1,110,650
Hobart Building Corp. (Insured: Natl-Re) (State Aid Withholding) ETM, 6.50% due 7/15/2019	515,000	515,958
Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	9,663,011
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), 5.25% due 4/1/2023	2,000,000	2,254,320
Indiana Bond Bank (Natural Gas Utility Improvements), Series A, 5.25% due 10/15/2020	5,340,000	5,575,708
d Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank Plc), 1.97% due 11/1/2037 (put 7/1/2019)	1,000,000	1,000,000
Indiana Finance Authority (Marian University), 5.25% due 9/15/2022	2,480,000	2,654,790
a 5.25% due 9/15/2023	2,605,000	2,784,563
Indiana Finance Authority (Sisters of St. Francis Health Services, Inc.), 5.00% due 11/1/2021	605,000	614,837
IOWA — 0.4%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,608,651
KANSAS — 0.1%		
Kansas (Wichita State University) DFA, Series A, 5.00% due 6/1/2020	575,000	593,883
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	640,000	775,242
KENTUCKY — 1.9%		
b Kentucky Public Energy Authority (Gas Supply System), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	17,500,000	19,282,200
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), 5.25% due 10/1/2026	2,320,000	2,657,676
LOUISIANA — 2.7%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032	6,825,000	7,943,920
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034 - 12/1/2035	1,500,000	1,797,255
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2029 - 6/1/2031	6,100,000	6,855,931
New Orleans Regional Transit Authority (Insured: AGM), 5.00% due 12/1/2023 - 12/1/2024	2,000,000	2,096,900
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	4,310,550

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Parish of Plaquemines Law Enforcement District GO, 5.00% due 9/1/2023 - 9/1/2025 (pre-refunded 9/1/2019)	\$ 2,580,000	\$ 2,595,532
5.15% due 9/1/2027 (pre-refunded 9/1/2019)	1,490,000	1,499,327
5.30% due 9/1/2029 (pre-refunded 9/1/2019)	1,650,000	1,660,725
Terrebonne Parish Hospital Service District No. 1 (General Medical Center), 5.00% due 4/1/2028	960,000	979,200
5.00% due 4/1/2028 (pre-refunded 4/1/2020)	540,000	554,591
MASSACHUSETTS — 1.8%		
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	11,119,712
Massachusetts Bay Transportation Authority (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,341,230
Massachusetts Development Finance Agency (CareGroup Healthcare System), Series H-1, 5.00% due 7/1/2021	2,330,000	2,488,440
Series I, 5.00% due 7/1/2036	1,750,000	2,014,968
Massachusetts Development Finance Agency (Simmons College), Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	2,054,535
Massachusetts Educational Financing Authority (Higher Education Student Loans), Series A, 5.50% due 1/1/2022	1,130,000	1,153,493
MICHIGAN — 2.4%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,163,278
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.00% due 11/1/2025	300,000	325,110
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,738,390
5.125% due 11/1/2032	750,000	834,592
5.25% due 11/1/2026 - 11/1/2028	2,920,000	3,276,979
Detroit City School District (School Building & Site Improvement; Insured: AGM/Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,801,042
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,352,197
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	175,000	186,365
5.25% due 5/15/2026 (pre-refunded 5/15/2021)	1,110,000	1,188,355
Kalamazoo Hospital Finance Authority (Bronson Healthcare; Insured: AGM), 5.00% due 5/15/2022	1,105,000	1,134,669
5.00% due 5/15/2022 (pre-refunded 5/15/2020)	1,365,000	1,407,301
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,580,000	1,689,589
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	3,875,008
^a Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	845,000	852,436
Michigan State Hospital Finance Authority (Henry Ford Health System), 5.625% due 11/15/2029 (pre-refunded 11/15/2019)	2,500,000	2,539,200
MINNESOTA — 0.3%		
Minnesota Agriculture & Economic Development Board (Essentia Health; Insured: AGC), Series C-1, 5.50% due 2/15/2025	2,500,000	2,562,475
Minnesota Higher Education Facilities Authority, (University of St. Thomas) 5.00% due 10/1/2034 - 10/1/2035	600,000	741,766
MISSISSIPPI — 1.3%		
Mississippi Development Bank (Capital City Convention Center) GO, 5.00% due 3/1/2025	2,850,000	3,276,303
Mississippi Development Bank (Department of Corrections), Series D, 5.25% due 8/1/2027 (pre-refunded 8/1/2020)	3,415,000	3,560,752
Mississippi Development Bank (Jackson Public School District; Insured BAM) GO, 5.25% due 10/1/2037 - 10/1/2038	5,250,000	6,416,258
Mississippi Development Bank, (Vicksburg Warren School District; Insured: BAM) 5.50% due 3/1/2038	700,000	879,921
MISSOURI — 0.2%		
Missouri Health and Educational Facilities Authority (Webster University) ETM, 5.00% due 4/1/2021	2,520,000	2,677,802
NEBRASKA — 0.8%		
^b Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	8,350,000	9,377,885
NEVADA — 1.2%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2027 - 9/1/2032	3,180,000	3,524,972
Washoe County (Reno Sparks Convention & Visitors Authority) GO, 5.00% due 7/1/2026 - 7/1/2032 (pre-refunded 7/1/2021)	7,095,000	7,609,361
Washoe County NV GO, 5.00% due 7/1/2032 (pre-refunded 7/1/2021)	125,000	133,935
^a 5.00% due 7/1/2032 (pre-refunded 7/1/2021)	1,780,000	1,909,068
NEW HAMPSHIRE — 1.0%		
^d New Hampshire Health and Education Facilities Authority Act (SPA State Street Bank and Trust Co.), Series A-1, 1.97% due 7/1/2035 (put 7/1/2019)	4,930,000	4,930,000
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026	1,860,000	2,131,876
State of New Hampshire (Turnpike System), Series B, 5.00% due 2/1/2022 - 2/1/2024	4,005,000	4,363,601
NEW JERSEY — 3.5%		
Cape May County Industrial Pollution Control Financing Authority (Atlantic City Electric Company; Insured: Natl-Re), Series A, 6.80% due 3/1/2021	675,000	731,572
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re), 5.50% due 10/1/2024	2,500,000	3,021,425
New Jersey (School Facilities Construction) EDA, 5.00% due 3/1/2026	2,000,000	2,187,100
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,642,960
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	2,101,064
New Jersey State Health Care Facilities Financing Authority (Virtua Health), 5.00% due 7/1/2027 - 7/1/2028	3,000,000	3,428,260

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
c 3.10% (MUNIPSA + 1.20%) due 6/15/2034 (put 12/15/2021)	\$ 2,000,000	\$ 2,013,880
5.00% due 6/15/2023 - 6/15/2031	13,250,000	15,542,595
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: Natl-Re), Series B, 5.50% due 12/15/2020	3,185,000	3,356,990
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2034	500,000	580,890
Passaic Valley Sewage Commissioners GO, Series G, 5.75% due 12/1/2022	3,000,000	3,403,440
NEW MEXICO — 0.9%		
City of Farmington (Arizona Public Service Co.-Four Corners Project), Series B, 4.70% due 9/1/2024	3,000,000	3,110,190
City of Las Cruces (NMFA Loan), 5.00% due 6/1/2030	2,040,000	2,104,546
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Group), 5.00% due 7/1/2032	2,130,000	2,236,606
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2034	1,810,000	2,159,909
NEW YORK — 8.6%		
City of New York (City Budget Financial Management) GO,		
Series G, 5.00% due 8/1/2027	4,530,000	5,239,534
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	10,450,050
d City of New York (SPA Barclays Bank plc) GO, Series F-5, 1.97% due 6/1/2044 (put 7/1/2019)	7,000,000	7,000,000
d City of New York (SPA JPMorgan Chase Bank N.A.), Series D-3, 1.95% due 8/1/2038 (put 7/1/2019)	2,100,000	2,100,000
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,300,000	1,484,574
Erie County Industrial Development Agency (City of Buffalo School District) (State Aid Withholding), 5.00% due 5/1/2027	5,000,000	5,648,500
Metropolitan Transportation Authority (Green Bond),		
Series A2, 5.00% due 11/15/2025	7,500,000	9,013,350
Series C-1, 5.00% due 11/15/2030	8,500,000	10,543,655
Metropolitan Transportation Authority (Transit and Commuter System), Series A2-Green Bond, 5.00% due 11/15/2024	5,435,000	6,387,212
d New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank N.A.), Series A-4, 1.95% due 8/1/2039 (put 7/1/2019)	4,425,000	4,425,000
d New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Series B-4, 1.95% due 8/1/2042 (put 7/1/2019)	4,000,000	4,000,000
d New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Landesbank Hessen-Thuringen), Series 1-SUB 1D, 1.95% due 11/1/2022 (put 7/1/2019)	7,900,000	7,900,000
d New York City Transitional Finance Authority Future Tax Secured Revenue, (SPA Barclays Bank plc), Series B-3, 1.97% due 11/1/2042 (put 7/1/2019)	700,000	700,000
d New York City Water & Sewer System (LOC Citibank N.A.), Series F-SUBSER F-2, 1.96% due 6/15/2035 (put 7/1/2019)	5,400,000	5,400,000
d New York City Water & Sewer System (SPA Mizuho Bank, Ltd.), Series AA-6, 1.95% due 6/15/2048 (put 7/1/2019)	1,500,000	1,500,000
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,796,825
New York State Dormitory Authority (State University Educational Facilities), Series A, 5.25% due 5/15/2021	500,000	526,220
Town of Oyster Bay GO, Series B, 3.00% due 2/1/2020 - 3/13/2020	12,750,000	12,847,047
NORTH CAROLINA — 2.2%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,436,703
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030	3,000,000	3,496,650
State of North Carolina, 5.00% due 3/1/2033 - 3/1/2034	15,400,000	19,198,092
OHIO — 5.3%		
Akron, Bath and Copley Joint Township Hospital District (Children's Hospital Medical Center of Akron), 5.00% due 11/15/2024	1,000,000	1,090,090
American Municipal Power, Inc. (AMP Fremont Energy Center), Series B, 5.25% due 2/15/2028 (pre-refunded 2/15/2022)	4,000,000	4,397,920
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031	3,075,000	3,544,429
City of Cleveland (Bridges and Roadways), 5.00% due 10/1/2028 - 10/1/2029 (pre-refunded 10/1/2023)	2,520,000	2,898,378
City of Cleveland (Public Facilities Improvements),		
5.00% due 10/1/2029	1,500,000	1,866,795
Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,985,305
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024 - 12/1/2026	2,230,000	2,493,716
City of Cleveland Income Tax Revenue, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,759,602
Cleveland-Cuyahoga County Port Authority (Cleveland Museum of Art), 5.00% due 10/1/2021	2,040,000	2,134,044
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	2,097,481
County of Allen (Catholic Health Partners-Mercy Health West Facility), Series A, 5.00% due 5/1/2025 - 5/1/2026	8,325,000	9,110,151
County of Cuyahoga (Convention Center Hotel) COP, 5.00% due 12/1/2026	2,910,000	3,322,609
County of Cuyahoga (Musical Arts Association) 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,885,950
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	9,247,881
Deerfield Township (Public Street Improvements-Wilkens Blvd.), 5.00% due 12/1/2025	925,000	927,479
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	3,230,682
Lucas County Health Care Facility (Sunset Retirement Community),		
5.00% due 8/15/2021	740,000	764,864
5.125% due 8/15/2025	1,250,000	1,327,962
OKLAHOMA — 0.2%		
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2026 - 8/15/2027	2,230,000	2,649,290

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
PENNSYLVANIA — 7.7%		
Allegheny County (Propel Charter School-McKeesport) IDA, Series C, 5.90% due 8/15/2026	\$ 765,000	\$ 788,241
6.375% due 8/15/2035	1,130,000	1,161,911
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,424,528
Bucks County (Waste Management, Inc.) AMT, IDA, 2.75% due 12/1/2022	7,000,000	7,200,410
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,658,582
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	6,469,892
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2029 - 10/1/2030	3,510,000	4,223,178
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2024 - 9/1/2036	1,715,000	2,038,970
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,508,830
Dallastown Area School District (State Aid Withholding) GO, Series A, 4.00% due 5/1/2021	460,000	482,476
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030	3,000,000	3,373,650
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	4,222,830
^a Pennsylvania Higher Educational Facilities Authority (Insured: AMBAC), Series 14, Zero Coupon due 7/1/2020	2,032,839	1,894,626
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 6/1/2027	5,000,000	6,089,250
Pennsylvania Turnpike Commission (Highway Improvements), 5.35% due 12/1/2030 (pre-refunded 12/1/2020)	1,540,000	1,626,856
Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	2,099,365
Series C-2, 5.35% due 12/1/2030 (pre-refunded 12/1/2020)	2,460,000	2,598,744
Philadelphia Authority for Industrial Development (Thomas Jefferson University), 5.00% due 9/1/2032 - 9/1/2034	5,685,000	6,742,628
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	13,161,455
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,857,391
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	4,188,802
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 9/15/2020 - 9/15/2021	830,000	862,712
Series B, 4.00% due 9/15/2020	385,000	395,722
5.00% due 9/15/2021	430,000	460,947
RHODE ISLAND — 0.4%		
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series B, 4.00% due 10/15/2023	800,000	864,544
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	4,086,293
SOUTH CAROLINA — 0.2%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,288,780
SOUTH DAKOTA — 0.5%		
South Dakota Health and Educational Facilities Authority (Avera Health), Series A, 5.00% due 7/1/2023	1,575,000	1,683,203
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2029	3,500,000	3,846,238
TENNESSEE — 1.8%		
County of Shelby Health, Educational and Housing Facility Board (Methodist Le Bonheur Healthcare), 5.00% due 5/1/2027 - 5/1/2035	3,560,000	4,285,950
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,648,920
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 4.00% due 5/1/2048 (put 5/1/2023)	1,850,000	1,983,126
5.25% due 9/1/2023	7,000,000	7,882,910
Series C, 5.00% due 2/1/2023	2,500,000	2,753,775
TEXAS — 8.7%		
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	11,384,867
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,145,290
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series A, 5.00% due 9/1/2021	545,000	579,711
Series B, 5.00% due 9/1/2024	1,115,000	1,229,577
City of Houston (Convention & Entertainment Facilities), 5.00% due 9/1/2032	3,560,000	4,041,917
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,417,978
City of McAllen (International Toll Bridge; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	7,191,428
City of Pharr Higher Education Finance Authority (IDEA Public Schools), Series A, 5.75% due 8/15/2024 (pre-refunded 8/15/2019)	4,445,000	4,468,158
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,537,808
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,654,217
City of Texas City Industrial Development Corp. (ARCO Pipe Line Co. Project), 7.375% due 10/1/2020	2,705,000	2,897,731
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036	7,200,000	8,443,192
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,336,959
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,463,440

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	\$ 2,225,000	\$ 2,711,976
Houston Airport System Revenue, Series D, 5.00% due 7/1/2035	1,750,000	2,132,795
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.), 6.50% due 5/15/2031 (pre-refunded 5/15/2021)	775,000	845,850
La Vernia Higher Education Finance Corp. (Kipp, Inc.), Series A, 5.75% due 8/15/2024 (pre-refunded 8/15/2019)	3,000,000	3,015,450
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	9,415,000	10,340,965
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	55,000	60,517
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	5,119,920
North Central Texas Health Facilities Development Corp. (Children's Medical Center of Dallas), 5.00% due 8/15/2019	270,000	271,145
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	2,064,142
Round Rock (Educational Facilities Improvements; Guaranty: PSF) ISD GO, 5.00% due 8/1/2028 - 8/1/2029	5,820,000	7,002,877
San Antonio Water System, Series A, 5.00% due 5/15/2037	500,000	609,065
San Juan Higher Education Finance Authority (IDEA Public Schools), Series A, 5.75% due 8/15/2024 (pre-refunded 8/15/2020)	1,590,000	1,665,430
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,560,185
Texas Public Finance Authority Charter School Finance Corp. (Cosmos Foundation, Inc.), Series A, 6.00% due 2/15/2030 (pre-refunded 2/15/2020)	1,750,000	1,798,895
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,250,000	2,602,950
Uptown Development Authority (Infrastructure Improvements), 5.50% due 9/1/2029 (pre-refunded 9/1/2019)	1,250,000	1,258,325
U. S. VIRGIN ISLANDS — 0.4%		
Virgin Islands Public Finance Authority, Series A, 6.625% due 10/1/2029	5,000,000	4,987,500
UTAH — 0.2%		
^b County of Utah, (IHC Health Services, Inc. Obligated Group), Series B, 5.00% due 5/15/2056 (put 8/1/2022)	2,500,000	2,739,700
WASHINGTON — 3.0%		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030	4,545,000	5,287,146
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2025 - 12/1/2028	7,860,000	8,725,866
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 5.00% due 12/1/2027 - 12/1/2028	4,640,000	5,090,897
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	5,439,457
State of Washington GO, Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	9,187,742
WEST VIRGINIA — 0.3%		
^b West Virginia Economic Development Authority (Appalachian Power Co.), Series A, 2.625% due 12/1/2042 (put 6/1/2022)	2,000,000	2,040,320
^b West Virginia Economic Development Authority, (Appalachian Power Co.) AMT, Series A, 1.70% due 1/1/2041 (put 9/1/2020)	1,500,000	1,498,260
WISCONSIN — 2.0%		
Wisconsin Health & Educational Facilities Authority (Agnesian Healthcare), 5.00% due 7/1/2021 (pre-refunded 7/1/2020)	2,170,000	2,248,185
5.50% due 7/1/2025 (pre-refunded 7/1/2020)	5,000,000	5,204,850
Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), 5.00% due 8/15/2023 - 8/15/2026	10,925,000	11,676,863
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,655,295
TOTAL INVESTMENTS — 98.9% (Cost \$1,060,175,097)		\$1,124,453,270
OTHER ASSETS LESS LIABILITIES — 1.1%		12,658,699
NET ASSETS — 100.0%		\$1,137,111,969

Footnote Legend

- a Illiquid security.
- b Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.
- c Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- d Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- e When-issued security.
- f 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 Associated General Contractors	EDA	Economic Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	ETM	Escrowed to Maturity
AMBAC	Insured by American Municipal Bond Assurance Corp.	FGIC	Insured by Financial Guaranty Insurance Co.
AMT	Alternative Minimum Tax	GNMA	Collateralized by Government National Mortgage Association
BAM	Insured by Build America Mutual Insurance Co.	GO	General Obligation
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	HFA	Health Facilities Authority
COP	Certificates of Participation	HFFA	Health Facilities Financing Authority
DFA	Development Finance Authority	IDA	Industrial Development Authority

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Intermediate Municipal Fund***June 30, 2019 (Unaudited)*

ISD	Independent School District	Natl-Re	Insured by National Public Finance Guarantee Corp.
LIBOR	London Interbank Offered Rates	PSF	Guaranteed by Permanent School Fund
LOC	Letter of Credit	Q-SBLF	Insured by Qualified School Bond Loan Fund
MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index	SPA	Stand-by Purchase Agreement
		USD	Unified School District

NOTE 1 – ORGANIZATION

Thornburg Intermediate Municipal Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class C, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 1,124,453,270	\$ —	\$ 1,124,453,270	\$ —
Total Investments in Securities	\$ 1,124,453,270	\$ —	\$ 1,124,453,270	\$ —
Total Assets	\$ 1,124,453,270	\$ —	\$ 1,124,453,270	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 99.4%		
ALABAMA — 0.4%		
^a Tuscaloosa County Industrial Development Authority, (Hunt Refining Project), Series A, 5.25% due 5/1/2044	\$1,000,000	\$ 1,102,430
ARIZONA — 2.0%		
^b Arizona (Banner Health Obligated Group; LOC Bank of America N.A.) HFA, Series C, 1.95% due 1/1/2046 (put 7/1/2019)	550,000	550,000
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,860,025
^{c,d,e} County of Yavapai, (Waste Management, Inc.) AMT, IDA, 2.80% due 6/1/2027 (put 6/1/2021)	1,500,000	1,526,985
Pima County (Providence Day School) IDA, 5.125% due 12/1/2040	710,000	727,856
ARKANSAS — 0.4%		
University of Arkansas Board of Trustees (Fayetteville Campus), 5.00% due 11/1/2036	1,000,000	1,137,700
CALIFORNIA — 9.5%		
ABAG Finance Authority for Nonprofit Corporations (Episcopal Senior Communities), 5.00% due 7/1/2047	1,635,000	1,738,168
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	719,942
California (Children's Hospital Los Angeles) HFFA, 5.00% due 11/15/2034	420,000	457,468
Series A, 5.00% due 8/15/2036	500,000	589,965
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,500,000	1,611,750
^{c,f} California Infrastructure and Economic Development Bank (Los Angeles County Museum of Art), Series A, 2.332% (LIBOR 1 Month + 0.65%) due 12/1/2050 (put 2/1/2021)	1,000,000	1,003,260
California Municipal Finance Authority (Harbor Regional Center), 8.50% due 11/1/2039 (pre-refunded 11/1/2019)	1,000,000	1,023,700
^a California Pollution Control Financing Authority (Poseidon Resources (Channelside) L.P. Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,067,580
^a California Public Finance Authority (Trinity Classical Academy), Series A, 5.00% due 7/1/2044	275,000	283,291
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,945,000	1,526,825
Carson Redevelopment Agency (Project Area 1), Series A, 7.00% due 10/1/2036 (pre-refunded 10/1/2019)	500,000	507,185
City of Moorpark Mobile Home Park (Villa Del Arroyo), Series A, 6.15% due 5/15/2031	1,000,000	1,070,670
City of Palm Springs Financing Authority (Downtown Revitalization Project), 5.25% due 6/1/2027	1,620,000	1,794,701
Corona-Norco (Insured: AGM) USD COP, Series A, 5.00% due 4/15/2031	1,750,000	1,794,450
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	630,000	695,318
Daly County Housing Development Finance Agency (Franciscan Country Club Mobile Home Park Acquisition), Series A, 5.25% due 12/15/2023	650,000	652,002
M-S-R Energy Authority, Series A, 6.50% due 11/1/2039	1,000,000	1,506,510
^e Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,184,780
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035	1,000,000	1,150,610
Redwood City Redevelopment Agency (Redevelopment Project Area 2; Insured: AMBAC), Zero Coupon due 7/15/2021	1,285,000	1,243,315
Riverside County Asset Leasing Corp. (Riverside County Hospital; Insured: Natl-Re), Zero Coupon due 6/1/2021	535,000	518,190
San Francisco City & County Redevelopment Financing Authority (Mission Bay North Redevelopment), Series C, 6.50% due 8/1/2039 (pre-refunded 8/1/2019)	250,000	251,078
6.75% due 8/1/2041 (pre-refunded 2/1/2021)	500,000	544,140
San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Zero Coupon due 8/1/2023	1,025,000	958,539
San Jose Redevelopment Agency (Merged Area Redevelopment), 5.50% due 8/1/2035 (pre-refunded 8/1/2020)	1,000,000	1,046,790
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	773,540
COLORADO — 1.2%		
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,178,580
Eagle River Fire District COP, 6.625% due 12/1/2024 (pre-refunded 12/1/2019)	225,000	229,822
6.875% due 12/1/2030 (pre-refunded 12/1/2019)	400,000	408,980
Public Authority for Colorado Energy (Natural Gas Purchase), 6.50% due 11/15/2038	260,000	382,886
Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	625,687
5.375% due 6/1/2031	500,000	516,630
CONNECTICUT — 2.3%		
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,394,680
Series E, 5.00% due 9/15/2033	1,350,000	1,637,496
University of Connecticut (Insured: AGM-CR), Series A, 5.00% due 4/15/2028	1,975,000	2,456,860
DELAWARE — 0.4%		
Delaware (Nanticoke Memorial Hospital) HFA, 5.00% due 7/1/2021	1,000,000	1,053,700
DISTRICT OF COLUMBIA — 0.4%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,205,685

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
FLORIDA — 5.9%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2037	\$1,000,000	\$ 1,181,510
^a Charlotte County Industrial Development Authority (Town & Country Utilities Projects), 5.00% due 10/1/2029	500,000	539,905
Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2027 - 4/1/2028	2,250,000	2,550,495
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	1,410,863
^b Miami-Dade County Industrial Development Authority (Florida Power & Light Co.), 1.95% due 6/1/2021 (put 7/1/2019)	5,500,000	5,500,000
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,208,559
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,203,060
Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), 5.258% due 10/1/2021	1,000,000	1,035,620
Tampa Sports Authority (Tampa Bay Arena; Insured: Natl-Re), 5.75% due 10/1/2020	325,000	335,442
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,724,535
GEORGIA — 1.9%		
City of Atlanta (Water and Wastewater Capital Improvement Program), Series A, 6.25% due 11/1/2034 (pre-refunded 11/1/2019)	500,000	508,125
Development Authority of Fulton County (Georgia Tech Athletic Assoc.), 5.00% due 10/1/2019	1,000,000	1,008,950
Main Street Natural Gas, Inc. Series A, 5.00% due 5/15/2037	2,640,000	3,443,220
Main Street Natural Gas, Inc. (Georgia Gas), Series A, 5.50% due 9/15/2023	350,000	400,761
GUAM — 4.0%		
Government of Guam (Economic Development) GO, Series A, 7.00% due 11/15/2039 (pre-refunded 11/15/2019)	520,000	530,935
Government of Guam (Economic Development), Series D, 5.00% due 11/15/2031	2,000,000	2,221,180
Government of Guam (Layon Solid Waste Disposal Facility), Series A, 5.75% due 12/1/2034 (pre-refunded 12/1/2019)	500,000	509,315
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2032 - 11/15/2033	4,235,000	4,679,721
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2033	1,000,000	1,144,480
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,102,600
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	546,205
5.25% due 7/1/2024	500,000	557,965
HAWAII — 0.3%		
^f City and County of Honolulu (Rail Transit Project) GO, 2.22% (MUNIPSA + 0.32%) due 9/1/2028 (put 9/1/2020)	1,000,000	999,800
ILLINOIS — 12.9%		
Chicago Park District (Various Capital Projects) GO, Series A, 5.00% due 1/1/2035	2,000,000	2,184,920
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	955,012
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	586,805
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2031	500,000	548,505
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,696,560
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	217,054
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,742,595
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,106,680
City of Chicago, 5.00% due 1/1/2022	1,195,000	1,258,574
Cook County GO, Series A, 5.25% due 11/15/2033	1,000,000	1,042,000
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029	2,195,000	2,518,345
^b Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A-3, 1.95% due 8/15/2042 (put 7/1/2019)	5,500,000	5,500,000
Illinois Finance Authority (OSF Healthcare System), 6.00% due 5/15/2039 (pre-refunded 5/15/2020)	990,000	1,029,194
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), 5.00% due 8/15/2035	2,355,000	2,650,011
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	816,932
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2021 - 4/1/2036	1,915,000	2,201,802
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,144,890
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,526,525
Series D, 5.00% due 1/1/2028	1,000,000	1,127,570
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	51,774
State of Illinois, Series B, 5.00% due 6/15/2032	2,000,000	2,291,220
^d 5.00% due 6/15/2035	2,500,000	2,811,025
Will County School District No. 114 (Educational Facilities; Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	570,000	510,834
INDIANA — 0.7%		
City of Carmel Redevelopment District (Performing Arts Center) COP, Series C, 6.50% due 7/15/2035 (pre-refunded 1/15/2021)	1,000,000	1,076,910
Indiana Finance Authority (Marian University), 6.375% due 9/15/2041	1,000,000	1,071,490
KANSAS — 0.8%		
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,279,470
KENTUCKY — 3.8%		
County of Owen (Kentucky-American Water Co. Project), Series A, 6.25% due 6/1/2039	540,000	541,771
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2022	3,365,000	3,147,449

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2028 - 6/1/2029	\$1,250,000	\$ 1,503,155
^e Kentucky Public Energy Authority (Gas Supply System), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	5,000,000	5,509,200
LOUISIANA — 2.1%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034	400,000	446,732
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038	2,000,000	2,238,720
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM) 5.00% due 1/1/2029	700,000	858,242
^e Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	2,250,000	2,372,152
MASSACHUSETTS — 0.3%		
Massachusetts Development Finance Agency (Jordan Hospital and Milton Hospital), Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	648,423
Massachusetts Educational Financing Authority (MEFA Loan Program), Series I, 6.00% due 1/1/2028	90,000	91,548
MICHIGAN — 5.9%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,436,912
City of Detroit GO, 5.00% due 4/1/2023 - 4/1/2024	900,000	972,194
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.25% due 11/1/2032	1,025,000	1,116,153
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,124,070
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,229,270
Detroit City School District (School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2025	1,000,000	1,096,470
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	977,491
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.00% due 5/15/2036	450,000	460,310
5.00% due 5/15/2036 (pre-refunded 5/15/2020)	550,000	567,045
5.25% due 5/15/2041	140,000	148,212
5.25% due 5/15/2041 (pre-refunded 5/15/2021)	860,000	920,707
Livonia Public School District (School Building & Site; Insured: AGM) GO, Series I, 5.00% due 5/1/2036	225,000	251,435
Michigan Finance Authority (State Dept. of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,068,860
^c Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	920,000	928,096
Michigan State Hospital Finance Authority (Henry Ford Health System), 5.75% due 11/15/2039 (pre-refunded 11/15/2019)	1,000,000	1,016,140
Michigan Strategic Fund (Detroit Edison Company; Insured: Natl-Re/AMBAC), 7.00% due 5/1/2021	250,000	273,203
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	3,021,455
MISSOURI — 0.8%		
Platte County 5.00% due 4/1/2020	350,000	343,837
Tax Increment Financing Commission of Kansas City (Union Hill Redevelopment Project), 6.00% due 5/1/2030	1,805,000	1,834,331
NEBRASKA — 1.4%		
^e Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,853,115
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	2,023,096
NEVADA — 0.4%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,135,110
NEW HAMPSHIRE — 0.3%		
^b New Hampshire Health and Education Facilities Authority Act, (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B-1, 1.97% due 7/1/2033 (put 7/1/2019)	790,000	790,000
NEW JERSEY — 3.1%		
New Jersey (School Facilities Construction) EDA, 5.00% due 3/1/2026	1,000,000	1,093,550
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,235,920
New Jersey Transit Corp. (Federal Transit Administration Section 5307 Urbanized Area Formula Funds), Series A, 5.00% due 9/15/2020	1,000,000	1,040,080
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), ^f 3.10% (MUNIPSA + 1.20%) due 6/15/2034 (put 12/15/2021)	1,000,000	1,006,940
5.00% due 6/15/2027	3,000,000	3,555,540
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2034	700,000	813,246
NEW MEXICO — 2.1%		
City of Farmington (Arizona Public Service Co.-Four Corners Project), Series B, 4.70% due 9/1/2024	1,000,000	1,036,730
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Group), 5.00% due 7/1/2032	2,500,000	2,625,125
^{e,g} New Mexico Municipal Energy Acquisition Authority, Series A, 5.00% due 11/1/2039 (put 5/1/2025)	2,000,000	2,333,600
NEW YORK — 9.5%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,437,190
Series J, 5.00% due 8/1/2031	2,000,000	2,319,900
Metropolitan Transportation Authority (Transit and Commuter System), Series C-1, 5.00% due 9/1/2020	5,000,000	5,204,650
Metropolitan Transportation Authority, Series A, 4.00% due 2/3/2020	1,000,000	1,015,130
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank, N.A.), Series 1-SUB 1C 1.95% due 11/1/2022 (put 7/1/2019)	500,000	500,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA State Street Bank and Trust Co.), Series A-6 1.96% due 8/1/2039 (put 7/1/2019)	2,500,000	2,500,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.), 1.96% due 8/1/2042 (put 7/1/2019)	1,000,000	1,000,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
^b New York City Water & Sewer System (SPA JP Morgan Chase Bank, N.A), 1.95% due 6/15/2050 (put 7/1/2019)	\$2,500,000	\$ 2,500,000
^b New York City Water & Sewer System (SPA Mizuho Bank, Ltd.), Series AA-6, 1.95% due 6/15/2048 (put 7/1/2019)	2,200,000	2,200,000
Town of Oyster Bay GO, Series B, 3.00% due 2/1/2020 - 3/13/2020	6,000,000	6,045,940
NORTH CAROLINA — 1.4%		
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029	1,500,000	1,758,315
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,220,510
^f University of North Carolina at Chapel Hill, Series A, 1.985% (LIBOR 1 Month + 0.35%) due 12/1/2041 (put 12/1/2021)	1,000,000	1,000,000
OHIO — 1.2%		
Akron, Bath and Copley Joint Hospital District (Summa Health), 5.25% due 11/15/2030	1,420,000	1,689,218
City of Akron (Community Learning Centers), 5.00% due 12/1/2031	625,000	684,575
Cleveland-Cuyahoga County Port Authority (Flats East Development Project; LOC Fifth Third Bank), 7.00% due 5/15/2040	905,000	963,698
PENNSYLVANIA — 7.0%		
Allegheny County (Propel Charter School) IDA, Series A, 6.75% due 8/15/2035	885,000	913,594
Bucks County (Waste Management, Inc.) AMT, IDA, 2.75% due 12/1/2022	5,000,000	5,143,150
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,709,531
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,223,080
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,169,610
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	857,332
Pennsylvania Turnpike Commission (Highway Improvements), 5.35% due 12/1/2030 (pre-refunded 12/1/2020)	770,000	813,428
Series C-2, 5.35% due 12/1/2030 (pre-refunded 12/1/2020)	1,230,000	1,299,372
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2037	750,000	895,763
Philadelphia (Mast Charter School) IDA, 6.00% due 8/1/2035 (pre-refunded 8/1/2020)	1,000,000	1,048,480
Philadelphia Authority for Industrial Development (Thomas Jefferson University), 5.00% due 9/1/2035	1,500,000	1,766,625
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,588,303
^g Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,298,880
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	117,686
RHODE ISLAND — 0.2%		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	509,304
5.50% due 9/1/2022 - 9/1/2024 (pre-refunded 9/1/2020)	190,000	204,427
SOUTH DAKOTA — 0.4%		
South Dakota Health & Educational Facilities Authority (Avera Health), Series A, 5.00% due 7/1/2027	400,000	425,036
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.50% due 11/1/2040	750,000	759,053
TENNESSEE — 0.9%		
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), 5.00% due 5/1/2036	1,000,000	1,186,090
^e Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 4.00% due 5/1/2048 (put 5/1/2023)	750,000	803,970
Tennessee Energy Acquisition Corp., Series A, 5.25% due 9/1/2024	500,000	575,555
TEXAS — 11.1%		
Austin Convention Enterprises, Inc. (Convention Center Hotel First Tier), 5.00% due 1/1/2032 - 1/1/2034	1,600,000	1,876,698
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,240,093
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,922,525
City of Houston (Convention & Entertainment Facilities Department), 5.00% due 9/1/2025 - 9/1/2034	2,875,000	3,291,866
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	3,000,000	3,550,950
City of Texas City Industrial Development Corp. (ARCO Pipe Line Co. Project), 7.375% due 10/1/2020	1,165,000	1,248,006
Harris County-Houston Sports Authority, Series A, 5.00% due 11/15/2030	2,000,000	2,292,500
Kimble County Hospital District GO, Series A, 6.25% due 8/15/2033 (pre-refunded 8/15/2019)	500,000	502,905
La Vernia Higher Education Finance Corp. (Kipp, Inc.), Series A, 6.25% due 8/15/2039 (pre-refunded 8/15/2019)	1,000,000	1,005,740
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	2,980,000	3,273,083
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	20,000	22,006
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	987,405
Red River Authority (Insured: Natl-Re), 4.45% due 6/1/2020	2,500,000	2,558,825
San Antonio Energy Acquisition Public Facilities Corp. (Natural Gas Supply Agreement), 5.50% due 8/1/2021	40,000	42,884
San Juan Higher Education Finance Authority (IDEA Public Schools), Series A, 6.70% due 8/15/2040 (pre-refunded 8/15/2020)	1,000,000	1,057,830
Texas Public Finance Authority Charter School Finance Corp. (Cosmos Foundation, Inc.), Series A, 6.20% due 2/15/2040 (pre-refunded 2/15/2020)	1,000,000	1,029,170
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	1,000,000	1,124,840
Texas Transportation Commission (Highway Improvements) GO, 4.00% due 8/29/2019	2,450,000	2,459,481
U. S. VIRGIN ISLANDS — 0.6%		
Virgin Islands Public Finance Authority (Diageo Project), 6.75% due 10/1/2037	1,650,000	1,644,621

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
UTAH — 0.8%		
Herriman City (Towne Center Access and Utility Improvements), 4.75% due 11/1/2022 (pre-refunded 5/1/2020)	\$1,000,000	\$ 1,028,810
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033	1,000,000	1,162,500
WASHINGTON — 1.2%		
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045	2,000,000	2,259,660
Washington Health Care Facilities Authority (Overlake Hospital Medical Center), 5.70% due 7/1/2038 (pre-refunded 7/1/2020)	1,000,000	1,043,450
WEST VIRGINIA — 0.9%		
^e West Virginia Economic Development Authority, (Appalachian Power Co.) AMT, Series A, 1.70% due 1/1/2041 (put 9/1/2020)	1,000,000	998,840
^e West Virginia Economic Development Authority, (Appalachian Power Co.), 2.625% due 12/1/2042 (put 6/1/2022)	1,500,000	1,530,240
WISCONSIN — 0.9%		
^a Public Finance Authority (Alabama Proton Therapy Center), 6.25% due 10/1/2031	1,000,000	1,093,120
^e Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/15/2054 (put 1/29/2025)	1,250,000	1,465,350
TOTAL INVESTMENTS — 99.4% (Cost \$264,217,031)		\$280,746,140
OTHER ASSETS LESS LIABILITIES — 0.6%		1,584,791
NET ASSETS — 100.0%		\$282,330,931

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, 2019, the aggregate value of these securities in the Fund's portfolio was \$4,086,326, representing 1.45% of the Fund's net assets.
- b Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- c Illiquid security.
- d Segregated as collateral for a when-issued security.
- e Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.
- f Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- g When-issued security.

Portfolio Abbreviations

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

ABAG	Association of Bay Area Governments	HFFA	Health Facilities Financing Authority
ACA	Insured by American Capital Access	IDA	Industrial Development Authority
AGC	Insured by Associated General Contractors	LIBOR	London Interbank Offered Rates
AGM	Insured by Assured Guaranty Municipal Corp.	LOC	Letter of Credit
AMBAC	Insured by American Municipal Bond Assurance Corp.	Mtg	Mortgage
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.
COP	Certificates of Participation	Q-SBLF	Insured by Qualified School Bond Loan Fund
DFA	Development Finance Authority	SPA	Stand-by Purchase Agreement
EDA	Economic Development Authority	USD	Unified School District
GO	General Obligation		
HFA	Health Facilities Authority		

NOTE 1 – ORGANIZATION

Thornburg Strategic Municipal Income Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class C, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 280,746,140	\$ —	\$ 280,746,140	\$ —
Total Investments in Securities	\$ 280,746,140	\$ —	\$ 280,746,140	\$ —
Total Assets	\$ 280,746,140	\$ —	\$ 280,746,140	\$ —

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 97.9%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2019 - 12/1/2024	\$ 3,975,000	\$ 4,434,648
Alameda County Joint Powers Authority (Juvenile Justice), 5.00% due 12/1/2021	500,000	545,815
Alameda County Joint Powers Authority (Public Facilities Capital Projects), 5.00% due 12/1/2021	1,000,000	1,091,630
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,848,710
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,775,000	5,134,748
Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024	1,000,000	1,113,300
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2020 - 9/2/2023	6,225,000	6,897,175
California (Cedars-Sinai Medical Center) HFFA, Series A, 5.00% due 8/15/2019	1,450,000	1,456,742
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2020 - 11/15/2023	3,025,000	3,275,771
California (Dignity Health) HFFA, Series A, 5.25% due 3/1/2022	1,000,000	1,059,950
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,000,000	3,857,220
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,150,100
^a Series D, 5.00% due 7/1/2043 (put 10/15/2020)	5,000,000	5,239,050
California Educational Facilities Authority (Chapman University), 5.00% due 4/1/2022	2,000,000	2,128,680
California Educational Facilities Authority (Loyola Marymount University; Insured: Natl-Re), Series A, Zero Coupon due 10/1/2019	2,025,000	2,018,257
California Educational Facilities Authority (Pitzer College) ETM, 5.00% due 4/1/2020	1,445,000	1,486,573
^b California Health Facilities Financing Authority (Adventist Health System/West Obligated Group; LOC U.S. Bank N.A.), 1.49% due 9/1/2028 (put 7/1/2019)	1,800,000	1,800,000
California Infrastructure and Economic Development Bank (California Academy of Sciences), ^c Series C, 2.061% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	4,985,000	4,984,950
^c Series D, 2.063% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	6,000,000	5,999,940
^c California Infrastructure and Economic Development Bank (J Paul Getty Trust), Series B, 1.908% (LIBOR 1 Month + 0.20%) due 10/1/2047 (put 4/1/2021)	1,000,000	998,410
California Infrastructure and Economic Development Bank (King City High School), 5.25% due 8/15/2020	515,000	528,282
^{c,d} California Infrastructure and Economic Development Bank (Los Angeles County Museum of Art), Series A, 2.332% (LIBOR 1 Month + 0.65%) due 12/1/2050 (put 2/1/2021)	6,250,000	6,270,375
California Infrastructure and Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2019 - 7/1/2027	1,250,000	1,435,061
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2021 - 10/1/2023	435,000	482,144
California Municipal Finance Authority (Biola University), 4.00% due 10/1/2019	405,000	407,782
5.00% due 10/1/2020 - 10/1/2027	2,855,000	3,255,989
California Municipal Finance Authority (CHF-DAVIS I, LLC-WEST VILLAGE; Insured BAM-TCRS), 5.00% due 5/15/2028	2,905,000	3,618,846
^{a,e} California Municipal Finance Authority, Series A, 2.00% due 2/1/2039 (put 2/3/2020)	3,000,000	3,010,290
^a California Pollution Control Financing Authority AMT, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,155,667
^b California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 1.49% due 8/1/2052 (put 7/1/2019)	560,000	560,000
California State Housing Finance Agency (Multi-Family Housing; Insured: FHA), Series A, 3.05% due 12/1/2019	735,000	735,544
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2022	565,000	622,449
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2022 - 9/1/2024	13,780,000	15,693,140
Series G, 5.00% due 11/1/2022	1,500,000	1,683,570
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,719,076
Series D, 5.00% due 12/1/2021 - 12/1/2022	4,300,000	4,687,353
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	8,087,340
California State Public Works Board (University of California; Insured: Natl-Re) ETM, Series A, 5.00% due 6/1/2020	1,185,000	1,227,233
California State Public Works Board (Various State Participating Agency Capital Projects), Series A1, 5.125% due 3/1/2021 (pre-refunded 3/1/2020)	1,635,000	1,678,720
California State Public Works Board (Yuba City Courthouse), Series D, 5.00% due 6/1/2022	1,950,000	2,159,995
California Statewide Communities Development Authority (CHF-Irvine, LLC), Series A, 5.00% due 5/15/2027	500,000	612,535
California Statewide Communities Development Authority (Cottage Health System), 4.00% due 11/1/2021	150,000	158,912
5.00% due 11/1/2020 - 11/1/2025	710,000	809,744
California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2021 - 5/15/2027	2,760,000	3,140,157
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2020 - 1/1/2024	1,460,000	1,580,222
^a California Statewide Communities Development Authority (Southern California Edison Company), 2.625% due 11/1/2033 (put 12/1/2023)	4,195,000	4,243,075
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	4,015,000	3,151,775
Carson Redevelopment Agency (Project Area 1) ETM, Series A, 6.00% due 10/1/2019	540,000	546,431
CDC Successor Agency of the City of Santee (Redevelopment and Low and Moderate Income Housing; Insured: BAM), Series A, 5.00% due 8/1/2025	550,000	663,668
Central Valley Financing Authority (Carson Ice), 5.25% due 7/1/2020	500,000	520,625
Chabot-Las Positas Community College District (Educational Facilities) GO, 4.00% due 8/1/2019	360,000	360,850
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	709,065
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2022 - 5/1/2024	1,400,000	1,614,162
City of Burbank (Burbank Water and Power System), Series A, 5.00% due 6/1/2020	625,000	647,387
City of Chula Vista (Capital Facilities Project) COP ETM, 5.25% due 3/1/2020	1,300,000	1,335,386

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	\$ 1,700,000	\$ 2,028,797
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	4,353,490
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2021 - 3/1/2023	2,270,000	2,503,608
City of Manteca (Water Supply System), 5.00% due 7/1/2019 - 7/1/2023	2,050,000	2,191,722
City of San Jose Financing Authority (Civic Center Project), Series A, 4.00% due 6/1/2021	1,000,000	1,055,740
5.00% due 6/1/2020 - 6/1/2024	3,095,000	3,455,431
City of Torrance (Torrance Memorial Medical Center), Series A, 5.00% due 9/1/2020	1,155,000	1,203,221
^c Contra Costa Transportation Authority Series A, 1.958% (LIBOR 1 Month + 0.25%) due 3/1/2034 (put 9/1/2021)	7,500,000	7,502,100
County of El Dorado Community Facilities District (El Dorado Hills Development), 5.00% due 9/1/2019	1,700,000	1,710,710
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2020 - 6/1/2024	6,000,000	6,569,265
County of Monterey (Natividad Medical Center; Insured: AGM) COP, 5.25% due 8/1/2021	3,700,000	3,785,322
Delano Financing Authority (Police Station and Capital Improvements), Series A, 5.00% due 12/1/2019	1,195,000	1,213,929
Desert Sands (Educational Facilities; Insured: BAM) USD COP, 5.00% due 3/1/2020 - 3/1/2021	1,780,000	1,868,403
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,809,873
^b East Bay Municipal Utility District Water System Revenue Series A-2 1.56% due 6/1/2038 (put 7/5/2019)	550,000	550,000
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 4.00% due 9/1/2020	575,000	593,544
5.00% due 9/1/2021 - 9/1/2025	1,200,000	1,386,877
Emeryville Redevelopment Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	9,095,000	10,499,996
Fresno County (Educational Facilities; Insured: Natl-Re) USD GO, Series B, 5.00% due 2/1/2020	2,510,000	2,564,542
Series C, 5.90% due 8/1/2019 - 8/1/2020	1,395,000	1,433,489
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2023 - 11/15/2025	5,425,000	6,148,474
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027 - 10/1/2028	3,810,000	4,480,082
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2021	1,275,000	1,369,439
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2021 - 7/1/2027	2,735,000	3,086,939
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2020 - 6/1/2025	3,495,000	3,991,668
^b Irvine Community Facilities (District No 09-1; LOC U.S. Bank N.A.) USD, 1.50% due 9/1/2054 (put 7/1/2019)	1,620,000	1,620,000
^b Irvine Ranch Water District (LOC U.S. Bank N.A.), Series A, 1.50% due 10/1/2041 (put 7/1/2019)	1,935,000	1,935,000
Jurupa Public Financing Authority (Community Services District-Eastvale Area; Insured: AGM), Series A, 4.50% due 9/1/2019 - 9/1/2020	1,850,000	1,891,165
La Quinta Redevelopment Agency (Redevelopment Project Areas No. 1 and 2), Series A, 5.00% due 9/1/2021 - 9/1/2023	4,500,000	5,058,460
^b Livermore California Certificates Participation (LOC U.S. Bank N.A.), 1.49% due 10/1/2041 (put 7/1/2019)	1,010,000	1,010,000
Lodi Public Financing Authority (City Police Building and Jail), 5.00% due 10/1/2020 - 10/1/2023	4,145,000	4,473,586
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,422,520
Series D, 5.00% due 7/1/2022 - 7/1/2024	5,750,000	6,559,045
Los Angeles Community College District (Facilities Projects) GO, Series J, 5.00% due 8/1/2026	1,000,000	1,253,410
^f Los Angeles County 5.00% due 6/30/2020	5,000,000	5,189,800
Los Angeles County Schools Regionalized Business Services Corp. (Insured: AMBAC) COP, Series A, Zero Coupon due 8/1/2021	2,135,000	2,060,403
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2029	4,000,000	4,791,160
Series B, 5.00% due 5/15/2025 - 5/15/2026	10,220,000	12,339,442
Los Angeles Department of Water and Power (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	800,000	979,369
Los Angeles Department of Water, Series A, 5.00% due 7/1/2027	1,565,000	2,004,358
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,145,300
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 4.00% due 9/1/2019	870,000	874,019
5.00% due 9/1/2020 - 9/1/2023	2,675,000	2,872,698
Mark West Union School District (Educational Facilities; Insured: Natl-Re) GO, 4.125% due 8/1/2020	1,275,000	1,277,920
Milpitas Redevelopment Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,809,910
Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	1,000,000	1,114,450
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,723,026
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,243,242
North City West School Facilities Financing Authority (Carmel Valley; Insured: AGM), Series A, 5.00% due 9/1/2021 - 9/1/2022	4,415,000	4,849,238
^a Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,461,950
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	2,745,000	3,184,240
Palomar Pomerado Health (Insured: AGM) GO, Series A, Zero Coupon due 8/1/2019	2,000,000	1,997,740
Palomar Pomerado Health (Insured: Natl-Re) GO, Series A, Zero Coupon due 8/1/2021	2,850,000	2,750,991
Pasadena (2019 Crossover) USD GO, Series B, 5.00% due 8/1/2025	1,000,000	1,221,000
Pasadena (Educational Facilities Improvements) USD GO, 5.00% due 8/1/2024 - 8/1/2025	615,000	742,915
Pittsburg Successor Agency Redevelopment Agency Series A, 5.00% due 9/1/2021	1,000,000	1,076,500
Pomona (Educational Facilities Improvements; Insured: Natl-Re) USD GO, Series A, 6.10% due 2/1/2020	465,000	477,862

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
Pomona Public Financing Authority (Facilities Improvements), Series BC, 3.00% due 6/1/2020	\$ 250,000	\$ 254,190
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	822,827
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	2,109,984
Redevelopment Agency of the City and County of San Francisco (Yerba Buena Center Redevelopment Project Area; Insured: AGM), 5.00% due 6/1/2020	1,730,000	1,790,031
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	1,226,224
^b Regents of the University of California Medical Center Pooled Revenue Series K-REMK 09/04/18 1.48% due 5/15/2047 (put 7/1/2019)	9,125,000	9,125,000
Ridgecrest Redevelopment Agency (Redevelopment Project) ETM, 5.50% due 6/30/2020	1,040,000	1,084,398
Riverside County Infrastructure Financing Authority (Capital Improvement Projects), Series A, 4.00% due 11/1/2019	1,700,000	1,716,473
5.00% due 11/1/2020 - 11/1/2021	1,105,000	1,181,349
Riverside County Public Financing Authority (Capital Facilities Project), 4.00% due 11/1/2020	465,000	483,075
5.00% due 11/1/2019 - 11/1/2025	4,000,000	4,322,760
Riverside County Public Financing Authority, 4.00% due 5/1/2021	295,000	309,302
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2019 - 9/1/2025	2,195,000	2,408,672
Sacramento City (Educational Facilities Improvements) USD GO, 4.00% due 7/1/2019	5,455,000	5,455,000
5.00% due 7/1/2021	3,600,000	3,824,280
Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2019 - 7/1/2022	2,235,000	2,346,825
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2021 - 3/1/2025	5,360,000	6,046,911
Sacramento Cogeneration Authority (Procter & Gamble Project), 5.00% due 7/1/2019	625,000	625,000
Salinas Valley Solid Waste Authority AMT (Insured: AGM), Series A, 5.00% due 8/1/2023	1,530,000	1,740,543
San Diego (Educational System Capital Projects) GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	9,255,260
San Diego (Educational System Capital Projects; Insured: Natl-Re) USD GO, Series D-1, 5.50% due 7/1/2020	1,390,000	1,449,923
San Diego Redevelopment Agency (Centre City Redevelopment; Insured: AGM), Zero Coupon due 9/1/2019	1,910,000	1,905,760
^b San Francisco City & County Redevelopment Agency Successor Agency (LOC Bank of America N.A.) 1.50% due 8/1/2032 (put 7/5/2019)	2,850,000	2,850,000
^g San Francisco City and County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	6,195,200
San Jose, Series A1, 3.50% due 10/1/2021	125,000	127,436
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2021 - 6/15/2023	1,995,000	2,226,136
San Mateo Union High School District (Educational Facilities; Insured: Natl-Re) GO, Series B, Zero Coupon due 9/1/2019	2,000,000	1,995,840
Santa Ana (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2020	2,035,000	2,003,254
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	8,197,665
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,321,138
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,360,000	4,035,177
^a Southern California Public Power Authority (Magnolia Power Project A), Series 1, 2.00% due 7/1/2036 (put 7/1/2020)	3,000,000	3,009,300
^b Southern California Public Power Authority (Magnolia Power Project; LOC U.S. Bank N.A.), 1.50% due 7/1/2036 (put 7/1/2019)	11,500,000	11,500,000
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,305,391
^b State of California (Kindergarten-B1-RMKT; LOC Citibank N.A.) GO, 1.41% due 5/1/2034 (put 7/1/2019)	8,605,000	8,605,000
^b State of California (Kindergarten-B6-RMKT; LOC U.S. Bank N.A.) GO, 1.40% due 5/1/2034 (put 7/1/2019)	3,900,000	3,900,000
State of California (Various Capital Projects) GO, 5.00% due 9/1/2020	2,000,000	2,088,980
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured BAM), Series A, 5.00% due 10/1/2019 - 10/1/2027	4,465,000	5,122,646
Successor Agency to the City of Colton Redevelopment Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2021 - 8/1/2025	2,815,000	3,211,915
Successor Agency to the City of Riverside Redevelopment Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2023 - 9/1/2024	2,985,000	3,495,448
Successor Agency to the City of San Diego Redevelopment Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,770,000	2,160,142
Successor Agency to the Commerce Community Development Commission (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	2,150,122
Successor Agency to the Community Development Agency of the City of Menlo Park (Las Pulgas Community Development Project), 5.00% due 10/1/2019 - 10/1/2020	725,000	744,228
Successor Agency to the Community Development Agency of the City of Menlo Park (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	1,400,000	1,620,471
Successor Agency to the Community Redevelopment Agency of the City of Palmdale (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2024 - 9/1/2026	1,600,000	1,928,526
Successor Agency to the Poway Redevelopment Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,670,727
Successor Agency to the Rancho Cucamonga Redevelopment Project (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	3,000,000	3,522,990
Successor Agency to the Redevelopment Agency of the City and County of San Francisco (San Francisco Redevelopment Projects), Series C, 5.00% due 8/1/2019 - 8/1/2021	4,735,000	4,892,857
Successor Agency to the Redevelopment Agency of the City of San Mateo (Multiple Redevelopment Project Areas), Series A, 5.00% due 8/1/2025	425,000	517,812
Successor Agency to the Redevelopment Agency of the City of Stockton (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	2,462,610
Successor Agency to the Richmond County Redevelopment Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2022 - 9/1/2024	1,250,000	1,433,059

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
Successor Agency to the Rosemead Community Development Commission (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2020 - 10/1/2026	\$ 4,835,000	\$ 5,531,854
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2019 - 9/1/2025	2,465,000	2,712,449
Temecula Valley Financing Authority (Insured BAM) USD, 5.00% due 9/1/2027	2,220,000	2,644,619
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,245,210
Tulare Public Financing Authority (Insured BAM), 4.00% due 4/1/2020 - 4/1/2022	725,000	761,932
5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,688,429
Ukiah (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2019	2,000,000	1,997,660
Upper Lake Union High School District (Insured: Natl-Re) GO, Series A, Zero Coupon due 8/1/2020	680,000	654,561
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,809,848
Vista Redevelopment Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2019 - 9/1/2023	1,575,000	1,706,948
West Sacramento Financing Authority (Ser. A; Insured XLCA), Series A, 5.00% due 9/1/2020	1,040,000	1,078,979
TOTAL INVESTMENTS — 97.9% (Cost \$466,844,275)		\$484,012,245
OTHER ASSETS LESS LIABILITIES — 2.1%		10,292,902
NET ASSETS — 100.0%		\$494,305,147

Footnote Legend

- a Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.
- b Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- c Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- d Illiquid security.
- 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$3,010,290, representing 0.61% of the Fund's net assets.
- f When-issued security.
- g 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	FHA	Insured by Federal Housing Administration
AGM	Insured by Assured Guaranty Municipal Corp.	GO	General Obligation
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	LIBOR	London Interbank Offered Rates
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	USD	Unified School District

NOTE 1 – ORGANIZATION

Thornburg California Limited Term Municipal Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class C, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 484,012,245	\$ —	\$ 484,012,245	\$ —
Total Investments in Securities	\$ 484,012,245	\$ —	\$ 484,012,245	\$ —
Total Assets	\$ 484,012,245	\$ —	\$ 484,012,245	\$ —

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 97.3%		
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	\$ 2,338,520
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	1,763,185
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2031 - 8/1/2034	2,260,000	2,766,011
Series A, 4.00% due 8/1/2029	1,300,000	1,410,370
Bernalillo County (Government Services), 5.25% due 4/1/2027	300,000	357,327
Series B, 5.70% due 4/1/2027	3,000,000	3,646,140
Bernalillo County (Government Services; Insured: AMBAC), 5.25% due 10/1/2022 - 10/1/2025	8,295,000	9,755,949
Bernalillo County (Government Services; Insured: Natl-Re), 5.70% due 4/1/2027	815,000	990,535
Series B, 5.00% due 4/1/2021	1,290,000	1,347,856
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, 4.00% due 8/15/2023	1,920,000	2,027,290
Series A, 5.00% due 8/15/2021 - 8/15/2022	2,535,000	2,767,328
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	1,067,386
City of Albuquerque (City Infrastructure Improvements), Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,700,541
City of Albuquerque (I-25/Paseo del Norte Interchange), 5.00% due 7/1/2025 - 7/1/2027	1,095,000	1,243,482
City of Albuquerque (Lodgers' Tax Obligation Reserve Fund), Series A, 5.00% due 7/1/2021	1,340,000	1,343,765
Series B, 5.00% due 7/1/2021	3,000,000	3,008,430
City of Albuquerque GO, Series A, 4.00% due 7/1/2024	2,500,000	2,565,900
City of Farmington (Arizona Public Service Co.-Four Corners Project), Series A, 4.70% due 5/1/2024	965,000	1,000,444
Series B, 4.70% due 9/1/2024	4,000,000	4,146,920
City of Farmington (San Juan Regional Medical Center), Series A, 5.00% due 6/1/2022	1,780,000	1,785,358
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2021 - 6/1/2025	2,215,000	2,443,894
City of Las Cruces (NMFA Loan), 5.00% due 6/1/2021 - 6/1/2037	10,135,000	10,448,148
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,430,942
City of Roswell, 4.00% due 8/1/2029	260,000	297,973
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,370,761
5.00% due 5/15/2034	1,465,000	1,518,765
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	2,179,609
City of Santa Fe, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,281,503
Colfax County (Government Center Facility) ETM, 5.00% due 9/1/2019	125,000	125,753
Colfax County (Government Center Facility), 5.50% due 9/1/2029 (pre-refunded 9/1/2019)	2,510,000	2,527,143
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,489,126
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	968,987
Government of Guam (Economic Development), Series D, 5.00% due 11/15/2031	2,500,000	2,776,475
Government of Guam (Layon Solid Waste Disposal Facility), Series A, 5.375% due 12/1/2024 (pre-refunded 12/1/2019)	2,000,000	2,034,180
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2033	2,500,000	2,749,050
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2034	1,825,000	2,079,843
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,208,320
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,494,900
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2019 - 12/1/2022	4,000,000	4,166,580
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,816,175
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,177,210
New Mexico Finance Authority, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,234,658
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	5,194,440
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Group), 5.00% due 7/1/2032	2,000,000	2,100,100
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series D, 1.95% due 8/1/2034 (put 7/1/2019)	1,600,000	1,600,000
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services), 5.00% due 8/1/2031	600,000	702,930
^b 5.00% due 8/1/2031	1,150,000	1,399,688
5.00% due 8/1/2039 (pre-refunded 8/1/2019)	3,000,000	3,008,880
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	370,000	370,318
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements), 5.00% due 7/1/2020 - 7/1/2028	3,805,000	4,036,082
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	640,000	657,101
New Mexico Mortgage Finance Authority (NIBP SFM Loan Program; Collateralized: GNMA, FNMA, FHLMC), 4.625% due 3/1/2028	650,000	661,174

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
New Mexico Municipal Energy Acquisition Authority, Series A, ^c 4.00% due 5/1/2024	\$ 250,000	\$ 276,253
^{c,d} 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,166,800
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	4,095,000	4,851,306
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	5,088,540
6.00% due 6/1/2021	100,000	106,153
Rio Rancho Public School District No. 94 (Insured: BAM) (State Aid Withholding) GO, 5.00% due 8/1/2019 - 8/1/2020	1,100,000	1,123,265
San Juan County (County Capital Improvements), Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	3,037,900
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,123,713
Santa Fe County (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	1,390,000	1,618,016
Santa Fe Gasoline Tax, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,867,934
State of New Mexico (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,451,325
Town of Silver City (Public Facility Capital Projects), Series A, 4.00% due 6/1/2029	1,000,000	1,033,820
4.25% due 6/1/2032	1,050,000	1,085,805
University of New Mexico (SPA U.S. Bank N.A.), ^a 1.90% due 6/1/2026 (put 7/5/2019)	2,000,000	2,000,000
^a Series C, 1.90% due 6/1/2030 (put 7/5/2019)	1,000,000	1,000,000
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.50% due 9/1/2040	3,000,000	3,071,070
Virgin Islands Public Finance Authority, Series A, 6.625% due 10/1/2029	2,500,000	2,493,750
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,748,225
TOTAL INVESTMENTS — 97.3% (Cost \$151,436,059)		\$157,727,320
OTHER ASSETS LESS LIABILITIES — 2.7%		4,417,818
NET ASSETS — 100.0%		\$162,145,138

Footnote Legend

- a Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.
- b Segregated as collateral for a when-issued security.
- c When-issued security.
- d Variable Rate Demand Obligations are instruments whose interest rates change on a mandatory date (demand date) or whose interest rates will vary with changes in a designated base rate. The rate disclosed is the rate at June 30, 2019.

Portfolio Abbreviations

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

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

NOTE 1 – ORGANIZATION

Thornburg New Mexico Intermediate Municipal Fund (the "Fund") is a non-diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class D, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 157,727,320	\$ —	\$ 157,727,320	\$ —
Total Investments in Securities	\$ 157,727,320	\$ —	\$ 157,727,320	\$ —
Total Assets	\$ 157,727,320	\$ —	\$ 157,727,320	\$ —

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2019 (Unaudited)

Issuer-Description	PRINCIPAL AMOUNT	VALUE
MUNICIPAL BONDS — 93.6%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	\$1,000,000	\$ 1,146,220
City of New York GO, Series F1, 5.00% due 4/1/2037	940,000	1,142,147
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,141,980
Dutchess County Local Development Corp. (Health Quest Systems, Inc.; Insured: AGM), Series A, 5.00% due 7/1/2021 - 7/1/2022	1,045,000	1,080,726
Erie County Fiscal Stability Authority, 5.00% due 9/1/2034	850,000	1,040,749
Government of Guam (Layon Solid Waste Disposal Facility), Series A, 5.375% due 12/1/2024 (pre-refunded 12/1/2019)	1,000,000	1,017,090
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2033	2,000,000	2,199,240
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,680,795
Hempstead Town Local Development Corp. (Hofstra University), 5.00% due 7/1/2028	500,000	533,125
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,207,270
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	832,953
^a Long Island Power Authority, Series C, 2.458% (LIBOR 1 Month + 0.750%) due 5/1/2033 (put 10/1/2023)	500,000	500,310
Metropolitan Transportation Authority (Green Bond), Series C-1, 5.00% due 11/15/2028	1,000,000	1,259,030
Monroe County Industrial Development Corp. (Monroe Community College Association, Inc.; Insured: AGM), 5.00% due 1/15/2028 - 1/15/2029	550,000	624,601
Nassau County (New York Institute of Technology) IDA, Series A, 4.75% due 3/1/2026 (pre-refunded 3/1/2020)	1,000,000	1,022,920
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2021 - 10/1/2031	1,675,000	1,934,779
New York City Health and Hospitals Corp. (Healthcare Facilities Improvements) GO, Series A, 5.00% due 2/15/2025	1,000,000	1,022,170
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Landesbank Hessen-Thuringen), Series C-2, 1.95% due 8/1/2031 (put 7/1/2019)	1,000,000	1,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 8/1/2038	1,000,000	1,215,960
^b New York City Water & Sewer System (SPA U.S. Bank N.A.), Series B-1, 1.96% due 6/15/2045 (put 7/1/2019)	500,000	500,000
New York State Dormitory Authority (Catholic Health System Obligated Group), Series A, 5.00% due 7/1/2036	400,000	484,908
New York State Dormitory Authority (Columbia University Teachers College), Series A, 5.00% due 7/1/2027	750,000	824,483
New York State Dormitory Authority (Health Quest Systems; Insured: AGC), Series A, 5.25% due 7/1/2027	420,000	421,310
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,796,825
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	664,062
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), 5.00% due 10/1/2024	480,000	518,659
5.00% due 10/1/2024 (pre-refunded 10/1/2021)	520,000	564,642
Series A, 5.00% due 10/1/2028	200,000	232,300
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,111,150
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,212,880
^b New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 1.97% due 11/1/2046 (put 7/1/2019)	1,000,000	1,000,000
Onondaga Civic Development Corp. (Le Moyne College), 5.00% due 7/1/2021	685,000	712,427
Onondaga Civic Development Corp. (State University of New York Upstate Medical University), 5.50% due 12/1/2031	1,000,000	1,092,310
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031	2,250,000	2,644,075
Syracuse Industrial Development Agency (Syracuse City School District) (State Aid Withholding), 5.25% due 5/1/2026	2,150,000	2,302,091
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	982,344
Town of Amherst Development Corp. (University at Buffalo Foundation Facility-Student Housing; Insured: AGM) ETM, Series A, 5.00% due 10/1/2020	1,000,000	1,047,140
Town of Oyster Bay GO, Series B, 3.00% due 2/1/2020 - 3/13/2020	1,000,000	1,007,350
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels) GO, Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,180,240
5.00% due 11/15/2029	1,000,000	1,163,380
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,307,450
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,502,605
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	526,498
TOTAL INVESTMENTS — 93.6% (Cost \$45,755,966)		\$48,401,194
OTHER ASSETS LESS LIABILITIES — 6.4%		3,307,541
NET ASSETS — 100.0%		\$51,708,735

Footnote Legend

- ^a Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- ^b Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

Portfolio Abbreviations

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

AGC	Insured by Associated General Contractors	ETM	Escrowed to Maturity
AGM	Insured by Assured Guaranty Municipal Corp.	GO	General Obligation
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

June 30, 2019 (Unaudited)

LIBOR	London Interbank Offered Rates	Nati-Re	Insured by National Public Finance Guarantee Corp.
LOC	Letter of Credit	SPA	Stand-by Purchase Agreement

NOTE 1 – ORGANIZATION

Thornburg New York Intermediate Municipal Fund (the "Fund") is a non-diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers two classes of shares of beneficial interest: Class A and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Municipal Bonds	\$ 48,401,194	\$ —	\$ 48,401,194	\$ —
Total Investments in Securities	\$ 48,401,194	\$ —	\$ 48,401,194	\$ —
Total Assets	\$ 48,401,194	\$ —	\$ 48,401,194	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 11.3%		
United States Treasury Notes Inflationary Index, 0.125% due 7/15/2022	\$ 5,555,300	\$ 5,536,768
United States Treasury Notes, 0.125% due 1/15/2023	2,767,325	2,751,089
1.375% due 10/31/2020	1,480,000	1,470,536
1.625% due 8/31/2019 - 6/30/2020	17,200,000	17,162,268
TOTAL U.S. TREASURY SECURITIES (Cost \$26,848,595)		<u>26,920,661</u>
U.S. GOVERNMENT AGENCIES — 16.1%		
^a Durrach MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	727,318	719,723
Federal Farm Credit Bank 3.92% due 7/3/2028	2,505,000	2,505,201
HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	2,127,396	2,142,330
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	729,817	722,884
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^a 1.70% due 12/20/2022	1,828,750	1,809,508
^a 2.46% due 12/15/2025	1,625,000	1,642,810
^{a,b} 2.947% (LIBOR 3 Month + 0.35%) due 4/15/2025	2,100,000	2,106,681
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 1.87% due 1/15/2026	1,871,579	1,852,448
^a 2.06% due 1/15/2026	2,450,000	2,448,612
^a 2.512% due 1/15/2026	3,692,500	3,730,610
Small Business Administration Participation Certificates, Series 2001-20D Class 1, 6.35% due 4/1/2021	136,161	139,625
Series 2001-20F Class 1, 6.44% due 6/1/2021	124,123	128,019
Series 2002-20A Class 1, 6.14% due 1/1/2022	116,187	119,334
Series 2002-20K Class 1, 5.08% due 11/1/2022	95,314	98,505
Series 2005-20H Class 1, 5.11% due 8/1/2025	124,452	129,681
Series 2007-20D Class 1, 5.32% due 4/1/2027	304,736	321,693
Series 2007-20F Class 1, 5.71% due 6/1/2027	165,397	176,156
Series 2007-20I Class 1, 5.56% due 9/1/2027	618,588	647,829
Series 2007-20K Class 1, 5.51% due 11/1/2027	339,843	359,973
Series 2008-20G Class 1, 5.87% due 7/1/2028	1,069,227	1,155,406
Series 2015-20G Class 1, 2.88% due 7/1/2035	1,901,265	1,960,013
Series 2015-20I Class 1, 2.82% due 9/1/2035	2,027,309	2,067,259
Small Business Administration, Series 2011-20G Class 1, 3.74% due 7/1/2031	1,487,668	1,554,809
Series 2011-20K Class 1, 2.87% due 11/1/2031	1,657,933	1,694,369
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	2,500,000	2,509,680
Union 13 Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.87% due 6/28/2024	1,337,833	1,327,731
^{a,b} Washington Aircraft 2 Co. Ltd. (Guaranty: Export-Import Bank of the United States), 2.763% (LIBOR 3 Month + 0.43%) due 6/26/2024	4,171,580	4,174,952
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$38,009,686)		<u>38,245,841</u>
MORTGAGE BACKED — 60.6%		
Federal Home Loan Mtg Corp., Pool D98887, 3.50% due 1/1/2032	844,671	877,441
Pool G13804, 5.00% due 3/1/2025	227,112	238,448
Pool G15227, 3.50% due 12/1/2029	2,126,315	2,212,054
Pool G16710, 3.00% due 11/1/2030	2,906,669	2,973,614
Pool G18435, 2.50% due 5/1/2027	1,526,462	1,541,109
Pool J11371, 4.50% due 12/1/2024	230,780	240,290
Pool J13583, 3.50% due 11/1/2025	425,928	440,042
Pool J14888, 3.50% due 4/1/2026	466,892	482,362
Pool T61943, 3.50% due 8/1/2045	663,448	674,668
Pool T65457, 3.00% due 1/1/2048	3,151,467	3,159,794
Federal Home Loan Mtg Corp., CMO, Series 1351 Class TE, 7.00% due 8/15/2022	54,903	57,017
Series 3291 Class BY, 4.50% due 3/15/2022	117,310	118,605
Series 3640 Class EL, 4.00% due 3/15/2020	50,305	50,437
Series 3704 Class DC, 4.00% due 11/15/2036	301,791	308,871
Series 3867 Class VA, 4.50% due 3/15/2024	1,245,035	1,304,468
Series 3922 Class PQ, 2.00% due 4/15/2041	597,603	591,628
Series 4050 Class MV, 3.50% due 8/15/2023	1,458,556	1,493,682
Series 4097 Class TE, 1.75% due 5/15/2039	1,062,281	1,044,024

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
^b Series 4105 Class FG, 2.794% (LIBOR 1 Month + 0.40%) due 9/15/2042	\$ 1,422,984	\$ 1,416,644
Series 4120 Class TC, 1.50% due 10/15/2027	1,485,436	1,448,310
Series 4120 Class UE, 2.00% due 10/15/2027	1,568,887	1,551,391
Series K018 Class A1, 1.781% due 10/25/2020	378,224	376,791
Series K035 Class A1, 2.615% due 3/25/2023	1,769,520	1,783,711
Series K037 Class A1, 2.592% due 4/25/2023	1,073,972	1,083,050
Series K038 Class A1, 2.604% due 10/25/2023	3,455,982	3,492,690
Series K042 Class A1, 2.267% due 6/25/2024	2,772,699	2,782,697
Series K716 Class A1, 2.413% due 1/25/2021	633,567	633,863
^c Series KP02 Class A2, 2.355% due 4/25/2021	429,938	429,395
Series KS03 Class A2, 2.79% due 6/25/2022	2,500,000	2,542,032
^b Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through, Series KF15 Class A, 3.101% (LIBOR 1 Month + 0.67%) due 2/25/2023	797,300	797,906
Federal Home Loan Mtg Corp., REMIC, Series 4072 Class VA, 3.50% due 10/15/2023	1,295,122	1,327,675
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer CMO,		
^d Series 2017-3 Class HA, 3.00% due 7/25/2056	2,082,759	2,137,646
^d Series 2017-4 Class HT, 3.00% due 6/25/2057	1,165,345	1,201,270
^d Series 2018-1 Class HA, 2.50% due 5/25/2057	2,597,257	2,604,748
^c Series 2018-2 Class HA, 3.00% due 11/25/2057	1,544,265	1,553,173
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,817,795	1,827,836
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,877,817	1,887,208
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,894,734	2,992,809
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,969,999	2,042,817
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Series 2018-3 Class HA, 3.50% due 8/25/2057	571,428	592,448
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	1,374,291	1,413,387
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	1,505,306	1,563,591
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	1,233,254	1,278,304
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	2,312,818	2,309,204
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	563,233	558,581
Series 2017-SC02 Class 2A1, 3.50% due 5/25/2047	636,126	643,215
Federal National Mtg Assoc.,		
1.875% due 12/28/2020	2,000,000	2,005,231
Pool 252648, 6.50% due 5/1/2022	9,279	9,688
Pool 342947, 7.25% due 4/1/2024	5,782	6,008
^b Pool 895572, 4.586% (LIBOR 12 Month + 1.82%) due 6/1/2036	166,342	175,100
Pool AA2870, 4.00% due 3/1/2024	233,554	242,845
Pool AB7997, 2.50% due 2/1/2023	327,004	329,345
Pool AB8442, 2.00% due 2/1/2028	3,168,152	3,144,747
Pool AB8447, 2.50% due 2/1/2028	1,357,349	1,369,612
Pool AD8191, 4.00% due 9/1/2025	415,127	433,781
Pool AE0704, 4.00% due 1/1/2026	1,600,322	1,672,232
Pool AH3487, 3.50% due 2/1/2026	1,884,643	1,945,966
Pool AJ1752, 3.50% due 9/1/2026	1,299,982	1,342,281
Pool AK6518, 3.00% due 3/1/2027	990,410	1,013,261
Pool AK6768, 3.00% due 3/1/2027	1,322,574	1,351,435
Pool AL9821, 2.50% due 1/1/2032	4,617,689	4,657,963
Pool AS4916, 3.00% due 5/1/2030	2,840,064	2,903,816
Pool AS9749, 4.00% due 6/1/2047	2,153,778	2,245,670
Pool AU2669, 2.50% due 10/1/2028	1,322,555	1,334,503
Pool BF0130, 3.50% due 8/1/2056	641,845	663,320
Pool BF0144, 3.50% due 10/1/2056	866,625	899,413
Pool BM4864, 3.50% due 5/1/2033	2,236,863	2,332,016
Pool BM5490, 3.50% due 11/1/2031	2,808,024	2,906,413
Pool CA0200, 3.00% due 8/1/2032	2,303,783	2,361,256
Pool MA0380, 4.00% due 4/1/2020	23,365	23,451
Pool MA1582, 3.50% due 9/1/2043	3,540,806	3,668,129
Pool MA1585, 2.00% due 9/1/2023	973,757	972,873
Pool MA2322, 2.50% due 7/1/2025	942,948	951,467
Pool MA2353, 3.00% due 8/1/2035	2,022,600	2,071,565
Pool MA2480, 4.00% due 12/1/2035	1,961,044	2,054,518
Pool MA2499, 2.50% due 1/1/2026	1,629,993	1,644,719
Pool MA3465, 4.00% due 9/1/2038	2,281,839	2,383,474
Pool MA3557, 4.00% due 1/1/2029	2,718,486	2,834,268
Pool MA3681, 3.00% due 6/1/2034	2,324,031	2,370,388

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., CMO, Series 1993-32 Class H, 6.00% due 3/25/2023	\$ 7,130	\$ 7,391
^c Series 2009-17 Class AH, 0.642% due 3/25/2039	336,407	286,762
Series 2009-52 Class AJ, 4.00% due 7/25/2024	10,305	10,405
Series 2011-45 Class VA, 4.00% due 3/25/2024	594,538	594,051
Series 2011-63 Class MV, 3.50% due 7/25/2024	29,866	29,856
Series 2011-70 Class CA, 3.00% due 8/25/2026	3,117,827	3,110,312
Series 2012-20 Class VT, 3.50% due 3/25/2025	2,448,396	2,477,628
Series 2012-36 Class CV, 4.00% due 6/25/2023	1,593,810	1,630,129
^b Series 2013-81 Class FW, 2.704% (LIBOR 1 Month + 0.30%) due 1/25/2043	2,292,489	2,272,736
^b Series 2013-92 Class FA, 2.954% (LIBOR 1 Month + 0.55%) due 9/25/2043	1,658,737	1,665,917
^b Series 2015-SB5 Class A10, 3.15% (LIBOR 1 Month + 3.15%) due 9/25/2035	1,433,092	1,462,822
^b Series 2018-SB47 Class A5H, 2.92% (LIBOR 1 Month + 2.92%) due 1/25/2038	1,465,850	1,494,608
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	998,618	1,017,812
Government National Mtg Assoc., ^c Pool 751388, 5.304% due 1/20/2061	845,482	853,062
^c Pool 751392, 5.00% due 2/20/2061	4,247,373	4,427,074
^b Pool 894205, 3.75% (H15T1Y + 1.50%) due 8/20/2039	333,797	342,912
^b Pool MA0100, 3.625% (H15T1Y + 1.50%) due 5/20/2042	569,120	589,016
Pool MA0907, 2.00% due 4/20/2028	1,808,704	1,792,516
Government National Mtg Assoc., CMO, Series 2010-160 Class VY, 4.50% due 1/20/2022	275,647	281,657
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,740,661	2,796,443
Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	414,813	414,659
TOTAL MORTGAGE BACKED (Cost \$142,904,228)		<u>143,959,468</u>
 ASSET BACKED SECURITIES — 1.5%		
OTHER ASSET BACKED — 1.5%		
Small Business Administration Participation Certificates, Series 2017-20I Class 1, 2.59% due 9/1/2037	3,632,571	3,664,840
		<u>3,664,840</u>
TOTAL ASSET BACKED SECURITIES (Cost \$3,581,563)		<u>3,664,840</u>
 CORPORATE BONDS — 1.5%		
TELECOMMUNICATION SERVICES — 1.5%		
Wireless Telecommunication Services — 1.5%		
Sprint Communications, Inc., 9.25% due 4/15/2022	3,000,000	3,465,000
		<u>3,465,000</u>
TOTAL CORPORATE BONDS (Cost \$3,478,038)		<u>3,465,000</u>
 SHORT-TERM INVESTMENTS — 9.7%		
Bank of New York Tri-Party Repurchase Agreement 2.48% dated 6/28/2019 due 7/1/2019, repurchase price \$4,000,827 collateralized by 7 U.S. Government debt securities, having an average coupon of 4.69%, a minimum credit rating of BBB-, maturity dates from 10/25/2021 to 5/20/2048, having an aggregate market value of \$4,067,071 at 6/30/2019	4,000,000	4,000,000
Federal Home Loan Bank Discount Notes, 2.00% due 7/1/2019	13,643,000	13,643,000
2.15% due 7/3/2019	5,585,000	5,584,333
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,227,333)		<u>23,227,333</u>
TOTAL INVESTMENTS — 100.7% (Cost \$238,049,443)		<u>\$239,483,143</u>
LIABILITIES NET OF OTHER ASSETS — (0.7)%		<u>(1,778,665)</u>
NET ASSETS — 100.0%		<u>\$237,704,478</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
b Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
c Variable rate coupon, rate shown as of June 30, 2019
d Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2019.

Portfolio Abbreviations

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Limited Term U.S. Government Fund***June 30, 2019 (Unaudited)*

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

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

NOTE 1 – ORGANIZATION

Thornburg Limited Term U.S. Government Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently has six classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," and "Class R5").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 26,920,661	\$ 26,920,661	\$ —	\$ —
U.S. Government Agencies	38,245,841	—	38,245,841	—
Mortgage Backed	143,959,468	—	143,959,468	—
Asset Backed Securities	3,664,840	—	3,664,840	—
Corporate Bonds	3,465,000	—	3,465,000	—
Short-Term Investments	23,227,333	—	23,227,333	—
Total Investments in Securities	\$ 239,483,143	\$ 26,920,661	\$ 212,562,482	\$ —
Total Assets	\$ 239,483,143	\$ 26,920,661	\$ 212,562,482	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 9.1%		
United States Treasury Inflation Protected Security, 0.875% due 1/15/2029	\$ 52,906,146	\$ 55,685,787
United States Treasury Note, 2.50% due 5/31/2020	7,000,000	7,030,543
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2020	18,065,606	17,873,377
0.25% due 1/15/2025	5,933,070	5,939,142
0.375% due 7/15/2027	65,678,160	66,271,319
United States Treasury Notes, 1.375% due 5/31/2020 - 8/31/2020	36,075,000	35,863,763
1.50% due 5/15/2020	30,000,000	29,868,165
1.625% due 12/31/2019 - 2/15/2026	107,200,000	106,294,401
2.00% due 11/15/2026	51,855,000	52,247,558
2.25% due 11/15/2025 - 11/15/2027	78,390,000	80,262,536
2.625% due 2/15/2029	39,000,000	41,127,329
TOTAL U.S. TREASURY SECURITIES (Cost \$481,768,278)		498,463,920
U.S. GOVERNMENT AGENCIES — 1.1%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	7,523,978	7,445,410
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	5,578,219	5,525,230
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^a 1.70% due 12/20/2022	3,640,000	3,601,701
^a 2.46% due 12/15/2025	4,875,000	4,928,431
^{a,b} 2.947% (LIBOR 3 Month + 0.35%) due 4/15/2025	6,216,000	6,235,774
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 1.87% due 1/15/2026	5,025,263	4,973,895
^a 2.06% due 1/15/2026	1,050,000	1,049,406
^a 2.512% due 1/15/2026	4,550,000	4,596,960
Small Business Administration, Series 2011-20G Class 1, 3.74% due 7/1/2031	5,950,671	6,219,235
Series 2011-20K Class 1, 2.87% due 11/1/2031	6,453,504	6,595,333
^{c,d,e} U.S. Department of Transportation, 6.001% due 12/7/2031	3,000,000	3,249,300
^{a,b} Washington Aircraft 2 Co. Ltd. (Guaranty: Export-Import Bank of the United States), 2.763% (LIBOR 3 Month + 0.43%) due 6/26/2024	5,200,495	5,204,699
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$59,832,732)		59,625,374
OTHER GOVERNMENT — 0.7%		
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), ^{a,f} 2.004% due 9/18/2024	5,374,550	5,361,837
^{a,f} 2.581% due 11/11/2024	7,753,192	7,857,168
^{a,f} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	3,808,824	3,661,423
^a North American Development Bank, 4.375% due 2/11/2020	15,500,000	15,685,226
^{a,b,f} Seven & Seven Ltd. (Guaranty: Export-Import Bank of Korea), 3.683% (LIBOR 6 Month + 1.00%) due 9/11/2019	3,418,500	3,423,519
TOTAL OTHER GOVERNMENT (Cost \$36,053,348)		35,989,173
MORTGAGE BACKED — 16.4%		
Angel Oak Mortgage Trust LLC, CMO, ^{f,g} Series 2017-1 Class A2, 3.085% due 1/25/2047	1,349,852	1,345,946
^{f,g} Series 2017-3 Class A1, 2.708% due 11/25/2047	3,794,726	3,749,738
^{f,g} Series 2018-1 Class A1, 3.258% due 4/27/2048	6,117,154	6,185,819
^{f,g} Series 2018-2 Class A1, 3.674% due 7/27/2048	6,414,305	6,529,467
^{f,g} Arroyo Mortgage Trust, CMO Series 2019-2 Class A1, 3.347% due 4/25/2049	9,803,997	9,911,069
^{b,f} Bayview Commercial Asset Trust CMO, Series 2004-3 Class A2, 3.034% (LIBOR 1 Month + 0.63%) due 1/25/2035	1,585,837	1,566,058
^f Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	8,394,871	8,462,838
^g CHL Mortgage Pass-Through Trust CMO, Series 2004-HYB2 Class 1A, 5.116% due 7/20/2034	56,030	57,029
^{f,g} CIM Trust CMO, Series 18-INV1, 4.00% due 8/25/2048	7,788,683	7,970,700
^{f,g} Citigroup Mortgage Loan Trust CMO, Series 2014-A Class A, 4.00% due 1/25/2035	1,655,640	1,704,523
^g Citigroup Mortgage Loan Trust, Inc. CMO, Series 2004-HYB2 Class B1, 4.961% due 3/25/2034	108,235	95,277
^{f,g} Credit Suisse Mortgage Trust CMO, Series 2017-HL2 Class A3, 3.50% due 10/25/2047	13,451,319	13,657,338
^{b,f} DBUBS Mortgage Trust CMO, Series 2011-LC2A Class A1FL, 3.763% (LIBOR 1 Month + 1.35%) due 7/12/2044	1,722,640	1,731,387
^f FDIC Trust CMO, Series 2013-R1 Class A, 1.15% due 3/25/2033	865,263	858,398
Federal Home Loan Mtg Corp. CMO REMIC, Series 3195 Class PD, 6.50% due 7/15/2036	579,600	651,442
^{g,h} Federal Home Loan Mtg Corp. Multifamily Structured Pass Through Certificates IO, Series K008 Class X1, 1.658% due 6/25/2020	29,883,461	313,418

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp. Multifamily Structured Pass Through Certificates,		
9 Series K031 Class A2, 3.30% due 4/25/2023	\$ 9,203,000	\$ 9,596,725
Series K039 Class A1, 2.683% due 12/25/2023	4,219,427	4,266,950
9 Series K719 Class A2, 2.731% due 6/25/2022	6,355,000	6,452,582
Series K722 Class A2, 2.406% due 3/25/2023	4,800,000	4,843,570
Series K725 Class A1, 2.666% due 5/25/2023	7,166,358	7,243,486
Federal Home Loan Mtg Corp.,		
Pool D98887, 3.50% due 1/1/2032	2,827,531	2,937,231
Pool G16710, 3.00% due 11/1/2030	788,404	806,562
Pool J17504, 3.00% due 12/1/2026	1,063,825	1,088,991
Pool T65457, 3.00% due 1/1/2048	28,295,674	28,370,440
Federal Home Loan Mtg Corp., CMO,		
Series 2682 Class JG, 4.50% due 10/15/2023	288,792	296,710
Series 3291 Class BY, 4.50% due 3/15/2022	156,413	158,140
Series 3504 Class PC, 4.00% due 1/15/2039	19,314	19,465
Series 3838 Class GV, 4.00% due 3/15/2024	5,201,634	5,377,842
Series 3919 Class VB, 4.00% due 8/15/2024	2,764,222	2,869,993
Series 3922 Class PQ, 2.00% due 4/15/2041	896,404	887,442
Series 4050 Class MV, 3.50% due 8/15/2023	1,666,445	1,706,577
Series 4079 Class WV, 3.50% due 3/15/2027	2,239,310	2,322,329
Series 4097 Class TE, 1.75% due 5/15/2039	3,186,844	3,132,071
Series 4120 Class TC, 1.50% due 10/15/2027	1,928,852	1,880,644
Series K038 Class A1, 2.604% due 10/25/2023	8,107,157	8,193,270
Series K716 Class A1, 2.413% due 1/25/2021	1,948,219	1,949,130
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through,		
Series K030 Class A1, 2.779% due 9/25/2022	2,581,017	2,606,829
Series K717 Class A2, 2.991% due 9/25/2021	4,700,000	4,768,278
Federal Home Loan Mtg Corp., REMIC, Series 4072 Class VA, 3.50% due 10/15/2023	1,303,248	1,336,005
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer CMO,		
9 Series 2017-3 Class HA, 3.00% due 7/25/2056	17,381,040	17,839,082
9 Series 2017-4 Class HT, 3.00% due 6/25/2057	14,955,539	15,416,589
9 Series 2018-1 Class HA, 2.50% due 5/25/2057	10,324,096	10,353,875
9 Series 2018-2 Class HA, 3.00% due 11/25/2057	24,708,231	24,850,766
Series 2018-3 Class HA, 3.00% due 8/25/2057	26,176,251	26,320,844
Series 2018-4 Class HA, 3.00% due 3/25/2058	21,238,107	21,344,325
Series 2019-1 Class MA, 3.50% due 7/25/2058	20,050,857	20,730,188
Series 2019-2 Class MA, 3.50% due 8/25/2058	20,463,364	21,219,763
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	5,770,341	5,993,764
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	48,632,252	48,556,255
Series 2017-SC02 Class 2A1, 3.50% due 5/25/2047	4,862,692	4,916,885
Federal National Mtg Assoc. CMO REMIC,		
Series 2005-48 Class AR, 5.50% due 2/25/2035	20,563	20,645
Series 2007-42 Class PA, 5.50% due 4/25/2037	132,852	137,222
Series 2012-129 Class LA, 3.50% due 12/25/2042	6,197,685	6,466,903
Federal National Mtg Assoc.,		
Pool 469616, 3.50% due 11/1/2021	3,561,534	3,671,911
Pool 897936, 5.50% due 8/1/2021	115,678	118,285
Pool AB7997, 2.50% due 2/1/2023	1,780,277	1,793,022
Pool AB8442, 2.00% due 2/1/2028	19,057,039	18,916,255
Pool AE0160, 4.416% due 6/1/2020	4,444,676	4,470,309
Pool AE0704, 4.00% due 1/1/2026	4,162,401	4,349,437
Pool AK6518, 3.00% due 3/1/2027	1,381,496	1,413,370
Pool AL9612, 3.50% due 11/1/2043	6,937,730	7,180,699
Pool AS4916, 3.00% due 5/1/2030	884,179	904,026
Pool AS9733, 4.00% due 6/1/2047	27,756,447	29,530,520
Pool AS9749, 4.00% due 6/1/2047	18,284,850	19,064,986
Pool BM5490, 3.50% due 11/1/2031	9,266,479	9,591,163
Pool CA0200, 3.00% due 8/1/2032	17,146,644	17,574,403
Pool MA1278, 2.50% due 12/1/2022	2,459,636	2,477,245
Pool MA1585, 2.00% due 9/1/2023	3,688,104	3,684,758
Pool MA2815, 3.00% due 11/1/2026	2,590,978	2,649,138
Pool MA3465, 4.00% due 9/1/2038	20,463,531	21,374,991
Pool MA3681, 3.00% due 6/1/2034	17,321,189	17,666,697

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., CMO,		
^g Series 2009-17 Class AH, 0.642% due 3/25/2039	\$ 560,679	\$ 477,937
Series 2009-52 Class AJ, 4.00% due 7/25/2024	17,175	17,342
Series 2009-70 Class NK, 4.50% due 8/25/2019	2	2
Series 2012-36 Class CV, 4.00% due 6/25/2023	1,453,953	1,487,085
^b Series 2013-81 Class FW, 2.704% (LIBOR 1 Month + 0.30%) due 1/25/2043	8,329,687	8,257,914
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,975,125	18,320,619
ⁱ Federal National Mtg Assoc., Whole Loan Securities Trust CMO, Pool AL94445, 3.00% due 7/1/2031	53,267,757	54,596,633
^{f,g} Flagstar Mortgage Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	9,643,867	9,667,096
^{d,f,g} FWD Securitization Trust CMO, Class A1, 2.93% due 7/25/2049	7,500,000	7,499,411
^{f,g} Galton Funding Mortgage Trust CMO, Series 2018-1 Class A43, 3.50% due 11/25/2057	3,295,345	3,322,116
^{e,f} GCAT 2019-NQM1 LLC CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	20,157,118	20,258,210
Government National Mtg Assoc. CMO, Series 2009-68 Class DP, 4.50% due 11/16/2038	179,003	184,421
Government National Mtg Assoc.,		
^g Pool 731491, 5.189% due 12/20/2060	858,492	872,811
^g Pool 751388, 5.304% due 1/20/2061	1,328,614	1,340,526
Pool 783299, 4.50% due 2/15/2022	19,301	19,361
^b Pool MA0100, 3.625% (H15T1Y + 1.50%) due 5/20/2042	574,869	594,966
^{f,g} Homeward Opportunities Fund I Trust CMO, Series 2018-1 Class A1, 3.766% due 6/25/2048	7,548,252	7,737,905
^{f,g} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.454% due 1/25/2059	17,329,187	17,503,335
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
^{f,g} Series 2017-2 Class A6, 3.00% due 5/25/2047	16,307,498	16,345,825
^{f,g} Series 2017-6 Class A5, 3.50% due 12/25/2048	18,659,856	18,974,037
^{f,g} Mello Mortgage Capital Acceptance CMO, Series 2018-MTG1 Class A3, 3.50% due 5/25/2048	11,796,403	11,965,262
^g Merrill Lynch Mortgage Investors Trust CMO, Series 2004-A4 Class M1, 4.349% due 8/25/2034	357,359	320,645
^{f,g} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	5,080,034	5,281,466
Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	350,996	350,865
New Residential Mortgage Loan Trust CMO,		
^{f,g} Series 2017-2A Class A3, 4.00% due 3/25/2057	7,913,667	8,258,467
^{f,g} Series 2017-3A Class A1, 4.00% due 4/25/2057	10,062,736	10,461,148
^{b,f} Series 2017-5A Class A1, 3.904% (LIBOR 1 Month + 1.50%) due 6/25/2057	1,067,968	1,088,285
^{f,g} Series 2018-2A Class A1, 4.50% due 2/25/2058	11,635,275	12,209,484
^{f,g} Series 2018-NQM1 3.986% due 11/25/2048	18,619,914	18,976,450
^{f,g} Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	7,072,708	7,240,986
^{f,g} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-4A Class A1, 4.00% due 5/25/2057	12,696,861	13,242,282
RAMP Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	940,297	961,292
^e Seasoned Credit Risk Transfer Trust Series CMO, Series 2017-1 Class HA, 3.00% due 1/25/2056	9,800,204	9,810,791
Sequoia Mortgage Trust CMO,		
^{f,g} Series 2017-4 Class A4, 3.50% due 7/25/2047	3,481,350	3,536,835
^{f,g} Series 2017-5 Class A4, 3.50% due 8/25/2047	8,711,888	8,861,628
^{f,g} Shellpoint Asset Funding Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	4,810,590	4,941,837
^g Structured Asset Securities Corp. Mortgage Pass-Through Cfs CMO, Series 2003-9A Class 2A2, 4.533% due 3/25/2033	955,197	958,830
Verus Securitization Trust CMO,		
^{f,g} Series 2017-2A Class A1, 2.485% due 7/25/2047	7,703,237	7,637,275
^{f,g} Series 2018-2 Class A1, 3.677% due 6/1/2058	9,751,295	9,962,214
^{f,g} Series 2018-3 Class A1, 4.108% due 10/25/2058	10,271,155	10,541,544
TOTAL MORTGAGE BACKED (Cost \$881,185,707)		<u>892,585,168</u>

ASSET BACKED SECURITIES — 16.2%

ADVANCE RECEIVABLES — 0.2%

^f SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2018-T1 Class A, 3.62% due 10/17/2050	9,507,000	9,641,613
		<u>9,641,613</u>

ASSET-BACKED - FINANCE & INSURANCE — 2.4%

^f Conn's Receivables Funding LLC, Series 2019-A Class A, 3.40% due 10/16/2023	8,135,410	8,164,983
^{d,f,i} ExteNet, LLC Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	9,855,000
^f Freed ABS Trust, Series 2019-1 Class-A, 3.42% due 6/18/2026	5,150,336	5,168,377
^f Meltel Land Funding, LLC Series 2019-1A, 3.768% due 4/15/2049	9,400,000	9,627,549
^{d,f,g} Nationstar Hecm Loan Trust, Series 2019-1A Class A, 2.651% due 6/25/2029	13,375,000	13,374,992
^f SCF Equipment Leasing, Series 2019-1A Class A1, 3.04% due 3/20/2023	10,589,287	10,636,034
^f Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	4,258,819	4,356,639
Sofi Consumer Loan Program Trust,		
^f Series 2018-1 Class A2, 3.14% due 2/25/2027	450,000	453,832
^f Series 2019-3 Class A, 2.90% due 5/25/2028	24,500,000	24,622,877

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	PRINCIPAL AMOUNT	VALUE
^f SpringCastle Funding Series 2019-AA Class A, 3.20% due 5/27/2036	\$ 30,644,779	\$ 30,858,000
^f Upstart Securitization Trust, Series 2019-1 Class B, 4.19% due 4/20/2026	14,850,000	15,017,034
		<u>132,135,317</u>
AUTO RECEIVABLES — 1.6%		
American Credit Acceptance Receivables Trust,		
^f Series 2016-4 Class C, 2.91% due 2/13/2023	856,884	856,675
^f Series 2018-3 Class B, 3.49% due 6/13/2022	3,815,000	3,833,178
^f Avis Budget Rental Car Funding AESOP, LLC, Series 2015-2A Class A, 2.63% due 12/20/2021	6,000,000	6,015,771
^f Chesapeake Funding II, LLC, Series 2016-1A Class A1, 2.11% due 3/15/2028	944,829	944,355
^f CIG Auto Receivables Trust, Series 2017-1A Class A, 2.71% due 5/15/2023	1,404,869	1,404,861
^f CPS Auto Receivables Trust, Series 2019-1 Class B, 3.58% due 12/16/2024	11,800,000	11,961,917
^f Enterprise Fleet Financing, LLC, Series 2017-1 Class A2, 2.13% due 7/20/2022	1,847,875	1,844,777
Foursight Capital Automobile Receivables Trust,		
^f Series 2016-1 Class A2, 2.87% due 10/15/2021	3,070,265	3,071,764
^f Series 2019-1 Class A2, 2.58% due 3/15/2023	8,900,000	8,905,262
GLS Auto Receivables Trust,		
^f Series 2018-2A Class A, 3.25% due 4/18/2022	3,560,793	3,570,500
^f Series 2018-3A Class A, 3.35% due 8/15/2022	5,663,938	5,694,439
^f Series 2019-1A Class A, 3.37% due 1/17/2023	11,851,523	11,914,755
Harley-Davidson Motorcycle Trust, Series 2015-2 Class A4, 1.66% due 12/15/2022	1,812,414	1,811,469
^{b,f} Hertz Fleet Lease Funding LP, Series 2016-1 Class A1, 3.512% (LIBOR 1 Month + 1.10%) due 4/10/2030	3,032,112	3,032,776
^{a,b,f} OSCAR US Funding Trust VII, LLC, Series 2017-2A Class A2B, 3.062% (LIBOR 1 Month + 0.65%) due 11/10/2020	796,609	796,761
^f OSCAR US Funding Trust, Series 2016-2A Class A3, 2.73% due 12/15/2020	2,200,692	2,200,732
^f Tesla Auto Lease Trust, Series B, 3.71% due 8/20/2021	5,845,466	5,931,676
^f U.S. Auto Funding LLC, Series 2019-1A Class A, 3.61% due 4/15/2022	9,766,894	9,838,077
^f Veros Automobile Receivables Trust, Series 2017-1 Class A, 2.84% due 4/17/2023	885,872	885,301
		<u>84,515,046</u>
COMMERCIAL MTG TRUST — 0.5%		
^f Barclays Commercial Mortgage Securities, LLC, Series 2015-STP Class A, 3.323% due 9/10/2028	3,796,609	3,832,608
^j COMM Mortgage Trust, Series 2016-DC2 Class A1, 1.82% due 2/10/2049	10,327,552	10,289,723
^{f,g} Wells Fargo Commercial Mortgage Trust, Series 2013-120B Class A, 2.80% due 3/18/2028	15,000,000	15,009,684
		<u>29,132,015</u>
COMMERCIAL SERVICES — 0.3%		
^{a,b,f} Korea Expressway Corp., 3.292% (LIBOR 3 Month + 0.70%) due 4/20/2020	15,000,000	15,039,000
		<u>15,039,000</u>
OTHER ASSET BACKED — 8.0%		
Appalachian Consumer Rate Relief Funding, LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024	6,923,929	6,900,394
Avant Loans Funding Trust,		
^f Series 2018-A Class A, 3.09% due 6/15/2021	2,004,195	2,004,082
^f Series 2019-A Class A, 3.48% due 7/15/2022	11,569,257	11,618,878
^f AXIS Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	5,250,000	5,302,830
^{f,g} Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	3,263,130	3,302,687
^f BCC Funding XIV, LLC, Series 2018-1A Class A2, 2.96% due 6/20/2023	2,788,381	2,802,408
^f BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	3,423,450	3,446,797
Consumer Loan Underlying Bond Credit Trust,		
^f Series 2018-P2 Class A, 3.47% due 10/15/2025	5,043,876	5,069,629
^f Series 2018-P3 Class A, 3.82% due 1/15/2026	5,397,246	5,450,817
^f Credit Suisse ABS Trust, Series 2018-LD1 Class A, 3.42% due 7/25/2024	1,757,587	1,758,549
Dell Equipment Finance Trust,		
^f Series 2017-2 Class A2A, 1.97% due 2/24/2020	140,241	140,203
^f Series 2018-1 Class A2A, 2.97% due 10/22/2020	5,073,095	5,086,248
^f Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	9,862,038	9,981,618
^{a,f} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	4,556,666	4,692,721
^f Engs Commercial Finance Trust, Series 2018-1A Class A1, 2.97% due 2/22/2021	3,148,292	3,153,798
Entergy New Orleans Storm Recovery Funding I, LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	9,153,050	9,222,082
Foundation Finance Trust,		
^f Series 2017-1A Class A, 3.30% due 7/15/2033	4,026,709	4,043,900
^f Series 2019-1A Class A, 3.86% due 11/15/2034	14,093,042	14,364,964
^{a,f} Global SC Finance IV Ltd., Series 2017-1A Class A, 3.85% due 4/15/2037	6,748,605	6,931,072
HERO Funding Trust,		
^f Series 2015-1A Class A, 3.84% due 9/21/2040	7,718,541	7,998,927
^f Series 2017-2A Class A1, 3.28% due 9/20/2048	1,442,532	1,458,119

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Louisiana Local Government Environmental Facilities & Community Development Authority, Series 2014-ELL Class A1, 1.66% due 2/1/2022	\$ 1,061,855	\$ 1,061,196
Nationstar HECM Loan Trust,		
d,f,g Series 2018-1A Class A, 2.76% due 2/25/2028	3,613,109	3,595,044
f,g Series 2018-2A Class A, 3.188% due 7/25/2028	2,718,725	2,725,695
b,f Navient Private Education Loan Trust, Series 2015-AA Class A2B, 3.594% (LIBOR 1 Month + 1.20%) due 12/15/2028	4,030,231	4,067,760
b Navient Student Loan Trust, Series 2014-1 Class A3, 2.94% (LIBOR 1 Month + 0.51%) due 6/25/2031	8,755,385	8,655,969
b,f Nelnet Student Loan Trust, Series 2013-1A Class A, 3.004% (LIBOR 1 Month + 0.60%) due 6/25/2041	5,894,354	5,836,330
b,c,d Northwind Holdings, LLC, Series 2007-1A Class A1, 3.30% (LIBOR 3 Month + 0.78%) due 12/1/2037	962,500	947,100
Ocwen Master Advance Receivables Trust,		
f Series 2018-T1 Class AT1, 3.301% due 8/15/2049	5,800,000	5,803,069
f Series 2018-T2 Class AT2, 3.598% due 8/15/2050	3,000,000	3,031,169
f Oportun Funding VI, LLC, Series 2017-A Class A, 3.23% due 6/8/2023	5,500,000	5,500,287
f Oportun Funding VII, LLC, Series 2017-B Class A, 3.22% due 10/10/2023	7,500,000	7,553,064
b,f Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 2.954% (LIBOR 1 Month + 0.55%) due 5/25/2057	1,585,234	1,567,360
PFS Financing Corp.,		
f Series 2016-BA Class A, 1.87% due 10/15/2021	5,610,000	5,598,657
b,f Series 2017-BA Class A1, 2.994% (LIBOR 1 Month + 0.60%) due 7/15/2022	16,900,000	16,933,323
f Series 2017-D Class A, 2.40% due 10/17/2022	10,000,000	10,009,251
f Series 2018-B Class A, 2.89% due 2/15/2023	7,400,000	7,457,587
f Purchasing Power Funding, LLC, Series 2018-A Class A, 3.34% due 8/15/2022	9,400,000	9,424,589
SBA Tower Trust,		
f 2.877% due 7/15/2046	9,500,000	9,517,223
f 3.156% due 10/10/2045	23,975,000	24,012,343
e,f Series 2014-1A Class C, 2.898% due 10/15/2044	17,900,000	17,899,767
d,f Scala Funding Co., LLC, Series 2016-1 3.91% due 2/15/2021	2,000,000	1,972,000
f SCF Equipment Leasing, LLC, Series 2018-1A Class A2, 3.63% due 10/20/2024	6,725,968	6,739,070
Sierra Timeshare Receivables Funding, LLC,		
f Series 2015-1A Class A, 2.40% due 3/22/2032	1,298,326	1,294,565
f Series 2015-2A Class A, 2.43% due 6/20/2032	925,385	923,596
f Series 2015-3A Class A, 2.58% due 9/20/2032	2,554,880	2,552,139
f SLM Private Education Loan Trust, Series 2011-B Class A2, 3.74% due 2/15/2029	18,771	18,774
b,k SLM Student Loan Trust, Series 2013-6 Class A3, 3.054% (LIBOR 1 Month + 0.65%) due 6/25/2055	40,907,052	40,657,764
Small Business Administration,		
Series 2001-20J Class 1, 5.76% due 10/1/2021	59,086	60,542
Series 2008-20D Class 1, 5.37% due 4/1/2028	935,960	999,007
Series 2009-20E Class 1, 4.43% due 5/1/2029	547,780	575,614
Series 2009-20K Class 1, 4.09% due 11/1/2029	3,923,213	4,141,656
Series 2011-20E Class 1, 3.79% due 5/1/2031	4,914,856	5,113,910
Series 2011-20F Class 1, 3.67% due 6/1/2031	806,991	851,283
Series 2011-20I Class 1, 2.85% due 9/1/2031	8,356,442	8,471,332
Series 2012-20D Class 1, 2.67% due 4/1/2032	6,196,579	6,280,957
Series 2012-20J Class 1, 2.18% due 10/1/2032	4,897,490	4,882,485
Series 2012-20K Class 1, 2.09% due 11/1/2032	3,087,565	3,082,844
b,f SMB Private Education Loan Trust, Series 2015-A Class A3, 3.894% (LIBOR 1 Month + 1.50%) due 2/17/2032	10,000,000	10,143,113
f Social Professional Loan Program, LLC, Series 2014-B Class A2, 2.55% due 8/27/2029	243,516	242,358
f Sofi Consumer Loan Program, LLC, Series 2017-3 Class A, 2.77% due 5/25/2026	1,498,510	1,500,602
f SoFi Professional Loan Program, LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	6,000,000	5,990,576
f Sonic Capital, LLC, Series 2016-1A Class A2, 4.472% due 5/20/2046	8,766,751	8,910,002
f Tax Ease Funding, LLC, Series 2016-1A Class A, 3.131% due 6/15/2028	4,301,271	4,292,326
Towd Point Mortgage Trust,		
f,g Series 2016-5 Class A1, 2.50% due 10/25/2056	8,560,533	8,537,746
f,g Series 2017-1 Class A1, 2.75% due 10/25/2056	4,701,053	4,713,051
f,g Series 2018-2 Class A1, 3.25% due 3/25/2058	10,325,381	10,478,466
f,g Series 2018-3 Class A1, 3.75% due 5/25/2058	6,850,159	7,080,891
f,g Series 2018-6 Class A1A, 3.75% due 3/25/2058	13,225,718	13,593,129
b,f Volvo Financial Equipment Master Owner Trust, Series 2017-A Class A, 2.894% (LIBOR 1 Month + 0.50%) due 11/15/2022	3,350,000	3,359,676
f Westgate Resorts, LLC, Series 2016-1A Class A, 3.50% due 12/20/2028	3,905,473	3,925,395
		<u>437,312,375</u>

RESIDENTIAL MTG TRUST — 0.9%

Arroyo Mortgage Trust,		
f,g Series 2018-1 Class A1, 3.763% due 4/25/2048	12,412,490	12,651,179
f,g Series 2019-1 Class A1, 3.805% due 1/25/2049	19,699,955	20,066,821
f,g Finance of America Structured Securities Trust, Series 2018-HB1 Class A, 3.375% due 9/25/2028	8,405,573	8,424,079

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	PRINCIPAL AMOUNT	VALUE
New Residential Mortgage Loan Trust, f.g Series 2017-6A Class A1, 4.00% due 8/27/2057	\$ 4,554,017	\$ 4,724,300
f.g Series 2018-1A Class A1A, 4.00% due 12/25/2057	5,388,178	5,583,669
		<u>51,450,048</u>
SOVEREIGN — 0.1%		
a.c Bermuda Government International Bond, 4.138% due 1/3/2023	4,000,000	4,161,250
		<u>4,161,250</u>
STUDENT LOAN — 2.2%		
f Commonbond Student Loan Trust, Series 18-CGS, 3.87% due 2/25/2046	9,823,560	10,211,859
Navient Private Education Refinance Loan Trust, f Series 2018-CA Class A1, 3.01% due 6/16/2042	3,288,004	3,308,811
b.f Series 2019-D Class A2B, 3.417% (LIBOR 1 Month + 1.05%) due 12/15/2059	14,400,000	14,493,600
b.f Navient Student Loan Trust, Series 2016-6A Class A2, 3.154% (LIBOR 1 Month + 0.75%) due 3/25/2066	12,047,380	12,091,486
Nelnet Student Loan Trust, b.f Series 2015-2A Class A2, 3.004% (LIBOR 1 Month + 0.60%) due 9/25/2047	42,509,899	42,137,091
b.f Series 2016-A Class A1A, 4.154% (LIBOR 1 Month + 1.75%) due 12/26/2040	6,761,839	6,725,237
SLM Student Loan Trust, b.f Series 2011-A Class A3, 4.894% (LIBOR 1 Month + 2.50%) due 1/15/2043	8,383,107	8,458,057
b.f Series 2013-B Class A2B, 3.494% (LIBOR 1 Month + 1.10%) due 6/17/2030	124,035	124,143
b.f SMB Private Education Loan Trust, Series 2019-B Class A1, 2.79% (LIBOR 1 Month + 0.35%) due 7/15/2026	18,725,000	18,726,700
b.f SoFi Professional Loan Program, LLC, Series 2014-B Class A1, 3.654% (LIBOR 1 Month + 1.25%) due 8/25/2032	793,229	795,460
		<u>117,072,444</u>
TOTAL ASSET BACKED SECURITIES (Cost \$875,479,492)		<u>880,459,108</u>
CORPORATE BONDS — 43.7%		
AUTOMOBILES & COMPONENTS — 2.3%		
Automobiles — 2.2%		
f BMW US Capital, LLC, 3.25% due 8/14/2020	3,892,200	3,927,113
f Daimler Finance North America, LLC 3.40% due 2/22/2022	12,000,000	12,244,019
f Daimler Finance North America, LLC, 3.75% due 11/5/2021	6,675,000	6,845,212
Harley-Davidson Financial Services, Inc. f 2.40% due 6/15/2020	9,827,000	9,794,676
f Series CO, 4.05% due 2/4/2022	7,976,000	8,239,114
f Hyundai Capital America, 3.95% due 2/1/2022	22,900,000	23,507,478
a.f Hyundai Capital Services, Inc., 3.75% due 3/5/2023	7,000,000	7,203,096
Nissan Motor Acceptance Corp., b.f 3.02% (LIBOR 3 Month + 0.69%) due 9/28/2022	2,453,000	2,437,551
b.f 3.247% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,552,139
a.i Toyota Motor Corp., 2.157% due 7/2/2022	11,740,000	11,738,331
Toyota Motor Credit Corp., b 2.935% (LIBOR 3 Month + 0.40%) due 2/13/2020	20,090,000	20,094,890
b 3.129% (LIBOR 3 Month + 0.54%) due 1/8/2021	4,830,000	4,856,067
f Volkswagen Group of America Finance LLC, 4.00% due 11/12/2021	4,500,000	4,644,610
Trading Companies & Distributors — 0.1%		
Altitude Investments 12, LLC (Guaranty: Export-Import Bank of the United States), 2.454% due 12/9/2025	4,032,597	4,072,188
a.f Mitsubishi UFJ Lease & Finance Co. Ltd., 3.406% due 2/28/2022	2,800,000	2,856,622
		<u>124,013,106</u>
BANKS — 2.6%		
Banks — 2.6%		
a,b,f ABN AMRO Bank N.V., 3.091% (LIBOR 3 Month + 0.57%) due 8/27/2021	6,800,000	6,825,024
a,b,k Barclays Bank plc, 3.041% (LIBOR 3 Month + 0.46%) due 1/11/2021	7,000,000	6,994,898
b Capital One NA/Mclean VA, 3.38% (LIBOR 3 Month + 0.82%) due 8/8/2022	28,150,000	28,251,251
b Citizens Bank N.A./Providence RI, 3.28% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,599,668
First Tennessee Bank N.A., 2.95% due 12/1/2019	7,000,000	7,008,021
Goldman Sachs Bank USA, b 3.067% (SOFR + 0.60%) due 5/24/2021	2,825,000	2,827,797
3.20% due 6/5/2020	5,000,000	5,042,600
Santander Holdings USA, Inc., 3.40% due 1/18/2023	7,980,000	8,097,623
4.45% due 12/3/2021	4,940,000	5,138,467
f Sovereign Bank Lease Pass-Through Trust, 12.18% due 6/30/2020	1,621,919	1,750,862

SCHEDULE OF INVESTMENTS, CONTINUED
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	PRINCIPAL AMOUNT	VALUE
a,b Sumitomo Mitsui Banking Corp. (Guaranty: Sumitomo Mitsui Banking Corp/New York), 2.911% (LIBOR 3 Month + 0.31%) due 10/18/2019	\$ 15,000,000	\$ 15,011,257
a Sumitomo Mitsui Banking Corp., 2.65% due 7/23/2020	10,600,000	10,639,741
a Svenska Handelsbanken AB, 3.90% due 11/20/2023	16,750,000	17,747,509
Zions Bancorp N.A., 3.35% due 3/4/2022	6,750,000	6,870,797
		<u>142,805,515</u>
CAPITAL GOODS — 0.5%		
Industrial Conglomerates — 0.2%		
b General Electric Co. MTN, 3.41% (LIBOR 3 Month + 1.00%) due 3/15/2023	2,625,000	2,592,250
Ingersoll-Rand Co. (Guaranty: Ingersoll-Rand plc), 6.391% due 11/15/2027	3,000,000	3,525,811
a Pentair Finance Sarl, 4.50% due 7/1/2029	7,930,000	8,115,701
Machinery — 0.3%		
Nvent Finance Sarl,		
a 3.95% due 4/15/2023	7,980,000	8,091,833
a 4.55% due 4/15/2028	7,023,000	7,135,490
		<u>29,461,085</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%		
Commercial Services & Supplies — 0.1%		
Cintas Corp. No. 2, 2.90% due 4/1/2022	2,622,000	2,666,584
Waste Management, Inc., 2.95% due 6/15/2024	4,925,000	5,076,565
Leisure Products — 0.2%		
Mattel, Inc., 2.35% due 8/15/2021	9,915,000	9,567,975
		<u>17,311,124</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
Tupperware Brands Corp. (Guaranty: Dart Industries, Inc.), 4.75% due 6/1/2021	24,246,000	24,901,459
		<u>24,901,459</u>
CONSUMER SERVICES — 0.1%		
Transportation Infrastructure — 0.1%		
Mexico City Airport Trust,		
a,f 3.875% due 4/30/2028	2,439,000	2,363,025
a,f 4.25% due 10/31/2026	1,864,000	1,853,748
		<u>4,216,773</u>
DIVERSIFIED FINANCIALS — 7.9%		
Capital Markets — 2.0%		
Ares Capital Corp., 4.20% due 6/10/2024	10,710,000	10,838,799
f Ares Finance Co., LLC, 4.00% due 10/8/2024	5,000,000	4,964,776
DY8 Leasing, LLC (Guaranty: Export-Import Bank of the United States), 2.627% due 4/29/2026	2,989,584	3,039,483
Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859% due 8/28/2021	2,028,025	2,021,945
FS KKR Capital Corp., 4.00% due 7/15/2019	12,000,000	12,002,208
a Genpact Luxembourg Sarl, 3.70% due 4/1/2022	12,000,000	12,092,963
f GTP Acquisition Partners I, LLC (Guaranty: American Tower Holding Sub II, LLC), 2.35% due 6/15/2045	10,000,000	9,967,159
Legg Mason, Inc.,		
2.70% due 7/15/2019	1,660,000	1,659,979
4.75% due 3/15/2026	5,000,000	5,354,746
Main Street Capital Corp., 5.20% due 5/1/2024	8,193,677	8,584,497
Sandalwood 2013, LLC (Guaranty: Export-Import Bank of the United States), 2.821% due 2/12/2026	4,210,391	4,310,561
Solar Capital Ltd., 4.50% due 1/20/2023	12,000,000	11,789,491
a,f SumitG Guaranteed Secured Obligation Issuer DAC, 2.251% due 11/2/2020	15,000,000	14,984,726
TPG Specialty Lending, Inc., 4.50% due 1/22/2023	7,480,000	7,456,713
Consumer Finance — 0.5%		
b Citibank N.A., 2.885% (LIBOR 3 Month + 0.35%) due 2/12/2021	5,750,000	5,748,612
Wells Fargo Bank N.A., 3.625% due 10/22/2021	19,750,000	20,307,939
Diversified Financial Services — 4.2%		
Barclays plc,		
a,b 3.905% (LIBOR 3 Month + 0.88%) due 5/16/2024	17,500,000	17,242,134
a,l 4.61% (LIBOR 3 Month + 1.40%) due 2/15/2023	13,000,000	13,450,823
a,f BNP Paribas S.A., 3.375% due 1/9/2025	3,000,000	3,052,336
l Citigroup, Inc. 3.352% (LIBOR 3 Month+0.90%) due 4/24/2025	8,905,000	9,198,682

SCHEDULE OF INVESTMENTS, CONTINUED
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	PRINCIPAL AMOUNT	VALUE
Citigroup, Inc., 2.50% due 7/29/2019	\$ 2,925,000	\$ 2,925,297
2.65% due 10/26/2020	4,890,000	4,907,211
Credit Suisse Group Funding Guernsey Ltd. (Guaranty: Credit Suisse Group AG), a 3.125% due 12/10/2020	10,000,000	10,077,356
a 3.80% due 9/15/2022	7,000,000	7,256,911
Deutsche Bank AG, a,b 3.407% (LIBOR 3 Month + 0.82%) due 1/22/2021	8,650,000	8,534,439
a,b 3.751% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	16,484,229
a 5.00% due 2/14/2022	6,350,000	6,545,677
Goldman Sachs Group, Inc., b 3.61% (LIBOR 3 Month + 1.20%) due 9/15/2020	7,930,000	8,006,080
b 3.612% (LIBOR 3 Month + 1.02%) due 10/23/2019	4,517,000	4,529,772
b 3.696% (LIBOR 3 Month + 1.11%) due 4/26/2022	10,931,000	11,022,080
HSBC Holdings plc, a,l 3.803% (LIBOR 3 Month + 1.21%) due 3/11/2025	7,000,000	7,293,373
a,l 4.292% (LIBOR 3 Month + 1.35%) due 9/12/2026	5,000,000	5,319,105
JPMorgan Chase & Co., b 3.003% (LIBOR 3 Month + 0.55%) due 3/9/2021	6,440,000	6,449,342
l 3.797% (LIBOR 3 month + 1.76%) due 7/23/2024	3,983,000	4,177,196
b 4.00% (LIBOR 3 Month + 1.48%) due 3/1/2021	7,000,000	7,123,815
a,l Mizuho Financial Group, Inc., 3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	11,361,447
Morgan Stanley, 2.80% due 6/16/2020	1,350,000	1,356,278
b 3.249% (SOFR + 0.83%) due 6/10/2022	4,675,000	4,680,563
Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55% due 1/15/2024	10,000,000	10,646,939
Royal Bank of Scotland Group plc, a,b 3.988% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,952,000	1,945,963
a,l 4.269% (LIBOR 3 Month + 0.90%) due 3/22/2025	10,000,000	10,341,911
Societe Generale S.A., a,f 3.875% due 3/28/2024	8,000,000	8,275,320
a,f 4.25% due 9/14/2023	12,000,000	12,625,845
Synchrony Financial, 3.00% due 8/15/2019	1,064,000	1,064,159
UBS AG, a 2.375% due 8/14/2019	4,500,000	4,499,370
a,b,f 3.031% (LIBOR 3 Month + 0.58%) due 6/8/2020	5,000,000	5,019,390
a,b,f UBS Group Funding Switzerland AG, 4.377% (LIBOR 3 Month + 1.78%) due 4/14/2021	5,800,000	5,939,997
Insurance — 0.8%		
AIG Global Funding, f,i 2.30% due 7/1/2022	5,795,000	5,795,933
b,f 2.80% (LIBOR 3 Month + 0.48%) due 7/2/2020	3,000,000	3,009,854
b,f 2.809% (LIBOR 3 Month + 0.46%) due 6/25/2021	9,910,000	9,947,044
ALEX Alpha, LLC (Guaranty: Export-Import Bank of the United States), 1.617% due 8/15/2024	2,282,608	2,250,864
a,j Gate Capital Cayman One Ltd. (Guaranty: Export-Import Bank of the United States), 1.839% due 3/27/2021	2,957,096	2,947,978
Helios Leasing I, LLC (Guaranty: Export-Import Bank of the United States), 1.562% due 9/28/2024	2,771,362	2,728,936
Santa Rosa Leasing, LLC (Guaranty: Export-Import Bank of the United States), 1.472% due 11/3/2024	7,717,608	7,591,055
1.693% due 8/15/2024	2,733,624	2,701,558
Union 13 Leasing, LLC (Guaranty: Export-Import Bank of the United States), 1.682% due 12/19/2024	7,240,028	7,153,941
Mortgage Real Estate Investment Trusts — 0.4%		
Senior Housing Properties Trust, 4.75% due 2/15/2028	20,960,000	20,357,746
		<u>430,962,546</u>
ENERGY — 2.7%		
Energy Equipment & Services — 0.2%		
Oceaneering International, Inc., 4.65% due 11/15/2024	10,000,000	9,800,000
a,c,m,n Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	4,082,733	408,273
Oil, Gas & Consumable Fuels — 2.5%		
b BP Capital Markets America, Inc., 3.069% (LIBOR 3 Month + 0.65%) due 9/19/2022	6,771,000	6,776,724
Buckeye Partners L.P., 4.15% due 7/1/2023	7,000,000	6,800,367
f Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	4,253,000	4,397,104
f Enable Oklahoma Intrastate Transmission, LLC (Guaranty: Enable Midstream Partners L.P.), 6.25% due 3/15/2020	3,640,000	3,721,792
Energen Corp., 4.625% due 9/1/2021	10,000,000	10,100,000
k EQT Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	11,440,000	11,895,976

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	PRINCIPAL AMOUNT	VALUE
^f Florida Gas Transmission Co., LLC, 3.875% due 7/15/2022	\$ 10,435,000	\$ 10,725,149
^k Gulf South Pipeline Co. L.P., 4.00% due 6/15/2022	13,850,000	14,234,766
^{a,f} Harvest Operations Corp., 4.20% due 6/1/2023	4,000,000	4,236,680
HollyFrontier Corp., 5.875% due 4/1/2026	2,650,000	2,902,214
Midwest Connector Capital Co., LLC, ^f 3.625% due 4/1/2022	5,520,000	5,655,911
^f 3.90% due 4/1/2024	5,555,000	5,780,653
NuStar Logistics L.P., 4.75% due 2/1/2022	5,000,000	5,025,000
^a Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	14,980,000	14,493,150
^{a,f} Sinopec Group Overseas Development 2018 Ltd., 3.75% due 9/12/2023	11,800,000	12,271,628
^f Texas Gas Transmission, LLC, 4.50% due 2/1/2021	17,624,000	18,020,169
		<u>147,245,556</u>
FOOD & STAPLES RETAILING — 0.3%		
Food & Staples Retailing — 0.3%		
^{a,f} Alimentation Couche-Tard, Inc., 2.70% due 7/26/2022	15,850,000	15,881,237
		<u>15,881,237</u>
FOOD, BEVERAGE & TOBACCO — 2.4%		
Beverages — 0.3%		
^{a,f} Becele SAB de CV, 3.75% due 5/13/2025	13,750,000	13,777,441
Food Products — 1.5%		
Conagra Brands, Inc., ^b 3.092% (LIBOR 3 Month + 0.50%) due 10/9/2020	14,850,000	14,816,014
3.80% due 10/22/2021	6,892,000	7,084,011
General Mills, Inc., 2.60% due 10/12/2022	7,850,000	7,881,394
^b 3.141% (LIBOR 3 Month + 0.54%) due 4/16/2021	3,380,000	3,381,129
^b 3.598% (LIBOR 3 Month + 1.01%) due 10/17/2023	6,475,000	6,538,611
JM Smucker Co., 2.50% due 3/15/2020	10,494,000	10,491,522
Kraft Heinz Foods Co. (Guaranty: Kraft Heinz Co.), ^b 2.982% (LIBOR 3 Month + 0.42%) due 8/9/2019	14,925,000	14,927,713
^b 3.115% (LIBOR 3 Month + 0.57%) due 2/10/2021	6,693,000	6,680,342
Kraft Heinz Foods Co., 4.00% due 6/15/2023	7,257,000	7,603,411
Mead Johnson Nutrition Co. (Guaranty: Reckitt Benckiser Group plc), 3.00% due 11/15/2020	1,900,000	1,917,166
^b Tyson Foods, Inc., 3.07% (LIBOR 3 Month + 0.55%) due 6/2/2020	2,850,000	2,852,859
Tobacco — 0.6%		
Altria Group, Inc. (Guaranty: Philip Morris USA, Inc.), 2.625% due 1/14/2020	5,790,000	5,793,875
Altria Group, Inc., 4.40% due 2/14/2026	3,683,000	3,940,995
BAT Capital Corp., ^b 3.118% (LIBOR 3 Month + 0.59%) due 8/14/2020	7,370,000	7,387,767
^b 3.398% (LIBOR 3 Month + 1.38%) due 8/15/2022	5,000,000	5,013,511
^{a,f} BAT International Finance plc, 3.95% due 6/15/2025	3,000,000	3,105,236
Reynolds American, Inc., 6.875% due 5/1/2020	5,000,000	5,174,603
		<u>128,367,600</u>
HEALTHCARE EQUIPMENT & SERVICES — 0.8%		
Health Care Providers & Services — 0.8%		
Anthem, Inc., 2.25% due 8/15/2019	10,000,000	9,996,300
2.50% due 11/21/2020	7,905,000	7,920,741
Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,068,365
^b CVS Health Corp., 3.083% (LIBOR 3 Month + 0.63%) due 3/9/2020	7,786,000	7,804,893
Express Scripts Holding Co., 2.60% due 11/30/2020	9,750,000	9,775,716
		<u>42,566,015</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.2%		
Household Products — 0.2%		
Church & Dwight Co., Inc., 2.45% due 8/1/2022	4,716,000	4,725,699
2.875% due 10/1/2022	2,414,000	2,446,333
^{a,f} Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,000,000	3,005,016
		<u>10,177,048</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	PRINCIPAL AMOUNT	VALUE
INSURANCE — 4.9%		
Insurance — 4.9%		
f	\$ 3,000,000	\$ 2,995,348
a,f	10,260,000	10,070,088
a	1,950,000	1,997,397
a	19,899,000	20,115,760
a	15,970,000	16,838,241
f	4,895,000	5,017,580
f	6,918,000	7,166,231
	4,800,000	5,010,195
	4,690,000	4,924,456
f	8,000,000	7,993,897
b,f	6,150,000	6,164,842
f	10,000,000	10,299,915
	5,253,000	5,496,279
a,f	11,000,000	11,537,240
f	25,000,000	25,545,536
	11,000,000	11,275,768
f	5,000,000	5,117,594
b,f	7,760,000	7,781,004
a	5,000,000	5,197,928
f	9,850,000	10,280,715
f	2,450,000	2,446,402
	15,000,000	15,066,669
b,f	17,000,000	17,060,010
f	7,350,000	7,547,542
	4,325,000	4,489,537
f	15,000,000	14,993,093
f	4,662,000	4,701,260
f	9,950,000	10,329,470
f	7,950,000	8,077,416
		265,537,413
MATERIALS — 1.3%		
Chemicals — 1.0%		
b,f	29,900,000	29,971,388
	4,000,000	4,076,558
	7,900,000	8,456,420
f	4,538,000	4,598,195
a,f	8,555,000	9,204,667
Metals & Mining — 0.3%		
	6,500,000	6,796,307
a	8,100,000	8,251,875
		71,355,410
MEDIA & ENTERTAINMENT — 0.2%		
Interactive Media & Services — 0.2%		
a	6,000,000	6,217,073
a,f	6,450,000	6,501,664
		12,718,737
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.5%		
Biotechnology — 0.2%		
	2,265,000	2,285,098
	9,936,000	10,185,185

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
Pharmaceuticals — 1.3%		
AbbVie, Inc., 3.75% due 11/14/2023	\$ 6,820,000	\$ 7,100,520
Allergan Funding SCS,		
^a 3.45% due 3/15/2022	5,000,000	5,105,074
^{a,b} 3.691% (LIBOR 3 Month + 1.26%) due 3/12/2020	5,000,000	5,031,916
AstraZeneca plc,		
^{a,b} 3.19% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,487,931
^a 3.50% due 8/17/2023	9,723,000	10,140,553
Bayer US Finance II, LLC,		
^{b,f} 2.979% (LIBOR 3 Month + 0.63%) due 6/25/2021	9,500,000	9,436,211
^f 4.25% due 12/15/2025	2,500,000	2,645,195
^a Shire Acquisitions Investments Ireland DAC, 2.40% due 9/23/2021	9,776,000	9,763,994
Takeda Pharmaceutical Co. Ltd.,		
^{a,f} 4.00% due 11/26/2021	5,500,000	5,690,849
^{a,f} 4.40% due 11/26/2023	3,750,000	4,017,980
Zoetis, Inc., 3.45% due 11/13/2020	2,000,000	2,025,371
		<u>83,915,877</u>
REAL ESTATE — 1.2%		
Equity Real Estate Investment Trusts — 1.2%		
American Tower Corp., 3.375% due 5/15/2024	26,600,000	27,363,382
Crown Castle International Corp., 3.20% due 9/1/2024	17,870,000	18,248,788
Washington Real Estate Investment Trust, 4.95% due 10/1/2020	19,100,000	19,410,414
		<u>65,022,584</u>
RETAILING — 0.6%		
Internet & Direct Marketing Retail — 0.1%		
Booking Holdings, Inc., 2.75% due 3/15/2023	7,925,000	8,036,137
Multiline Retail — 0.5%		
^b Dollar Tree, Inc., 3.288% (LIBOR 3 Month + 0.70%) due 4/17/2020	6,185,000	6,185,713
Family Dollar Stores, Inc., 5.00% due 2/1/2021	18,475,000	19,075,438
		<u>33,297,288</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Semiconductors & Semiconductor Equipment — 0.5%		
Broadcom Corp. / Broadcom Cayman Finance Ltd.,		
2.375% due 1/15/2020	8,875,000	8,859,572
3.625% due 1/15/2024	18,000,000	18,170,466
		<u>27,030,038</u>
SOFTWARE & SERVICES — 1.4%		
Information Technology Services — 0.5%		
International Business Machines Corp., 3.30% due 5/15/2026	4,865,000	5,043,121
Leidos Holdings, Inc. (Guaranty: Leidos, Inc.), 4.45% due 12/1/2020	2,000,000	2,035,880
S&P Global, Inc. (Guaranty: Standard & Poor's Financial Services, LLC), 3.30% due 8/14/2020	2,450,000	2,475,619
Total System Services, Inc.,		
3.80% due 4/1/2021	3,000,000	3,055,506
4.00% due 6/1/2023	14,735,000	15,384,090
Interactive Media & Services — 0.1%		
^a Baidu, Inc., 4.375% due 5/14/2024	6,376,000	6,756,840
Software — 0.8%		
Autodesk, Inc., 3.125% due 6/15/2020	1,945,000	1,954,553
Broadridge Financial Solutions, Inc., 3.95% due 9/1/2020	8,000,000	8,132,758
CA, Inc., 3.60% due 8/1/2020 - 8/15/2022	16,905,000	17,043,809
CDK Global, Inc., 3.80% due 10/15/2019	5,000,000	5,006,250
VMware, Inc., 2.30% due 8/21/2020	7,925,000	7,903,682
		<u>74,792,108</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Communications Equipment — 1.0%		
Juniper Networks, Inc., 3.30% due 6/15/2020	4,825,000	4,853,378
Motorola Solutions, Inc., 4.60% due 2/23/2028 - 5/23/2029	25,172,000	26,380,693
^a Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	21,215,000	21,922,520

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 0.5%		
Ingram Micro, Inc., 5.45% due 12/15/2024	\$ 5,596,000	\$ 5,719,213
Tech Data Corp., 4.95% due 2/15/2027	6,000,000	6,279,097
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	17,873,788
Office Electronics — 0.1%		
Lexmark International, Inc., 7.125% due 3/15/2020	5,375,000	5,274,219
Technology Hardware, Storage & Peripherals — 0.2%		
Hewlett Packard Enterprise Co., 3.50% due 10/5/2021	9,701,000	9,932,525
		<u>98,235,433</u>
TELECOMMUNICATION SERVICES — 2.0%		
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.,		
b 3.26% (LIBOR 3 Month + 0.93%) due 6/30/2020	4,950,000	4,984,652
b 3.616% (LIBOR 3 Month + 1.18%) due 6/12/2024	15,975,000	16,175,853
7.85% due 1/15/2022	3,000,000	3,369,328
a.f Deutsche Telekom International Finance B.V., 4.375% due 6/21/2028	16,800,000	18,306,370
Qwest Corp., 6.75% due 12/1/2021	3,000,000	3,221,250
Media — 0.1%		
b.f NBCUniversal Enterprise, Inc., 2.719% (LIBOR 3 Month + 0.40%) due 4/1/2021	7,800,000	7,816,402
Wireless Telecommunication Services — 1.0%		
Sprint Communications, Inc., 9.25% due 4/15/2022	43,154,000	49,842,870
a Vodafone Group plc, 4.125% due 5/30/2025	4,968,000	5,282,134
		<u>108,998,859</u>
TRANSPORTATION — 0.6%		
Air Freight & Logistics — 0.1%		
TTX Co.,		
f 4.15% due 1/15/2024	6,000,000	6,231,327
f 5.453% due 1/2/2022	1,646,648	1,689,181
Airlines — 0.2%		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	3,820,390	4,005,680
Northwest Airlines Pass Through Trust, Series 2007-1 Class A, 7.027% due 5/1/2021	3,252,873	3,297,437
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	3,632,738	3,953,872
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	1,022,000	1,034,838
Road & Rail — 0.3%		
Penske Truck Leasing Co. L.P. / PTL Finance Corp.,		
f 3.65% due 7/29/2021	4,950,000	5,061,783
f 4.125% due 8/1/2023	9,000,000	9,464,549
		<u>34,738,667</u>
UTILITIES — 7.1%		
Electric Utilities — 6.1%		
f Alliant Energy Finance, LLC, 3.75% due 6/15/2023	11,865,000	12,322,209
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	7,258,819
Avangrid, Inc.,		
3.15% due 12/1/2024	8,870,000	9,044,066
3.80% due 6/1/2029	7,940,000	8,309,451
CenterPoint Energy, Inc. 3.60% due 11/1/2021	8,901,000	9,143,961
b Consolidated Edison Co. of New York, Inc., Series C, 2.749% (LIBOR 3 Month + 0.40%) due 6/25/2021	19,496,000	19,544,805
Duke Energy Florida Project Finance, LLC, Series 2018, 1.196% due 3/1/2022	4,640,627	4,598,298
Edison International, 2.40% due 9/15/2022	4,900,000	4,667,268
a.f Electricite de France S.A., 4.60% due 1/27/2020	5,955,000	6,028,671
a.f Enel Finance International N.V., 4.625% due 9/14/2025	25,000,000	26,836,749
Entergy Louisiana, LLC, 4.80% due 5/1/2021	4,300,000	4,446,293
Entergy Mississippi, Inc., 3.25% due 12/1/2027	4,727,000	4,789,357
Entergy Texas, Inc., 3.45% due 12/1/2027	12,000,000	12,186,594
Eversource Energy 3.80% due 12/1/2023	12,395,000	13,078,509
Exelon Corp., 2.85% due 6/15/2020	2,950,000	2,959,344
f Jersey Central Power & Light Co., 4.30% due 1/15/2026	18,892,000	20,286,578
f Metropolitan Edison Co. 4.30% due 1/15/2029	3,970,000	4,327,984
f Midland Cogeneration Venture L.P., 6.00% due 3/15/2025	4,823,440	4,872,545
b Mississippi Power Co., 2.961% (LIBOR 3 Month + 0.65%) due 3/27/2020	7,971,000	7,972,957

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Thornburg Limited Term Income Fund
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	PRINCIPAL AMOUNT	VALUE
^f Monongahela Power Co., 4.10% due 4/15/2024	\$ 12,500,000	\$ 13,337,425
NextEra Energy Capital Holdings, Inc., 3.342% due 9/1/2020	9,742,000	9,852,875
^f Niagara Mohawk Power Corp., 4.881% due 8/15/2019	10,000,000	10,026,202
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	10,343,852
PNM Resources, Inc., 3.25% due 3/9/2021	7,784,000	7,859,052
Public Service Co. of New Mexico, 5.35% due 10/1/2021	3,000,000	3,145,343
^f Rochester Gas & Electric Corp., 5.90% due 7/15/2019	11,732,000	11,743,347
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,375,781
SCANA Corp., 4.125% due 2/1/2022	3,937,000	4,021,697
^b Sempra Energy, 2.847% (LIBOR 3 Month + 0.25%) due 7/15/2019	16,800,000	16,800,397
Southern Co., 3.25% due 7/1/2026	8,075,000	8,200,867
Southern Power Co.,		
^{b,f} 2.937% (LIBOR 3 Month + 0.55%) due 12/20/2020	1,875,000	1,875,026
Series 15B, 2.375% due 6/1/2020	9,793,000	9,776,734
^{a,f} State Grid Overseas Investment (2016) Ltd. (Guaranty: State Grid Corp. of China), 2.25% due 5/4/2020	10,000,000	9,984,100
Toledo Edison Co., 7.25% due 5/1/2020	167,000	172,239
^{a,f} Transelec S.A., 4.25% due 1/14/2025	6,000,000	6,238,560
UIL Holdings Corp., 4.625% due 10/1/2020	13,335,000	13,658,019
WEC Energy Group, Inc.,		
3.10% due 3/8/2022	4,791,000	4,869,929
3.375% due 6/15/2021	4,660,000	4,751,449
Gas Utilities — 1.0%		
Dominion Energy Gas Holdings, LLC, 2.80% due 11/15/2020	5,225,000	5,249,233
Dominion Gas Holdings, LLC, 2.50% due 12/15/2019	3,900,000	3,896,788
^f SEMCO Energy, Inc., 5.15% due 4/21/2020	3,000,000	3,061,980
Southern Co. Gas Capital Corp., 3.50% due 9/15/2021	9,925,000	10,150,720
Spire, Inc., 2.55% due 8/15/2019	2,350,000	2,345,991
WGL Holdings, Inc.,		
^b 2.925% (LIBOR 3 Month + 0.40%) due 11/29/2019	13,883,000	13,871,731
^b 2.986% (LIBOR 3 Month + 0.55%) due 3/12/2020	12,318,000	12,285,427
		<u>384,569,222</u>
TOTAL CORPORATE BONDS (Cost \$2,335,625,794)		<u>2,378,120,700</u>
LOAN PARTICIPATIONS — 0.3%		
UTILITIES — 0.3%		
Electric Utilities — 0.3%		
^o Pacific Gas & Electric Co., 4.69% (LIBOR 3 month + 2.25%) due 12/31/2020	14,250,000	14,285,625
		<u>14,285,625</u>
TOTAL LOAN PARTICIPATIONS (Cost \$14,190,390)		<u>14,285,625</u>
MUNICIPAL BONDS — 1.8%		
Brentwood Infrastructure Financing Authority ETM, Series A, 6.16% due 10/1/2019	730,000	736,877
California School Finance Authority (LOC City National Bank), 5.041% due 7/1/2020	4,000,000	4,094,640
Camden County Improvement Authority, 5.62% due 7/1/2019	3,025,000	3,025,000
Colorado Educational & Cultural Facilities Authority,		
Series B Class B,		
2.244% due 3/1/2021	450,000	451,616
2.474% due 3/1/2022	600,000	605,820
Series B, 2.691% due 3/1/2023	580,000	591,258
Connecticut Housing Finance Authority, Series D, 5.071% due 11/15/2019	285,000	288,092
Denver City & County School District No. 1 COP, Series B, 2.018% due 12/15/2019	3,000,000	2,998,080
Fort Collins Electric Utility Enterprise Revenue ETM, Series B-Qualified Energy, 4.92% due 12/1/2020	2,250,000	2,307,060
Los Angeles County Public Works Financing Authority, 5.591% due 8/1/2020	3,350,000	3,476,261
Municipal Improvement Corp. of Los Angeles (Build America-BDS-Recovery Zone), Series B, 6.165% due 11/1/2020	11,885,000	12,300,500
New York City Transitional Finance Authority Future Tax Secured Revenue (Build America Bonds), 4.075% due 11/1/2020	2,500,000	2,569,075
^k New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	29,675,000	29,972,937
^j Oklahoma Development Finance Authority, 8.00% due 5/1/2020	410,000	416,207
Orleans Parish Parishwide School District (Insured AGM) GO, Series B, 4.40% due 2/1/2021	10,000,000	10,314,700
Redlands Redevelopment Agency Successor Agency (Insured AMBAC) ETM, Series A, 5.818% due 8/1/2022	810,000	859,831
Rutgers The State University of New Jersey, Series K, 3.028% due 5/1/2021	1,500,000	1,520,205
San Bernardino County Redevelopment Agency Successor Agency, Series A, 7.135% due 9/1/2020	560,000	575,708
San Francisco City & County Redevelopment Financing Authority ETM, 8.00% due 8/1/2019	2,650,000	2,662,376

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
San Francisco City & County Redevelopment Financing Authority, 8.00% due 8/1/2019	\$ 270,000	\$ 271,196
State of Connecticut GO, Series A, 3.471% due 9/15/2022 4.00% due 9/15/2021	4,695,000 3,980,000	4,831,953 4,107,320
Tampa-Hillsborough County Expressway Authority, Series C, 2.49% due 7/1/2019 2.84% due 7/1/2020	2,500,000 1,750,000	2,500,000 1,754,428
Wallenpaupack Area School District (State Aid Withholding) GO, Series B, 3.80% due 9/1/2019 4.00% due 9/1/2020	3,000,000 2,750,000	3,006,240 2,808,987
TOTAL MUNICIPAL BONDS (Cost \$97,349,412)		<u>99,046,367</u>
SHORT-TERM INVESTMENTS — 11.3%		
^f Archer Daniels Midla, 2.33% due 7/2/2019	5,000,000	4,999,676
Arizona Public Service Co. 1.838% due 7/1/2019 2.153% due 7/2/2019 2.46% due 7/3/2019	13,500,000 10,000,000 1,500,000	13,500,000 9,999,317 1,499,795
Bank of New York Tri-Party Repurchase Agreement 2.56% dated 6/28/2019 due 7/1/2019, repurchase price \$129,027,520 collateralized by 54 corporate debt securities, having an average coupon of 3.55%, a minimum credit rating of BBB-, maturity dates from 7/1/2019 to 6/1/2065, and having an aggregate market value of \$139,320,000 at 6/30/2019	129,000,000	129,000,000
^f Bridgestone Americas, Inc. 2.33% due 7/1/2019	21,000,000	21,000,000
^f Cintas Corp., 2.54% due 7/1/2019	15,200,000	15,200,000
^f Cintas Executive, 2.50% due 7/3/2019	9,800,000	9,798,639
^f Cme Group, Inc., 2.36% due 7/2/2019	25,000,000	24,998,361
^f Consolidated Ed Co.N, 2.45% due 7/2/2019	25,000,000	24,998,299
^{a,f} Diageo Capital Plc, 2.50% due 7/8/2019	25,000,000	24,987,847
^{a,f} Electricite de France S.A., 2.50% due 7/8/2019	25,000,000	24,987,847
Federal Home Loan Bank Discount Notes 2.05% due 7/1/2019 2.15% due 7/12/2019 2.20% due 7/3/2019 2.22% due 7/10/2019	50,000,000 4,900,000 2,464,000 9,400,000	50,000,000 4,896,769 2,463,696 9,394,783
Florida Pwr & Lgt Co. 2.41% due 7/19/2019	3,483,000	3,478,803
^a IADB Discount Notes 2.24% due 7/26/2019	14,527,000	14,504,403
^f Kansas City Pwr & Lt 2.55% due 7/1/2019	10,600,000	10,600,000
^f Kcp&L Greater Missouri Operations, 2.49% due 7/1/2019	14,400,000	14,400,000
Louisville Gas & Electric Co. ^f 2.47% due 7/1/2019 ^f 2.48% due 7/1/2019 ^f 2.50% due 7/2/2019 ^f 2.52% due 7/11/2019	6,000,000 1,000,000 15,000,000 1,900,000	6,000,000 1,000,000 14,998,958 1,898,670
Northern Il Gas Corp., 2.44% due 7/12/2019	25,000,000	24,981,361
Nstar Elec Co., 2.37% due 7/2/2019	25,000,000	24,998,354
Snap-On Incorporated ^f 2.44% due 7/3/2019 ^f 2.47% due 7/11/2019	20,000,000 2,000,000 3,000,000	19,997,289 1,998,628 3,000,000
^f Snap-on, Inc., 2.40% due 7/1/2019	25,000,000	24,990,035
United Parcel Service, Inc., 2.05% due 7/8/2019		
United States Treasury Bill 2.008% due 7/9/2019 2.08% due 7/9/2019 2.10% due 7/1/2019	11,347,000 16,000,000 50,000,000	11,341,938 15,992,604 50,000,000
Wisconsin Gas Co., 2.40% due 7/10/2019	1,277,000	1,276,234
TOTAL SHORT-TERM INVESTMENTS (Cost \$617,182,306)		<u>617,182,306</u>
TOTAL INVESTMENTS — 100.6% (Cost \$5,398,667,459)		\$5,475,757,741
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(33,834,116)</u>
NET ASSETS — 100.0%		<u>\$5,441,923,625</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2019 (Unaudited)

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted and illiquid. As of June 30, 2019, the aggregate value of these securities in the Fund's portfolio was \$8,765,923, representing 0.16% of the Fund's net assets. Additional information is as follows:

144A/RESTRICTED & ILLIQUID SECURITIES	ACQUISITION DATE	COST	MARKET VALUE	PERCENTAGE OF NET ASSETS
Schahin II Finance Co. SPV Ltd., 5.875%, 9/25/2023	4/16/2014	\$ 3,997,416	\$ 408,273	0.0%
Bermuda Government International Bond, 4.138%, 1/03/2023	6/26/2012	4,000,000	4,161,250	0.1
Northwind Holdings, LLC, 3.30%, 12/01/2037	1/29/2010	852,564	947,100	0.0
U.S. Department of Transportation, 6.001%, 12/07/2031	12/16/2011	3,161,541	3,249,300	0.1

- d Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- e Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2019.
- f 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$2,053,610,780, representing 37.74% of the Fund's net assets.
- g Variable rate coupon, rate shown as of June 30, 2019
- h Interest Only
- i When-issued security.
- j Illiquid security.
- k Segregated as collateral for a when-issued security.
- l Fixed to floating security that initially pays a fixed rate and converts to a floating rate coupon at a specified date in the future. The rate presented is a fixed rate.
- m Bond in default.
- n Non-income producing.
- o The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2019.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	IO	Interest Only Security
AMBAC	Insured by American Municipal Bond Assurance Corp.	LIBOR	London Interbank Offered Rates
CHL	Denominated in Chilean Peso	LOC	Letter of Credit
CMO	Collateralized Mortgage Obligation	Mtg	Mortgage
COP	Certificates of Participation	MTN	Medium-Term Note
ETM	Escrowed to Maturity	REMIC	Real Estate Mortgage Investment Conduit
FDIC	Federal Deposit Insurance Corporation	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPV	Special Purpose Vehicle
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	VA	Veterans Affairs

NOTE 1 – ORGANIZATION

Thornburg Limited Term Income Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 498,463,920	\$ 498,463,920	\$ —	\$ —
U.S. Government Agencies	59,625,374	—	56,376,074	3,249,300
Other Government	35,989,173	—	35,989,173	—
Mortgage Backed	892,585,168	—	885,085,757	7,499,411
Asset Backed Securities	880,459,108	—	850,714,972	29,744,136
Corporate Bonds	2,378,120,700	—	2,378,120,700	—
Loan Participations	14,285,625	—	14,285,625	—
Municipal Bonds	99,046,367	—	99,046,367	—
Short-Term Investments	617,182,306	—	617,182,306	—
Total Investments in Securities	\$ 5,475,757,741	\$ 498,463,920	\$ 4,936,800,974	\$ 40,492,847 ^(a)
Total Assets	\$ 5,475,757,741	\$ 498,463,920	\$ 4,936,800,974	\$ 40,492,847

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended June 30, 2019 is not presented.

During the period ended June 30, 2019, there were no significant transfers into or out of Level 3 of the fair value hierarchy.

SCHEDULE OF INVESTMENTS
Thornburg Low Duration Income Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 12.8%		
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2022	\$ 315,183	\$ 312,716
United States Treasury Notes, 1.25% due 8/31/2019 - 10/31/2019	1,800,000	1,795,198
1.375% due 3/31/2020 - 8/31/2020	797,000	792,861
1.625% due 12/31/2019	500,000	498,793
2.375% due 4/30/2020	588,000	589,713
TOTAL U.S. TREASURY SECURITIES (Cost \$3,981,790)		<u>3,989,281</u>
U.S. GOVERNMENT AGENCIES — 3.8%		
^a Durrans MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	401,279	397,088
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024 Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),	418,366	414,392
^a 1.70% due 12/20/2022	35,000	34,632
^{a,b} 2.947% (LIBOR 3 Month + 0.35%) due 4/15/2025	60,000	60,191
^a Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 1.87% due 1/15/2026	165,789	164,095
^{a,b} Washington Aircraft 2 Co. Ltd. (Guaranty: Export-Import Bank of the United States), 2.763% (LIBOR 3 Month + 0.43%) due 6/26/2024	111,839	111,929
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,167,152)		<u>1,182,327</u>
OTHER GOVERNMENT — 0.1%		
^{a,b,c} Seven & Seven Ltd. (Guaranty: Export-Import Bank of Korea), 3.683% (LIBOR 6 Month + 1.00%) due 9/11/2019	20,000	20,029
TOTAL OTHER GOVERNMENT (Cost \$19,984)		<u>20,029</u>
MORTGAGE BACKED — 13.3%		
Angel Oak Mortgage Trust LLC, CMO,		
^{d,e} Series 2017-1 Class A2, 3.085% due 1/25/2047	18,032	17,980
^{d,e} Series 2017-3 Class A1, 2.708% due 11/25/2047	19,165	18,938
^{d,e} Series 2018-1 Class A1, 3.258% due 4/27/2048	41,994	42,466
^{d,e} Series 2018-2 Class A1, 3.674% due 7/27/2048	72,478	73,779
^d Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	94,857	95,625
^{c,e} Credit Suisse Mortgage Trust CMO, Series 2017-HL2 Class A3, 3.50% due 10/25/2047	132,037	134,060
^{b,d} DBUS Mortgage Trust CMO, Series 2011-LC2A Class A1FL, 3.763% (LIBOR 1 Month + 1.35%) due 7/12/2044	17,533	17,622
Federal Home Loan Mtg Corp., Pool G15523, 2.50% due 8/1/2025	82,990	83,786
Federal Home Loan Mtg Corp., CMO, Series K716 Class A1, 2.413% due 1/25/2021	31,678	31,693
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through, Series K030 Class A1, 2.779% due 9/25/2022	65,124	65,775
Series K036 Class A1, 2.777% due 4/25/2023	137,648	139,486
Series K717 Class A2, 2.991% due 9/25/2021	100,000	101,453
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer CMO,		
^f Series 2017-3 Class HA, 3.00% due 7/25/2056	62,483	64,129
^f Series 2018-1 Class HA, 2.50% due 5/25/2057	43,288	43,413
^e Series 2018-2 Class HA, 3.00% due 11/25/2057	176,487	177,506
Series 2018-3 Class HA, 3.00% due 8/25/2057	90,890	91,392
Series 2018-4 Class HA, 3.00% due 3/25/2058	281,673	283,081
Series 2019-1 Class MA, 3.50% due 7/25/2058	48,246	49,880
Series 2019-2 Class MA, 3.50% due 8/25/2058	147,750	153,211
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 2A1, 3.50% due 5/25/2047	30,583	30,924
Federal National Mtg Assoc., Pool AS3705, 2.50% due 11/1/2024	46,164	46,552
Pool AS8538, 2.50% due 12/1/2026	186,727	188,531
Pool MA3557, 4.00% due 1/1/2029	181,795	189,538
^g Federal National Mtg Assoc., Whole Loan Securities Trust CMO, Pool AL94445, 3.00% due 7/1/2031	98,328	100,781
^{d,e} Flagstar Mortgage Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	74,759	74,939
^{c,h} FWD Securitization Trust CMO, Class A1, 2.93% due 7/25/2049	100,000	99,992
^{d,f} GCAT 2019-NQM1 LLC CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	98,809	99,305
^{c,e} Homeward Opportunities Fund I Trust CMO, Series 2018-1 Class A1, 3.766% due 6/25/2048	76,091	78,003
^{c,e} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.454% due 1/25/2059	95,085	96,040
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-2 Class A6, 3.00% due 5/25/2047	37,232	37,319
^{c,e} Series 2017-6 Class A5, 3.50% due 12/25/2048	81,915	83,294
^{d,e} Series 2018-6 Class 1A4, 3.50% due 12/25/2048	163,126	165,472
^{d,e} MetLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	290,288	301,798

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
New Residential Mortgage Loan Trust CMO,		
c,e Series 2017-2A Class A3, 4.00% due 3/25/2057	\$ 250,993	\$ 261,929
b,d Series 2017-5A Class A1, 3.904% (LIBOR 1 Month + 1.50%) due 6/25/2057	56,209	57,278
c,e Series 2018-NQM1 3.986% due 11/25/2048	85,412	87,048
d,e Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	88,409	90,512
Verus Securitization Trust CMO,		
d,e Series 2018-2 Class A1, 3.677% due 6/1/2058	69,281	70,780
d,e Series 2018-3 Class A1, 4.108% due 10/25/2058	238,864	245,152
d,e WinWater Mortgage Loan Trust CMO, Series 2014-3 Class A7, 3.00% due 11/20/2044	47,682	47,606
TOTAL MORTGAGE BACKED (Cost \$4,075,381)		<u>4,138,068</u>
 ASSET BACKED SECURITIES — 22.9%		
ADVANCE RECEIVABLES — 0.7%		
c SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2018-T1 Class A, 3.62% due 10/17/2050	200,000	202,832
		<u>202,832</u>
 ASSET-BACKED - FINANCE & INSURANCE — 5.3%		
c Ascentium Equipment Receivables Trust, Series 2018-2A Class A2, 3.27% due 10/12/2021	98,000	98,845
Barclays Dryrock Issuance Trust, Series 2016-1 Class A, 1.52% due 5/16/2022	135,000	134,957
c CCG Receivables Trust, Series 2017-1 Class A2, 1.84% due 11/14/2023	43,393	43,291
c Conn's Receivables Funding LLC, Series 2019-A Class A, 3.40% due 10/16/2023	82,176	82,475
c Freed ABS Trust, Series 2019-1 Class-A, 3.42% due 6/18/2026	88,799	89,110
c MMAF Equipment Finance, LLC, Series 2015-AA Class A4, 1.93% due 7/16/2021	9,700	9,697
c,e,h Nationstar Hecm Loan Trust, Series 2019-1A Class A, 2.651% due 6/25/2029	125,000	125,000
c PFS Financing Corp., Series 2018-F Class A, 3.52% due 10/15/2023	100,000	101,416
c Prosper Marketplace Issuance Trust, Series 2019-2A Class A, 3.20% due 9/15/2025	100,000	100,170
c SCF Equipment Leasing, Series 2019-1A Class A1, 3.04% due 3/20/2023	192,851	193,703
c SpringCastle Funding Series 2019-AA Class A, 3.20% due 5/27/2036	106,540	107,281
c Upgrade Receivables Trust, Series 2018-1A Class A, 3.76% due 11/15/2024	112,108	112,660
Upstart Securitization Trust,		
c Series 2018-2 Class B, 4.445% due 12/22/2025	150,000	151,661
c,i Series 2019-1 Class B, 4.19% due 4/20/2026	300,000	303,374
		<u>1,653,640</u>
 AUTO RECEIVABLES — 3.4%		
c American Credit Acceptance Receivables Trust, Series 2018-3 Class B, 3.49% due 6/13/2022	125,000	125,596
c Carnow Auto Receivables Trust, Series 2017-1A Class B, 4.35% due 9/15/2022	100,000	101,124
c Chesapeake Funding II, LLC, Series 2016-1A Class A1, 2.11% due 3/15/2028	13,693	13,686
c CIG Auto Receivables Trust, Series 2017-1A Class A, 2.71% due 5/15/2023	21,507	21,507
c CPS Auto Receivables Trust, Series 2019-1 Class B, 3.58% due 12/16/2024	100,000	101,372
Foursight Capital Automobile Receivables Trust,		
c Series 2016-1 Class A2, 2.87% due 10/15/2021	14,084	14,091
c Series 2019-1 Class A2, 2.58% due 3/15/2023	100,000	100,059
GLS Auto Receivables Trust,		
c Series 2018-2A Class A, 3.25% due 4/18/2022	19,937	19,992
c Series 2018-3A Class A, 3.35% due 8/15/2022	61,901	62,234
c Series 2019-1A Class A, 3.37% due 1/17/2023	41,123	41,342
Harley-Davidson Motorcycle Trust, Series 2015-2 Class A4, 1.66% due 12/15/2022	8,040	8,035
b,c Hertz Fleet Lease Funding LP, Series 2016-1 Class A1, 3.512% (LIBOR 1 Month + 1.10%) due 4/10/2030	30,627	30,634
OSCAR US Funding Trust,		
c Series 2016-2A Class A3, 2.73% due 12/15/2020	20,733	20,734
a,c Series 2018-1A Class A3, 3.23% due 5/10/2022	180,000	181,801
c Skopos Auto Receivables Trust, Series 2018-1A Class A, 3.19% due 9/15/2021	30,476	30,493
c U.S. Auto Funding LLC, Series 2019-1A Class A, 3.61% due 4/15/2022	91,562	92,229
c Veros Automobile Receivables Trust, Series 2018-1 Class A, 3.63% due 5/15/2023	75,976	76,248
		<u>1,041,177</u>
 COMMERCIAL MTG TRUST — 0.4%		
d Barclays Commercial Mortgage Securities, LLC, Series 2015-STP Class A, 3.323% due 9/10/2028	64,349	64,960
j COMM Mortgage Trust, Series 2016-DC2 Class A1, 1.82% due 2/10/2049	54,543	54,343
		<u>119,303</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
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	PRINCIPAL AMOUNT	VALUE
OTHER ASSET BACKED — 9.9%		
Avant Loans Funding Trust,		
^c Series 2018-A Class A, 3.09% due 6/15/2021	\$ 18,967	\$ 18,966
^c Series 2019-A Class A, 3.48% due 7/15/2022	124,401	124,934
^c AXIS Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	150,000	151,509
^{c,e} Bayview Mortgage Fund IVc Trust, Series 2017-RT3 Class A, 3.50% due 1/28/2058	69,038	70,335
^{c,e} Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	115,693	117,095
^c BCC Funding XIV, LLC, Series 2018-1A Class A2, 2.96% due 6/20/2023	69,710	70,060
^c BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	53,491	53,856
Consumer Loan Underlying Bond Credit Trust,		
^c Series 2018-P2 Class A, 3.47% due 10/15/2025	58,993	59,294
^c Series 2018-P3 Class A, 3.82% due 1/15/2026	71,915	72,629
^c Series 2019-A Class A, 3.52% due 4/15/2026	98,563	99,110
Dell Equipment Finance Trust,		
^c Series 2017-2 Class A2A, 1.97% due 2/24/2020	2,191	2,191
^c Series 2018-1 Class A2A, 2.97% due 10/22/2020	68,555	68,733
^c Engs Commercial Finance Trust, Series 2018-1A Class A1, 2.97% due 2/22/2021	67,329	67,447
Foundation Finance Trust,		
^c Series 2017-1A Class A, 3.30% due 7/15/2033	50,334	50,549
^c Series 2019-1A Class A, 3.86% due 11/15/2034	139,076	141,760
Louisiana Local Government Environmental Facilities & Community Development Authority, Series 2014-ELL Class A1, 1.66% due 2/1/2022	12,717	12,709
MWV Owner Trust, 2.15% due 4/22/2030	12,791	12,742
^{c,e} Nationstar HECM Loan Trust, Series 2018-2A Class A, 3.188% due 7/25/2028	34,414	34,503
^c Ocwen Master Advance Receivables Trust, Series 2018-T1 Class AT1, 3.301% due 8/15/2049	100,000	100,053
^{b,c} Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 2.954% (LIBOR 1 Month + 0.55%) due 5/25/2057	28,823	28,497
^c PFS Financing Corp., Series 2018-B Class A, 2.89% due 2/15/2023	100,000	100,778
PSNH Funding, LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	86,975	88,612
^c Purchasing Power Funding, LLC, Series 2018-A Class A, 3.34% due 8/15/2022	100,000	100,262
SBA Tower Trust,		
^c 3.156% due 10/10/2045	200,000	200,312
^{c,f} Series 2014-1A Class C, 2.898% due 10/15/2044	100,000	99,999
SCF Equipment Leasing, LLC,		
^c Series 2017-2A Class A, 3.41% due 12/20/2023	83,244	83,904
^c Series 2018-1A Class A2, 3.63% due 10/20/2024	67,939	68,071
Sierra Timeshare Receivables Funding, LLC,		
^{c,i} Series 2015-1A Class A, 2.40% due 3/22/2032	36,930	36,823
^c Series 2015-2A Class A, 2.43% due 6/20/2032	39,659	39,583
^c Series 2015-3A Class A, 2.58% due 9/20/2032	16,068	16,051
^b SLM Student Loan Trust, Series 2013-6 Class A3, 3.054% (LIBOR 1 Month + 0.65%) due 6/25/2055	241,394	239,923
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	16,917	17,690
Small Business Administration, Series 2009-20E Class 1, 4.43% due 5/1/2029	54,778	57,561
^c Social Professional Loan Program, LLC, Series 2014-B Class A2, 2.55% due 8/27/2029	10,147	10,098
^c Tax Ease Funding, LLC, Series 2016-1A Class A, 3.131% due 6/15/2028	50,209	50,105
Towd Point Mortgage Trust,		
^{c,e} Series 2016-5 Class A1, 2.50% due 10/25/2056	57,453	57,300
^{c,e} Series 2018-2 Class A1, 3.25% due 3/25/2058	83,946	85,191
^{c,e} Series 2018-6 Class A1A, 3.75% due 3/25/2058	269,913	277,411
^{b,c} Volvo Financial Equipment Master Owner Trust, Series 2017-A Class A, 2.894% (LIBOR 1 Month + 0.50%) due 11/15/2022	100,000	100,289
		<u>3,086,935</u>
RESIDENTIAL MTG TRUST — 0.4%		
^{d,e} Arroyo Mortgage Trust, Series 2018-1 Class A1, 3.763% due 4/25/2048	78,066	79,567
^{c,e} Finance of America Structured Securities Trust, Series 2018-HB1 Class A, 3.375% due 9/25/2028	48,587	48,694
		<u>128,261</u>
STUDENT LOAN — 2.8%		
Navient Student Loan Trust,		
^{b,c} Series 2016-6A Class A2, 3.154% (LIBOR 1 Month + 0.75%) due 3/25/2066	86,672	86,989
^c Series 2018-EA Class A1, 3.43% due 12/15/2059	158,475	160,245
^{b,c} Series 2019-D Class A1, 2.767% (LIBOR 1 Month + 0.40%) due 12/15/2059	250,000	250,981
^{b,c} Nelnet Student Loan Trust, Series 2016-A Class A1A, 4.154% (LIBOR 1 Month + 1.75%) due 12/26/2040	56,562	56,256
SLM Student Loan Trust,		
^{b,c} Series 2011-A Class A3, 4.894% (LIBOR 1 Month + 2.50%) due 1/15/2043	61,415	61,964
^b Series 2013-4 Class A, 2.954% (LIBOR 1 Month + 0.55%) due 6/25/2043	38,744	38,456
^{b,c} Series 2013-B Class A2B, 3.494% (LIBOR 1 Month + 1.10%) due 6/17/2030	24,807	24,828

SCHEDULE OF INVESTMENTS, CONTINUED
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	PRINCIPAL AMOUNT	VALUE
b,c SMB Private Education Loan Trust, Series 2019-B Class A1, 2.79% (LIBOR 1 Month + 0.35%) due 7/15/2026	\$ 110,000	\$ 110,010
c Sofi Professional Loan Program, LLC, Series 2016-B Class A2B, 2.74% due 10/25/2032	72,995	73,421
		<u>863,150</u>
TOTAL ASSET BACKED SECURITIES (Cost \$7,043,662)		<u>7,095,298</u>
CORPORATE BONDS — 37.9%		
AUTOMOBILES & COMPONENTS — 2.6%		
Automobiles — 2.0%		
c Daimler Finance North America, LLC, 3.75% due 11/5/2021	175,000	179,463
c Harley-Davidson Financial Services, Inc. 2.40% due 6/15/2020	144,000	143,526
c Hyundai Capital America, 3.95% due 2/1/2022	70,000	71,857
b,c Nissan Motor Acceptance Corp., 3.02% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	32,792
a,g Toyota Motor Corp., 2.157% due 7/2/2022	30,000	29,996
b Toyota Motor Credit Corp.,		
2.935% (LIBOR 3 Month + 0.40%) due 2/13/2020	100,000	100,024
b 3.129% (LIBOR 3 Month + 0.54%) due 1/8/2021	50,000	50,270
Trading Companies & Distributors — 0.6%		
a,c Mitsubishi UFJ Lease & Finance Co. Ltd., 3.406% due 2/28/2022	200,000	204,044
		<u>811,972</u>
BANKS — 3.8%		
Banks — 3.8%		
a,b,c ABN AMRO Bank N.V., 3.091% (LIBOR 3 Month + 0.57%) due 8/27/2021	200,000	200,736
b Goldman Sachs Bank USA, 3.067% (SOFR + 0.60%) due 5/24/2021	50,000	50,049
a Lloyds Bank plc, 3.30% due 5/7/2021	200,000	203,128
a,c Mizuho Bank Ltd., 2.70% due 10/20/2020	200,000	200,805
Santander Holdings USA, Inc., 4.45% due 12/3/2021	40,000	41,607
k SunTrust Bank, 3.525% (LIBOR 3 Month + 0.50%) due 10/26/2021	225,000	228,385
Zions Bancorp N.A., 3.35% due 3/4/2022	250,000	254,474
		<u>1,179,184</u>
CAPITAL GOODS — 0.3%		
Machinery — 0.3%		
b Wabtec Corp., 3.71% (LIBOR 3 Month + 1.30%) due 9/15/2021	100,000	99,714
		<u>99,714</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Leisure Products — 0.4%		
Mattel, Inc., 2.35% due 8/15/2021	125,000	120,625
Professional Services — 0.3%		
Verisk Analytics, Inc., 5.80% due 5/1/2021	100,000	106,061
		<u>226,686</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Household Durables — 0.4%		
Tupperware Brands Corp. (Guaranty: Dart Industries, Inc.), 4.75% due 6/1/2021	125,000	128,379
		<u>128,379</u>
DIVERSIFIED FINANCIALS — 4.9%		
Capital Markets — 0.8%		
Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859% due 8/28/2021	29,392	29,303
c GTP Acquisition Partners I, LLC (Guaranty: American Tower Holding Sub II, LLC), 2.35% due 6/15/2045	100,000	99,672
Legg Mason, Inc., 2.70% due 7/15/2019	100,000	99,999
Consumer Finance — 0.8%		
Wells Fargo Bank N.A., 3.625% due 10/22/2021	250,000	257,063
Diversified Financial Services — 2.9%		
Citigroup, Inc., 2.65% due 10/26/2020	100,000	100,352
a,b Deutsche Bank AG, 3.751% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	96,399
b Goldman Sachs Group, Inc., 3.61% (LIBOR 3 Month + 1.20%) due 9/15/2020	100,000	100,959
JPMorgan Chase & Co.,		
b 3.003% (LIBOR 3 Month + 0.55%) due 3/9/2021	42,000	42,061
b 3.787% (LIBOR 3 Month + 1.21%) due 10/29/2020	125,000	126,407

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
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	PRINCIPAL AMOUNT	VALUE
Morgan Stanley,		
^b 3.249% (SOFR + 0.83%) due 6/10/2022	\$ 35,000	\$ 35,042
^b 3.722% (LIBOR 3 Month + 1.14%) due 1/27/2020	75,000	75,414
^b State Street Corp., 3.42% (LIBOR 3 Month + 0.90%) due 8/18/2020	100,000	100,932
Synchrony Financial, 3.00% due 8/15/2019	27,000	27,004
^{a,b,c} UBS Group Funding Switzerland AG, 4.377% (LIBOR 3 Month + 1.78%) due 4/14/2021	200,000	204,827
Insurance — 0.4%		
AIG Global Funding,		
^{c,g} 2.30% due 7/1/2022	75,000	75,012
^{b,c} 2.809% (LIBOR 3 Month + 0.46%) due 6/25/2021	50,000	50,187
		<u>1,520,633</u>
ENERGY — 2.1%		
Oil, Gas & Consumable Fuels — 2.1%		
EQT Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	60,000	62,391
^c Midwest Connector Capital Co., LLC, 3.625% due 4/1/2022	99,000	101,437
^a Petroleos Mexicanos, 4.875% due 1/24/2022	150,000	149,625
^{a,c} Sinopec Group Overseas Development 2018 Ltd., 3.75% due 9/12/2023	200,000	207,994
^c Texas Gas Transmission, LLC, 4.50% due 2/1/2021	129,000	131,900
		<u>653,347</u>
FOOD & STAPLES RETAILING — 0.3%		
Food & Staples Retailing — 0.3%		
^{a,c} Alimentation Couche-Tard, Inc., 2.70% due 7/26/2022	100,000	100,197
		<u>100,197</u>
FOOD, BEVERAGE & TOBACCO — 3.5%		
Beverages — 0.5%		
Molson Coors Brewing Co., 2.10% due 7/15/2021	150,000	149,000
Food Products — 1.6%		
Conagra Brands, Inc.,		
^b 3.092% (LIBOR 3 Month + 0.50%) due 10/9/2020	100,000	99,771
3.80% due 10/22/2021	92,000	94,563
^b General Mills, Inc., 3.141% (LIBOR 3 Month + 0.54%) due 4/16/2021	20,000	20,007
JM Smucker Co., 2.50% due 3/15/2020	50,000	49,988
^b Kraft Heinz Foods Co. (Guaranty: Kraft Heinz Co.), 2.982% (LIBOR 3 Month + 0.42%) due 8/9/2019	50,000	50,009
Mead Johnson Nutrition Co. (Guaranty: Reckitt Benckiser Group plc), 3.00% due 11/15/2020	100,000	100,904
^b Tyson Foods, Inc., 3.07% (LIBOR 3 Month + 0.55%) due 6/2/2020	100,000	100,100
Tobacco — 1.4%		
Altria Group, Inc. (Guaranty: Philip Morris USA, Inc.),		
2.625% due 1/14/2020	200,000	200,134
3.49% due 2/14/2022	120,000	123,409
^b BAT Capital Corp., 3.118% (LIBOR 3 Month + 0.59%) due 8/14/2020	100,000	100,241
		<u>1,088,126</u>
HEALTHCARE EQUIPMENT & SERVICES — 1.5%		
Health Care Providers & Services — 1.5%		
Anthem, Inc., 2.50% due 11/21/2020	75,000	75,149
^c Cigna Corp., 3.40% due 9/17/2021	75,000	76,462
^b CVS Health Corp., 3.083% (LIBOR 3 Month + 0.63%) due 3/9/2020	40,000	40,097
Express Scripts Holding Co., 2.60% due 11/30/2020	62,000	62,164
^{b,c} Roche Holdings, Inc. (Guaranty: Roche Holding AG), 2.67% (LIBOR 3 Month + 0.34%) due 9/30/2019	200,000	200,137
		<u>454,009</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.2%		
Household Products — 0.2%		
Church & Dwight Co., Inc., 2.45% due 8/1/2022	50,000	50,103
		<u>50,103</u>
INSURANCE — 3.4%		
Insurance — 3.4%		
^a Enstar Group Ltd., 4.50% due 3/10/2022	50,000	51,215
^c Guardian Life Global Funding, 3.40% due 4/25/2023	57,000	59,045
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	100,000	104,999

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
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	PRINCIPAL AMOUNT	VALUE
Jackson National Life Global Funding, c 2.10% due 10/25/2021	\$ 100,000	\$ 99,303
b,c 2.931% (LIBOR 3 Month + 0.48%) due 6/11/2021	100,000	100,242
c MassMutual Global Funding II, 2.00% due 4/15/2021	200,000	199,319
b,c Metropolitan Life Global Funding, 2.99% (SOFR + 0.57%) due 9/7/2020	150,000	150,406
c Principal Life Global Funding II (Guaranty: Principal Financial Group, Inc.), 2.375% due 9/11/2019	50,000	49,927
c Reliance Standard Life Global Funding II, 3.05% due 1/20/2021	25,000	25,211
c Reliance Standard Life Insurance Co., 3.85% due 9/19/2023	50,000	51,907
a Willis Towers Watson plc, 5.75% due 3/15/2021	170,000	178,529
		<u>1,070,103</u>
MATERIALS — 0.6%		
Chemicals — 0.6%		
b,c Chevron Phillips Chemical Co., LLC, 3.329% (LIBOR 3 Month + 0.75%) due 5/1/2020	100,000	100,239
DowDuPont, Inc. 3.766% due 11/15/2020	70,000	71,340
		<u>171,579</u>
MEDIA & ENTERTAINMENT — 0.5%		
Media — 0.5%		
c Cox Communications, Inc., 3.25% due 12/15/2022	160,000	163,317
		<u>163,317</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.8%		
Biotechnology — 0.5%		
Celgene Corp., 2.75% due 2/15/2023	100,000	100,887
3.25% due 2/20/2023	44,000	45,104
Pharmaceuticals — 0.3%		
a,b AstraZeneca plc, 3.19% (LIBOR 3 Month + 0.67%) due 8/17/2023	65,000	64,777
a Shire Acquisitions Investments Ireland DAC, 2.40% due 9/23/2021	44,000	43,946
		<u>254,714</u>
REAL ESTATE — 0.4%		
Equity Real Estate Investment Trusts — 0.4%		
Crown Castle International Corp., 3.20% due 9/1/2024	115,000	117,438
		<u>117,438</u>
RETAILING — 0.6%		
Multiline Retail — 0.6%		
b Dollar Tree, Inc., 3.288% (LIBOR 3 Month + 0.70%) due 4/17/2020	175,000	175,020
		<u>175,020</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4%		
Semiconductors & Semiconductor Equipment — 0.4%		
Broadcom Corp. / Broadcom Cayman Finance Ltd., 2.375% due 1/15/2020	125,000	124,783
		<u>124,783</u>
SOFTWARE & SERVICES — 0.5%		
Software — 0.5%		
Autodesk, Inc., 3.125% due 6/15/2020	100,000	100,491
VMware, Inc., 2.30% due 8/21/2020	50,000	49,866
		<u>150,357</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.8%		
Communications Equipment — 0.3%		
Juniper Networks, Inc., 3.30% due 6/15/2020	100,000	100,588
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co., 3.50% due 10/5/2021	132,000	135,150
		<u>235,738</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
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	PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 0.8%		
AT&T, Inc., 2.45% due 6/30/2020	\$ 100,000	\$ 99,957
^b 3.26% (LIBOR 3 Month + 0.93%) due 6/30/2020	50,000	50,350
^a Deutsche Telekom International Finance B.V., 6.00% due 7/8/2019	91,000	91,049
Media — 0.3%		
^{b,c} NBCUniversal Enterprise, Inc., 2.719% (LIBOR 3 Month + 0.40%) due 4/1/2021	100,000	100,210
Wireless Telecommunication Services — 2.0%		
Sprint Communications, Inc., 9.25% due 4/15/2022	400,000	462,000
^a Vodafone Group plc, 2.50% due 9/26/2022	160,000	160,607
		<u>964,173</u>
TRANSPORTATION — 0.4%		
Road & Rail — 0.4%		
^c Penske Truck Leasing Co. L.P. / PTL Finance Corp., 3.20% due 7/15/2020	100,000	100,453
^c 3.65% due 7/29/2021	35,000	35,790
		<u>136,243</u>
UTILITIES — 6.1%		
Electric Utilities — 5.4%		
^c Alliant Energy Finance, LLC, 3.75% due 6/15/2023	100,000	103,854
CenterPoint Energy, Inc. 3.60% due 11/1/2021	150,000	154,094
^{b,i} Consolidated Edison Co. of New York, Inc., Series C, 2.749% (LIBOR 3 Month + 0.40%) due 6/25/2021	100,000	100,250
Duke Energy Florida Project Finance, LLC, Series 2018, 1.196% due 3/1/2022	52,142	51,666
^{a,c} Electricite de France S.A., 4.60% due 1/27/2020	25,000	25,309
^{a,c} Enel Finance International N.V., 4.25% due 9/14/2023	200,000	210,026
Exelon Corp., 2.85% due 6/15/2020	50,000	50,158
^b Mississippi Power Co., 2.961% (LIBOR 3 Month + 0.65%) due 3/27/2020	200,000	200,049
PNM Resources, Inc., 3.25% due 3/9/2021	100,000	100,964
Public Service Enterprise Group, 2.65% due 11/15/2022	50,000	50,114
SCANA Corp., 4.125% due 2/1/2022	22,000	22,473
^b Sempra Energy, 2.847% (LIBOR 3 Month + 0.25%) due 7/15/2019	110,000	110,003
^{b,c} Southern Power Co., 2.937% (LIBOR 3 Month + 0.55%) due 12/20/2020	115,000	115,002
Tampa Electric Co., 2.60% due 9/15/2022	185,000	185,688
Virginia Electric & Power Co., 2.95% due 1/15/2022	100,000	101,402
WEC Energy Group, Inc., 3.375% due 6/15/2021	100,000	101,963
Gas Utilities — 0.7%		
Dominion Gas Holdings, LLC, 2.50% due 12/15/2019	100,000	99,917
WGL Holdings, Inc., ^b 2.925% (LIBOR 3 Month + 0.40%) due 11/29/2019	50,000	49,959
^b 2.986% (LIBOR 3 Month + 0.55%) due 3/12/2020	58,000	57,847
		<u>1,890,738</u>
TOTAL CORPORATE BONDS (Cost \$11,615,834)		<u>11,766,553</u>
MUNICIPAL BONDS — 1.2%		
Colorado Educational & Cultural Facilities Authority, Series B Class B, 2.244% due 3/1/2021	50,000	50,180
2.474% due 3/1/2022	50,000	50,485
Los Angeles County Public Works Financing Authority, 5.591% due 8/1/2020	100,000	103,769
ⁱ New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	120,000	121,205
State of Connecticut GO, Series A, 3.471% due 9/15/2022	20,000	20,583
4.00% due 9/15/2021	20,000	20,640
TOTAL MUNICIPAL BONDS (Cost \$364,086)		<u>366,862</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Low Duration Income Fund
June 30, 2019 (Unaudited)

	PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 8.4%		
¹ Thornburg Capital Management Fund	260,347	\$ 2,603,465
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,603,465)		<u>2,603,465</u>
TOTAL INVESTMENTS — 100.4% (Cost \$30,871,354)		\$31,161,883
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(125,039)</u>
NET ASSETS — 100.0%		<u>\$31,036,844</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$11,154,065, representing 35.94% of the Fund's net assets.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted and illiquid. As of June 30, 2019, the aggregate value of these securities in the Fund's portfolio was \$1,563,779, representing 5.04% of the Fund's net assets. Additional information is as follows:

144A/RESTRICTED & ILLIQUID SECURITIES	ACQUISITION DATE	COST	MARKET VALUE	PERCENTAGE OF NET ASSETS
Angel Oak Mortgage Trust LLC, CMO, 3.085%, 1/25/2047	3/03/2017	\$ 18,029	\$ 17,980	0.1%
Angel Oak Mortgage Trust LLC, CMO, 2.708%, 11/25/2047	11/22/2017	19,164	18,938	0.1
DBUBS Mortgage Trust CMO, 3.763%, 7/12/2044	3/31/2015	17,751	17,622	0.1
Flagstar Mortgage Trust CMO, 3.00%, 3/25/2047	7/27/2017	75,689	74,939	0.2
New Residential Mortgage Loan Trust CMO, 3.904%, 6/25/2057	7/28/2017	57,488	57,278	0.2
WinWater Mortgage Loan Trust CMO, 3.00%, 11/20/2044	9/21/2017	47,854	47,606	0.2
Angel Oak Mortgage Trust LLC, CMO, 3.258%, 4/27/2048	3/28/2018	41,991	42,466	0.1
Angel Oak Mortgage Trust LLC, CMO, 3.674%, 7/27/2048	6/21/2018	72,473	73,779	0.2
New Residential Mortgage Loan Trust CMO, 3.50%, 12/25/2057	6/07/2018	87,864	90,512	0.3
Verus Securitization Trust CMO, 3.677%, 6/01/2058	7/16/2018	69,277	70,780	0.2
Verus Securitization Trust CMO, 4.108%, 10/25/2058	11/02/2018–2/11/2019	239,451	245,152	0.8
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, 3.50%, 12/25/2048	3/12/2019	163,034	165,472	0.5
Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, 3.50%, 3/25/2058	4/12/2019	94,905	95,625	0.3
Metlife Securitization Trust, Whole Loan Securities Trust CMO, 3.75%, 4/25/2058	4/26/2019	295,539	301,798	1.0
GCAT 2019-NQM1 LLC CMO, 2.985%, 2/25/2059	6/04/2019	98,808	99,305	0.3
Barclays Commercial Mortgage Securities, LLC, 3.323%, 9/10/2028	10/08/2015	65,747	64,960	0.2
Arroyo Mortgage Trust, 3.763%, 4/25/2048	5/04/2018	78,059	79,567	0.2

- e Variable rate coupon, rate shown as of June 30, 2019
- f Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2019.
- g When-issued security.
- h Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- i Segregated as collateral for a when-issued security.
- j Illiquid security.
- k Fixed to floating security that initially pays a fixed rate and converts to a floating rate coupon at a specified date in the future. The rate presented is a fixed rate.
- l Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Low Duration Income Fund

June 30, 2019 (Unaudited)

Portfolio Abbreviations

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

CMO	Collateralized Mortgage Obligation	Mtg	Mortgage
GO	General Obligation	SOFR	Secured Overnight Financing Rate
LIBOR	London Interbank Offered Rates		

NOTE 1 – ORGANIZATION

Thornburg Low Duration Income Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers two classes of shares of beneficial interest: Class A and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 3,989,281	\$ 3,989,281	\$ —	\$ —
U.S. Government Agencies	1,182,327	—	1,182,327	—
Other Government	20,029	—	20,029	—
Mortgage Backed	4,138,068	—	4,038,076	99,992
Asset Backed Securities	7,095,298	—	6,970,298	125,000
Corporate Bonds	11,766,553	—	11,766,553	—
Municipal Bonds	366,862	—	366,862	—
Short-Term Investments	2,603,465	2,603,465	—	—
Total Investments in Securities	\$ 31,161,883	\$ 6,592,746	\$ 24,344,145	\$ 224,992 ^(a)
Total Assets	\$ 31,161,883	\$ 6,592,746	\$ 24,344,145	\$ 224,992

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended June 30, 2019 is not presented.

During the period ended June 30, 2019, there were no significant transfers into or out of Level 3 of the fair value hierarchy.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./Depr.	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$3,393,011	\$29,969,507	\$(30,759,053)	\$-	\$-	\$2,603,465	\$71,453

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b,c Malamute Energy, Inc.,	847	\$ 8,893
		<u>8,893</u>
TOTAL COMMON STOCK (Cost \$0)		<u>8,893</u>
PREFERRED STOCK — 1.1%		
BANKS — 0.6%		
Banks — 0.6%		
d,e AgriBank FCB, 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,265,000
d,e CoBank ACB, Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,293,750
		<u>9,558,750</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
e Crestwood Equity Partners L.P., 9.25%	320,654	3,015,751
		<u>3,015,751</u>
MISCELLANEOUS — 0.1%		
U.S. Government Agencies — 0.1%		
e Farm Credit Bank of Texas, Series 1, 10.00%	1,000	1,105,000
		<u>1,105,000</u>
TELECOMMUNICATION SERVICES — 0.2%		
Diversified Telecommunication Services — 0.2%		
f,g Centaur Funding Corp., 9.08%, 4/21/2020	2,380	2,510,900
		<u>2,510,900</u>
TOTAL PREFERRED STOCK (Cost \$16,017,996)		<u>16,190,401</u>
ASSET BACKED SECURITIES — 17.8%		
ASSET-BACKED - FINANCE & INSURANCE — 4.1%		
h Conn's Receivables Funding LLC, Series 2019-A Class A, 3.40%, 10/16/2023	\$ 4,108,793	4,123,729
b,h,i ExteNet, LLC Series 2019-1A Class A2, 3.204%, 7/26/2049	5,000,000	5,000,000
h Freed ABS Trust, Series 2019-1 Class-A, 3.42%, 6/18/2026	3,551,956	3,564,398
h Meltel Land Funding, LLC Series 2019-1A, 3.768%, 4/15/2049	5,500,000	5,633,141
h Ocwen Master Advance Receivables Trust, Series 2016-T2 2.722%, 8/16/2049	2,000,000	1,999,215
h Oportun Funding X, LLC Series 2018 Class A 4.10%, 10/8/2024	2,690,000	2,759,090
h,j Prosper Marketplace Issuance Trust, Series 2019-2A Class A, 3.20%, 9/15/2025	4,900,000	4,908,331
h SCF Equipment Leasing 2019-1, LLC Series 2019-1A 4.56%, 5/20/2027	3,000,000	3,054,908
h Sofi Consumer Loan Program Trust, Series 2019-3 Class A, 2.90%, 5/25/2028	9,000,000	9,045,139
h SpringCastle Funding Series 2019-AA Class A, 3.20%, 5/27/2036	7,990,500	8,046,097
Upstart Securitization Trust,		
h Series 2017-1 6.35%, 6/20/2024	4,000,000	4,092,566
h Series 2018-2 Class B, 4.445%, 12/22/2025	450,000	454,984
h Series 2019-1 Class B, 4.19%, 4/20/2026	5,000,000	5,056,240
		<u>57,737,838</u>
AUTO RECEIVABLES — 3.1%		
h ACC Trust, Series 2018-1 Class A, 3.70%, 12/21/2020	681,478	681,970
h American Credit Acceptance Receivables Trust, Series 2016-4 Class C, 2.91%, 2/13/2023	1,443,173	1,442,821
h Avis Budget Rental Car Funding AESOP, LLC, Series 2015-1A Class A, 2.50%, 7/20/2021	2,900,000	2,903,250
h Carnow Auto Receivables Trust, Series 2017-1A Class B, 4.35%, 9/15/2022	5,800,000	5,865,173
h CIG Auto Receivables Trust, Series 2017-1A Class A, 2.71%, 5/15/2023	482,536	482,533
h CPS Auto Receivables Trust, Series 2019-1 Class B, 3.58%, 12/16/2024	3,000,000	3,041,165
Foursight Capital Automobile Receivables Trust,		
h Series 2016-1 Class A2, 2.87%, 10/15/2021	640,671	640,984
h Series 2018-1 Class E, 5.56%, 1/16/2024	1,000,000	1,039,730
h Series 2018-2 5.50%, 10/15/2024	1,370,000	1,435,348
h Series 2019-1 Class A2, 2.58%, 3/15/2023	5,500,000	5,503,252
h GLS Auto Receivables Trust, Series 2018-2A Class A, 3.25%, 4/18/2022	1,196,235	1,199,496

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
^h Hertz Vehicle Financing II L.P., Series 2015-1A Class A, 2.73%, 3/25/2021	\$ 4,000,000	\$ 4,006,892
^{d,g,h} OSCAR US Funding Trust VII, LLC, Series 2017-2A Class A2B, 3.062% (LIBOR 1 Month + 0.65%), 11/10/2020	307,044	307,103
^h Sierra Auto Receivables Securitization Trust, Series 2016-1A Class B, 6.84%, 1/18/2022	1,631,842	1,640,222
^h Skopos Auto Receivables Trust, Series 2018-1A Class A, 3.19%, 9/15/2021	438,387	438,632
^h Tesla Auto Lease Trust, Series B, 3.71%, 8/20/2021	2,575,095	2,613,073
^h U.S. Auto Funding LLC, Series 2019-1A Class A, 3.61%, 4/15/2022	4,578,089	4,611,454
^{h,j} United Auto Credit Securitization Trust, Series 2019-1A Class B, 3.03%, 4/10/2024	6,000,000	6,038,002
^h Veros Automobile Receivables Trust, Series 2017-1 Class A, 2.84%, 4/17/2023	222,023	221,880
		<u>44,112,980</u>
COMMERCIAL MTG TRUST — 0.5%		
^{h,k} CFCRE Commercial Mortgage Trust, Series 2011-C1 Class C, 6.272%, 4/15/2044	6,200,000	6,517,334
^{d,h} FREMF Mortgage Trust, Series 2016-KF24 Class B, 7.431% (LIBOR 1 Month + 5.00%), 10/25/2026	666,917	717,114
		<u>7,234,448</u>
CREDIT CARD — 0.2%		
^h Genesis Sales Finance Master Trust, Series 2019-AA 4.68%, 8/20/2023	3,000,000	3,044,487
		<u>3,044,487</u>
OTHER ASSET BACKED — 7.5%		
^{d,h} 321 Henderson Receivables II, LLC, Series 2006-3A Class A1, 2.594% (LIBOR 1 Month + 0.20%), 9/15/2041	1,937,312	1,858,727
Avant Loans Funding Trust,		
^h Series 2018-A Class A, 3.09%, 6/15/2021	252,895	252,881
^h Series 2019-A Class A, 3.48%, 7/15/2022	2,488,012	2,498,683
^h AXIS Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89%, 7/20/2022	3,000,000	3,030,188
^h BCC Funding XIV, LLC, Series 2018-1A Class A2, 2.96%, 6/20/2023	1,324,481	1,331,144
^{g,h} CFG Investments Ltd., Series 2017-1 Class A, 7.87%, 11/15/2026	3,000,000	3,052,463
^h CLUB Credit Trust, Series 2017-P2 Class A, 2.61%, 1/15/2024	390,995	390,334
^h Consumer Loan Underlying Bond Credit Trust, Series 2019-A Class A, 3.52%, 4/15/2026	2,522,419	2,536,424
^h Credit Suisse ABS Trust, Series 2018-LD1 Class A, 3.42%, 7/25/2024	753,252	753,664
^h Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70%, 1/21/2031	2,701,928	2,734,690
^{g,h} ECAF I Ltd., Series 2015-1A Class B1, 5.802%, 6/15/2040	5,372,285	5,391,846
^h Engs Commercial Finance Trust, Series 2018-1A Class A1, 2.97%, 2/22/2021	841,609	843,081
Foundation Finance Trust,		
^h Series 2017-1A Class A, 3.30%, 7/15/2033	1,963,020	1,971,401
^h Series 2019-1A Class A, 3.86%, 11/15/2034	5,377,608	5,481,368
^{g,h} Global SC Finance II SRL, Series 2014-1A Class A1, 3.19%, 7/17/2029	2,414,583	2,424,293
^h HERO Funding Trust, Series 2017-2A Class A1, 3.28%, 9/20/2048	2,885,063	2,916,237
^f JPR Royalty Sub, LLC, 14.00%, 9/1/2020	2,000,000	1,000,000
Marlette Funding Trust,		
^{h,i} 2.69%, 9/17/2029	5,700,000	5,699,537
^h Series 2018-1A Class A, 2.61%, 3/15/2028	824,442	823,924
Nationstar HECM Loan Trust,		
^{b,h,k} Series 2018-1A Class A, 2.76%, 2/25/2028	872,130	867,769
^{h,k} Series 2018-2A Class A, 3.188%, 7/25/2028	688,285	690,049
^{b,d,f} Northwind Holdings, LLC, Series 2007-1A Class A1, 3.30% (LIBOR 3 Month + 0.78%), 12/1/2037	275,000	270,600
^h Ocwen Master Advance Receivables Trust, Series 2018-T2 Class AT2, 3.598%, 8/15/2050	3,000,000	3,031,169
^h Oportun Funding VI, LLC, Series 2017-A Class A, 3.23%, 6/8/2023	4,000,000	4,000,208
^h PFS Financing Corp., Series 2018-B Class A, 2.89%, 2/15/2023	3,000,000	3,023,346
^h Purchasing Power Funding, LLC, Series 2018-A Class A, 3.34%, 8/15/2022	3,000,000	3,007,847
SBA Tower Trust,		
^h 2.877%, 7/15/2046	2,275,000	2,279,125
^h 3.156%, 10/10/2045	11,750,000	11,768,302
^{b,h} Scala Funding Co., LLC, Series 2016-1 Class B, 5.21%, 2/15/2021	4,000,000	3,964,000
SCF Equipment Leasing, LLC,		
^h Series 2017-2A Class A, 3.41%, 12/20/2023	608,792	613,618
^h Series 2018-1A Class A2, 3.63%, 10/20/2024	2,038,172	2,042,143
^h Sierra Timeshare Receivables Funding, LLC, Series 2015-2A Class A, 2.43%, 6/20/2032	1,718,572	1,715,250
^d SLM Student Loan Trust, Series 2013-6 Class A3, 3.054% (LIBOR 1 Month + 0.65%), 6/25/2055	2,971,007	2,952,902
^h Sofi Consumer Loan Program, LLC, Series 2017-3 Class A, 2.77%, 5/25/2026	466,203	466,854
^h SolarCity LMC Series I, LLC, Series 2013-1 Class A, 4.80%, 11/20/2038	2,265,326	2,389,188
^h SolarCity LMC Series II, LLC, Series 2014-1 Class A, 4.59%, 4/20/2044	2,586,971	2,641,191
^h Sonic Capital, LLC, Series 2016-1A Class A2, 4.472%, 5/20/2046	2,891,163	2,938,405
^{g,h} Textainer Marine Containers V Ltd., Series 2017-1A Class A, 3.72%, 5/20/2042	3,738,589	3,792,738

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
Towd Point Mortgage Trust,		
^{h,k} Series 2018-2 Class A1, 3.25%, 3/25/2058	\$ 3,357,848	\$ 3,407,631
^{h,k} Series 2018-3 Class A1, 3.75%, 5/25/2058	2,568,810	2,655,334
^{h,k} Series 2018-6 Class A1A, 3.75%, 3/25/2058	2,699,126	2,774,108
^h Westgate Resorts, LLC, Series 2016-1A Class A, 3.50%, 12/20/2028	933,845	938,609
		<u>107,221,271</u>
RESIDENTIAL MTG TRUST — 0.9%		
Arroyo Mortgage Trust,		
^{h,k} Series 2018-1 Class A1, 3.763%, 4/25/2048	3,122,639	3,182,686
^{h,k} Series 2019-1 Class A1, 3.805%, 1/25/2049	3,752,372	3,822,252
^{h,k} Finance of America Structured Securities Trust, Series 2018-HB1 Class A, 3.375%, 9/25/2028	2,429,357	2,434,705
New Residential Mortgage Loan Trust,		
^{h,k} Series 2017-6A Class A1, 4.00%, 8/27/2057	1,050,927	1,090,223
^{h,k} Series 2018-1A Class A1A, 4.00%, 12/25/2057	1,924,349	1,994,168
		<u>12,524,034</u>
STUDENT LOAN — 1.5%		
^h Commonbond Student Loan Trust, Series 18-CGS, 3.87%, 2/25/2046	2,679,153	2,785,052
^h Earnest Student Loan Program, LLC, Series 2016-C Class A2, 2.68%, 7/25/2035	1,273,663	1,273,430
^{d,h} Navient Private Education Refinance Loan Trust, Series 2019-D Class A2B, 3.417% (LIBOR 1 Month + 1.05%), 12/15/2059	6,000,000	6,039,000
Nelnet Student Loan Trust,		
^{d,h} Series 2015-2A Class A2, 3.004% (LIBOR 1 Month + 0.60%), 9/25/2047	3,858,273	3,824,436
^{d,h} Series 2016-A Class A1A, 4.154% (LIBOR 1 Month + 1.75%), 12/26/2040	1,696,870	1,687,685
SLM Student Loan Trust,		
^d Series 2008-2 Class A3, 3.33% (LIBOR 3 Month + 0.75%), 4/25/2023	982,977	976,608
^d Series 2008-5 Class A4, 4.28% (LIBOR 3 Month + 1.70%), 7/25/2023	1,476,135	1,492,904
^d Series 2012-1 Class A3, 3.38% (LIBOR 1 Month + 0.95%), 9/25/2028	2,565,438	2,553,244
^{d,h} SoFi Professional Loan Program, LLC, Series 2014-B Class A1, 3.654% (LIBOR 1 Month + 1.25%), 8/25/2032	528,124	529,609
		<u>21,161,968</u>
TOTAL ASSET BACKED SECURITIES (Cost \$252,253,450)		<u>253,037,026</u>
CORPORATE BONDS — 54.3%		
AUTOMOBILES & COMPONENTS — 1.5%		
Auto Components — 0.1%		
^{g,h} Nexteer Automotive Group Ltd., 5.875%, 11/15/2021	2,000,000	2,034,894
Automobiles — 1.4%		
^h Daimler Finance North America, LLC, 3.75%, 11/5/2021	3,000,000	3,076,500
^h Hyundai Capital America, 3.95%, 2/1/2022	2,000,000	2,053,055
^{g,h} Hyundai Capital Services, Inc., 3.75%, 3/5/2023	3,000,000	3,087,041
Nissan Motor Acceptance Corp.,		
^{d,h} 3.02% (LIBOR 3 Month + 0.69%), 9/28/2022	460,000	457,103
^{d,h} 3.247% (LIBOR 3 Month + 0.65%), 7/13/2022	440,000	437,783
^{g,i} Toyota Motor Corp., 2.157%, 7/2/2022	8,000,000	7,998,863
^h Volkswagen Group of America Finance LLC, 4.00%, 11/12/2021	2,500,000	2,580,339
		<u>21,725,578</u>
BANKS — 1.1%		
Banks — 1.1%		
^d Capital One NA/Mclean VA, 3.38% (LIBOR 3 Month + 0.82%), 8/8/2022	3,000,000	3,010,791
^d Citizens Bank N.A./Providence RI, 3.28% (LIBOR 3 Month + 0.95%), 3/29/2023	4,000,000	4,019,447
^d Goldman Sachs Bank USA, 3.067% (SOFR + 0.60%), 5/24/2021	1,885,000	1,886,866
Santander Holdings USA, Inc., 3.40%, 1/18/2023	2,000,000	2,029,480
^g Sumitomo Mitsui Banking Corp., 2.65%, 7/23/2020	2,000,000	2,007,498
^g Svenska Handelsbanken AB, 3.90%, 11/20/2023	3,000,000	3,178,658
		<u>16,132,740</u>
CAPITAL GOODS — 2.3%		
Aerospace & Defense — 0.4%		
^h BWX Technologies, Inc., 5.375%, 7/15/2026	5,375,000	5,549,419
Industrial Conglomerates — 0.1%		
^g Pentair Finance Sarl, 4.50%, 7/1/2029	1,950,000	1,995,664

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	SHARES/ PRINCIPAL AMOUNT	VALUE
Machinery — 0.8%		
^{g,h} ATS Automation Tooling Systems, Inc., 6.50%, 6/15/2023	\$ 4,005,000	\$ 4,135,163
Mueller Industries, Inc., 6.00%, 3/1/2027	2,216,000	2,221,540
Nvent Finance Sarl,		
^g 3.95%, 4/15/2023	2,000,000	2,028,028
^g 4.55%, 4/15/2028	3,000,000	3,048,052
Trading Companies & Distributors — 1.0%		
Global Partners L.P. / GLP Finance Corp., 6.25%, 7/15/2022	4,975,000	5,024,750
^h IAA, Inc. 5.50%, 6/15/2027	930,000	967,200
LKQ Corp., 4.75%, 5/15/2023	8,045,000	8,125,450
		<u>33,095,266</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.2%		
Commercial Services & Supplies — 1.0%		
^{g,h} Cimpress N.V., 7.00%, 6/15/2026	3,190,000	3,253,768
^h Nielsen Finance, LLC / Nielsen Finance Co., 5.00%, 4/15/2022	4,420,000	4,408,950
^h ServiceMaster Co., LLC, 5.125%, 11/15/2024	6,470,000	6,656,013
Leisure Products — 0.2%		
Mattel, Inc., 2.35%, 8/15/2021	3,000,000	2,895,000
		<u>17,213,731</u>
CONSUMER DURABLES & APPAREL — 1.2%		
Household Durables — 0.6%		
TRI Pointe Group, Inc. 4.875%, 7/1/2021	3,000,000	3,060,000
Tupperware Brands Corp. (Guaranty: Dart Industries, Inc.), 4.75%, 6/1/2021	5,500,000	5,648,685
Leisure Products — 0.4%		
^j Vista Outdoor, Inc., 5.875%, 10/1/2023	5,490,000	5,355,056
Textiles, Apparel & Luxury Goods — 0.2%		
Under Armour, Inc., 3.25%, 6/15/2026	3,200,000	3,019,591
		<u>17,083,332</u>
CONSUMER SERVICES — 0.7%		
Hotels, Restaurants & Leisure — 0.6%		
Aramark Services, Inc., 4.75%, 6/1/2026	5,000,000	5,087,500
^h Nathani's Famous, Inc., 6.625%, 11/1/2025	3,780,000	3,723,300
Transportation Infrastructure — 0.1%		
Mexico City Airport Trust,		
^{g,h} 3.875%, 4/30/2028	488,000	472,799
^{g,h} 4.25%, 10/31/2026	419,000	416,695
		<u>9,700,294</u>
DIVERSIFIED FINANCIALS — 8.2%		
Capital Markets — 2.3%		
Ares Capital Corp., 4.20%, 6/10/2024	4,000,000	4,048,104
^h Ares Finance Co., LLC, 4.00%, 10/8/2024	4,160,000	4,130,694
^h Compass Group Diversified Holdings, LLC, 8.00%, 5/1/2026	3,000,000	3,127,500
FS KKR Capital Corp., 4.00%, 7/15/2019	6,286,000	6,287,156
^g Genpact Luxembourg Sarl, 3.70%, 4/1/2022	6,000,000	6,046,482
Main Street Capital Corp., 5.20%, 5/1/2024	3,059,000	3,204,907
Solar Capital Ltd., 4.50%, 1/20/2023	3,000,000	2,947,373
TPG Specialty Lending, Inc., 4.50%, 1/22/2023	2,500,000	2,492,217
Consumer Finance — 1.1%		
^d Citibank N.A., 2.885% (LIBOR 3 Month + 0.35%), 2/12/2021	3,000,000	2,999,276
^h FirstCash, Inc., 5.375%, 6/1/2024	7,500,000	7,706,250
^d Wells Fargo Bank N.A., 3.102% (LIBOR 3 Month + 0.51%), 10/22/2021	5,000,000	5,007,956
Diversified Financial Services — 4.1%		
^h Antares Holdings L.P., 6.00%, 8/15/2023	4,435,000	4,507,845
Bank of America Corp. MTN, 4.20%, 8/26/2024	3,200,000	3,401,604
Barclays plc,		
^{d,g} 3.905% (LIBOR 3 Month + 0.88%), 5/16/2024	2,500,000	2,463,162
^{g,l} 4.61% (LIBOR 3 Month + 1.40%), 2/15/2023	2,000,000	2,069,357
^{g,h} BNP Paribas S.A., 3.375%, 1/9/2025	5,000,000	5,087,226
^k Citigroup, Inc. 3.352% (LIBOR 3 Month+0.90%), 4/24/2025	2,000,000	2,065,959
^g Credit Suisse Group Funding Guernsey Ltd. (Guaranty: Credit Suisse Group AG), 3.80%, 9/15/2022 - 6/9/2023	2,850,000	2,954,748

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	SHARES/ PRINCIPAL AMOUNT	VALUE
Deutsche Bank AG, d,g 3.407% (LIBOR 3 Month + 0.82%), 1/22/2021	\$ 1,350,000	\$ 1,331,965
d,g 3.751% (LIBOR 3 Month + 1.23%), 2/27/2023	2,800,000	2,699,172
g 5.00%, 2/14/2022	3,500,000	3,607,854
d Goldman Sachs Group, Inc., 3.696% (LIBOR 3 Month + 1.11%), 4/26/2022	4,000,000	4,033,329
HSBC Holdings plc, g,l 3.803% (LIBOR 3 Month + 1.21%), 3/11/2025	1,000,000	1,041,910
g,l 4.292% (LIBOR 3 Month + 1.35%), 9/12/2026	2,000,000	2,127,642
g,l Mizuho Financial Group, Inc., 3.922% (LIBOR 3 Month + 1.00%), 9/11/2024	3,150,000	3,298,485
d Morgan Stanley MTN, 3.992% (LIBOR 3 Month + 1.40%), 4/21/2021	3,000,000	3,053,839
d Morgan Stanley, 3.522% (LIBOR 3 Month + 0.93%), 7/22/2022	3,000,000	3,018,984
Royal Bank of Scotland Group plc, d,g 3.988% (LIBOR 3 Month + 1.47%), 5/15/2023	1,398,000	1,393,676
g 6.125%, 12/15/2022	2,000,000	2,157,759
Societe Generale S.A., g,h 3.875%, 3/28/2024	2,000,000	2,068,830
g,h 4.25%, 9/14/2023	3,000,000	3,156,461
d,g,h UBS Group Funding Switzerland AG (Guaranty: UBS Group AG), 3.468% (LIBOR 3 Month + 0.95%), 8/15/2023	2,000,000	2,003,886
Insurance — 0.4%		
AIG Global Funding, h,i 2.30%, 7/1/2022	4,000,000	4,000,644
d,h 2.80% (LIBOR 3 Month + 0.48%), 7/2/2020	2,000,000	2,006,569
f Citicorp Lease Pass-Through Trust 1999-1, 8.04%, 12/15/2019	185,942	190,522
Mortgage Real Estate Investment Trusts — 0.3%		
Senior Housing Properties Trust, 4.75%, 2/15/2028	4,000,000	3,885,066
		<u>115,624,409</u>
ENERGY — 4.9%		
Energy Equipment & Services — 0.5%		
Enviva Partners L.P. / Enviva Partners Finance Corp., 8.50%, 11/1/2021	4,145,000	4,310,800
Odebrecht Offshore Drilling Finance Ltd., g,h 6.72%, 12/1/2022	512,279	491,793
g,h,m 7.72%, 12/1/2026 PIK	2,097,373	524,763
e,g,h Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.) Zero Coupon , 7/29/2019	304,899	2,592
c,f,g,n Schahin II Finance Co. SPV Ltd., 5.875%, 9/25/2023	10,684,600	1,068,460
Oil, Gas & Consumable Fuels — 4.4%		
Boardwalk Pipelines L.P., 4.80%, 5/3/2029	3,920,000	4,091,279
h Citgo Holding, Inc., 10.75%, 2/15/2020	2,910,000	3,011,850
h CITGO Petroleum Corp., 6.25%, 8/15/2022	2,410,000	2,410,000
h Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15%, 8/15/2026	725,000	749,565
d Energy Transfer Operating L.P., 5.597% (LIBOR 3 Month + 3.02%), 11/1/2066	1,200,000	903,000
EQT Midstream Partners L.P., Series 5Y, 4.75%, 7/15/2023	3,475,000	3,613,506
h,j Florida Gas Transmission Co., LLC, 3.875%, 7/15/2022	4,765,000	4,897,493
Gulf South Pipeline Co. L.P., 4.00%, 6/15/2022	4,860,000	4,995,015
h Gulfstream Natural Gas System, LLC, 4.60%, 9/15/2025	5,000,000	5,390,937
g,h Harvest Operations Corp. (Guaranty: Korea National Oil Corp.), 3.00%, 9/21/2022	4,000,000	4,056,614
g,h Harvest Operations Corp., 4.20%, 6/1/2023	1,000,000	1,059,170
HollyFrontier Corp., 5.875%, 4/1/2026	2,774,000	3,038,015
b,c,f,n Linc USA GP / Linc Energy Finance USA, Inc., 9.625%, 10/31/2017	1,062,182	44,080
Midwest Connector Capital Co., LLC, h 3.625%, 4/1/2022	1,310,000	1,342,254
h 3.90%, 4/1/2024	3,315,000	3,449,661
j Northern Border Pipeline Co., Series A, 7.50%, 9/15/2021	2,150,000	2,353,227
h Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75%, 12/15/2025	1,500,000	1,483,125
g,h,i Parkland Fuel Corp. 5.875%, 7/15/2027	1,945,000	1,976,023
a,c,n RAAM Global Energy Co., 12.50%, 10/1/2015	2,000,000	20,000
b,f,g,m Schahin II Finance Co. SPV Ltd., 8.00%, 5/25/2020 PIK	597,503	561,653
g,h Sinopec Group Overseas Development Ltd., 4.125%, 9/12/2025	6,000,000	6,398,526
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp., 5.50%, 8/15/2022	1,210,000	1,161,600
e,l Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%), 12/15/2022	3,150,000	2,835,000
Tennessee Gas Pipeline Co., LLC, 7.00%, 3/15/2027	2,251,000	2,732,573
		<u>68,972,574</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD & STAPLES RETAILING — 0.9%		
Food & Staples Retailing — 0.9%		
^{g,h} Alimentation Couche-Tard, Inc., 2.70%, 7/26/2022	\$ 4,000,000	\$ 4,007,883
^h C&S Group Enterprises, LLC, 5.375%, 7/15/2022	3,935,000	3,935,000
Ingles Markets, Inc., 5.75%, 6/15/2023	4,500,000	4,601,250
		<u>12,544,133</u>
FOOD, BEVERAGE & TOBACCO — 2.4%		
Beverages — 0.6%		
^{g,h} Central American Bottling Corp., 5.75%, 1/31/2027	5,000,000	5,162,500
^{g,h} Coca-Cola Icecek A/S, 4.215%, 9/19/2024	3,000,000	2,977,560
Food Products — 1.2%		
^{g,h} Barry Callebaut Services N.V., 5.50%, 6/15/2023	4,000,000	4,290,000
^{g,h} BRF S.A., 4.75%, 5/22/2024	4,650,000	4,652,372
^d General Mills, Inc., 3.598% (LIBOR 3 Month + 1.01%), 10/17/2023	3,500,000	3,534,384
Kraft Heinz Foods Co., 4.00%, 6/15/2023	2,500,000	2,619,337
^h Lamb Weston Holdings, Inc., 4.625%, 11/1/2024	2,500,000	2,590,625
Tobacco — 0.6%		
Altria Group, Inc., 4.40%, 2/14/2026	1,000,000	1,070,050
^d BAT Capital Corp., 3.118% (LIBOR 3 Month + 0.59%), 8/14/2020	2,500,000	2,506,027
Vector Group Ltd.,		
^h 6.125%, 2/1/2025	2,194,000	2,033,355
^h 10.50%, 11/1/2026	3,000,000	2,835,000
		<u>34,271,210</u>
HEALTHCARE EQUIPMENT & SERVICES — 2.4%		
Health Care Equipment & Supplies — 0.4%		
^{h,j} Hologic, Inc. 4.625%, 2/1/2028	4,880,000	4,953,200
Health Care Providers & Services — 2.0%		
Anthem, Inc., 2.50%, 11/21/2020	2,000,000	2,003,983
^h Centene Escrow I Corp., 5.375%, 6/1/2026	2,000,000	2,102,500
^d CVS Health Corp., 3.083% (LIBOR 3 Month + 0.63%), 3/9/2020	2,000,000	2,004,853
DaVita, Inc., 5.00%, 5/1/2025	6,450,000	6,367,762
HCA, Inc.,		
5.25%, 4/15/2025	3,735,000	4,138,222
6.50%, 2/15/2020	3,598,000	3,680,810
^h Tenet Healthcare Corp., 6.25%, 2/1/2027	4,350,000	4,502,250
WellCare Health Plans, Inc.,		
5.25%, 4/1/2025	3,000,000	3,127,500
^h 5.375%, 8/15/2026	1,000,000	1,060,000
		<u>33,941,080</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.2%		
Household Products — 0.8%		
Central Garden & Pet Co., 5.125%, 2/1/2028	4,475,000	4,396,687
^h Energizer Gamma Acquisition B.V., 4.625%, 7/15/2026	2,000,000	2,379,382
Energizer Holdings, Inc.,		
^h 6.375%, 7/15/2026	500,000	513,750
^h 7.75%, 1/15/2027	130,000	140,703
^h Prestige Brands, Inc., 6.375%, 3/1/2024	3,880,000	4,059,450
Personal Products — 0.4%		
First Quality Finance Co., Inc.,		
^h 4.625%, 5/15/2021	3,030,000	3,026,213
^h 5.00%, 7/1/2025	3,000,000	3,022,500
		<u>17,538,685</u>
INSURANCE — 3.1%		
Insurance — 3.1%		
^{g,h} DaVinciRe Holdings Ltd., 4.75%, 5/1/2025	4,790,000	4,701,337
Enstar Group Ltd.,		
^g 4.50%, 3/10/2022	2,000,000	2,048,612
^g 4.95%, 6/1/2029	5,835,000	5,898,561
^g Fairfax Financial Holdings Ltd., 4.85%, 4/17/2028	4,000,000	4,217,468
Kemper Corp., 4.35%, 2/15/2025	1,113,000	1,164,546

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	SHARES/ PRINCIPAL AMOUNT	VALUE
g,h Lancashire Holdings Ltd., 5.70%, 10/1/2022	\$ 4,900,000	\$ 5,139,316
Mercury General Corp., 4.40%, 3/15/2027	4,000,000	4,100,279
d,h Metropolitan Life Global Funding, 2.99% (SOFR + 0.57%), 9/7/2020	1,940,000	1,945,251
h,l National Life Insurance Co., 5.25% (LIBOR 3 Month + 3.31%), 7/19/2068	1,725,000	1,796,980
Protective Life Global Funding,		
d,h 2.85% (LIBOR 3 Month + 0.52%), 6/28/2021	3,000,000	3,010,590
h 3.104%, 4/15/2024	2,500,000	2,567,191
h Reliance Standard Life Insurance Co., 3.85%, 9/19/2023	5,000,000	5,190,689
h Sammons Financial Group, Inc., 4.45%, 5/12/2027	2,000,000	2,032,054
		<u>43,812,874</u>
MATERIALS — 4.2%		
Chemicals — 2.7%		
CF Industries, Inc. 7.125%, 5/1/2020	5,540,000	5,720,050
d,h Chevron Phillips Chemical Co., LLC, 3.329% (LIBOR 3 Month + 0.75%), 5/1/2020	4,000,000	4,009,550
g,h Consolidated Energy Finance S.A., 6.875%, 6/15/2025	3,000,000	3,072,480
DowDuPont, Inc.		
3.766%, 11/15/2020	889,000	906,015
4.205%, 11/15/2023	1,738,000	1,860,412
g,h Kissner Holdings L.P. / Kissner Milling Co. Ltd. / BSC Holding, Inc. / Kissner USA, 8.375%, 12/1/2022	4,170,000	4,336,800
g,h NOVA Chemicals Corp., 4.875%, 6/1/2024	4,425,000	4,579,875
g,h Nufarm Australia Ltd. / Nufarm Americas, Inc. 5.75%, 4/30/2026	3,885,000	3,690,750
g,h OCP S.A., 5.625%, 4/25/2024	4,710,000	5,067,678
Valvoline, Inc.,		
4.375%, 8/15/2025	2,920,000	2,912,700
5.50%, 7/15/2024	1,945,000	2,003,350
Containers & Packaging — 0.8%		
Ball Corp.,		
4.375%, 12/15/2020	2,000,000	2,044,000
4.875%, 3/15/2026	1,500,000	1,590,000
h Graphic Packaging International, LLC 4.75%, 7/15/2027	2,910,000	2,986,388
h Sealed Air Corp. 5.50%, 9/15/2025	4,000,000	4,260,000
Metals & Mining — 0.2%		
h International Wire Group, Inc., 10.75%, 8/1/2021	3,271,000	3,319,247
Paper & Forest Products — 0.5%		
h Neenah, Inc., 5.25%, 5/15/2021	7,575,000	7,575,000
		<u>59,934,295</u>
MEDIA & ENTERTAINMENT — 2.7%		
Hotels, Restaurants & Leisure — 0.3%		
j Speedway Motorsports, Inc. 5.125%, 2/1/2023	4,862,000	4,886,310
Interactive Media & Services — 0.2%		
g Baidu, Inc., 3.875%, 9/29/2023	2,000,000	2,072,358
Media — 2.2%		
h CCO Holdings LLC, 5.375%, 6/1/2029	4,500,000	4,646,250
h CSC Holdings LLC, 6.50%, 2/1/2029	1,000,000	1,091,250
CSC Holdings, LLC,		
h 5.375%, 2/1/2028	2,000,000	2,077,500
h 5.50%, 4/15/2027	1,825,000	1,916,250
DISH DBS Corp., 5.125%, 5/1/2020	1,000,000	1,004,990
Lamar Media Corp. 5.75%, 2/1/2026	1,940,000	2,039,425
a,k,m Mood Media Borrower, LLC / Mood Media Co-Issuer, Inc., 14.00%, 7/1/2024 PIK	2,972,117	2,578,311
h Salem Media Group, Inc., 6.75%, 6/1/2024	3,351,000	2,932,125
h Sirius XM Radio, Inc., 3.875%, 8/1/2022	5,000,000	5,012,500
g,h Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/2028	4,000,000	4,060,000
Warner Media, LLC 3.80%, 2/15/2027	3,190,000	3,187,879
		<u>37,505,148</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Pharmaceuticals — 0.4%		
a,b,c,n Atlas U.S. Royalty, LLC Participation Rights., 3/15/2027	5,450,000	0
Bayer US Finance II, LLC,		
d,h 2.979% (LIBOR 3 Month + 0.63%), 6/25/2021	500,000	496,642
h 4.25%, 12/15/2025	2,500,000	2,645,195

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	SHARES/ PRINCIPAL AMOUNT	VALUE
Takeda Pharmaceutical Co. Ltd., g,h 4.00%, 11/26/2021	\$ 1,500,000	\$ 1,552,050
g,h 4.40%, 11/26/2023	1,250,000	1,339,327
		<u>6,033,214</u>
REAL ESTATE — 1.1%		
Equity Real Estate Investment Trusts — 1.1%		
American Tower Corp., 3.375%, 5/15/2024	3,000,000	3,086,096
CoreCivic, Inc. 4.625%, 5/1/2023	1,735,000	1,687,287
4.75%, 10/15/2027	4,917,000	4,425,300
Crown Castle International Corp., 3.20%, 9/1/2024	2,000,000	2,042,394
Hospitality Properties Trust, 4.95%, 2/15/2027	2,850,000	2,869,877
Retail Opportunity Investments Partnership L.P. (Guaranty: Retail Opportunity Investments Corp.), 5.00%, 12/15/2023	1,500,000	1,560,539
		<u>15,671,493</u>
RETAILING — 0.7%		
Internet & Direct Marketing Retail — 0.1%		
Booking Holdings, Inc., 2.75%, 3/15/2023	2,000,000	2,028,047
Multiline Retail — 0.3%		
d Dollar Tree, Inc., 3.288% (LIBOR 3 Month + 0.70%), 4/17/2020	4,000,000	4,000,461
Specialty Retail — 0.3%		
h,i Michaels Stores, Inc. 8.00%, 7/15/2027	3,895,000	3,877,044
		<u>9,905,552</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
Semiconductors & Semiconductor Equipment — 0.9%		
Broadcom Corp. / Broadcom Cayman Finance Ltd., 2.375%, 1/15/2020	1,000,000	998,262
3.625%, 1/15/2024	2,000,000	2,018,941
h Broadcom, Inc. 3.625%, 10/15/2024	2,965,000	2,979,738
g,h Sensata Technologies B.V., 5.00%, 10/1/2025	5,880,000	6,129,900
		<u>12,126,841</u>
SOFTWARE & SERVICES — 2.6%		
Information Technology Services — 0.4%		
h Alliance Data Systems Corp., 5.375%, 8/1/2022	4,190,000	4,244,470
S&P Global, Inc. (Guaranty: Standard & Poor's Financial Services, LLC), 3.30%, 8/14/2020	1,975,000	1,995,652
Interactive Media & Services — 0.1%		
g Baidu, Inc., 4.375%, 5/14/2024	1,424,000	1,509,056
Software — 2.1%		
Autodesk, Inc., 3.125%, 6/15/2020	2,350,000	2,361,542
CDK Global, Inc., 3.80%, 10/15/2019	4,315,000	4,320,394
h 5.25%, 5/15/2029	460,000	476,675
5.875%, 6/15/2026	2,000,000	2,115,000
Citrix Systems, Inc., 4.50%, 12/1/2027	3,000,000	3,104,144
h Fair Isaac Corp. 5.25%, 5/15/2026	2,460,000	2,583,000
h j2 Cloud Services, LLC / j2 Global Co-Obligor, Inc., 6.00%, 7/15/2025	4,165,000	4,362,837
MSCI, Inc., h 5.25%, 11/15/2024	2,625,000	2,710,313
h 5.75%, 8/15/2025	2,000,000	2,100,000
g,h Open Text Corp., 5.875%, 6/1/2026	3,320,000	3,511,896
VMware, Inc., 2.30%, 8/21/2020	2,000,000	1,994,620
		<u>37,389,599</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.7%		
Communications Equipment — 1.5%		
h Anixter, Inc. 6.00%, 12/1/2025	2,000,000	2,170,000
Anixter, Inc. (Guaranty: Anixter International, Inc.), 5.125%, 10/1/2021	6,395,000	6,626,819
Motorola Solutions, Inc., 4.60%, 2/23/2028 - 5/23/2029	6,409,000	6,714,973
g Telefonaktiebolaget LM Ericsson, 4.125%, 5/15/2022	5,456,000	5,637,958

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 0.9%		
Ingram Micro, Inc., 5.45%, 12/15/2024	\$ 1,951,000	\$ 1,993,957
Tech Data Corp., 4.95%, 2/15/2027	4,000,000	4,186,065
^j Trimble, Inc., 4.75%, 12/1/2024	6,525,000	6,860,380
Office Electronics — 0.3%		
CDW, LLC / CDW Finance Corp., 5.00%, 9/1/2025	2,000,000	2,082,500
Lexmark International, Inc., 7.125%, 3/15/2020	1,797,000	1,763,306
		<u>38,035,958</u>
TELECOMMUNICATION SERVICES — 3.4%		
Diversified Telecommunication Services — 1.8%		
^d AT&T, Inc., 3.616% (LIBOR 3 Month + 1.18%), 6/12/2024	3,750,000	3,797,148
^{g,h} Deutsche Telekom International Finance B.V., 4.375%, 6/21/2028	3,200,000	3,486,928
^{g,h} Digicel Ltd., 6.00%, 4/15/2021	5,750,000	4,298,125
^h GTT Communications, Inc. 7.875%, 12/31/2024	3,860,000	3,155,550
Qwest Corp., 6.75%, 12/1/2021	3,700,000	3,972,875
^{g,h} Videotron Ltd., 5.375%, 6/15/2024	6,000,000	6,420,000
Wireless Telecommunication Services — 1.6%		
America Movil SAB de C.V., 6.45%, 12/5/2022	45,000,000	2,195,637
^{g,h} Digicel International Finance Ltd., 8.75%, 5/25/2024	500,000	472,500
^{g,h} MTN Mauritius Investment Ltd., 4.755%, 11/11/2024	4,125,000	4,134,859
^{g,h} SK Telecom Co. Ltd., 3.75%, 4/16/2023	3,000,000	3,114,843
Sprint Communications, Inc., 9.25%, 4/15/2022	10,988,000	12,691,140
		<u>47,739,605</u>
TRANSPORTATION — 1.1%		
Airlines — 1.1%		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95%, 7/15/2024	1,531,833	1,606,127
^h Series 2013-2 Class B, 5.60%, 1/15/2022	7,185,296	7,313,912
Continental Airlines Pass Through Trust, Series 2005-ERJ1, 9.798%, 10/1/2022	1,544,011	1,607,007
^{g,h} Guanay Finance Ltd., 6.00%, 12/15/2020	2,062,900	2,088,686
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25%, 10/22/2024	967,054	1,052,541
Series 2012-1 Class A, 5.90%, 4/1/2026	1,239,174	1,365,694
US Airways Pass Through Trust, (MBIA Insurance Corp), Series 2001-1G, 7.076%, 9/20/2022	351,308	371,192
		<u>15,405,159</u>
UTILITIES — 3.4%		
Electric Utilities — 3.2%		
Avangrid, Inc., 3.15%, 12/1/2024	3,000,000	3,058,872
3.80%, 6/1/2029	2,000,000	2,093,061
CenterPoint Energy, Inc. 3.60%, 11/1/2021	3,000,000	3,081,888
^h Duquesne Light Holdings, Inc., 6.40%, 9/15/2020	2,000,000	2,086,128
^{g,h} Electricite de France S.A., 4.60%, 1/27/2020	4,000,000	4,049,485
^{g,h} Enel Finance International N.V., 4.625%, 9/14/2025	5,500,000	5,904,085
Entergy Texas, Inc., 3.45%, 12/1/2027	3,000,000	3,046,648
^h Jersey Central Power & Light Co., 4.30%, 1/15/2026	4,065,000	4,365,072
^h Metropolitan Edison Co. 4.30%, 1/15/2029	1,940,000	2,114,934
^h Midland Cogeneration Venture L.P., 6.00%, 3/15/2025	1,205,860	1,218,136
PNM Resources, Inc., 3.25%, 3/9/2021	2,835,000	2,862,335
Puget Energy, Inc., 5.625%, 7/15/2022	2,500,000	2,682,070
6.50%, 12/15/2020	2,000,000	2,110,476
SCANA Corp., 4.125%, 2/1/2022	528,000	539,359
^d Sempra Energy, 2.847% (LIBOR 3 Month + 0.25%), 7/15/2019	3,000,000	3,000,071
Southern Co., 3.25%, 7/1/2026	3,500,000	3,554,556
Gas Utilities — 0.2%		
^{g,h} Rockpoint Gas Storage Canada Ltd., 7.00%, 3/31/2023	2,562,000	2,597,228
		<u>48,364,404</u>
TOTAL CORPORATE BONDS (Cost \$765,447,976)		<u>769,767,174</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
CONVERTIBLE BONDS — 0.8%		
FOOD, BEVERAGE & TOBACCO — 0.2%		
Tobacco — 0.2%		
^k Vector Group Ltd., 1.75%, 4/15/2020	\$ 2,260,000	\$ 2,329,066
		<u>2,329,066</u>
MEDIA & ENTERTAINMENT — 0.6%		
Media — 0.6%		
^a Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00%, 10/15/2029	18,000,000	9,354,600
		<u>9,354,600</u>
TOTAL CONVERTIBLE BONDS (Cost \$12,099,511)		<u>11,683,666</u>
MUNICIPAL BONDS — 0.5%		
California Health Facilities Financing Authority, 7.875%, 2/1/2026	1,940,000	2,094,618
City of Chicago IL GO, Series B, 7.045%, 1/1/2029	3,000,000	3,327,030
^a Oklahoma Development Finance Authority, 8.00%, 5/1/2020	140,000	142,120
San Bernardino County Redevelopment Agency Successor Agency, Class A, 8.45%, 9/1/2030	1,000,000	1,052,780
TOTAL MUNICIPAL BONDS (Cost \$6,051,283)		<u>6,616,548</u>
OTHER GOVERNMENT — 0.1%		
^{d,g,h} Seven & Seven Ltd. (Guaranty: Export-Import Bank of Korea), 3.683% (LIBOR 6 Month + 1.00%), 9/11/2019	1,100,000	1,101,615
TOTAL OTHER GOVERNMENT (Cost \$1,099,595)		<u>1,101,615</u>
U.S. TREASURY SECURITIES — 0.4%		
United States Treasury Note, 2.50%, 5/31/2020	4,865,000	4,886,227
TOTAL U.S. TREASURY SECURITIES (Cost \$4,868,239)		<u>4,886,227</u>
MORTGAGE BACKED — 6.8%		
Angel Oak Mortgage Trust LLC, CMO,		
^{h,k} Series 2017-3 Class A1, 2.708%, 11/25/2047	766,611	757,523
^{h,k} Series 2018-1 Class A1, 3.258%, 4/27/2048	1,399,806	1,415,519
^{h,k} Series 2018-2 Class A1, 3.674%, 7/27/2048	2,174,341	2,213,379
^k Bear Stearns ARM Trust CMO, Series 2003-6 Class 2B1, 4.585%, 8/25/2033	59,941	58,371
^h Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50%, 3/25/2058	4,505,722	4,542,201
^{h,k} CIM Trust CMO, Series 18-INV1, 4.00%, 8/25/2048	1,750,266	1,791,169
^{h,k} Citigroup Mortgage Loan Trust CMO, Series 2014-A Class A, 4.00%, 1/25/2035	1,274,843	1,312,483
^k Citigroup Mortgage Loan Trust, Inc. CMO, Series 2004-HYB2 Class B1, 4.961%, 3/25/2034	48,755	42,917
^{h,k} Credit Suisse Mortgage Trust CMO, Series 2017-HL2 Class A3, 3.50%, 10/25/2047	2,921,329	2,966,072
^{k,o} Federal Home Loan Mtg Corp. Multifamily Structured Pass Through Certificates IO, Series KIR1 Class X, 1.215%, 3/25/2026	36,200,879	2,196,441
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer CMO,		
^p Series 2017-4 Class HT, 3.00%, 6/25/2057	1,665,427	1,716,769
Series 2018-3 Class HA, 3.00%, 8/25/2057	3,635,590	3,655,673
Series 2019-1 Class MA, 3.50%, 7/25/2058	4,824,556	4,988,014
Series 2019-2 Class MA, 3.50%, 8/25/2058	5,909,997	6,128,452
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 2A1, 3.50%, 5/25/2047	611,659	618,476
Federal National Mtg Assoc. CMO REMIC, Series 1994-37 Class L, 6.50%, 3/25/2024	1,088	1,153
Federal National Mtg Assoc., Pool AS9733, 4.00%, 6/1/2047	2,527,142	2,688,666
ⁱ Federal National Mtg Assoc., Whole Loan Securities Trust CMO, Pool AL94445, 3.00%, 7/1/2031	4,260,896	4,367,193
^{h,k} Flagstar Mortgage Trust CMO, Series 2017-1 Class 2A2, 3.00%, 3/25/2047	1,495,173	1,498,775
^{b,h,k} FWD Securitization Trust CMO, Class A1, 2.93%, 7/25/2049	4,000,000	3,999,686
^{h,k} Galton Funding Mortgage Trust CMO, Series 2018-1 Class A43, 3.50%, 11/25/2057	1,497,884	1,510,053
^{h,p} GCAT 2019-NQM1 LLC CMO, Series 2019-NQM1 Class A1, 2.985%, 2/25/2059	6,422,611	6,454,822
^{h,k} Homeward Opportunities Fund I Trust CMO, Series 2018-1 Class A1, 3.766%, 6/25/2048	1,521,825	1,560,062
^{h,k} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.454%, 1/25/2059	6,180,506	6,242,616
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
^{h,k} Series 2017-2 Class A6, 3.00%, 5/25/2047	2,233,904	2,239,154
^{h,k} Series 2017-6 Class A5, 3.50%, 12/25/2048	2,457,454	2,498,831
^{h,k} Mello Mortgage Capital Acceptance CMO, Series 2018-MTG1 Class A3, 3.50%, 5/25/2048	2,527,801	2,563,985
^k Merrill Lynch Mortgage Investors Trust CMO, Series 2004-A4 Class M1, 4.349%, 8/25/2034	142,943	128,258
^{h,k} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75%, 4/25/2058	1,935,251	2,011,987

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
h,k New Residential Mortgage Loan Trust CMO, Series 2017-3A Class A1, 4.00%, 4/25/2057	\$ 2,531,506	\$ 2,631,735
d,h Series 2017-5A Class A1, 3.904% (LIBOR 1 Month + 1.50%), 6/25/2057	1,686,266	1,718,344
h,k Series 2018-NQM1 3.986%, 11/25/2048	3,416,498	3,481,917
h,k Series 2018-RPL1 Class A1, 3.50%, 12/25/2057	2,563,857	2,624,857
h,k New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-4A Class A1, 4.00%, 5/25/2057	2,418,450	2,522,340
a,b Reilly 1997 A Mtg 1, 6.896%, 7/1/2020	61,262	61,262
Sequoia Mortgage Trust CMO, Series 2017-4 Class A4, 3.50%, 7/25/2047	1,420,959	1,443,606
h,k Series 2017-5 Class A4, 3.50%, 8/25/2047	3,167,959	3,222,410
Verus Securitization Trust CMO, Series 2017-2A Class A1, 2.485%, 7/25/2047	1,621,734	1,607,847
h,k Series 2018-2 Class A1, 3.677%, 6/1/2058	2,771,238	2,831,180
h,k Series 2018-3 Class A1, 4.108%, 10/25/2058	2,388,641	2,451,522
TOTAL MORTGAGE BACKED (Cost \$95,686,320)		<u>96,765,720</u>

LOAN PARTICIPATIONS — 3.8%
CAPITAL GOODS — 0.1%
Machinery — 0.1%

q Titan AcquisitionCo New Zealand Limited 6.826% (LIBOR 3 Month + 4.25%), 5/1/2026	1,430,000	1,428,213
		<u>1,428,213</u>

COMMERCIAL & PROFESSIONAL SERVICES — 0.8%
Professional Services — 0.8%

q Harland Clarke Holdings Corp., 7.08% (LIBOR 3 Month + 4.75%), 11/3/2023	3,506,287	3,021,262
q Par Pacific Holdings, Inc., 9.34% (LIBOR 3 Month + 6.75%), 12/17/2025	1,777,500	1,790,831
q R.R. Donnelley & Sons Company, 7.402% (LIBOR 1 Month + 5.00%), 1/15/2024	2,985,000	2,951,419
q RGIS Services, LLC, 9.902% (LIBOR 1 Month + 7.50%), 3/31/2023	4,124,109	3,240,849
		<u>11,004,361</u>

CONSUMER SERVICES — 0.4%
Hotels, Restaurants & Leisure — 0.4%

q Hanjin International Corp., 4.904% (LIBOR 1 Month + 2.50%), 10/18/2020	6,475,000	6,394,063
		<u>6,394,063</u>

ENERGY — 0.2%
Oil, Gas & Consumable Fuels — 0.2%

a,b,m Malamute Energy, Inc., 1.50%, 11/22/2022 PIK	21,276	21,276
q McDermott Technology Americas, Inc., 7.402% (LIBOR 1 Month + 5.00%), 5/9/2025	2,967,462	2,916,007
		<u>2,937,283</u>

MATERIALS — 0.2%
Chemicals — 0.1%

q US Salt LLC, 7.152% (LIBOR 1 Month + 4.75%), 1/16/2026	1,459,343	1,457,518
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Containers & Packaging — 0.1%

q Crown Americas, LLC 4.401% (LIBOR 1 Month + 2.00%), 4/3/2025	804,946	808,367
q Crown European Holdings S.A. 2.375% (EURIBOR 1 Month + 2.37%), 4/3/2025	990,037	1,133,517
		<u>3,399,402</u>

MEDIA & ENTERTAINMENT — 0.2%
Media — 0.2%

q ABG Intermediate Holdings 2, LLC, 10.152% (LIBOR 1 Month + 7.75%), 9/29/2025	2,942,313	2,901,856
		<u>2,901,856</u>

RETAILING — 0.1%
Specialty Retail — 0.1%

q Office Depot, Inc., 7.644% (LIBOR 1 Month + 5.25%), 11/8/2022	887,725	896,602
		<u>896,602</u>

SOFTWARE & SERVICES — 0.8%
Information Technology Services — 0.5%

q Cypress Intermediate Holdings III, Inc., 9.152% (LIBOR 1 Month + 6.75%), 4/27/2025	1,000,000	1,003,750
q First Data Corp. 4.404% (LIBOR 1 Month + 2.00%), 7/8/2022	6,130,231	6,122,629

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
Internet Software & Services — 0.3%		
^q CareerBuilder, LLC, 9.08% (LIBOR 3 Month + 6.75%), 7/31/2023	\$ 1,131,191	\$ 1,125,535
^q Dun & Bradstreet Corporation (The), 7.404% (LIBOR 1 Month + 5.00%), 2/6/2026	3,000,000	2,999,070
		<u>11,250,984</u>
TELECOMMUNICATION SERVICES — 0.7%		
Diversified Telecommunication Services — 0.7%		
^q Colorado Buyer, Inc., 9.67% (LIBOR 1 Month + 7.25%), 5/1/2025	3,000,000	2,592,870
^{g,i,q,r} Intelsat Jackson Holdings S.A., 6.904% (LIBOR 1 Month + 4.50%), 1/2/2024	6,845,000	6,858,416
		<u>9,451,286</u>
TRANSPORTATION — 0.0%		
Airlines — 0.0%		
^{a,b,c,n} OS Two, LLC, 12/15/2020	654,564	0
		<u>0</u>
UTILITIES — 0.3%		
Electric Utilities — 0.3%		
^q Pacific Gas & Electric Co., 4.69% (LIBOR 3 month + 2.25%), 12/31/2020	4,500,000	4,515,000
		<u>4,515,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$55,877,877)		<u>54,179,050</u>
SHORT-TERM INVESTMENTS — 15.6%		
^s Thornburg Capital Management Fund	22,142,997	221,429,969
TOTAL SHORT-TERM INVESTMENTS (Cost \$221,429,969)		<u>221,429,969</u>
TOTAL INVESTMENTS — 101.2% (Cost \$1,430,832,216)		\$1,435,666,289
LIABILITIES NET OF OTHER ASSETS — (1.2)%		<u>(17,109,205)</u>
NET ASSETS — 100.0%		<u>\$1,418,557,084</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2019

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	2,781,100	7/22/2019	3,167,652	\$ 45,311	\$ —
Net unrealized appreciation/depreciation						<u>\$ 45,311</u>	

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

Footnote Legend

- a Illiquid security.
b Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
c Non-income producing.
d Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
f Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted and illiquid. As of June 30, 2019, the aggregate value of these securities in the Fund's portfolio was \$5,646,215, representing 0.40% of the Fund's net assets. Additional information is as follows:

144A/RESTRICTED & ILLIQUID SECURITIES	ACQUISITION DATE	COST	MARKET VALUE	PERCENTAGE OF NET ASSETS
Centaur Funding Corp., 9.08%, 4/21/2020	1/22/2014–7/22/2015	\$ 2,908,487	\$ 2,510,900	0.2%
Schahin II Finance Co. SPV Ltd., 5.875%, 9/25/2023	3/21/2012	10,220,223	1,068,460	0.1
Citicorp Lease Pass-Through Trust 1999-1, 8.04%, 12/15/2019	12/31/2008	184,340	190,522	0.0
Linc USA GP / Linc Energy Finance USA, Inc., 9.625%, 10/31/2017	8/08/2014	1,062,182	44,080	0.0
Schahin II Finance Co. SPV Ltd., 8.00%, 5/25/2020	10/26/2018	572,050	561,653	0.0

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2019 (Unaudited)

144A/RESTRICTED & ILLIQUID SECURITIES	ACQUISITION DATE	COST	MARKET VALUE	PERCENTAGE OF NET ASSETS
JPR Royalty Sub, LLC, 14.00%, 9/01/2020	3/01/2011	\$ 2,000,000	\$ 1,000,000	0.1%
Northwind Holdings, LLC, 3.30%, 12/01/2037	1/29/2010	243,590	270,600	0.0
g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.				
h 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$680,617,603, representing 47.98% of the Fund's net assets.				
i When-issued security.				
j Segregated as collateral for a when-issued security.				
k Variable rate coupon, rate shown as of June 30, 2019				
l Fixed to floating security that initially pays a fixed rate and converts to a floating rate coupon at a specified date in the future. The rate presented is a fixed rate.				
m 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, 2019.				
n Bond in default.				
o Interest Only				
p Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2019.				
q The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2019.				
r This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.				
s Investment in Affiliates.				

Portfolio Abbreviations

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

ARM	Adjustable Rate Mortgage	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	MTN	Medium-Term Note
FCB	Farm Credit Bank	REMIC	Real Estate Mortgage Investment Conduit
GO	General Obligation	SOFR	Secured Overnight Financing Rate
IO	Interest Only Security	SPV	Special Purpose Vehicle
LIBOR	London Interbank Offered Rates	VA	Veterans Affairs

NOTE 1 – ORGANIZATION

Thornburg Strategic Income Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock ^(a)	\$ 8,893	\$ —	\$ —	\$ 8,893
Preferred Stock ^(a)	16,190,401	—	16,190,401	—
Asset Backed Securities	253,037,026	—	242,934,657	10,102,369
Corporate Bonds	769,767,174	—	769,161,441	605,733
Convertible Bonds	11,683,666	—	11,683,666	—
Municipal Bonds	6,616,548	—	6,616,548	—
Other Government	1,101,615	—	1,101,615	—
U.S. Treasury Securities	4,886,227	4,886,227	—	—
Mortgage Backed	96,765,720	—	92,704,772	4,060,948
Loan Participations	54,179,050	—	54,157,774	21,276
Short-Term Investments	221,429,969	221,429,969	—	—
Total Investments in Securities	\$ 1,435,666,289	\$ 226,316,196	\$ 1,194,550,874	\$ 14,799,219^(b)

NOTES TO SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2019 (Unaudited)

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Other Financial Instruments				
Forward Currency Contracts	\$ 45,311	\$ —	\$ 45,311	\$ —
Total Assets	\$ 1,435,711,600	\$ 226,316,196	\$ 1,194,596,185	\$ 14,799,219

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

(a) At June 30, 2019, industry classifications for Common Stock and Preferred Stock in level 2 and Level 3 consist of \$9,558,750 in Banks, \$3,024,645 in Energy, \$1,105,000 in Miscellaneous, and \$2,510,900 Telecommunication Services.

(b) In accordance with the guidance prescribed in Accounting Standards Update ("ASU") No. 2011-04, the following table displays a summary of the valuation techniques and unobservable inputs used to value portfolio securities characterized as Level 3 investments for the period ended at June 30, 2019.

	FAIR VALUE AT June 30, 2019	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)
Common Stock	\$ 8,893	Discount to valuation	Valuation and Pricing Committee value due to halt in trading of the security and lack of information as well as liquidity.	\$10.50/(N/A)
Asset-Backed Securities	5,102,369	Discounted cash flows	Third party vendor discounted cash flows	4.50%-6.00%/(5.77%)
	5,000,000	Recent trade	Trade price	\$100.00/(N/A)
Corporate Bond	44,080	Discount to valuation	Valuation and Pricing Committee value due to halt in trading of the security and lack of information as well as liquidity.	\$4.15/(N/A)
	561,653	Discounted cash flows	Third party vendor discounted cash flows	16.0%/(N/A)
Mortgage Backed	61,262	Unadjusted broker quote	Unadjusted broker quote	\$100.00/(N/A)
	3,999,686	Recent trade	Trade price	\$99.99215/(N/A)
Loan Participations	-	Discounted cash flows	Third party vendor discounted cash flows	0.0%/(N/A)
	21,276	Discount to valuation	Valuation and Pricing Committee value due to halt in trading of the security and lack of information as well as liquidity.	\$100.00/(N/A)
Total	\$ 14,799,219			

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the period ended June 30, 2019 is as follows:

	COMMON STOCK	MORTGAGE BACKED	ASSET BACKED SECURITIES	CORPORATE BONDS	LOAN PARTICIPATIONS	TOTAL ^(b)
Beginning Balance 9/30/2018	\$ 8,893	\$ 104,670	\$ 4,543,975	\$ 44,081	\$ 248,379	\$ 4,949,998
Accrued Discounts (Premiums)	—	(308)	1,566	16,372	—	17,630
Net Realized Gain (Loss)	—	(300)	13,082	—	—	12,782
Gross Purchases	—	3,999,685	5,000,000	555,677	6,576	9,561,938
Gross Sales	—	(43,408)	(1,425,913)	—	—	(1,469,321)
Net Change in Unrealized Appreciation (Depreciation)	—	609	62,838	(10,397)	(233,679)	(180,629)
Transfers into Level 3 ^(a)	—	—	3,894,800	—	—	3,894,800
Transfers out of Level 3 ^(a)	—	—	(1,987,979)	—	—	(1,987,979)
Ending Balance 6/30/2019	\$ 8,893	\$ 4,060,948	\$ 10,102,369	\$ 605,733	\$ 21,276	\$ 14,799,219

(a) Transfers into or out of Level 3 were out of or into Level 2, and were due to changes in other significant observable inputs available during the period ended June 30, 2019. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

(b) Level 3 investments represent 1.04% of total net assets at the period ended June 30, 2019. Significant fluctuations of the unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to increase or decrease the fair value of these portfolio securities.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$139,164,733	\$385,524,994	\$(303,259,758)	\$-	\$-	\$221,429,969	\$2,966,626

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$3,272,829.

As of the period ended June 30, 2019, the Fund had outstanding forward foreign currency contracts as listed in the Schedule of Investments.

The outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB"), were entered into pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement. In the event of a default or termination under the ISDA Master Agreement with SSB, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB does not result in an offset of reported amounts of financial assets and liabilities unless there has been an event of default or termination event under that agreement, the Fund does not net its outstanding forward currency contracts for purposes of the disclosure in the financial statements which appear in the Fund's annual and semi-annual reports to shareholders. Instead the Fund recognizes the unrealized appreciation or depreciation on those forward currency contracts on a gross basis in those financial statements.

Because the Fund does not receive or post cash collateral in connection with its currency forward contracts during the period, the net amounts of the Fund's assets and liabilities which are attributable to those contracts at June 30, 2019 can be determined by offsetting the dollar amounts shown in the table in the Schedule of Investments. Based on those amounts, the net amount of the Fund's assets which is attributable to its outstanding forward currency contracts at June 30, 2019 is \$45,311, and the net amount of the Fund's liabilities which is attributable to those contracts at that date is \$0. The Fund's forward currency contracts are valued each day, and the net amounts of the Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

SCHEDULE OF INVESTMENTS

Thornburg Value Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 98.0%		
BANKS — 7.9%		
Banks — 7.9%		
Citigroup, Inc.	391,156	\$ 27,392,655
JPMorgan Chase & Co.	382,211	42,731,190
		<u>70,123,845</u>
CAPITAL GOODS — 1.2%		
Machinery — 1.2%		
ITT, Inc.	163,890	10,731,517
		<u>10,731,517</u>
CONSUMER DURABLES & APPAREL — 2.2%		
Household Durables — 1.2%		
^a Mohawk Industries, Inc.	68,996	10,174,840
Textiles, Apparel & Luxury Goods — 1.0%		
^a Capri Holdings Ltd.	262,100	9,089,628
		<u>19,264,468</u>
CONSUMER SERVICES — 3.4%		
Hotels, Restaurants & Leisure — 3.4%		
Domino's Pizza Group plc	2,656,084	9,377,196
Starbucks Corp.	247,500	20,747,925
		<u>30,125,121</u>
DIVERSIFIED FINANCIALS — 12.1%		
Capital Markets — 4.5%		
Apollo Global Management, LLC Class A	357,443	12,260,295
Oaktree Capital Group, LLC	555,021	27,495,740
Consumer Finance — 4.0%		
Capital One Financial Corp.	278,206	25,244,413
Navient Corp.	734,797	10,029,979
Diversified Financial Services — 1.1%		
AXA Equitable Holdings, Inc.	469,490	9,812,341
Mortgage Real Estate Investment Trusts — 2.5%		
PennyMac Mortgage Investment Trust	1,017,045	22,202,092
		<u>107,044,860</u>
ENERGY — 7.6%		
Energy Equipment & Services — 0.6%		
^a McDermott International, Inc.	510,510	4,931,526
Oil, Gas & Consumable Fuels — 7.0%		
Devon Energy Corp.	637,700	18,187,204
Enterprise Products Partners L.P.	1,072,386	30,959,784
Teekay LNG Partners L.P.	914,908	12,900,203
		<u>66,978,717</u>
FOOD & STAPLES RETAILING — 4.5%		
Food & Staples Retailing — 4.5%		
^a US Foods Holding Corp.	1,110,723	39,719,455
		<u>39,719,455</u>
FOOD, BEVERAGE & TOBACCO — 3.0%		
Food Products — 3.0%		
^a Nomad Foods Ltd.	1,241,970	26,528,479
		<u>26,528,479</u>
HEALTHCARE EQUIPMENT & SERVICES — 3.1%		
Health Care Equipment & Supplies — 3.1%		
Medtronic plc	284,725	27,729,368
		<u>27,729,368</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Value Fund
June 30, 2019 (Unaudited)

	SHARES	VALUE
INSURANCE — 3.4%		
Insurance — 3.4%		
Assured Guaranty Ltd.	722,263	\$ 30,392,827
		<u>30,392,827</u>
MATERIALS — 6.2%		
Chemicals — 2.1%		
Huntsman Corp.	908,504	18,569,822
Containers & Packaging — 4.1%		
^a Crown Holdings, Inc.	590,499	36,079,489
		<u>54,649,311</u>
MEDIA & ENTERTAINMENT — 12.8%		
Entertainment — 3.0%		
Activision Blizzard, Inc.	567,774	26,798,933
Interactive Media & Services — 6.4%		
^a Alphabet, Inc. Class C	33,858	36,597,451
^a Facebook, Inc. Class A	101,836	19,654,348
Media — 3.4%		
Comcast Corp. Class A	711,400	30,077,992
		<u>113,128,724</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.5%		
Biotechnology — 5.4%		
^a Alkermes plc	513,767	11,580,308
Gilead Sciences, Inc.	533,439	36,039,139
Life Sciences Tools & Services — 5.1%		
Thermo Fisher Scientific, Inc.	154,865	45,480,753
		<u>93,100,200</u>
RETAILING — 4.9%		
Internet & Direct Marketing Retail — 3.3%		
^a Alibaba Group Holding Ltd. Sponsored ADR	115,172	19,515,895
Expedia Group, Inc.	75,856	10,091,124
Specialty Retail — 1.6%		
^a CarMax, Inc.	160,566	13,941,946
		<u>43,548,965</u>
SOFTWARE & SERVICES — 2.1%		
Information Technology Services — 2.1%		
Cognizant Technology Solutions Corp. Class A	291,980	18,508,612
		<u>18,508,612</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 7.4%		
Communications Equipment — 0.4%		
^a Casa Systems, Inc.	592,001	3,806,566
Electronic Equipment, Instruments & Components — 1.2%		
^a Flex Ltd.	1,090,901	10,439,923
Technology Hardware, Storage & Peripherals — 5.8%		
Apple, Inc.	92,267	18,261,484
HP, Inc.	867,177	18,028,610
^a Pure Storage, Inc. Class A	993,029	15,163,553
		<u>65,700,136</u>
TELECOMMUNICATION SERVICES — 2.6%		
Wireless Telecommunication Services — 2.6%		
China Mobile Ltd.	2,519,332	22,946,410
		<u>22,946,410</u>
TRANSPORTATION — 1.8%		
Air Freight & Logistics — 1.8%		
United Parcel Service, Inc. Class B	151,101	15,604,200
		<u>15,604,200</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Value Fund
June 30, 2019 (Unaudited)

	SHARES	VALUE
UTILITIES — 1.3%		
Electric Utilities — 1.3%		
Fortis, Inc.	302,670	\$ 11,946,384
		<u>11,946,384</u>
TOTAL COMMON STOCK (Cost \$819,032,424)		<u>867,771,599</u>
SHORT-TERM INVESTMENTS — 2.2%		
^b Thornburg Capital Management Fund	1,900,109	19,001,090
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,001,090)		<u>19,001,090</u>
TOTAL INVESTMENTS — 100.2% (Cost \$838,033,514)		\$886,772,689
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,413,351)</u>
NET ASSETS — 100.0%		<u>\$885,359,338</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2019

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	6,573,100	8/8/2019	8,362,575	\$ 333,098	\$ —
Great Britain Pound	SSB	Buy	618,200	8/8/2019	786,500	—	(2,986)
Euro	SSB	Sell	16,389,500	8/30/2019	18,723,642	—	(337,082)
Total						<u>\$ 333,098</u>	<u>\$ (340,068)</u>
Net unrealized appreciation/depreciation							<u>\$ (6,970)</u>

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

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

NOTE 1 – ORGANIZATION

Thornburg Value Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently has six classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," and "Class R5").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

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Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 867,771,599	\$ 867,771,599	\$ —	\$ —
Short-Term Investments	19,001,090	19,001,090	—	—
Total Investments in Securities	\$ 886,772,689	\$ 886,772,689	\$ —	\$ —
Other Financial Instruments				
Forward Currency Contracts	\$ 333,098	\$ —	\$ 333,098	\$ —
Total Assets	\$ 887,105,787	\$ 886,772,689	\$ 333,098	\$ —
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (340,068)	\$ —	\$ (340,068)	\$ —
Total Liabilities	\$ (340,068)	\$ —	\$ (340,068)	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$112,260,426	\$107,072,758	\$(200,332,094)	\$-	\$-	\$19,001,090	\$1,069,067

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$37,797,559.

As of the period ended June 30, 2019, the Fund had outstanding forward foreign currency contracts as listed in the Schedule of Investments.

The outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB"), were entered into pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement. In the event of a default or termination under the ISDA Master Agreement with SSB, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB does not result in an offset of reported amounts of financial assets and liabilities unless there has been an event of default or termination event under that agreement, the Fund does not net its outstanding forward currency contracts for purposes of the disclosure in the financial statements which appear in the Fund's annual and semi-annual reports to shareholders. Instead the Fund recognizes the unrealized appreciation or depreciation on those forward currency contracts on a gross basis in those financial statements.

Because the Fund does not receive or post cash collateral in connection with its currency forward contracts during the period, the net amounts of the Fund's assets and liabilities which are attributable to those contracts at June 30, 2019 can be determined by offsetting the dollar amounts shown in the table in the Schedule of Investments. Based on those amounts, the net amount of the Fund's assets which is attributable to its outstanding forward currency contracts at June 30, 2019 is \$0, and the net amount of the Fund's liabilities which is attributable to those contracts at that date is \$6,970. The Fund's forward currency contracts are valued each day, and the net amounts of the Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

SCHEDULE OF INVESTMENTS

Thornburg International Value Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 91.1%		
BANKS — 4.3%		
Banks — 4.3%		
Barclays plc	30,293,359	\$ 57,629,604
ING Groep N.V.	8,051,848	93,352,105
		<u>150,981,709</u>
CAPITAL GOODS — 11.7%		
Aerospace & Defense — 4.5%		
BAE Systems plc	10,138,292	63,783,329
Safran S.A.	654,739	95,929,318
Construction & Engineering — 5.8%		
Ferrovial S.A.	4,171,958	106,785,957
Vinci S.A.	938,063	96,064,444
Machinery — 1.4%		
Knorr-Bremse AG	445,758	49,673,407
		<u>412,236,455</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.3%		
Professional Services — 2.3%		
Recruit Holdings Co. Ltd.	2,437,470	81,252,768
		<u>81,252,768</u>
CONSUMER DURABLES & APPAREL — 3.7%		
Textiles, Apparel & Luxury Goods — 3.7%		
adidas AG	226,613	69,960,576
Kering S.A.	99,485	58,836,006
		<u>128,796,582</u>
CONSUMER SERVICES — 1.3%		
Diversified Consumer Services — 0.3%		
^a TAL Education Group ADR	239,060	9,108,186
Hotels, Restaurants & Leisure — 1.0%		
Huazhu Group Ltd. ADR	1,009,864	36,607,570
		<u>45,715,756</u>
DIVERSIFIED FINANCIALS — 5.8%		
Capital Markets — 5.8%		
Deutsche Boerse AG	244,555	34,593,591
Hong Kong Exchanges & Clearing Ltd.	2,660,352	93,926,429
UBS Group AG	6,379,002	75,800,474
		<u>204,320,494</u>
ENERGY — 4.8%		
Oil, Gas & Consumable Fuels — 4.8%		
China Petroleum & Chemical Corp. Class H	29,273,879	19,898,908
^a Reliance Industries Ltd.	5,198,278	94,435,415
Royal Dutch Shell plc Sponsored ADR Class A	810,596	52,745,481
		<u>167,079,804</u>
FOOD, BEVERAGE & TOBACCO — 9.3%		
Beverages — 3.5%		
Kweichow Moutai Co. Ltd. Class A	485,992	69,626,564
Treasury Wine Estates Ltd.	5,072,937	53,136,914
Food Products — 5.8%		
Associated British Foods plc	544,747	17,039,061
Danone S.A.	1,278,825	108,334,333
Foshan Haitian Flavouring & Food Co. Ltd. Class A	328,883	5,027,840
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	14,889,108	72,426,233
		<u>325,590,945</u>
HEALTHCARE EQUIPMENT & SERVICES — 2.9%		
Health Care Equipment & Supplies — 1.1%		
^a Alcon, Inc.	591,089	36,499,534

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Value Fund
June 30, 2019 (Unaudited)

	SHARES	VALUE
Health Care Providers & Services — 1.8%		
Fresenius Medical Care AG & Co. KGaA	816,738	\$ 64,118,340
		<u>100,617,874</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.6%		
Personal Products — 2.6%		
Kose Corp.	537,461	90,079,491
		<u>90,079,491</u>
INSURANCE — 3.0%		
Insurance — 3.0%		
Ping An Insurance Group Co. of China Ltd. Class H	8,736,742	104,907,562
		<u>104,907,562</u>
MATERIALS — 4.8%		
Chemicals — 4.8%		
Nutrien Ltd.	1,358,409	72,620,545
Shin-Etsu Chemical Co. Ltd.	1,024,810	95,385,321
		<u>168,005,866</u>
MEDIA & ENTERTAINMENT — 8.7%		
Entertainment — 3.8%		
Nintendo Co. Ltd.	223,037	81,693,003
^a Ubisoft Entertainment S.A.	658,599	51,553,796
Interactive Media & Services — 4.4%		
Tencent Holdings Ltd.	2,386,871	107,737,204
Yahoo Japan Corp.	16,038,108	47,006,837
Media — 0.5%		
Zee Entertainment Enterprises Ltd.	3,425,747	16,722,400
		<u>304,713,240</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.4%		
Life Sciences Tools & Services — 1.0%		
Lonza Group AG	105,265	35,519,659
Pharmaceuticals — 1.4%		
Yunnan Baiyao Group Co. Ltd. Class A	4,170,724	50,656,173
		<u>86,175,832</u>
RETAILING — 3.3%		
Internet & Direct Marketing Retail — 3.3%		
^a Alibaba Group Holding Ltd. Sponsored ADR	625,154	105,932,345
^a Zalando SE	197,168	8,748,275
		<u>114,680,620</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.8%		
Semiconductors & Semiconductor Equipment — 1.8%		
Infineon Technologies AG	2,086,950	36,901,257
SK Hynix, Inc.	441,747	26,589,370
		<u>63,490,627</u>
SOFTWARE & SERVICES — 4.6%		
Information Technology Services — 3.0%		
Amadeus IT Group S.A.	783,101	62,029,741
Wirecard AG	260,155	43,796,491
Software — 1.6%		
SAP SE	415,113	57,001,747
		<u>162,827,979</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Electronic Equipment, Instruments & Components — 2.8%		
Keyence Corp.	159,948	98,106,583
		<u>98,106,583</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Value Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.4%		
Wireless Telecommunication Services — 3.4%		
SoftBank Group Corp.	1,097,594	\$ 52,581,487
Vodafone Group plc	41,609,776	68,335,671
		<u>120,917,158</u>
TRANSPORTATION — 4.0%		
Road & Rail — 2.9%		
Canadian Pacific Railway Ltd.	440,428	103,606,283
Transportation Infrastructure — 1.1%		
Atlantia SpA	1,454,856	37,900,402
		<u>141,506,685</u>
UTILITIES — 3.6%		
Electric Utilities — 3.6%		
Electricite de France S.A.	3,497,533	44,085,548
Iberdrola S.A.	8,333,118	83,063,021
		<u>127,148,569</u>
TOTAL COMMON STOCK (Cost \$2,726,246,138)		<u>3,199,152,599</u>
SHORT-TERM INVESTMENTS — 9.0%		
^b Thornburg Capital Management Fund	31,450,502	314,505,021
TOTAL SHORT-TERM INVESTMENTS (Cost \$314,505,021)		<u>314,505,021</u>
TOTAL INVESTMENTS — 100.1% (Cost \$3,040,751,159)		\$3,513,657,620
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(1,849,768)</u>
NET ASSETS — 100.0%		<u><u>\$3,511,807,852</u></u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg International Value Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 3,199,152,599	\$ 3,199,152,599	\$ —	\$ —
Short-Term Investments	314,505,021	314,505,021	—	—
Total Investments in Securities	\$ 3,513,657,620	\$ 3,513,657,620	\$ —	\$ —
Total Assets	\$ 3,513,657,620	\$ 3,513,657,620	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the period ended June 30, 2019 is as follows:

	COMMON STOCK	TOTAL
Beginning Balance 9/30/2018	\$ 69,188,477	\$ 69,188,477
Accrued Discounts (Premiums)	-	-
Net Realized Gain (Loss)	(827,789)	(827,789)
Gross Purchases	-	-
Gross Sales	(2,105,459)	(2,105,459)
Net Change in Unrealized Appreciation (Depreciation)	609,506	609,506
Transfers into Level 3 ^(a)	-	-
Transfers out of Level 3 ^(a)	(66,864,735)	(66,864,735)
Ending Balance 6/30/2019	\$ -	\$ -

(a) Transfers out of Level 3 were due to changes in market activity (e.g.) frequency of trades, which resulted in available market inputs to determine price during the period ended June 30, 2019. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$214,290,589	\$1,481,586,855	\$(1,381,372,423)	\$-	\$-	\$314,505,021	\$4,098,879

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$299,578,854.

As of the period ended June 30, 2019, the Fund did not have any outstanding forward foreign currency contracts.

SCHEDULE OF INVESTMENTS

Thornburg Core Growth Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 90.6%		
BANKS — 2.1%		
Banks — 2.1%		
JPMorgan Chase & Co.	117,334	\$ 13,117,941
		<u>13,117,941</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.0%		
Commercial Services & Supplies — 5.0%		
Brink's Co.	153,086	12,427,521
^a IAA, Inc.	325,951	12,640,380
KAR Auction Services, Inc.	290,851	7,271,275
		<u>32,339,176</u>
CONSUMER SERVICES — 3.7%		
Hotels, Restaurants & Leisure — 3.7%		
Las Vegas Sands Corp.	242,700	14,341,143
Wynn Resorts Ltd.	75,700	9,386,043
		<u>23,727,186</u>
DIVERSIFIED FINANCIALS — 3.8%		
Capital Markets — 3.8%		
Charles Schwab Corp.	254,500	10,228,355
CME Group, Inc.	73,371	14,242,045
		<u>24,470,400</u>
ENERGY — 2.8%		
Oil, Gas & Consumable Fuels — 2.8%		
Concho Resources, Inc.	77,309	7,976,742
Pioneer Natural Resources Co.	65,924	10,143,067
		<u>18,119,809</u>
FOOD, BEVERAGE & TOBACCO — 4.2%		
Beverages — 2.1%		
Fomento Economico Mexicano SAB de CV Sponsored ADR	141,500	13,690,125
Food Products — 2.1%		
Kerry Group plc Class A	112,182	13,394,028
		<u>27,084,153</u>
HEALTHCARE EQUIPMENT & SERVICES — 4.2%		
Health Care Equipment & Supplies — 1.8%		
^a DexCom, Inc.	76,257	11,426,349
Health Care Providers & Services — 2.4%		
^a DaVita, Inc.	271,807	15,291,862
		<u>26,718,211</u>
MATERIALS — 1.8%		
Chemicals — 1.8%		
CF Industries Holdings, Inc.	247,268	11,549,888
		<u>11,549,888</u>
MEDIA & ENTERTAINMENT — 17.7%		
Entertainment — 6.5%		
Activision Blizzard, Inc.	380,893	17,978,150
^a Netflix, Inc.	38,306	14,070,560
^a Ubisoft Entertainment S.A.	123,300	9,651,674
Interactive Media & Services — 8.3%		
^a Alphabet, Inc. Class C	19,785	21,385,804
^a Cargurus, Inc.	239,300	8,641,123
^a Facebook, Inc. Class A	103,338	19,944,234
^a Pinterest, Inc. Class A	109,521	2,981,162
Media — 2.9%		
Comcast Corp. Class A	441,363	18,660,828
		<u>113,313,535</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Growth Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.4%		
Biotechnology — 3.4%		
^a Alexion Pharmaceuticals, Inc.	94,925	\$ 12,433,277
Gilead Sciences, Inc.	136,300	9,208,428
		<u>21,641,705</u>
RETAILING — 17.1%		
Internet & Direct Marketing Retail — 14.6%		
^a Alibaba Group Holding Ltd. Sponsored ADR	92,839	15,731,569
^a Amazon.com, Inc.	15,913	30,133,334
^a Booking Holdings, Inc.	10,974	20,573,068
Expedia Group, Inc.	154,015	20,488,615
^a Farfetch Ltd. Class A	305,700	6,358,560
Specialty Retail — 2.5%		
TJX Companies, Inc.	306,981	16,233,155
		<u>109,518,301</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.2%		
Semiconductors & Semiconductor Equipment — 2.2%		
^a Micron Technology, Inc.	173,800	6,706,942
Texas Instruments, Inc.	66,800	7,665,968
		<u>14,372,910</u>
SOFTWARE & SERVICES — 20.7%		
Information Technology Services — 12.4%		
^a FleetCor Technologies, Inc.	66,179	18,586,372
^a PayPal Holdings, Inc.	114,400	13,094,224
^a Square, Inc. Class A	174,700	12,670,991
Visa, Inc. Class A	128,728	22,340,744
^a Worldpay, Inc. Class A	105,627	12,944,589
Software — 8.3%		
^a Globant S.A.	57,715	5,832,101
^a Pivotal Software, Inc. Class A	531,900	5,616,864
^a Proofpoint, Inc.	93,486	11,241,692
^a ServiceNow, Inc.	33,806	9,282,114
^a Splunk, Inc.	63,067	7,930,675
^a Workday, Inc. Class A	45,228	9,297,972
^a Zoom Video Communications, Inc. Class A	44,594	3,959,501
		<u>132,797,839</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.9%		
Technology Hardware, Storage & Peripherals — 1.9%		
Apple, Inc.	62,522	12,374,354
		<u>12,374,354</u>
TOTAL COMMON STOCK (Cost \$487,459,987)		
		<u>581,145,408</u>
SHORT-TERM INVESTMENTS — 10.0%		
^b Thornburg Capital Management Fund	6,394,566	63,945,664
TOTAL SHORT-TERM INVESTMENTS (Cost \$63,945,664)		
		<u>63,945,664</u>
TOTAL INVESTMENTS — 100.6% (Cost \$551,405,651)		
		\$645,091,072
LIABILITIES NET OF OTHER ASSETS — (0.6)%		
		<u>(4,069,573)</u>
NET ASSETS — 100.0%		
		<u>\$641,021,499</u>

Footnote Legend

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

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg Core Growth Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently has six classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," and "Class R5").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 581,145,408	\$ 581,145,408	\$ —	\$ —
Short-Term Investments	63,945,664	63,945,664	—	—
Total Investments in Securities	\$ 645,091,072	\$ 645,091,072	\$ —	\$ —
Total Assets	\$ 645,091,072	\$ 645,091,072	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$43,785,824	\$239,200,928	\$(219,041,088)	\$-	\$-	\$63,945,664	\$589,527

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815.

During the period ended June 30, 2019, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 91.0%		
BANKS — 1.2%		
Thrifths & Mortgage Finance — 1.2%		
Housing Development Finance Corp. Ltd.	550,469	\$ 17,499,535
		<u>17,499,535</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.4%		
Commercial Services & Supplies — 1.8%		
Edenred	525,765	26,819,438
Professional Services — 1.6%		
Nihon M&A Center, Inc.	1,013,700	24,295,328
		<u>51,114,766</u>
CONSUMER DURABLES & APPAREL — 2.0%		
Textiles, Apparel & Luxury Goods — 2.0%		
adidas AG	100,144	30,916,726
		<u>30,916,726</u>
CONSUMER SERVICES — 8.8%		
Diversified Consumer Services — 2.7%		
^a TAL Education Group ADR	1,084,601	41,323,298
Hotels, Restaurants & Leisure — 6.1%		
Domino's Pizza Group plc	6,083,156	21,476,333
Evolution Gaming Group AB	391,285	7,744,672
Galaxy Entertainment Group Ltd.	5,447,658	36,716,617
Sands China Ltd.	5,422,200	25,925,108
		<u>133,186,028</u>
DIVERSIFIED FINANCIALS — 4.2%		
Capital Markets — 4.2%		
Japan Exchange Group, Inc.	2,041,513	32,417,291
St. James's Place plc	2,206,812	30,771,883
		<u>63,189,174</u>
ENERGY — 2.5%		
Oil, Gas & Consumable Fuels — 2.5%		
Royal Dutch Shell plc Class A	1,172,499	38,277,573
		<u>38,277,573</u>
FOOD, BEVERAGE & TOBACCO — 9.3%		
Beverages — 2.6%		
Fomento Economico Mexicano SAB de CV Sponsored ADR	410,019	39,669,338
Food Products — 4.7%		
Danone S.A.	450,342	38,150,255
Kerry Group plc Class A	283,970	33,904,745
Tobacco — 2.0%		
ITC Ltd.	7,561,419	29,992,634
		<u>141,716,972</u>
HEALTHCARE EQUIPMENT & SERVICES — 4.5%		
Health Care Equipment & Supplies — 2.0%		
Siemens Healthineers AG	741,400	31,285,439
Health Care Providers & Services — 2.5%		
Fresenius Medical Care AG & Co. KGaA	478,836	37,591,210
		<u>68,876,649</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.9%		
Personal Products — 1.9%		
Kose Corp.	171,600	28,760,488
		<u>28,760,488</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
June 30, 2019 (Unaudited)

	SHARES	VALUE
MEDIA & ENTERTAINMENT — 15.3%		
Entertainment — 6.0%		
Activision Blizzard, Inc.	564,253	\$ 26,632,741
^a HUYA, Inc. ADR	1,035,300	25,582,263
^a Sea Ltd. ADR	248,300	8,248,526
^a Ubisoft Entertainment S.A.	387,195	30,308,841
Interactive Media & Services — 9.3%		
Auto Trader Group plc	766,510	5,332,443
^a Baidu, Inc. Sponsored ADR	144,732	16,985,747
carsales.com Ltd.	2,733,510	25,964,891
Tencent Holdings Ltd.	1,249,600	56,403,723
^a Yandex N.V. Class A	959,806	36,472,628
		<u>231,931,803</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.8%		
Biotechnology — 1.2%		
CSL Ltd.	119,093	17,975,987
Life Sciences Tools & Services — 2.4%		
Lonza Group AG	106,900	36,071,358
Pharmaceuticals — 3.2%		
AstraZeneca plc	599,265	48,995,509
		<u>103,042,854</u>
RETAILING — 14.5%		
Internet & Direct Marketing Retail — 10.0%		
^a Alibaba Group Holding Ltd. Sponsored ADR	350,161	59,334,781
^a ASOS plc	664,635	21,523,346
^a Booking Holdings, Inc.	19,049	35,711,351
^a Boozt AB	2,597,563	14,265,946
^a Farfetch Ltd. Class A	1,045,758	21,751,766
Internet Software & Services — 2.9%		
^a Just Eat plc	4,084,390	32,418,552
^a Mercari, Inc.	412,665	10,939,077
Multiline Retail — 1.6%		
B&M European Value Retail S.A.	5,825,360	24,657,240
		<u>220,602,059</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2%		
Semiconductors & Semiconductor Equipment — 1.2%		
SK Hynix, Inc.	310,200	18,671,372
		<u>18,671,372</u>
SOFTWARE & SERVICES — 13.9%		
Information Technology Services — 13.2%		
Capgemini SE	255,400	31,756,922
Mastercard, Inc. Class A	131,459	34,774,849
^a Network International Holdings plc	3,115,066	23,458,937
Visa, Inc. Class A	203,754	35,361,507
Wirecard AG	214,858	36,170,846
^{a,b} Worldpay, Inc. Class A	314,194	38,504,475
Software — 0.7%		
^a Blue Prism Group plc	611,224	10,727,409
		<u>210,754,945</u>
TRANSPORTATION — 1.5%		
Airlines — 1.5%		
^a Ryanair Holdings plc Sponsored ADR	364,115	23,354,336
		<u>23,354,336</u>
TOTAL COMMON STOCK (Cost \$1,179,805,802)		<u>1,381,895,280</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
SHORT-TERM INVESTMENTS — 8.8%		
^c Thornburg Capital Management Fund	13,350,593	\$ 133,505,931
TOTAL SHORT-TERM INVESTMENTS (Cost \$133,505,931)		<u>133,505,931</u>
TOTAL INVESTMENTS — 99.8% (Cost \$1,313,311,733)		1,515,401,211
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>3,044,523</u>
NET ASSETS — 100.0%		<u>\$1,518,445,734</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2019

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	BBH	Sell	107,769,400	7/10/2019	136,918,067	\$ 344,584	\$ —
Great Britain Pound	BBH	Buy	5,815,700	7/10/2019	7,388,687	12,478	—
Total						\$ 357,062	—
Net unrealized appreciation/depreciation						\$ 357,062	

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

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 Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg International Growth Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock ^(a)	\$ 1,381,895,280	\$ 1,343,390,805	\$ —	\$ 38,504,475
Short-Term Investments	133,505,931	133,505,931	—	—
Total Investments in Securities	\$ 1,515,401,211	\$ 1,476,896,736	\$ —	\$ 38,504,475 ^(b)
Other Financial Instruments				
Forward Currency Contracts	\$ 357,062	\$ —	\$ 357,062	\$ —
Total Assets	\$ 1,515,758,273	\$ 1,476,896,736	\$ 357,062	\$ 38,504,475

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

(a) At June 30, 2019, industry classifications for Common Stock in level 3 consist of \$38,504,475 in Software & Services.

(b) In accordance with the guidance prescribed in Accounting Standards Update ("ASU") No. 2011-04, the following table displays a summary of the valuation techniques and unobservable inputs used to value portfolio securities characterized as Level 3 investments for the period ended at June 30, 2019.

NOTES TO SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2019 (Unaudited)

	FAIR VALUE AT JUNE 30, 2019	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)
Common Stock	\$ 38,504,475	Recent trade	Trade price	\$122.55/(N/A)
Total	\$ 38,504,475			

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the period ended June 30, 2019 is as follows:

	COMMON STOCK	TOTAL ^(b)
Beginning Balance 9/30/2018	\$ 9,788,157	\$ 9,788,157
Accrued Discounts (Premiums)	—	—
Net Realized Gain (Loss)	5,462,610	5,462,610
Gross Purchases	—	—
Gross Sales	(38,700,616)	(38,700,616)
Net Change in Unrealized Appreciation (Depreciation)	3,459,617	3,459,617
Transfers into Level 3 ^(a)	58,494,707	58,494,707
Transfers out of Level 3 ^(a)	—	—
Ending Balance 6/30/2019	\$ 38,504,475	\$ 38,504,475

(a) Transfers into or out of Level 3 were due to changes in market activity (e.g.) frequency of trades, which resulted in available market inputs to determine price during the period ended June 30, 2019. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

(b) Level 3 investments represent 2.54% of total net assets at the period ended June 30, 2019. Significant fluctuations of the unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to increase or decrease the fair value of these portfolio securities.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$175,966,031	\$350,347,173	\$(392,807,273)	\$-	\$-	\$133,505,931	\$1,908,625

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$99,869,361.

As of the period ended June 30, 2019, the Fund had outstanding forward foreign currency contracts as listed in the Schedule of Investments.

The outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with Brown Brothers Harriman & Co. ("BBH"), were entered into pursuant to a written agreement with BBH. In the event of a default or termination under the agreement with BBH, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with BBH does not result in an offset of reported amounts of financial assets and liabilities unless there has been an event of default or termination event under that agreement, the Fund does not net its outstanding forward currency contracts for purposes of the financial statements which appear in the Fund's annual and semi-annual reports to shareholders. Instead the Fund recognizes the unrealized appreciation or depreciation on those forward currency contracts on a gross basis in those financial statements.

Because the Fund does not receive or post cash collateral in connection with its currency forward contracts during the period, the net amounts of the Fund's assets and liabilities which are attributable to those contracts at June 30, 2019 can be determined by offsetting the dollar amounts shown in the table in the Schedule of Investments. Based on those amounts, the net amount of the Fund's assets which is attributable to its outstanding forward currency contracts at June 30, 2019 is \$357,062, and the net amount of the Fund's liabilities which is attributable to those contracts at that date is \$0. The Fund's forward currency contracts are valued each day, and the net amounts of the Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 87.2%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
Fiat Chrysler Automobiles N.V.	5,301,494	\$ 73,943,492
		<u>73,943,492</u>
BANKS — 5.1%		
Banks — 5.1%		
^a ABN AMRO Group N.V.	1,740,207	37,230,929
BNP Paribas S.A.	3,480,072	165,272,059
Credit Agricole S.A.	850,700	10,200,507
ING Groep N.V.	6,779,700	78,602,983
Intesa Sanpaolo SpA	19,865,800	42,513,259
JPMorgan Chase & Co.	3,650,000	408,070,000
		<u>741,889,737</u>
CAPITAL GOODS — 1.4%		
Aerospace & Defense — 0.3%		
BAE Systems plc	7,389,500	46,489,775
Construction & Engineering — 0.7%		
Eiffage S.A.	481,061	47,557,444
Vinci S.A.	521,519	53,407,322
Industrial Conglomerates — 0.4%		
^b Jasmine Broadband Internet Infrastructure Fund Class H	177,442,000	62,488,746
		<u>209,943,287</u>
CONSUMER SERVICES — 1.7%		
Hotels, Restaurants & Leisure — 1.7%		
Las Vegas Sands Corp.	3,717,000	219,637,530
Sands China Ltd.	2,028,400	9,698,368
Wynn Macau Ltd.	8,439,600	18,906,640
		<u>248,242,538</u>
DIVERSIFIED FINANCIALS — 13.2%		
Capital Markets — 8.6%		
^{b,c} Apollo Investment Corp.	8,172,718	129,128,944
Ares Capital Corp.	15,865,000	284,618,100
CME Group, Inc.	2,740,500	531,958,455
Lazard Ltd. Class A	429,000	14,753,310
^{b,c} Solar Capital Ltd.	4,607,900	94,600,187
UBS Group AG	15,950,572	189,537,631
Diversified Financial Services — 1.5%		
AXA Equitable Holdings, Inc.	10,453,100	218,469,790
Mortgage Real Estate Investment Trusts — 3.1%		
Chimera Investment Corp.	8,900,000	167,943,000
Granite Point Mortgage Trust, Inc.	1,417,500	27,201,825
^c MFA Financial, Inc.	34,982,751	251,176,152
		<u>1,909,387,394</u>
ENERGY — 11.4%		
Oil, Gas & Consumable Fuels — 11.4%		
China Petroleum & Chemical Corp. Class H	139,120,000	94,566,765
Eni SpA	18,822,552	312,614,073
^{b,d,e} Malamute Energy, Inc.,	12,439	130,610
Repsol S.A.	11,395,540	178,624,244
Royal Dutch Shell plc Sponsored ADR Class A	6,675,000	434,342,250
Targa Resources Corp.	1,641,100	64,429,586
TOTAL S.A.	6,701,700	375,500,344
Valero Energy Corp.	2,209,000	189,112,490
		<u>1,649,320,362</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD & STAPLES RETAILING — 1.9%		
Food & Staples Retailing — 1.9%		
Walgreens Boots Alliance, Inc.	4,950,000	\$ 270,616,500
		<u>270,616,500</u>
FOOD, BEVERAGE & TOBACCO — 1.5%		
Food Products — 0.4%		
Nestle S.A.	563,500	58,335,700
Tobacco — 1.1%		
KT&G Corp.	1,876,400	160,070,497
		<u>218,406,197</u>
INSURANCE — 3.1%		
Insurance — 3.1%		
Assicurazioni Generali SpA	2,593,547	48,837,472
AXA S.A.	2,124,600	55,806,898
Legal & General Group plc	7,920,800	27,109,044
NN Group N.V.	7,749,500	311,943,304
		<u>443,696,718</u>
MATERIALS — 4.5%		
Chemicals — 1.4%		
LG Chem Ltd.	131,600	40,403,759
LyondellBasell Industries N.V. Class A	1,870,000	161,063,100
Metals & Mining — 3.1%		
Glencore plc	60,305,300	209,344,208
MMC Norilsk Nickel PJSC ADR	10,417,300	236,576,883
		<u>647,387,950</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.9%		
Biotechnology — 0.5%		
AbbVie, Inc.	930,000	67,629,600
Pharmaceuticals — 6.4%		
AstraZeneca plc	1,814,100	148,319,613
Merck & Co., Inc.	3,643,000	305,465,550
Novartis AG	1,358,300	124,114,280
Pfizer, Inc.	2,606,000	112,891,920
Roche Holding AG	855,700	240,747,803
		<u>999,168,766</u>
REAL ESTATE — 3.4%		
Equity Real Estate Investment Trusts — 3.4%		
Crown Castle International Corp.	1,555,648	202,778,717
Lamar Advertising Co. Class A	1,621,351	130,859,239
Outfront Media, Inc.	3,016,100	77,785,219
Washington Real Estate Investment Trust	3,139,840	83,927,923
		<u>495,351,098</u>
RETAILING — 2.2%		
Specialty Retail — 2.2%		
Home Depot, Inc.	1,538,100	319,878,657
		<u>319,878,657</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.9%		
Semiconductors & Semiconductor Equipment — 6.9%		
ASE Technology Holding Co. Ltd.	5,313,977	10,522,049
Broadcom, Inc.	850,000	244,681,000
QUALCOMM, Inc.	4,590,135	349,171,569
Taiwan Semiconductor Manufacturing Co., Ltd.	50,572,000	389,146,896
		<u>993,521,514</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.0%		
Technology Hardware, Storage & Peripherals — 1.0%		
Samsung Electronics Co., Ltd.	3,660,600	149,004,634
		<u>149,004,634</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 15.0%		
Diversified Telecommunication Services — 9.4%		
AT&T, Inc.	3,980,000	\$ 133,369,800
BT Group plc	54,020,920	134,779,085
Deutsche Telekom AG	19,721,800	341,139,172
Koninklijke KPN N.V.	47,205,700	144,929,545
Orange S.A.	38,376,480	605,039,509
Wireless Telecommunication Services — 5.6%		
China Mobile Ltd.	50,420,774	459,239,099
MTN Group Ltd.	8,286,886	62,806,183
Vodafone Group plc	178,732,524	293,532,148
		<u>2,174,834,541</u>
TRANSPORTATION — 3.4%		
Transportation Infrastructure — 3.4%		
^a Aena SME S.A.	545,500	108,116,223
Atlantia SpA	12,466,878	324,774,200
Sydney Airport	10,835,656	61,161,664
		<u>494,052,087</u>
UTILITIES — 4.1%		
Electric Utilities — 4.1%		
Electricite de France S.A.	25,533,784	321,847,100
Enel SpA	39,663,571	276,922,923
		<u>598,770,023</u>
TOTAL COMMON STOCK (Cost \$10,673,307,941)		<u>12,637,415,495</u>
PREFERRED STOCK — 0.4%		
BANKS — 0.1%		
Banks — 0.1%		
^{f,g,h} First Tennessee Bank N.A., 3.75% (LIBOR 3 Month + 0.85%)	12,000	8,700,000
		<u>8,700,000</u>
DIVERSIFIED FINANCIALS — 0.0%		
Capital Markets — 0.0%		
^{g,h} Morgan Stanley, Series A 4.00% (LIBOR 3 Month + 0.70%)	120,000	2,443,200
		<u>2,443,200</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
^h Crestwood Equity Partners L.P., 9.25%	2,166,596	20,376,835
		<u>20,376,835</u>
MISCELLANEOUS — 0.1%		
U.S. Government Agencies — 0.1%		
^h Farm Credit Bank of Texas, Series 1, 10.00%	9,000	9,945,000
		<u>9,945,000</u>
TELECOMMUNICATION SERVICES — 0.1%		
Diversified Telecommunication Services — 0.1%		
^{f,i} Centaur Funding Corp., 9.08%, 4/21/2020	15,000	15,825,000
		<u>15,825,000</u>
TOTAL PREFERRED STOCK (Cost \$60,828,706)		<u>57,290,035</u>
ASSET BACKED SECURITIES — 0.2%		
OTHER ASSET BACKED — 0.2%		
^{a,i} CFG Investments Ltd., Series 2017-1 Class A, 7.87%, 11/15/2026	\$ 26,000,000	26,454,677
^f JPR Royalty Sub, LLC, 14.00%, 9/1/2020	5,000,000	2,500,000
^{d,f,g} Northwind Holdings, LLC, Series 2007-1A Class A1, 3.30% (LIBOR 3 Month + 0.78%), 12/1/2037	962,500	947,100
		<u>29,901,777</u>
TOTAL ASSET BACKED SECURITIES (Cost \$31,852,540)		<u>29,901,777</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS — 7.5%		
AUTOMOBILES & COMPONENTS — 0.0%		
Auto Components — 0.0%		
a,i	Nexteer Automotive Group Ltd., 5.875%, 11/15/2021	\$ 4,300,000
		\$ 4,375,022
		<u>4,375,022</u>
BANKS — 0.1%		
Banks — 0.1%		
a,h,i,j	BPCE S.A., 12.50% (LIBOR 3 Month + 12.98%), 9/30/2019	10,211,000
		10,433,294
		<u>10,433,294</u>
CAPITAL GOODS — 0.0%		
Machinery — 0.0%		
	Mueller Industries, Inc., 6.00%, 3/1/2027	7,679,000
		7,698,198
		<u>7,698,198</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
a,i	Cimpress N.V., 7.00%, 6/15/2026	28,610,000
a	ServiceMaster Co., LLC, 5.125%, 11/15/2024	2,480,000
		29,181,914
		<u>2,551,300</u>
		<u>31,733,214</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Leisure Products — 0.2%		
k	Vista Outdoor, Inc., 5.875%, 10/1/2023	22,764,000
		22,204,461
		<u>22,204,461</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
a	Nathan's Famous, Inc., 6.625%, 11/1/2025	6,188,000
		6,095,180
		<u>6,095,180</u>
DIVERSIFIED FINANCIALS — 0.4%		
Capital Markets — 0.1%		
a	Compass Group Diversified Holdings, LLC, 8.00%, 5/1/2026	17,000,000
		17,722,500
Consumer Finance — 0.1%		
a	FirstCash, Inc., 5.375%, 6/1/2024	7,500,000
		7,706,250
Diversified Financial Services — 0.2%		
a	Antares Holdings L.P., 6.00%, 8/15/2023	18,000,000
h,i	JPMorgan Chase & Co., Series I 6.053% (LIBOR 3 Month + 3.47%), 7/30/2019	10,759,000
		18,295,650
		<u>10,753,190</u>
		<u>54,477,590</u>
ENERGY — 2.3%		
Energy Equipment & Services — 0.2%		
	Enviva Partners L.P. / Enviva Partners Finance Corp., 8.50%, 11/1/2021	17,373,000
	Odebrecht Offshore Drilling Finance Ltd.,	
a,i	6.72%, 12/1/2022	3,927,759
a,i,m	7.72%, 12/1/2026 PIK	16,081,046
a,h,i	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.) Zero Coupon , 7/29/2019	2,337,727
e,f,i,n	Schahin II Finance Co. SPV Ltd., 5.875%, 9/25/2023	11,640,133
		19,871
		<u>1,164,013</u>
Oil, Gas & Consumable Fuels — 2.1%		
a	CITGO Petroleum Corp., 6.25%, 8/15/2022	27,000,000
a	Enable Oklahoma Intrastate Transmission, LLC (Guaranty: Enable Midstream Partners L.P.), 6.25%, 3/15/2020	2,500,000
g	Energy Transfer Operating L.P., 5.597% (LIBOR 3 Month + 3.02%), 11/1/2066	13,820,000
b,i	Enterprise TE Partners L.P., Series 1 5.298% (LIBOR 3 Month + 2.78%), 6/1/2067	7,000,000
	HollyFrontier Corp., 5.875%, 4/1/2026	10,345,000
	Kinder Morgan Energy Partners L.P.,	
	5.00%, 3/1/2043	10,000,000
	5.80%, 3/15/2035	10,000,000
	Kinder Morgan, Inc.,	
	5.30%, 12/1/2034	23,630,000
	5.55%, 6/1/2045	5,000,000
d,e,f,n	Linc USA GP / Linc Energy Finance USA, Inc., 9.625%, 10/31/2017	15,590,162
a	Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75%, 12/15/2025	5,560,000
		646,992
		<u>5,497,450</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
b,e,n RAAM Global Energy Co., 12.50%, 10/1/2015	\$ 15,000,000	\$ 150,000
d,f,i,m Schahin II Finance Co. SPV Ltd., 8.00%, 5/25/2020 PIK	650,939	611,882
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp., 5.50%, 8/15/2022	7,497,000	7,197,120
h,j Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%), 12/15/2022	17,867,000	16,080,300
Transcontinental Gas Pipe Line Co., LLC, 7.85%, 2/1/2026	32,700,000	41,751,432
Williams Companies, Inc., 3.70%, 1/15/2023	29,129,000	30,105,401
4.55%, 6/24/2024	69,318,000	74,693,092
5.75%, 6/24/2044	14,198,000	16,570,246
		<u>332,589,777</u>
FOOD & STAPLES RETAILING — 0.1%		
Food & Staples Retailing — 0.1%		
a C&S Group Enterprises, LLC, 5.375%, 7/15/2022	7,860,000	7,860,000
		<u>7,860,000</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Food Products — 0.1%		
B&G Foods, Inc., 5.25%, 4/1/2025	10,000,000	10,100,000
a,i BRF S.A., 4.75%, 5/22/2024	6,000,000	6,003,060
Tobacco — 0.3%		
Vector Group Ltd.,		
a 6.125%, 2/1/2025	8,826,000	8,179,760
a 10.50%, 11/1/2026	41,900,000	39,595,500
		<u>63,878,320</u>
HEALTHCARE EQUIPMENT & SERVICES — 0.2%		
Health Care Providers & Services — 0.2%		
a Tenet Healthcare Corp., 6.25%, 2/1/2027	23,500,000	24,322,500
		<u>24,322,500</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
Energizer Holdings, Inc.,		
a 5.50%, 6/15/2025	7,500,000	7,593,750
a 6.375%, 7/15/2026	2,500,000	2,568,750
a 7.75%, 1/15/2027	800,000	865,864
		<u>11,028,364</u>
INSURANCE — 0.5%		
Insurance — 0.5%		
a,h,i,j Dai-ichi Life Insurance Co. Ltd., 7.25% (LIBOR 3 Month + 4.56%), 7/25/2021	9,000,000	9,708,750
a MetLife, Inc., 9.25%, 4/8/2038	12,000,000	16,800,000
a,j National Life Insurance Co., 5.25% (LIBOR 3 Month + 3.31%), 7/19/2068	3,450,000	3,593,959
a,i,l QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%), 11/24/2043	40,000,000	44,000,000
		<u>74,102,709</u>
MATERIALS — 0.4%		
Chemicals — 0.2%		
Consolidated Energy Finance S.A.,		
a,g,i 6.16% (LIBOR 3 Month + 3.75%), 6/15/2022	5,500,000	5,495,676
a,i 6.875%, 6/15/2025	13,000,000	13,314,080
a,i Kissner Holdings L.P. / Kissner Milling Co. Ltd. / BSC Holding, Inc. / Kissner USA, 8.375%, 12/1/2022	14,520,000	15,100,800
Construction Materials — 0.1%		
a,i CIMPOR Financial Operations B.V., 5.75%, 7/17/2024	8,000,000	7,010,000
Metals & Mining — 0.1%		
a International Wire Group, Inc., 10.75%, 8/1/2021	16,624,000	16,869,204
		<u>57,789,760</u>
MEDIA & ENTERTAINMENT — 0.3%		
Hotels, Restaurants & Leisure — 0.1%		
Speedway Motorsports, Inc. 5.125%, 2/1/2023	10,771,000	10,824,855
Media — 0.2%		
a CCO Holdings LLC, 5.375%, 6/1/2029	4,390,000	4,532,675
a CSC Holdings LLC, 6.50%, 2/1/2029	4,000,000	4,365,000

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
DISH DBS Corp., 5.125%, 5/1/2020	\$ 4,000,000	\$ 4,019,960
^a Salem Media Group, Inc., 6.75%, 6/1/2024	16,742,000	14,649,250
^{a,i} Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/2028	10,000,000	10,150,000
		<u>48,541,740</u>
REAL ESTATE — 0.3%		
Equity Real Estate Investment Trusts — 0.3%		
CoreCivic, Inc.		
4.625%, 5/1/2023	16,756,000	16,295,210
4.75%, 10/15/2027	23,901,000	21,510,900
		<u>37,806,110</u>
RETAILING — 0.1%		
Specialty Retail — 0.1%		
^{a,o} Michaels Stores, Inc. 8.00%, 7/15/2027	16,000,000	15,926,240
		<u>15,926,240</u>
SOFTWARE & SERVICES — 0.1%		
Information Technology Services — 0.1%		
^a Alliance Data Systems Corp., 5.375%, 8/1/2022	10,000,000	10,130,000
^a Harland Clarke Holdings Corp., 8.375%, 8/15/2022	6,500,000	5,516,875
		<u>15,646,875</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Communications Equipment — 0.1%		
^a Anixter, Inc. 6.00%, 12/1/2025	8,000,000	8,680,000
		<u>8,680,000</u>
TELECOMMUNICATION SERVICES — 1.6%		
Diversified Telecommunication Services — 1.4%		
ⁱ Deutsche Telekom International Finance B.V. (Guaranty: Deutsche Telekom AG), 8.75%, 6/15/2030	26,150,000	37,655,329
^{a,i} Digicel Ltd., 6.00%, 4/15/2021	51,737,000	38,673,408
Qwest Corp., 6.75%, 12/1/2021	9,000,000	9,663,750
ⁱ Telefonica Emisiones SAU (Guaranty: Telefonica S.A.), 7.045%, 6/20/2036	85,390,000	111,792,235
Wireless Telecommunication Services — 0.2%		
^{a,i} Digicel International Finance Ltd., 8.75%, 5/25/2024	4,300,000	4,063,500
^{a,i} Millicom International Cellular S.A. 6.00%, 3/15/2025	28,423,000	29,524,391
		<u>231,372,613</u>
TRANSPORTATION — 0.1%		
Airlines — 0.1%		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95%, 7/15/2024	2,719,003	2,850,875
^{a,i} Guanay Finance Ltd., 6.00%, 12/15/2020	5,128,967	5,193,080
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25%, 10/22/2024	1,450,581	1,578,812
Hotels, Restaurants & Leisure — 0.0%		
ⁱ Sands China Ltd., 5.40%, 8/8/2028	7,000,000	7,602,414
		<u>17,225,181</u>
TOTAL CORPORATE BONDS (Cost \$1,005,951,854)		<u>1,083,787,148</u>
MUNICIPAL BONDS — 0.0%		
San Bernardino County Redevelopment Agency Successor Agency, Class A, 8.45%, 9/1/2030	2,555,000	2,689,853
TOTAL MUNICIPAL BONDS (Cost \$2,513,070)		<u>2,689,853</u>
OTHER GOVERNMENT — 0.0%		
Brazilian Government International Bond (BRL), 12.50%, 1/5/2022	20,000,000	5,953,880
TOTAL OTHER GOVERNMENT (Cost \$12,525,612)		<u>5,953,880</u>
MORTGAGE BACKED — 0.0%		
ⁱ Bear Stearns ARM Trust CMO, Series 2003-6 Class 2B1, 4.585%, 8/25/2033	59,941	58,371
ⁱ Citigroup Mortgage Loan Trust, Inc. CMO, Series 2004-HYB2 Class B1, 4.961%, 3/25/2034	390,037	343,339
ⁱ Merrill Lynch Mortgage Investors Trust CMO, Series 2004-A4 Class M1, 4.349%, 8/25/2034	2,630,159	2,359,946
TOTAL MORTGAGE BACKED (Cost \$3,151,081)		<u>2,761,656</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
LOAN PARTICIPATIONS — 0.8%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%		
Professional Services — 0.3%		
P Harland Clarke Holdings Corp., 7.08% (LIBOR 3 Month + 4.75%), 11/3/2023	\$ 13,289,799	\$ 11,451,421
P Par Pacific Holdings, Inc., 9.34% (LIBOR 3 Month + 6.75%), 12/17/2025	10,072,500	10,148,044
P R.R. Donnelley & Sons Company, 7.402% (LIBOR 1 Month + 5.00%), 1/15/2024 RGIS Services, LLC,	16,915,000	16,724,706
P 9.902% (LIBOR 1 Month + 7.50%), 3/31/2023	7,908,804	6,214,975
10.083% (LIBOR 3 Month + 7.50%), 3/31/2023	3,438,610	2,702,163
10.22% (LIBOR 3 Month + 7.50%), 3/31/2023	3,918,296	3,079,115
		<u>50,320,424</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
b,d,m Malamute Energy, Inc., 1.50%, 11/22/2022 PIK	312,460	312,460
P McDermott Technology Americas, Inc., 7.402% (LIBOR 1 Month + 5.00%), 5/9/2025	8,902,387	8,748,020
		<u>9,060,480</u>
MATERIALS — 0.0%		
Chemicals — 0.0%		
P US Salt LLC, 7.152% (LIBOR 1 Month + 4.75%), 1/16/2026	5,448,345	5,441,535
		<u>5,441,535</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
P ABG Intermediate Holdings 2, LLC, 10.152% (LIBOR 1 Month + 7.75%), 9/29/2025	14,711,567	14,509,282
		<u>14,509,282</u>
RETAILING — 0.0%		
Specialty Retail — 0.0%		
P Office Depot, Inc., 7.644% (LIBOR 1 Month + 5.25%), 11/8/2022	2,663,175	2,689,807
		<u>2,689,807</u>
SOFTWARE & SERVICES — 0.2%		
Internet Software & Services — 0.2%		
P CareerBuilder, LLC, 9.08% (LIBOR 3 Month + 6.75%), 7/31/2023	5,655,954	5,627,674
P Dun & Bradstreet Corporation (The), 7.404% (LIBOR 1 Month + 5.00%), 2/6/2026	16,910,000	16,904,758
		<u>22,532,432</u>
TRANSPORTATION — 0.1%		
Airlines — 0.1%		
b,d,e,n OS Two, LLC, 12/15/2020	4,254,414	0
b,d,p Wheels Up Partners, LLC, 9.02% (LIBOR 3 Month + 6.50%), 8/17/2025	11,666,087	11,467,764
		<u>11,467,764</u>
TOTAL LOAN PARTICIPATIONS (Cost \$122,465,067)		<u>116,021,724</u>
RIGHTS — 0.1%		
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
e Repsol S.A.	10,933,540	6,064,588
		<u>6,064,588</u>
TOTAL RIGHTS (Cost \$6,198,368)		<u>6,064,588</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 4.0%		
^c Thornburg Capital Management Fund	57,644,681	\$ 576,446,812
TOTAL SHORT-TERM INVESTMENTS (Cost \$576,446,812)		<u>576,446,812</u>
TOTAL INVESTMENTS — 100.2% (Cost \$12,495,241,051)		\$14,518,332,968
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(26,327,219)</u>
NET ASSETS — 100.0%		<u>\$14,492,005,749</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2019

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	396,827,500	7/10/2019	504,158,457	\$ 16,291,921	\$ —
Great Britain Pound	SSB	Buy	40,612,600	7/10/2019	51,597,195	—	(1,031,862)
Great Britain Pound	SSB	Sell	59,764,100	7/10/2019	75,928,650	—	(395,792)
Great Britain Pound	SSB	Sell	52,386,800	7/10/2019	66,555,993	9,887	—
Swiss Franc	SSB	Sell	68,071,500	7/23/2019	69,870,192	—	(1,872,469)
Swiss Franc	SSB	Sell	11,418,900	7/23/2019	11,720,628	—	(425,913)
Swiss Franc	SSB	Buy	12,683,700	7/23/2019	13,018,849	395,312	—
Swiss Franc	SSB	Buy	11,944,700	7/23/2019	12,260,322	23,291	—
Chinese Yuan Renminbi	SSB	Sell	1,747,928,800	7/25/2019	254,402,381	5,432,510	—
Chinese Yuan Renminbi	SSB	Buy	167,765,100	7/25/2019	24,417,379	146,159	—
Korean Won	SSB	Sell	73,858,242,000	7/31/2019	64,020,435	—	(34,572)
Euro	SSB	Sell	1,791,822,800	8/15/2019	2,044,705,809	—	(17,034,333)
Euro	SSB	Buy	97,656,500	8/15/2019	111,438,928	1,613,442	—
Thailand Baht	BBH	Sell	1,107,238,100	8/21/2019	36,146,675	—	(1,047,515)
Total						\$ 23,912,522	\$ (21,842,456)
Net unrealized appreciation/depreciation						\$ 2,070,066	

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

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2019, the aggregate value of these securities in the Fund’s portfolio was \$691,316,674, representing 4.77% of the Fund’s net assets.
- b Illiquid security.
- c Investment in Affiliates.
- d Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees’ Audit Committee.
- e Non-income producing.
- f Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted and illiquid. As of June 30, 2019, the aggregate value of these securities in the Fund’s portfolio was \$30,394,987, representing 0.21% of the Fund’s net assets. Additional information is as follows:

144A/RESTRICTED & ILLIQUID SECURITIES	ACQUISITION DATE	COST	MARKET VALUE	PERCENTAGE OF NET ASSETS
Centaur Funding Corp., 9.08%, 4/21/2020	6/30/2010	\$ 15,937,500	\$ 15,825,000	0.1%
First Tennessee Bank N.A., 3.75%	3/17/2005–8/05/2005	11,968,750	8,700,000	0.1
Schahin II Finance Co. SPV Ltd., 5.875%, 9/25/2023	2/06/2015–2/10/2015	7,144,305	1,164,013	0.0
Linc USA GP / Linc Energy Finance USA, Inc., 9.625%, 10/31/2017	8/08/2014	15,590,162	646,992	0.0
Schahin II Finance Co. SPV Ltd., 8.00%, 5/25/2020	10/26/2018–11/02/2018	623,209	611,882	0.0
JPR Royalty Sub, LLC, 14.00%, 9/01/2020	3/01/2011	5,000,000	2,500,000	0.0
Northwind Holdings, LLC, 3.30%, 12/01/2037	1/29/2010	852,564	947,100	0.0

- g Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2019 (Unaudited)

- h Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- i Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- j Fixed to floating security that initially pays a fixed rate and converts to a floating rate coupon at a specified date in the future. The rate presented is a fixed rate.
- k Segregated as collateral for a when-issued security.
- l Variable rate coupon, rate shown as of June 30, 2019
- m 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, 2019.
- n Bond in default.
- o When-issued security.
- p The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2019.

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	MFA	Mortgage Finance Authority
BRL	Denominated in Brazilian Real	SPV	Special Purpose Vehicle
CMO	Collateralized Mortgage Obligation		

NOTE 1 – ORGANIZATION

Thornburg Investment Income Builder Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock ^(a)	\$ 12,637,415,495	\$ 12,574,796,139	\$ 62,488,746	\$ 130,610
Preferred Stock ^(a)	57,290,035	2,443,200	54,846,835	—
Asset Backed Securities	29,901,777	—	28,954,677	947,100
Corporate Bonds	1,083,787,148	—	1,082,528,274	1,258,874
Municipal Bonds	2,689,853	—	2,689,853	—
Other Government	5,953,880	—	5,953,880	—
Mortgage Backed	2,761,656	—	2,761,656	—
Loan Participations	116,021,724	—	104,241,500	11,780,224
Rights	6,064,588	6,064,588	—	—
Short-Term Investments	576,446,812	576,446,812	—	—
Total Investments in Securities	\$ 14,518,332,968	\$ 13,159,750,739	\$ 1,344,465,421	\$ 14,116,808^(b)

NOTES TO SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2019 (Unaudited)

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Other Financial Instruments				
Forward Currency Contracts	\$ 23,912,522	\$ —	\$ 23,912,522	\$ —
Total Assets	\$ 14,542,245,490	\$ 13,159,750,739	\$ 1,368,377,943	\$ 14,116,808
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (21,842,456)	\$ —	\$ (21,842,456)	\$ —
Total Liabilities	\$ (21,842,456)	\$ —	\$ (21,842,456)	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

(a) At June 30, 2019, industry classifications for Common Stock and Preferred Stock in level 2 and Level 3 consist of \$8,700,000 in Banks, \$62,488,746 in Capital Goods, \$20,507,445 in Energy, \$9,945,000 in Miscellaneous, and \$15,825,000 in Telecommunication Services.

(b) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended June 30, 2019 is not presented.

During the period ended June 30, 2019, there were no significant transfers into or out of Level 3 of the fair value hierarchy.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./Depr.	Market Value 6/30/19	Dividend Income
Apollo Investment Corp.	\$132,562,769	\$ 676,750	\$ (10)	\$(6)	\$ (4,110,559)	\$ 129,128,944	\$11,033,169
MFA Financial, Inc.	251,518,110	5,049,401	-	-	(5,391,359)	251,176,152	20,989,651
Solar Capital Ltd.	98,516,902	-	-	-	(3,916,715)	94,600,187	5,667,717
Thornburg Capital Management Fund	454,730,939	1,927,018,106	(1,805,302,233)	-	-	576,446,812	6,336,649
Total	\$937,328,720	\$1,932,744,257	\$(1,805,302,243)	\$(6)	\$(13,418,633)	\$1,051,352,095	\$44,027,186

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$3,253,594,297.

As of the period ended June 30, 2019, the Fund had outstanding forward foreign currency contracts as listed in the Schedule of Investments.

The outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB"), were entered into pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement. Outstanding forward currency contracts which were entered into with Brown Brothers Harriman & Co. ("BBH") were entered into pursuant to a written agreement with BBH. In the event of a default or termination under the ISDA Master Agreement with SSB or the agreement with BBH, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB and the agreement with BBH do not result in an offset of reported amounts of financial assets and liabilities unless there has been an event of default or termination event under such agreements, the Fund does not net its outstanding forward currency contracts for the purpose of disclosure in the financial statements which appear in the Fund's annual and semi-annual reports to shareholders. Instead the Fund recognizes the unrealized appreciation (depreciation) on those forward currency contracts on a gross basis in those financial statements.

Because the Fund does not currently receive or post cash collateral in connection with its currency forward contracts, the net amounts of the Fund's assets and liabilities which are attributable to those contracts at June 30, 2019 can be determined by offsetting the dollar amounts shown in the table in the Schedule of Investments. Based on those amounts, the net amount of the Fund's assets which is attributable to its outstanding forward currency contracts at June 30, 2019 is \$3,117,581 attributable to the Fund's contracts with SSB, and the net amount of the Fund's liabilities which is attributable to those contracts at that date is \$1,047,515 attributable to the Fund's contracts with BBH. The Fund's forward currency contracts are valued each day, and the net amounts of the Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 99.5%		
BANKS — 7.3%		
Banks — 7.3%		
BNP Paribas S.A.	701,709	\$ 33,324,854
Citigroup, Inc.	962,283	67,388,679
		<u>100,713,533</u>
CAPITAL GOODS — 6.8%		
Electrical Equipment — 3.3%		
Vestas Wind Systems A/S	521,480	45,044,547
Machinery — 3.5%		
CNH Industrial N.V.	4,674,575	47,934,818
		<u>92,979,365</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
Barratt Developments plc	958,691	6,971,342
		<u>6,971,342</u>
CONSUMER SERVICES — 7.2%		
Hotels, Restaurants & Leisure — 7.2%		
Galaxy Entertainment Group Ltd.	9,201,335	62,015,987
MGM China Holdings Ltd.	21,619,289	36,753,096
		<u>98,769,083</u>
DIVERSIFIED FINANCIALS — 4.7%		
Consumer Finance — 4.7%		
Capital One Financial Corp.	715,296	64,905,959
		<u>64,905,959</u>
ENERGY — 5.7%		
Oil, Gas & Consumable Fuels — 5.7%		
Peabody Energy Corp.	592,236	14,272,887
^a Reliance Industries Ltd.	3,530,612	64,139,473
		<u>78,412,360</u>
FOOD & STAPLES RETAILING — 0.1%		
Food & Staples Retailing — 0.1%		
Walgreens Boots Alliance, Inc.	18,334	1,002,320
		<u>1,002,320</u>
HEALTHCARE EQUIPMENT & SERVICES — 2.7%		
Health Care Providers & Services — 2.7%		
^a DaVita, Inc.	655,516	36,879,330
		<u>36,879,330</u>
INSURANCE — 2.2%		
Insurance — 2.2%		
NN Group N.V.	751,929	30,267,658
		<u>30,267,658</u>
MATERIALS — 10.0%		
Chemicals — 7.1%		
CF Industries Holdings, Inc.	673,061	31,438,679
^a OCI N.V.	2,411,522	66,195,310
Metals & Mining — 2.9%		
Mineral Resources Ltd.	3,799,379	39,956,962
		<u>137,590,951</u>
MEDIA & ENTERTAINMENT — 12.2%		
Entertainment — 1.6%		
^a Sea Ltd. ADR	641,700	21,317,274

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
Interactive Media & Services — 10.6%		
^a Alphabet, Inc. Class A	67,512	\$ 73,101,994
^a Facebook, Inc. Class A	377,609	72,878,537
		<u>167,297,805</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.6%		
Pharmaceuticals — 2.6%		
Allergan plc	217,404	36,399,952
		<u>36,399,952</u>
REAL ESTATE — 4.4%		
Real Estate Management & Development — 4.4%		
New World Development Co. Ltd.	39,150,910	61,244,559
		<u>61,244,559</u>
RETAILING — 2.9%		
Internet & Direct Marketing Retail — 2.9%		
^a Alibaba Group Holding Ltd. Sponsored ADR	231,870	39,290,371
		<u>39,290,371</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.1%		
Semiconductors & Semiconductor Equipment — 3.1%		
^a Qorvo, Inc.	637,641	42,473,267
		<u>42,473,267</u>
SOFTWARE & SERVICES — 3.2%		
Information Technology Services — 3.2%		
^a GDS Holdings Ltd. ADR	1,168,834	43,913,093
		<u>43,913,093</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.4%		
Communications Equipment — 2.5%		
^a EchoStar Corp. Class A	770,626	34,154,144
Technology Hardware, Storage & Peripherals — 2.9%		
Samsung Electronics Co., Ltd.	986,336	40,148,783
		<u>74,302,927</u>
TELECOMMUNICATION SERVICES — 4.6%		
Wireless Telecommunication Services — 4.6%		
^a T-Mobile US, Inc.	862,569	63,950,866
		<u>63,950,866</u>
TRANSPORTATION — 12.0%		
Airlines — 6.7%		
easyJet plc	2,973,448	35,994,054
^a Ryanair Holdings plc Sponsored ADR	870,520	55,835,153
Transportation Infrastructure — 5.3%		
Aena SME S.A.	6,970	1,381,430
Atlantia SpA	2,733,454	71,209,114
		<u>164,419,751</u>
UTILITIES — 1.9%		
Electric Utilities — 1.9%		
Electricite de France S.A.	2,088,335	26,322,952
		<u>26,322,952</u>
TOTAL COMMON STOCK (Cost \$1,205,841,456)		<u>1,368,107,444</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.0%		
^b Thornburg Capital Management Fund	1,358,176	\$ 13,581,763
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,581,763)		<u>13,581,763</u>
TOTAL INVESTMENTS — 100.5% (Cost \$1,219,423,219)		\$ 1,381,689,207
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(6,988,942)</u>
NET ASSETS — 100.0%		<u>\$ 1,374,700,265</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2019

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	20,288,900	7/10/2019	25,776,491	\$ 832,969	\$ —
Great Britain Pound	SSB	Buy	2,492,100	7/10/2019	3,166,145	—	(63,318)
Great Britain Pound	SSB	Buy	2,438,500	7/10/2019	3,098,047	16,149	—
Australian Dollar	BBH	Sell	24,164,100	7/31/2019	16,981,803	79,260	—
Euro	SSB	Sell	138,641,800	8/15/2019	158,208,554	—	(1,318,027)
Euro	SSB	Buy	14,955,200	8/15/2019	17,065,853	—	(7,422)
Total						<u>\$ 928,378</u>	<u>\$ (1,388,767)</u>
Net unrealized appreciation/depreciation							<u>\$ (460,389)</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.

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg Global Opportunities Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers seven classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I"), and Retirement Classes ("Class R3," "Class R4," "Class R5," and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 1,368,107,444	\$ 1,368,107,444	\$ —	\$ —
Short-Term Investments	13,581,763	13,581,763	—	—
Total Investments in Securities	\$ 1,381,689,207	\$ 1,381,689,207	\$ —	\$ —
Other Financial Instruments				
Forward Currency Contracts	\$ 928,378	\$ —	\$ 928,378	\$ —
Total Assets	\$ 1,382,617,585	\$ 1,381,689,207	\$ 928,378	\$ —
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (1,388,767)	\$ —	\$ (1,388,767)	\$ —
Total Liabilities	\$ (1,388,767)	\$ —	\$ (1,388,767)	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$68,176,932	\$468,280,361	\$(522,875,530)	\$-	\$-	\$13,581,763	\$850,337

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the period ended June 30, 2019, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract's counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss.

The Fund entered into forward currency contracts during the period ended June 30, 2019 in the normal course of pursuing its investment objectives, with the objective of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions. The monthly average value of open sell currency contracts for the period ended June 30, 2019 was \$264,144,983.

As of the period ended June 30, 2019, the Fund had outstanding forward foreign currency contracts as listed in the Schedule of Investments.

The outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB"), were entered into pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement. Outstanding forward currency contracts which were entered into with Brown Brothers Harriman & Co. ("BBH") were entered into pursuant to a written agreement with BBH. In the event of a default or termination under the ISDA Master Agreement with SSB or the agreement with BBH, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB and the agreement with BBH do not result in an offset of reported amounts of financial assets and liabilities unless there has been an event of default or termination event under such agreements, the Fund does not net its outstanding forward currency contracts for the purpose of disclosure in the financial statements which appear in the Fund's annual and semi-annual reports to shareholders. Instead the Fund recognizes the unrealized appreciation (depreciation) on those forward currency contracts on a gross basis in those financial statements.

Because the Fund does not receive or post cash collateral in connection with its currency forward contracts during the period, the net amounts of the Fund's assets and liabilities which are attributable to those contracts at June 30, 2019 can be determined by offsetting the dollar amounts shown in the table in the Schedule of Investments. Based on those amounts, the net amount of the Fund's assets which is attributable to its outstanding forward currency contracts at June 30, 2019 is \$79,260 attributable to the Fund's contracts with BBH, and the net amount of the Fund's liabilities which is attributable to those contracts at that date is \$539,649 attributable to the Fund's contracts with SSB. The Fund's forward currency contracts are valued each day, and the net amounts of the Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 96.7%		
AUTOMOBILES & COMPONENTS — 1.2%		
Automobiles — 1.2%		
Geely Automobile Holdings Ltd.	5,929,083	\$ 10,140,245
		<u>10,140,245</u>
BANKS — 20.7%		
Banks — 20.7%		
Bank Central Asia Tbk PT	6,311,232	13,390,846
Bank Rakyat Indonesia Persero Tbk PT	44,757,132	13,812,854
Credicorp Ltd.	31,860	7,293,073
Grupo Financiero Banorte SAB de C.V.	3,376,495	19,611,158
HDFC Bank Ltd.	777,552	27,496,352
HDFC Bank Ltd. ADR	39,898	5,188,336
ICICI Bank Ltd. Sponsored ADR	2,540,457	31,984,354
Industrial & Commercial Bank of China Ltd. Class H	40,463,450	29,525,156
Itau Unibanco Holding S.A. ADR Class H	939,312	8,848,319
Sberbank of Russia PJSC Sponsored ADR	1,477,347	22,721,597
		<u>179,872,045</u>
CONSUMER DURABLES & APPAREL — 3.2%		
Household Durables — 1.0%		
Midea Group Co. Ltd. Class A	1,170,257	8,836,179
Textiles, Apparel & Luxury Goods — 2.2%		
LVMH Moet Hennessy Louis Vuitton SE	23,134	9,846,214
Shenzhou International Group Holdings Ltd.	679,440	9,341,354
		<u>28,023,747</u>
CONSUMER SERVICES — 4.6%		
Diversified Consumer Services — 1.4%		
^a TAL Education Group ADR	310,743	11,839,308
Hotels, Restaurants & Leisure — 3.2%		
Galaxy Entertainment Group Ltd.	1,941,396	13,084,796
Huazhu Group Ltd. ADR	411,577	14,919,666
		<u>39,843,770</u>
DIVERSIFIED FINANCIALS — 2.3%		
Capital Markets — 2.3%		
B3 S.A. - Brasil Bolsa Balcao	2,007,452	19,583,367
		<u>19,583,367</u>
ENERGY — 8.9%		
Oil, Gas & Consumable Fuels — 8.9%		
LUKOIL PJSC Sponsored ADR	83,931	7,085,455
Novatek PJSC Sponsored GDR	82,326	17,453,112
Petroleo Brasileiro S.A.	2,708,421	19,333,017
^a Reliance Industries Ltd.	1,253,687	22,775,322
Royal Dutch Shell plc Sponsored ADR Class A	160,544	10,446,598
		<u>77,093,504</u>
FOOD, BEVERAGE & TOBACCO — 1.8%		
Beverages — 0.9%		
Kweichow Moutai Co. Ltd. Class A	52,431	7,511,626
Food Products — 0.9%		
Vietnam Dairy Products, JSC	1,524,492	8,046,021
		<u>15,557,647</u>
HEALTHCARE EQUIPMENT & SERVICES — 2.1%		
Health Care Providers & Services — 2.1%		
Hapvida Participacoes e Investimentos S.A.	979,130	10,054,062
Odontoprev S.A.	1,774,007	8,435,883
		<u>18,489,945</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
HOUSEHOLD & PERSONAL PRODUCTS — 3.3%		
Personal Products — 3.3%		
Unilever N.V.	466,833	\$ 28,346,100
		<u>28,346,100</u>
INSURANCE — 6.0%		
Insurance — 6.0%		
AIA Group Ltd.	3,437,227	37,070,852
Sanlam Ltd.	2,748,722	15,253,114
		<u>52,323,966</u>
MATERIALS — 2.9%		
Chemicals — 1.1%		
Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	314,461	9,782,882
Metals & Mining — 1.8%		
Glencore plc	4,469,920	15,516,909
		<u>25,299,791</u>
MEDIA & ENTERTAINMENT — 9.2%		
Entertainment — 0.5%		
^a Sea Ltd. ADR	134,761	4,476,760
Interactive Media & Services — 7.4%		
Tencent Holdings Ltd.	1,186,383	53,550,270
^a Yandex N.V. Class A	293,112	11,138,256
Media — 1.3%		
Zee Entertainment Enterprises Ltd.	2,245,778	10,962,514
		<u>80,127,800</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.7%		
Pharmaceuticals — 1.7%		
^{a,b,c} China Animal Healthcare Ltd.	35,787,582	0
Novartis AG Sponsored ADR	166,098	15,166,408
		<u>15,166,408</u>
RETAILING — 8.9%		
Internet & Direct Marketing Retail — 7.2%		
^a Alibaba Group Holding Ltd. Sponsored ADR	315,362	53,438,091
Naspers Ltd. Class N	37,909	9,203,449
Multiline Retail — 1.7%		
Lojas Renner S.A.	1,188,778	14,599,868
		<u>77,241,408</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.1%		
Semiconductors & Semiconductor Equipment — 5.1%		
^a Micron Technology, Inc.	311,313	12,013,569
Taiwan Semiconductor Manufacturing Co., Ltd.	4,228,605	32,538,727
		<u>44,552,296</u>
SOFTWARE & SERVICES — 1.6%		
Information Technology Services — 1.6%		
^a Network International Holdings plc	1,786,468	13,453,532
		<u>13,453,532</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.6%		
Electronic Equipment, Instruments & Components — 1.5%		
^a IPG Photonics Corp.	82,433	12,715,290
Technology Hardware, Storage & Peripherals — 4.1%		
Samsung Electronics Co., Ltd.	875,585	35,640,666
		<u>48,355,956</u>
TRANSPORTATION — 7.6%		
Airlines — 3.4%		
^a Azul S.A. ADR	532,590	17,809,810
Copa Holdings S.A. Class A	118,812	11,592,487

NOTE 1 – ORGANIZATION

Thornburg Developing World Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers five classes of shares of beneficial interest: Class A, Class C, Institutional Class ("Class I") and Retirement Classes ("Class R5" and "Class R6").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock ^(a)	\$ 839,475,862	\$ 839,475,862	\$ —	\$ —
Short-Term Investments	24,781,167	24,781,167	—	—
Total Investments in Securities	\$ 864,257,029	\$ 864,257,029	\$ —	\$ —
Total Assets	\$ 864,257,029	\$ 864,257,029	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

(a) At June 30, 2019, industry classifications for Common Stock in Level 3 consist of \$0 in Pharmaceuticals, Biotechnology & Life Sciences.

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the period ended June 30, 2019 is as follows:

	COMMON STOCK	TOTAL
Beginning Balance 9/30/2018	\$ 9,343,578	\$ 9,343,578
Accrued Discounts (Premiums)	-	-
Net Realized Gain (Loss)	-	-
Gross Purchases	-	-
Gross Sales	-	-
Net Change in Unrealized Appreciation (Depreciation)	-	-
Transfers into Level 3	-	-
Transfers out of Level 3 ^(a)	9,343,578	9,343,578
Ending Balance 6/30/2019	\$ -	\$ -

(a) Transfers out of Level 3 were due to changes in market activity (e.g.) frequency of trades, which resulted in available market inputs to determine price during the nine months ended June 30, 2019. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$21,180,825	\$198,648,218	\$(226,047,876)	\$-	\$-	\$24,781,167	\$692,899

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815.

During the period ended June 30, 2019, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 95.7%		
BANKS — 10.7%		
Banks — 10.7%		
BNP Paribas S.A.	9,454	\$ 448,980
DNB ASA	87,118	1,620,738
ING Groep N.V.	136,576	1,583,445
Intesa Sanpaolo SpA	252,266	539,855
Resona Holdings, Inc.	511,722	2,129,189
Royal Bank of Scotland Group plc	274,932	767,431
United Overseas Bank Ltd.	23,305	450,081
		<u>7,539,719</u>
CAPITAL GOODS — 9.3%		
Building Products — 1.6%		
Assa Abloy AB Class B	48,849	1,104,161
Electrical Equipment — 1.7%		
Prysmian SpA	57,205	1,180,618
Machinery — 3.5%		
CNH Industrial N.V.	90,485	927,866
Knorr-Bremse AG	6,356	708,286
Weir Group plc	41,681	818,605
Trading Companies & Distributors — 2.5%		
Brenntag AG	20,851	1,026,866
Ferguson plc	10,616	754,980
		<u>6,521,382</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.5%		
Commercial Services & Supplies — 1.3%		
Focused Photonics Hangzhou, Inc. Class A	250,990	873,384
Professional Services — 2.2%		
SEEK Ltd.	23,137	343,709
SGS S.A.	477	1,215,221
		<u>2,432,314</u>
CONSUMER DURABLES & APPAREL — 2.0%		
Household Durables — 2.0%		
Sony Corp.	26,886	1,408,451
		<u>1,408,451</u>
CONSUMER SERVICES — 3.2%		
Hotels, Restaurants & Leisure — 3.2%		
Compass Group plc	58,140	1,393,264
GreenTree Hospitality Group Ltd. ADR	64,976	844,688
		<u>2,237,952</u>
DIVERSIFIED FINANCIALS — 1.7%		
Capital Markets — 1.7%		
UBS Group AG	99,921	1,187,342
		<u>1,187,342</u>
FOOD, BEVERAGE & TOBACCO — 1.2%		
Food Products — 1.2%		
^a Nomad Foods Ltd.	38,800	828,768
		<u>828,768</u>
HEALTHCARE EQUIPMENT & SERVICES — 7.0%		
Health Care Equipment & Supplies — 3.8%		
^a Alcon, Inc.	11,164	689,373
Hoya Corp.	9,627	737,015
Terumo Corp.	41,770	1,243,627
Health Care Providers & Services — 2.5%		
Fresenius Medical Care AG & Co. KGaA	22,570	1,771,867

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
Health Care Technology — 0.7%		
M3, Inc.	26,161	\$ 477,772
		<u>4,919,654</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.8%		
Household Products — 1.9%		
Reckitt Benckiser Group plc	17,222	1,359,068
Personal Products — 2.9%		
Kao Corp.	12,899	982,245
Unilever plc	16,538	1,027,964
		<u>3,369,277</u>
INSURANCE — 8.0%		
Insurance — 8.0%		
AIA Group Ltd.	231,649	2,498,359
AXA S.A.	54,032	1,419,259
NN Group N.V.	42,292	1,702,394
		<u>5,620,012</u>
MATERIALS — 6.2%		
Chemicals — 1.8%		
Novozymes A/S Class B	14,263	665,114
Sika AG	3,677	627,523
Construction Materials — 2.5%		
CRH plc	54,034	1,758,056
Paper & Forest Products — 1.9%		
Mondi plc	57,736	1,312,460
		<u>4,363,153</u>
MEDIA & ENTERTAINMENT — 4.6%		
Entertainment — 1.1%		
^a Ubisoft Entertainment S.A.	10,262	803,289
Interactive Media & Services — 3.5%		
Tencent Holdings Ltd.	53,805	2,428,619
		<u>3,231,908</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.0%		
Life Sciences Tools & Services — 3.0%		
Lonza Group AG	2,428	819,282
Thermo Fisher Scientific, Inc.	4,372	1,283,969
Pharmaceuticals — 2.0%		
Novartis AG	15,541	1,420,055
		<u>3,523,306</u>
REAL ESTATE — 1.0%		
Equity Real Estate Investment Trusts — 1.0%		
Equinix, Inc.	1,354	682,809
		<u>682,809</u>
RETAILING — 6.3%		
Internet & Direct Marketing Retail — 3.4%		
^a Alibaba Group Holding Ltd. Sponsored ADR	14,244	2,413,646
Specialty Retail — 2.9%		
GrandVision N.V.	38,009	883,417
Industria de Diseno Textil S.A.	36,983	1,112,312
		<u>4,409,375</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.5%		
Semiconductors & Semiconductor Equipment — 5.5%		
ASML Holding N.V.	6,277	1,311,459
Infineon Technologies AG	74,656	1,320,060
NXP Semiconductors N.V.	3,591	350,517
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	22,215	870,162
		<u>3,852,198</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
SOFTWARE & SERVICES — 1.9%		
Software — 1.9%		
SAP SE	9,904	\$ 1,359,980
		<u>1,359,980</u>
TELECOMMUNICATION SERVICES — 5.9%		
Diversified Telecommunication Services — 5.9%		
Deutsche Telekom AG	101,131	1,749,320
Nippon Telegraph & Telephone Corp.	22,950	1,067,942
Orange S.A.	86,200	1,359,020
		<u>4,176,282</u>
TRANSPORTATION — 5.1%		
Transportation Infrastructure — 5.1%		
Aena SME S.A.	5,955	1,180,261
Grupo Aeroportuario del Pacifico SAB de CV Class B	118,885	1,238,045
Shanghai International Airport Co. Ltd. Class A	92,768	1,131,590
		<u>3,549,896</u>
UTILITIES — 2.8%		
Electric Utilities — 2.8%		
Enel SpA	279,745	1,953,122
		<u>1,953,122</u>
TOTAL COMMON STOCK (Cost \$63,655,516)		<u>67,166,900</u>
SHORT-TERM INVESTMENTS — 4.3%		
^b Thornburg Capital Management Fund	305,235	3,052,351
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,052,351)		<u>3,052,351</u>
TOTAL INVESTMENTS — 100.0% (Cost \$66,707,867)		\$70,219,251
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(4,462)</u>
NET ASSETS — 100.0%		<u>\$70,214,789</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg Better World International Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers three classes of shares of beneficial interest: Class A, Class C, and Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 67,166,900	\$ 67,166,900	\$ —	\$ —
Short-Term Investments	3,052,351	3,052,351	—	—
Total Investments in Securities	\$ 70,219,251	\$ 70,219,251	\$ —	\$ —
Total Assets	\$ 70,219,251	\$ 70,219,251	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$2,894,980	\$24,505,335	\$(24,347,964)	\$-	\$-	\$3,052,351	\$66,148

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815.

During the period ended June 30, 2019, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 100.0%		
^a AbbVie, Inc., 2.440%, 7/10/2019	\$22,000,000	\$ 21,986,580
Ameren Corp., 2.470%, 7/1/2019	4,000,000	4,000,000
2.500%, 7/1/2019	1,500,000	1,500,000
Ameren Illinois Co., 2.550%, 7/8/2019	15,500,000	15,492,315
Amphenol Corp., ^a 2.510%, 7/1/2019	4,740,000	4,740,000
^a 2.530%, 7/2/2019	16,260,000	16,258,857
^a 2.530%, 7/3/2019	1,000,000	999,859
^a Anthem, Inc., 2.470%, 7/24/2019	21,000,000	20,966,861
^a Aon Corp., 2.550%, 7/8/2019	21,000,000	20,989,587
Arizona Public Service Co., 1.838%, 7/1/2019	1,500,000	1,500,000
2.460%, 7/3/2019	19,500,000	19,497,335
Atlantic City Electric, 1.868%, 7/1/2019	21,000,000	21,000,000
AutoZone, Inc., ^a 2.450%, 7/1/2019	5,608,000	5,608,000
^a 2.450%, 7/10/2019	3,642,000	3,639,769
^a 2.460%, 7/9/2019	4,150,000	4,147,731
^a 2.470%, 7/2/2019	2,000,000	1,999,863
^a 2.500%, 7/2/2019	6,600,000	6,599,542
AVANGRID, Inc., ^a 2.500%, 7/2/2019	4,000,000	3,999,722
^a 2.530%, 7/19/2019	15,000,000	14,981,025
^a 2.560%, 7/10/2019	2,000,000	1,998,720
^a Avery Dennison Corp., 2.560%, 7/10/2019	22,000,000	21,985,920
B.A.T. International Finance plc, ^{a,b} 2.550%, 7/9/2019	1,000,000	999,433
^{a,b} 2.600%, 7/2/2019	1,000,000	999,928
^{a,b} 2.600%, 7/5/2019	20,000,000	19,994,222
Baltimore Gas & Electric Co., 2.500%, 7/2/2019	21,000,000	20,998,542
Bank of New York Tri-Party Repurchase Agreement 2.56% dated 6/28/2019 due 7/1/2019, repurchase price \$40,008,533 collateralized by 35 U.S. Government debt securities, having an average coupon of 3.45%, a minimum credit rating of BBB-, maturity dates from 7/15/2019 to 7/1/2049, and having an aggregate market value of \$43,200,000 at 6/30/2019	40,000,000	40,000,000
^a Bridgestone Americas, Inc., 2.330%, 7/1/2019	21,000,000	21,000,000
^{a,b} Canadian Pacific Ltd., 2.580%, 7/8/2019	20,000,000	19,989,967
^a CenterPoint Energy, Inc., 1.890%, 7/1/2019	21,000,000	21,000,000
Cintas Corp., ^a 2.540%, 7/1/2019	10,600,000	10,600,000
^a 2.600%, 7/3/2019	11,400,000	11,398,353
^a CME Group, Inc., 2.370%, 7/10/2019	21,000,000	20,987,558
^a Consolidated Edison, Inc., 2.530%, 7/15/2019	22,000,000	21,978,354
^a CVS Corp., 2.470%, 7/1/2019	22,000,000	22,000,000
^a Dollar General Corp., 2.500%, 7/1/2019	21,000,000	21,000,000
^a Dover Corp., 2.520%, 7/5/2019	22,000,000	21,993,840
Electricite de France S.A., ^{a,b} 2.400%, 7/10/2019	1,000,000	999,370
^{a,b} 2.520%, 7/10/2019	22,000,000	21,986,140
Eni Finance USA, Inc., ^a 2.520%, 7/1/2019	4,740,000	4,740,000
^a 2.600%, 7/18/2019	14,680,000	14,661,976
^a 2.635%, 7/16/2019	1,580,000	1,578,265
ENTERGY Corp., ^a 1.890%, 7/1/2019	17,100,000	17,100,000
^a 2.560%, 7/9/2019	3,900,000	3,897,781
Experian Finance plc, ^{a,b} 2.520%, 7/15/2019	5,700,000	5,694,414
^{a,b} 2.570%, 7/1/2019	4,900,000	4,900,000
^{a,b} 2.580%, 7/3/2019	10,775,000	10,773,456
Federal Agricultural Mortgage Corp. Discount Notes, 2.290%, 7/5/2019	8,000,000	7,997,964
2.315%, 7/3/2019	15,000,000	14,998,071

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Bank Discount Notes,		
2.050%, 7/1/2019	\$43,006,000	\$ 43,006,000
2.200%, 7/3/2019	1,694,000	1,693,793
2.220%, 7/1/2019	300,000	300,000
2.230%, 7/10/2019	5,000,000	4,997,213
2.260%, 7/3/2019	1,200,000	1,199,849
2.270%, 7/10/2019	1,800,000	1,798,979
2.320%, 7/3/2019	1,000,000	999,871
Florida Power & Light Co.,		
2.400%, 7/16/2019	3,500,000	3,496,500
2.460%, 7/17/2019	17,727,000	17,707,618
General Electric Co., 2.570%, 7/17/2019	6,750,000	6,742,290
General Mills, Inc.,		
^a 2.490%, 7/22/2019	6,790,000	6,780,138
^a 2.500%, 7/1/2019	9,800,000	9,800,000
^a 2.500%, 7/10/2019	5,410,000	5,406,619
^a Hitachi America Ltd., 1.898%, 7/1/2019	21,000,000	21,000,000
IADB Discount Notes,		
^b 2.150%, 7/22/2019	1,023,000	1,021,717
^b 2.240%, 7/26/2019	45,473,000	45,402,264
^b 2.300%, 7/3/2019	4,626,000	4,625,409
^{a,b} Ingersoll-Rand Co., 2.470%, 7/1/2019	22,000,000	22,000,000
^a International Business Machines Corp., 2.370%, 7/8/2019	7,625,000	7,621,486
^a Kcp&L Greater Missouri Operations, 2.490%, 7/1/2019	21,000,000	21,000,000
Kellogg Co.,		
^a 2.450%, 7/12/2019	13,210,000	13,200,111
^a 2.530%, 7/2/2019	7,790,000	7,789,453
^a Keurig Dr Pepper, Inc., 2.550%, 7/2/2019	1,200,000	1,199,915
^a L'oreal USA, Inc., 2.350%, 7/2/2019	2,000,000	1,999,869
Leggett & Platt,		
^a 2.500%, 7/16/2019	5,000,000	4,994,792
^a 2.520%, 7/15/2019	13,300,000	13,286,966
^a 2.620%, 7/8/2019	2,700,000	2,698,625
Louisville Gas & Electric Co.,		
^a 2.480%, 7/8/2019	10,000,000	9,995,178
^a 2.550%, 7/18/2019	14,000,000	13,983,142
Marriott International, Inc.,		
^a 2.550%, 7/9/2019	1,000,000	999,433
^a 2.580%, 7/15/2019	16,700,000	16,683,244
^a 2.600%, 7/17/2019	5,300,000	5,293,876
McDonald's Corp.,		
^a 2.400%, 7/1/2019	1,000,000	1,000,000
^a 2.410%, 7/1/2019	23,000,000	23,000,000
^a Mondelez International, Inc., 2.540%, 7/17/2019	23,000,000	22,974,036
NextEra Energy Capital Holdings, Inc.,		
^a 2.520%, 7/16/2019	5,500,000	5,494,225
^a 2.530%, 7/24/2019	9,394,000	9,378,816
^a 2.560%, 7/17/2019	7,106,000	7,097,915
^a Novartis AG, 2.380%, 7/5/2019	3,250,000	3,249,141
Peoples Gas Light & Coke Co., 2.480%, 7/8/2019	22,000,000	21,989,313
^a PepsiCo, Inc., 2.240%, 7/15/2019	5,233,000	5,228,441
^a Pinnacle West Capital Corp., 2.500%, 7/1/2019	9,500,000	9,500,000
PPG Industries, Inc., 2.580%, 7/18/2019	1,000,000	998,782
^a PPL Electric Utilities Corp., 2.560%, 7/25/2019	22,000,000	21,962,453
^a Public Service Co. of Colorado, 2.500%, 7/2/2019	22,000,000	21,998,472
Ryder System, Inc.,		
2.540%, 7/15/2019	1,381,000	1,379,636
2.550%, 7/15/2019	13,000,000	12,987,108
^a San Diego Gas & Electric Co., 1.898%, 7/1/2019	18,000,000	18,000,000
Snap-on, Inc.,		
^a 2.400%, 7/1/2019	1,000,000	1,000,000
^a 2.460%, 7/11/2019	21,000,000	20,985,650
^a Southern California Edison Co., 2.850%, 7/1/2019	21,000,000	21,000,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
Southern Co. Gas Capital Corp.,		
a 2.550%, 7/17/2019	\$10,033,000	\$ 10,021,629
a 2.580%, 7/9/2019	10,967,000	10,960,712
a 2.590%, 7/10/2019	1,000,000	999,353
a Stanley Works (The), 2.480%, 7/2/2019	12,766,000	12,765,121
The Interpublic Group of Companies, Inc.,		
a 2.530%, 7/1/2019	4,000,000	4,000,000
a 2.600%, 7/5/2019	2,500,000	2,499,278
Total Fina Elf Holdings USA, Inc.,		
a,b 2.380%, 7/8/2019	6,800,000	6,796,853
a,b 2.390%, 7/1/2019	1,000,000	1,000,000
Tyson Foods, Inc.,		
a 2.500%, 7/1/2019	2,000,000	2,000,000
a 2.500%, 7/5/2019	5,000,000	4,998,611
a 2.540%, 7/8/2019	6,135,000	6,131,970
Union Electric Co., 2.460%, 7/1/2019	22,000,000	22,000,000
a Union Pacific Corp., 2.343%, 7/9/2019	21,000,000	20,988,286
a United Parcel Service, Inc., 2.050%, 7/8/2019	21,000,000	20,991,629
United States Treasury Bill,		
1.400%, 7/5/2019	21,325,000	21,321,683
2.070%, 7/23/2019	32,675,000	32,633,666
2.080%, 7/9/2019	25,000,000	24,988,444
Wec Energy Group, Inc.,		
a 2.580%, 7/16/2019	17,000,000	16,981,725
a 2.600%, 7/17/2019	3,949,000	3,944,437
a Western Union Co., 2.550%, 7/1/2019	10,900,000	10,900,000
a Whirlpool Corp., 2.500%, 7/12/2019	21,000,000	20,983,958
Wisconsin Public Service Corp.,		
2.430%, 7/8/2019	4,000,000	3,998,110
2.430%, 7/9/2019	1,000,000	999,460
2.470%, 7/22/2019	7,000,000	6,989,914
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,416,002,497)		<u>1,416,002,497</u>
TOTAL INVESTMENTS — 100.0% (Cost \$1,416,002,497)		<u>\$1,416,002,497</u>
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>200,067</u>
NET ASSETS — 100.0%		<u><u>\$1,416,202,564</u></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, 2019, the aggregate value of these securities in the Fund's portfolio was \$985,740,651, representing 69.60% 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.

NOTE 1 – ORGANIZATION

Thornburg Capital Management Fund (the "Fund") is a non-diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers one class of shares of beneficial interest: Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

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

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Short-Term Investments	\$ 1,416,002,497	\$ —	\$ 1,416,002,497	\$ —
Total Investments in Securities	\$ 1,416,002,497	\$ —	\$ 1,416,002,497	\$ —
Total Assets	\$ 1,416,002,497	\$ —	\$ 1,416,002,497	\$ —

SCHEDULE OF INVESTMENTS

Thornburg Long/Short Equity Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK — 108.2%		
CAPITAL GOODS — 2.8%		
Electrical Equipment — 2.8%		
^a Vestas Wind Systems A/S	67,873	\$ 5,862,753
		<u>5,862,753</u>
CONSUMER DURABLES & APPAREL — 2.6%		
Household Durables — 1.1%		
^b Mohawk Industries, Inc.	15,932	2,349,492
Textiles, Apparel & Luxury Goods — 1.5%		
^b Capri Holdings Ltd.	92,650	3,213,102
		<u>5,562,594</u>
CONSUMER SERVICES — 5.7%		
Hotels, Restaurants & Leisure — 5.7%		
Galaxy Entertainment Group Ltd.		
^a Starbucks Corp.	629,100	4,240,065
	92,377	7,743,964
		<u>11,984,029</u>
DIVERSIFIED FINANCIALS — 10.9%		
Capital Markets — 5.0%		
Apollo Global Management, LLC, Class A		
	71,772	2,461,780
Oaktree Capital Group, LLC		
	163,420	8,095,827
Consumer Finance — 3.3%		
Capital One Financial Corp.		
	22,422	2,034,572
^a Navient Corp.	358,274	4,890,440
Mortgage Real Estate Investment Trusts — 2.6%		
PennyMac Mortgage Investment Trust		
	246,886	5,389,521
		<u>22,872,140</u>
ENERGY — 2.3%		
Oil, Gas & Consumable Fuels — 2.3%		
Teekay LNG Partners L.P.		
	339,009	4,780,027
		<u>4,780,027</u>
FOOD & STAPLES RETAILING — 4.7%		
Food & Staples Retailing — 4.7%		
^{a,b} US Foods Holding Corp.	273,008	9,762,766
		<u>9,762,766</u>
FOOD, BEVERAGE & TOBACCO — 7.4%		
Food Products — 7.4%		
Danone S.A.		
	78,200	6,624,632
^b Nomad Foods Ltd.	411,984	8,799,978
		<u>15,424,610</u>
HEALTHCARE EQUIPMENT & SERVICES — 3.8%		
Health Care Equipment & Supplies — 3.8%		
Medtronic plc		
	80,954	7,884,110
		<u>7,884,110</u>
INSURANCE — 3.3%		
Insurance — 3.3%		
^a Assured Guaranty Ltd.	163,615	6,884,919
		<u>6,884,919</u>
MATERIALS — 5.5%		
Chemicals — 2.1%		
^a Huntsman Corp.	215,800	4,410,952
Containers & Packaging — 3.4%		
^{a,b} Crown Holdings, Inc.	115,930	7,083,323
		<u>11,494,275</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Long/Short Equity Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
MEDIA & ENTERTAINMENT — 20.0%		
Entertainment — 6.0%		
^a Activision Blizzard, Inc.	111,124	\$ 5,245,053
Lions Gate Entertainment Corp., Class B	312,773	3,631,294
^b Ubisoft Entertainment S.A.	47,926	3,751,550
Interactive Media & Services — 9.0%		
^{a,b} Alphabet, Inc., Class C	8,971	9,696,843
^{a,b} Zillow Group, Inc., Class C	196,494	9,115,357
Media — 5.0%		
^a Comcast Corp., Class A	246,073	10,403,967
		<u>41,844,064</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 17.4%		
Biotechnology — 8.7%		
^b Alkermes plc	272,945	6,152,181
^a Gilead Sciences, Inc.	179,754	12,144,180
Life Sciences Tools & Services — 5.4%		
^a Thermo Fisher Scientific, Inc.	38,328	11,256,167
Pharmaceuticals — 3.3%		
^a Allergan plc	40,981	6,861,449
		<u>36,413,977</u>
RETAILING — 11.7%		
Internet & Direct Marketing Retail — 6.8%		
^b Alibaba Group Holding Ltd. Sponsored ADR	31,413	5,322,933
^{a,b} Amazon.com, Inc.	2,799	5,300,270
^a Expedia Group, Inc.	26,320	3,501,350
Specialty Retail — 4.9%		
^{a,b} CarMax, Inc.	118,641	10,301,598
		<u>24,426,151</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 2.3%		
^a Cognizant Technology Solutions Corp., Class A	77,193	4,893,264
		<u>4,893,264</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.6%		
Communications Equipment — 1.1%		
^b Casa Systems, Inc.	341,921	2,198,552
Technology Hardware, Storage & Peripherals — 1.5%		
^{a,b} Pure Storage, Inc., Class A	210,931	3,220,916
		<u>5,419,468</u>
TRANSPORTATION — 5.2%		
Air Freight & Logistics — 3.2%		
^a United Parcel Service, Inc., Class B	64,974	6,709,865
Airlines — 2.0%		
^a Alaska Air Group, Inc.	66,500	4,250,015
		<u>10,959,880</u>
TOTAL COMMON STOCK (Cost \$208,515,140)		<u>226,469,027</u>
TOTAL LONG-TERM INVESTMENTS — 108.2% (Cost \$208,515,140)		<u>226,469,027</u>
SHORT-TERM INVESTMENTS — 17.4%		
^c Thornburg Capital Management Fund	3,640,994	36,409,945
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,409,945)		<u>36,409,945</u>
LIABILITIES NET OF OTHER ASSETS — (25.6)%		<u>(53,532,461)</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Long/Short Equity Fund

June 30, 2019 (Unaudited)

	SHARES	VALUE
COMMON STOCK SOLD SHORT — (76.1)%		
BANKS — (0.9)%		
Banks — (0.9)%		
Westamerica Bancorporation	(30,509)	\$ (1,879,660)
		<u>(1,879,660)</u>
CAPITAL GOODS — (7.5)%		
Electrical Equipment — (2.9)%		
^b Generac Holdings, Inc.	(87,643)	(6,083,300)
Machinery — (2.3)%		
Snap-on, Inc.	(28,695)	(4,753,040)
Trading Companies & Distributors — (2.3)%		
GATX Corp.	(60,655)	(4,809,335)
		<u>(15,645,675)</u>
COMMERCIAL & PROFESSIONAL SERVICES — (3.3)%		
Professional Services — (3.3)%		
^b FTI Consulting, Inc.	(65,437)	(5,486,238)
^b TriNet Group, Inc.	(21,363)	(1,448,411)
		<u>(6,934,649)</u>
CONSUMER DURABLES & APPAREL — (5.5)%		
Household Durables — (1.7)%		
^b Roku, Inc.	(40,400)	(3,659,432)
Leisure Products — (3.8)%		
^b Spin Master Corp.	(138,122)	(3,994,258)
^b YETI Holdings, Inc.	(135,431)	(3,920,727)
		<u>(11,574,417)</u>
CONSUMER SERVICES — (6.1)%		
Diversified Consumer Services — (1.9)%		
^b Chegg, Inc.	(42,606)	(1,644,166)
H&R Block, Inc.	(83,000)	(2,431,900)
Hotels, Restaurants & Leisure — (4.2)%		
Brinker International, Inc.	(102,583)	(4,036,641)
Cracker Barrel Old Country Store, Inc.	(27,670)	(4,724,099)
		<u>(12,836,806)</u>
DIVERSIFIED FINANCIALS — (2.8)%		
Capital Markets — (2.8)%		
FactSet Research Systems, Inc.	(20,678)	(5,925,488)
		<u>(5,925,488)</u>
FOOD & STAPLES RETAILING — (1.9)%		
Food & Staples Retailing — (1.9)%		
^b Chefs' Warehouse, Inc.	(111,200)	(3,899,784)
		<u>(3,899,784)</u>
FOOD, BEVERAGE & TOBACCO — (5.5)%		
Beverages — (3.1)%		
^b Boston Beer Co., Inc., Class A	(17,267)	(6,522,782)
Food Products — (2.4)%		
^b Beyond Meat, Inc.	(31,196)	(5,012,573)
		<u>(11,535,355)</u>
HEALTHCARE EQUIPMENT & SERVICES — (3.8)%		
Health Care Equipment & Supplies — (2.7)%		
DiaSorin S.p.A.	(48,556)	(5,637,251)
Health Care Technology — (1.1)%		
Computer Programs & Systems, Inc.	(84,377)	(2,344,837)
		<u>(7,982,088)</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Long/Short Equity Fund
June 30, 2019 (Unaudited)

	SHARES	VALUE
HOUSEHOLD & PERSONAL PRODUCTS — (1.0)%		
Household Products — (1.0)%		
Church & Dwight Co., Inc.	(28,072)	\$ (2,050,940)
		<u>(2,050,940)</u>
MEDIA & ENTERTAINMENT — (8.4)%		
Entertainment — (2.1)%		
^b Tencent Music Entertainment Group ADR	(292,430)	(4,383,526)
Interactive Media & Services — (1.8)%		
^b TripAdvisor, Inc.	(81,814)	(3,787,170)
Media — (4.5)%		
^b Discovery, Inc., Class A	(160,513)	(4,927,749)
New York Times Co., Class A	(135,200)	(4,410,224)
		<u>(17,508,669)</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — (2.3)%		
Pharmaceuticals — (2.3)%		
Shionogi & Co. Ltd.	(81,730)	(4,706,781)
		<u>(4,706,781)</u>
REAL ESTATE — (3.0)%		
Equity Real Estate Investment Trusts — (2.4)%		
Extra Space Storage, Inc.	(47,675)	(5,058,317)
Real Estate Management & Development — (0.6)%		
^b Redfin Corp.	(66,672)	(1,198,763)
		<u>(6,257,080)</u>
RETAILING — (8.0)%		
Internet & Direct Marketing Retail — (1.5)%		
^b Chewy, Inc., Class A	(92,200)	(3,227,000)
Specialty Retail — (6.5)%		
Foot Locker, Inc.	(77,045)	(3,229,726)
^b Murphy USA, Inc.	(57,650)	(4,844,330)
^b Rent-A-Center, Inc.	(205,700)	(5,477,791)
		<u>(16,778,847)</u>
SOFTWARE & SERVICES — (11.2)%		
Information Technology Services — (4.5)%		
^b Afterpay Touch Group Ltd.	(223,700)	(3,937,208)
Paychex, Inc.	(65,483)	(5,388,596)
Software — (6.7)%		
^b Alarm.com Holdings, Inc.	(72,892)	(3,899,722)
^b Manhattan Associates, Inc.	(92,390)	(6,405,399)
^b Teradata Corp.	(105,774)	(3,791,998)
		<u>(23,422,923)</u>
TELECOMMUNICATION SERVICES — (4.9)%		
Diversified Telecommunication Services — (4.9)%		
AT&T, Inc.	(149,642)	(5,014,503)
Cogent Communications Holdings, Inc.	(89,543)	(5,315,273)
		<u>(10,329,776)</u>
TOTAL COMMON STOCK SOLD SHORT (Proceeds \$140,959,901)		<u>(159,268,938)</u>
EXCHANGE-TRADED FUNDS SOLD SHORT — (0.0)%		
Direxion Daily Developed Markets Bear 3X	(550)	(6,633)
Direxion Daily Emerging Markets Bear 3X	(919)	(38,699)
Direxion Daily Energy Bear 3X	(535)	(22,443)
Direxion Daily Financial Bear 3X	(720)	(27,757)
Direxion Daily S&P 500 Bear 3X	(266)	(4,889)
Direxion Daily Semiconductors Bear 3x	(7)	(340)

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Long/Short Equity Fund***June 30, 2019 (Unaudited)*

	<u>SHARES</u>	<u>VALUE</u>
Direxion Daily Small Cap Bear 3X	(51)	\$ (2,322)
ProShares UltraPro Short QQQ	(55)	(1,933)
TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT (Proceeds \$4,136,592)		<u>(105,016)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$145,096,493)		<u>\$(159,373,954)</u>
NET ASSETS — 100.0%		<u>\$ 209,346,511</u>

Footnote Legend

- a All or a portion of the security is pledged as collateral for securities sold short. At June 30, 2019, the value of securities pledged was \$90,757,773. An additional \$104,422,306 in cash has been segregated for collateral on securities sold short.
- b Non-income producing.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

NOTE 1 – ORGANIZATION

Thornburg Long/Short Equity Fund (the "Fund") is a non-diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers one class of shares of beneficial interest: Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 226,469,027	\$ 226,469,027	\$ —	\$ —
Short-Term Investments	36,409,945	36,409,945	—	—
Total Investments in Securities	\$ 262,878,972	\$ 262,878,972	\$ —	\$ —
Total Assets	\$ 262,878,972	\$ 262,878,972	\$ —	\$ —
Liabilities				
Investment in Securities Sold Short*				
Common Stock	\$ (159,268,938)	\$ (159,268,938)	\$ —	\$ —
Exchange-Traded Funds	(105,016)	(105,016)	—	—
Total Investment in Securities Sold Short	\$ (159,373,954)	\$ (159,373,954)	\$ —	\$ —
Total Liabilities	\$ (159,373,954)	\$ (159,373,954)	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 9/30/18	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./ (Depr.)	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$56,648,618	\$136,922,325	\$(157,160,998)	\$-	\$-	\$36,409,945	\$788,356

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815.

During the period ended June 30, 2019, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 43.9%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
Geely Automobile Holdings Ltd.	102,000	\$ 174,446
		<u>174,446</u>
BANKS — 3.5%		
Banks — 3.5%		
Bank Rakyat Indonesia Persero Tbk PT	428,100	132,119
Grupo Financiero Banorte SAB de C.V.	44,275	257,155
HDFC Bank Ltd. ADR	1,705	221,718
^a JPMorgan Chase & Co.	3,951	441,722
Royal Bank of Scotland Group plc	61,095	170,538
		<u>1,223,252</u>
CAPITAL GOODS — 1.7%		
Aerospace & Defense — 1.7%		
Lockheed Martin Corp.	1,586	576,574
		<u>576,574</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.8%		
Professional Services — 0.8%		
SGS S.A.	110	280,240
		<u>280,240</u>
CONSUMER DURABLES & APPAREL — 1.6%		
Household Durables — 0.4%		
Sony Corp.	2,779	145,581
Textiles, Apparel & Luxury Goods — 1.2%		
LVMH Moet Hennessy Louis Vuitton SE	989	420,935
		<u>566,516</u>
CONSUMER SERVICES — 1.7%		
Diversified Consumer Services — 0.5%		
^b TAL Education Group ADR	4,646	177,013
Hotels, Restaurants & Leisure — 1.2%		
^a Starbucks Corp.	5,169	433,317
		<u>610,330</u>
DIVERSIFIED FINANCIALS — 2.3%		
Capital Markets — 1.5%		
^a CME Group, Inc.	2,724	528,755
Consumer Finance — 0.8%		
^a Capital One Financial Corp.	3,205	290,822
		<u>819,577</u>
ENERGY — 3.5%		
Oil, Gas & Consumable Fuels — 3.5%		
^a Enterprise Products Partners L.P.	9,672	279,231
^a Petroleo Brasileiro S.A. Sponsored ADR	15,979	248,793
^b Reliance Industries Ltd.	18,690	339,535
Royal Dutch Shell plc	10,358	338,390
		<u>1,205,949</u>
FOOD & STAPLES RETAILING — 1.2%		
Food & Staples Retailing — 1.2%		
^{a,b} US Foods Holding Corp.	7,055	252,287
^a Walgreens Boots Alliance, Inc.	2,713	148,319
		<u>400,606</u>
FOOD, BEVERAGE & TOBACCO — 0.8%		
Beverages — 0.8%		
Treasury Wine Estates Ltd.	25,685	269,040
		<u>269,040</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTHCARE EQUIPMENT & SERVICES — 1.3%		
Health Care Equipment & Supplies — 1.3%		
^b Boston Scientific Corp.	10,382	\$ 446,218
		<u>446,218</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.1%		
Personal Products — 2.1%		
Kose Corp.	931	156,037
Unilever N.V.	9,440	574,925
		<u>730,962</u>
INSURANCE — 0.3%		
Insurance — 0.3%		
Assured Guaranty Ltd.	2,661	111,975
		<u>111,975</u>
MEDIA & ENTERTAINMENT — 3.4%		
Entertainment — 0.4%		
^b Sea Ltd. ADR	4,700	156,134
Interactive Media & Services — 1.8%		
^{a,b} Alphabet, Inc. Class A	407	440,699
Tencent Holdings Ltd.	4,080	184,161
Media — 1.2%		
^a Comcast Corp. Class A	10,002	422,885
		<u>1,203,879</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.4%		
Biotechnology — 0.9%		
^a Gilead Sciences, Inc.	4,861	328,409
Pharmaceuticals — 2.5%		
AstraZeneca plc	3,139	256,643
Novartis AG	2,981	272,388
^a Pfizer, Inc.	8,026	347,686
		<u>1,205,126</u>
RETAILING — 3.8%		
Internet & Direct Marketing Retail — 3.2%		
^{a,b} Alibaba Group Holding Ltd. Sponsored ADR	1,827	309,585
^{a,b} Amazon.com, Inc.	230	435,535
Expedia Group, Inc.	1,471	195,687
^b MercadoLibre, Inc.	278	170,072
Specialty Retail — 0.6%		
Home Depot, Inc.	1,082	225,024
		<u>1,335,903</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.8%		
Semiconductors & Semiconductor Equipment — 0.8%		
^a Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	6,869	269,059
		<u>269,059</u>
SOFTWARE & SERVICES — 4.8%		
Information Technology Services — 2.3%		
^{a,b} PayPal Holdings, Inc.	1,285	147,081
^a Visa, Inc. Class A	3,003	521,171
^{a,b} Worldpay, Inc. Class A	1,118	137,011
Software — 2.5%		
^a Microsoft Corp.	2,544	340,794
SAP SE	2,439	334,914
^{a,b} ServiceNow, Inc.	743	204,006
		<u>1,684,977</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 1.2%		
Electronic Equipment, Instruments & Components — 1.2%		
Keyence Corp.	673	\$ 412,795
		<u>412,795</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 0.8%		
Orange S.A.	18,332	289,021
Wireless Telecommunication Services — 1.0%		
China Mobile Ltd.	39,000	355,217
		<u>644,238</u>
TRANSPORTATION — 1.9%		
Airlines — 0.9%		
easyJet plc	24,725	299,300
Transportation Infrastructure — 1.0%		
Atlantia SpA	13,622	354,866
		<u>654,166</u>
UTILITIES — 1.5%		
Electric Utilities — 1.5%		
Electricite de France S.A.	24,476	308,514
Enel SpA	31,958	223,124
		<u>531,638</u>
TOTAL COMMON STOCK (Cost \$14,559,117)		<u>15,357,466</u>
ASSET BACKED SECURITIES — 8.6%		
ASSET-BACKED - FINANCE & INSURANCE — 2.6%		
^c Freed ABS Trust, Series 2019-1 Class-A, 3.42%, 6/18/2026	\$ 88,799	89,110
^c Meltel Land Funding, LLC Series 2019-1A, 3.768%, 4/15/2049	100,000	102,421
^c MMAF Equipment Finance, LLC, Series 2017- Class A2, 1.93%, 10/15/2020	98,353	98,291
^{c,d} SBA Tower Trust, Series 2014-2A Class C, 3.869%, 10/15/2049	30,000	30,978
^c SCF Equipment Leasing, Series 2019-1A Class A1, 3.04%, 3/20/2023	175,319	176,093
^c Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20%, 1/20/2036	86,915	88,911
^c Sofi Consumer Loan Program, LLC, Series 2017-5 Class A1, 2.14%, 9/25/2026	34,519	34,493
^{c,e} Towd Point Mortgage Trust, Series 2018-5 Class A1, 3.25%, 7/25/2058	136,440	138,826
^c Upstart Securitization Trust, Series 2019-1 Class B, 4.19%, 4/20/2026	150,000	151,687
		<u>910,810</u>
AUTO RECEIVABLES — 1.6%		
^f CarMax Auto Owner Trust, Series 2017-4 Class A2B, 2.524% (LIBOR 1 Month + 0.13%), 4/15/2021	6,108	6,108
^c Carnow Auto Receivables Trust, Series 2017-1A Class B, 4.35%, 9/15/2022	100,000	101,124
^c Chesapeake Funding II, LLC, Series 2016-2A Class A1, 1.88%, 6/15/2028	74,045	73,907
^c CIG Auto Receivables Trust, Series 2017-1A Class A, 2.71%, 5/15/2023	76,379	76,378
^c CPS Auto Receivables Trust, Series 2014-B Class D, 4.62%, 5/15/2020	100,000	100,057
Toyota Auto Receivables, Series 2016-C Class A3, 1.14%, 8/17/2020	7,232	7,218
Series 2016-D Class A3, 1.23%, 10/15/2020	13,383	13,351
^c U.S. Auto Funding LLC, Series 2019-1A Class A, 3.61%, 4/15/2022	183,124	184,458
		<u>562,601</u>
OTHER ASSET BACKED — 3.6%		
^c Avant Loans Funding Trust, Series 2019-A Class A, 3.48%, 7/15/2022	124,401	124,934
^c AXIS Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89%, 7/20/2022	150,000	151,509
^c Consumer Loan Underlying Bond Credit Trust, Series 2019-A Class A, 3.52%, 4/15/2026	78,850	79,288
^c Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70%, 1/21/2031	67,548	68,367
^{c,g,h} ECAF I Ltd., Series 2015-1A Class A2, 4.947%, 6/15/2040	227,833	234,636
^c Foundation Finance Trust, Series 2019-1A Class A, 3.86%, 11/15/2034	185,435	189,013
^{c,i} Marlette Funding Trust, 2.69%, 9/17/2029	300,000	299,976
^{c,d} SBA Tower Trust, Series 2014-1A Class C, 2.898%, 10/15/2044	120,000	119,998
		<u>1,267,721</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 0.8%		
^{c,f} Navient Private Education Refinance Loan Trust, Series 2019-D Class A2B, 3.417% (LIBOR 1 Month + 1.05%), 12/15/2059	\$ 100,000	\$ 100,650
^c SMB Private Education Loan Trust, Series 2015-C, 2.75%, 7/15/2027	108,637	109,846
^c SoFi Professional Loan Program, LLC, Series 2015-B Class A2, 2.51%, 9/27/2032	49,904	50,135
		<u>260,631</u>
TOTAL ASSET BACKED SECURITIES (Cost \$2,976,708)		<u>3,001,763</u>
CORPORATE BONDS — 8.8%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
^f American Honda Finance Corp. 2.995% (LIBOR 3 Month + 0.47%), 11/16/2022	175,000	174,910
		<u>174,910</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.9%		
Commercial Services & Supplies — 0.6%		
^c Nielsen Finance, LLC / Nielsen Finance Co., 5.00%, 4/15/2022	120,000	119,700
^c ServiceMaster Co., LLC, 5.125%, 11/15/2024	100,000	102,875
Leisure Products — 0.3%		
Mattel, Inc., 2.35%, 8/15/2021	100,000	96,500
		<u>319,075</u>
DIVERSIFIED FINANCIALS — 2.7%		
Capital Markets — 0.6%		
Ares Capital Corp., 4.20%, 6/10/2024	70,000	70,842
^c Ares Finance Co., LLC, 4.00%, 10/8/2024	140,000	139,014
Consumer Finance — 0.2%		
^c FirstCash, Inc., 5.375%, 6/1/2024	50,000	51,375
Diversified Financial Services — 1.9%		
Bank of America Corp. MTN, 4.20%, 8/26/2024	40,000	42,520
^{f,g,h} Barclays plc 4.655% (LIBOR 3 Month + 2.11%), 8/10/2021	200,000	204,399
^f Goldman Sachs Group, Inc., 3.696% (LIBOR 3 Month + 1.11%), 4/26/2022	130,000	131,083
^f JPMorgan Chase & Co., 4.00% (LIBOR 3 Month + 1.48%), 3/1/2021	140,000	142,476
^f Morgan Stanley, 3.249% (SOFR + 0.83%), 6/10/2022	150,000	150,179
		<u>931,888</u>
ENERGY — 0.3%		
Oil, Gas & Consumable Fuels — 0.3%		
^c Citgo Holding, Inc., 10.75%, 2/15/2020	100,000	103,500
		<u>103,500</u>
FOOD, BEVERAGE & TOBACCO — 0.3%		
Tobacco — 0.3%		
^c Vector Group Ltd., 10.50%, 11/1/2026	125,000	118,125
		<u>118,125</u>
INSURANCE — 1.1%		
Insurance — 1.1%		
^c Jackson National Life Global Funding, 3.25%, 1/30/2024	225,000	231,748
^{c,f} Metropolitan Life Global Funding, 2.99% (SOFR + 0.57%), 9/7/2020	150,000	150,406
		<u>382,154</u>
MATERIALS — 0.3%		
Paper & Forest Products — 0.3%		
^c Neenah, Inc., 5.25%, 5/15/2021	100,000	100,000
		<u>100,000</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.3%		
Pharmaceuticals — 0.3%		
^{f,h} AstraZeneca plc, 3.19% (LIBOR 3 Month + 0.67%), 8/17/2023	100,000	99,657
		<u>99,657</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
REAL ESTATE — 0.8%		
Equity Real Estate Investment Trusts — 0.8%		
American Tower Corp., 3.375%, 5/15/2024	\$ 50,000	\$ 51,435
CoreCivic, Inc. 4.75%, 10/15/2027	80,000	72,000
Hospitality Properties Trust, 4.95%, 2/15/2027	40,000	40,279
Hudson Pacific Properties L.P., 4.65%, 4/1/2029	100,000	107,390
		<u>271,104</u>
SOFTWARE & SERVICES — 0.1%		
Software — 0.1%		
^c Fair Isaac Corp. 5.25%, 5/15/2026	50,000	52,500
		<u>52,500</u>
TELECOMMUNICATION SERVICES — 0.7%		
Diversified Telecommunication Services — 0.2%		
^c GTT Communications, Inc. 7.875%, 12/31/2024	60,000	49,050
Wireless Telecommunication Services — 0.5%		
Sprint Communications, Inc., 9.25%, 4/15/2022	160,000	184,800
		<u>233,850</u>
TRANSPORTATION — 0.8%		
Airlines — 0.8%		
^c American Airlines Pass Through Trust, Series 2013-2 Class B, 5.60%, 1/15/2022	90,872	92,499
^{c,h} Guanay Finance Ltd., 6.00%, 12/15/2020	192,981	195,393
		<u>287,892</u>
TOTAL CORPORATE BONDS (Cost \$3,040,700)		<u>3,074,655</u>
CONVERTIBLE BONDS — 0.2%		
FOOD, BEVERAGE & TOBACCO — 0.2%		
Tobacco — 0.2%		
^e Vector Group Ltd., 1.75%, 4/15/2020	80,000	82,445
		<u>82,445</u>
TOTAL CONVERTIBLE BONDS (Cost \$80,741)		<u>82,445</u>
OTHER GOVERNMENT — 0.1%		
Mexican Bonos 8.00%, 12/7/2023	750,000	39,908
TOTAL OTHER GOVERNMENT (Cost \$38,747)		<u>39,908</u>
U.S. TREASURY SECURITIES — 18.6%		
United States Treasury Inflation Protected Security, 0.875%, 1/15/2029	2,681,482	2,822,365
United States Treasury Notes Inflationary Index, 0.50%, 1/15/2028	1,160,130	1,178,927
3.625%, 4/15/2028	420,205	539,439
United States Treasury Notes, 1.375%, 8/31/2020	125,000	124,229
1.625%, 8/31/2019	200,000	199,772
1.875%, 12/31/2019	1,000,000	998,820
2.75%, 2/15/2028	600,000	637,950
TOTAL U.S. TREASURY SECURITIES (Cost \$6,356,248)		<u>6,501,502</u>
MORTGAGE BACKED — 7.2%		
^{c,e} Angel Oak Mortgage Trust I, LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628%, 3/25/2049	165,249	167,767
^{c,g} Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50%, 3/25/2058	284,572	286,876
ⁱ Federal Home Loan Mtg Corp., 3.50%, 9/1/2032	344,617	359,963
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer CMO, Series 2019-1 Class MA, 3.50%, 7/25/2058	115,789	119,712
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00%, 5/25/2047	303,279	300,774
ⁱ Federal National Mtg Assoc., Whole Loan Securities Trust CMO, Pool AL94445, 3.00%, 7/1/2031	393,314	403,126
^{c,e,j} FWD Securitization Trust CMO, Class A1, 2.93%, 7/25/2049	200,000	199,984
^{c,e} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.454%, 1/25/2059	166,398	168,071

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, c,e Series 2017-6 Class A5, 3.50%, 12/25/2048	\$ 70,447	\$ 71,633
c,e Series 2018-6 Class 1A4, 3.50%, 12/25/2048	23,989	24,334
c,e,g Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75%, 4/25/2058	193,525	201,199
c,e New Residential Mortgage Loan Trust CMO, Series 2017-4 Class A1, 3.60%, 4/25/2049	114,761	117,375
c,e New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-4A Class A1, 4.00%, 5/25/2057	114,876	119,811
TOTAL MORTGAGE BACKED (Cost \$2,522,757)		<u>2,540,625</u>
EXCHANGE-TRADED FUNDS — 3.3%		
a Invesco DB Agriculture Fund	17,461	289,329
a Invesco DB Base Metals Fund	24,763	383,826
a,b SPDR Gold Shares	3,519	468,731
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,118,777)		<u>1,141,886</u>
INVESTMENT COMPANY — 1.0%		
b United States Oil Fund L.P.	29,606	356,456
TOTAL INVESTMENT COMPANY (Cost \$317,161)		<u>356,456</u>
TOTAL LONG-TERM INVESTMENTS — 91.7% (Cost \$31,010,956)		<u>32,096,706</u>
SHORT-TERM INVESTMENTS — 17.8%		
k Thornburg Capital Management Fund	624,730	6,247,298
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,247,298)		<u>6,247,298</u>
TOTAL INVESTMENTS — 109.5% (Cost \$37,258,254)		\$38,344,004
LIABILITIES NET OF OTHER ASSETS — (9.5)%		<u>(3,329,932)</u>
COMMON STOCK SOLD SHORT — (5.7)%		
COMMERCIAL & PROFESSIONAL SERVICES — (0.4)%		
Professional Services — (0.4)%		
b FTI Consulting, Inc.	(1,622)	(135,989)
		<u>(135,989)</u>
CONSUMER DURABLES & APPAREL — (0.4)%		
Leisure Products — (0.4)%		
b YETI Holdings, Inc.	(4,542)	(131,491)
		<u>(131,491)</u>
CONSUMER SERVICES — (0.6)%		
Hotels, Restaurants & Leisure — (0.6)%		
Brinker International, Inc.	(5,067)	(199,387)
		<u>(199,387)</u>
DIVERSIFIED FINANCIALS — (0.4)%		
Capital Markets — (0.4)%		
FactSet Research Systems, Inc.	(547)	(156,748)
		<u>(156,748)</u>
FOOD, BEVERAGE & TOBACCO — (0.7)%		
Food Products — (0.7)%		
b Beyond Meat, Inc.	(1,490)	(239,413)
		<u>(239,413)</u>
MEDIA & ENTERTAINMENT — (1.5)%		
Entertainment — (0.4)%		
b Tencent Music Entertainment Group ADR	(9,891)	(148,266)
Media — (1.1)%		
b Discovery, Inc., Class A	(6,478)	(198,875)
New York Times Co., Class A	(5,810)	(189,522)
		<u>(536,663)</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2019 (Unaudited)

	SHARES/ PRINCIPAL AMOUNT	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — (0.5)%		
Pharmaceuticals — (0.5)%		
Shionogi & Co. Ltd.	(2,900)	\$ (167,009)
		<u>(167,009)</u>
RETAILING — (0.8)%		
Specialty Retail — (0.8)%		
Foot Locker, Inc.	(3,355)	(140,641)
^b Rent-A-Center, Inc.	(5,887)	(156,771)
		<u>(297,412)</u>
TELECOMMUNICATION SERVICES — (0.4)%		
Diversified Telecommunication Services — (0.4)%		
Cogent Communications Holdings, Inc.	(2,324)	(137,953)
		<u>(137,953)</u>
TOTAL COMMON STOCK SOLD SHORT (Proceeds \$1,913,318)		<u>(2,002,065)</u>
NET ASSETS — 100.0%		<u><u>\$35,014,072</u></u>

Footnote Legend

- a All or a portion of the security is pledged as collateral for securities sold short. At June 30, 2019, the value of securities pledged was \$2,494,768.
- b Non-income producing.
- 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, 2019, the aggregate value of these securities in the Fund's portfolio was \$5,838,321, representing 16.67% of the Fund's net assets.
- d Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2019.
- e Variable rate coupon, rate shown as of June 30, 2019.
- f Floating Rate Security. Stated interest/floor rate was in effect at June 30, 2019.
- g Segregated as collateral for a when-issued security.
- h Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- i When-issued security.
- j Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- k Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	MTN	Medium-Term Note
CMO	Collateralized Mortgage Obligation	SBA	Small Business Administration
LIBOR	London Interbank Offered Rates	SOFR	Secured Overnight Financing Rate
Mtg	Mortgage		

NOTE 1 – ORGANIZATION

Thornburg Summit Fund (the "Fund") is a diversified series of Thornburg Investment Trust (the "Trust"). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is currently one of twenty-two separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes. The Fund currently offers one class of shares of beneficial interest: Institutional Class ("Class I").

NOTE 2 – SECURITY VALUATION

Valuation of the Fund's portfolio investment securities is performed in accordance with policies and procedures adopted by and under the oversight of the Trustees.

The Trustees of the Trust have appointed Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor") to assist the Trustees to obtain market values for portfolio investments, evaluate and monitor professional pricing service providers appointed by the Trustees' Audit Committee (the "Audit Committee") to assist in determining fair values for portfolio investments, assist in calculating fair values for portfolio investments in certain circumstances, and to perform other functions in connection with the valuation of investments. The Advisor acts through its Valuation and Pricing Committee (the "Committee") and other employees of the Advisor. The Committee regularly reviews its own valuation calculations, as well as the valuations, valuation techniques and services furnished by pricing service providers, considers circumstances which may require valuation calculations by the Committee, and reviews previous valuation calculations. The Committee reports to the Audit Committee on the Committee's activities, the performance of pricing service providers, and other matters relating to valuation of portfolio investments.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Audit Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using alternative methods approved by the Audit Committee. A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Audit Committee are exceeded, foreign equity investments held by the Fund may be valued using alternative methods. The Committee customarily obtains valuations in these instances from pricing service providers approved by the Audit Committee. Pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data and other data.

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

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

Quotations for foreign investments expressed in foreign currency amounts are converted to U.S. dollar equivalents using a foreign exchange quotation from a third party service provider at the time of valuation. Foreign investments held by the Fund may be traded on days and at times when the Fund is not open for business. Consequently, the value of Fund investments may be significantly affected on days when shareholders cannot purchase or sell Fund shares.

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

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

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

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

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

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

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

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

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

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of June 30, 2019. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities*				
Common Stock	\$ 15,357,466	\$ 15,357,466	\$ —	\$ —
Asset Backed Securities	3,001,763	—	3,001,763	—
Corporate Bonds	3,074,655	—	3,074,655	—
Convertible Bonds	82,445	—	82,445	—
Other Government	39,908	—	39,908	—
U.S. Treasury Securities	6,501,502	6,501,502	—	—
Mortgage Backed	2,540,625	—	2,340,641	199,984
Exchange-Traded Funds	1,141,886	1,141,886	—	—
Investment Company	356,456	356,456	—	—
Short-Term Investments	6,247,298	6,247,298	—	—
Total Investments in Securities	\$ 38,344,004	\$ 29,604,608	\$ 8,539,412	\$ 199,984 ^(a)
Total Assets	\$ 38,344,004	\$ 29,604,608	\$ 8,539,412	\$ 199,984

	Fair Value Measurements at June 30, 2019			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Liabilities				
Investment in Securities Sold Short				
Common Stock	\$ (2,002,065)	\$ (2,002,065)	\$ —	\$ —
Total Liabilities	\$ (2,002,065)	\$ (2,002,065)	\$ —	\$ —

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI, Inc. and Standard & Poor's (S&P).

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended June 30, 2019 is not presented.

During the period ended June 30, 2019, there were no significant transfers into or out of Level 3 of the fair value hierarchy.

NOTE 3 – INVESTMENTS WITH AFFILIATES

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

Fund	Market Value 3/1/19	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appr./Depr.	Market Value 6/30/19	Dividend Income
Thornburg Capital Management Fund	\$-	\$29,896,292	\$(23,648,994)	\$-	\$-	\$6,247,298	\$35,941

NOTE 4 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815.

During the period ended June 30, 2019, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.