

# Schedule of Investments

Thornburg Short Duration Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 73.6%</b>		
<b>ALABAMA — 1.4%</b>		
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025	\$1,000,000	\$ 1,201,500
<sup>a</sup> Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	1,500,000	1,569,210
<b>ARIZONA — 1.1%</b>		
Arizona Transportation Board, 5.00% due 7/1/2025	1,010,000	1,203,001
<sup>a</sup> Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.43% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	920,000	925,454
<b>CALIFORNIA — 3.9%</b>		
California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,151,890
<sup>a</sup> California Infrastructure and Economic Development Bank (California Academy of Sciences), Series D, 0.456% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	2,000,000	1,999,752
City of Los Angeles CA, 4.00% due 6/24/2021	1,500,000	1,512,495
Los Angeles Department of Water & Power Power System Revenue, Series B, 4.00% due 7/1/2021	500,000	504,720
Los Angeles USD, Series RYQ, 5.00% due 7/1/2021	925,000	935,934
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,012,140
State of California GO, 5.00% due 8/1/2021 - 2/1/2024	815,000	863,476
<b>COLORADO — 2.3%</b>		
Board of Water Commissioners City & County of Denver, Series B, 5.00% due 9/15/2025	1,150,000	1,379,310
<sup>a</sup> Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	800,000	987,112
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2022 - 12/1/2024	365,000	410,609
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2021 - 12/1/2023	1,825,000	1,984,286
<b>CONNECTICUT — 1.8%</b>		
State of Connecticut GO, Series C, 5.00% due 6/15/2022	715,000	755,791
State of Connecticut Special Tax Revenue, Series B, 5.00% due 10/1/2021	525,000	537,532
Series C, 5.00% due 10/1/2022	680,000	728,763
University of Connecticut, Series A, 5.00% due 2/15/2022	1,580,000	1,644,764
<b>DISTRICT OF COLUMBIA — 0.4%</b>		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025	685,000	822,986
<b>FLORIDA — 3.0%</b>		
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2024	1,415,000	1,623,769
City of Orlando (Insured: AGM), Series A, 4.00% due 11/1/2021	900,000	918,315
<sup>a</sup> Escambia County (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	775,000	809,077
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	1,000,000	1,193,670
State of Florida (Department of Transportation Right-of-Way Acquisition & Bridge Construction) GO, Series B, 5.00% due 7/1/2023	255,000	282,468
State of Florida GO, Series C, 5.00% due 6/1/2025	1,000,000	1,188,370
<b>GEORGIA — 2.7%</b>		
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2021	650,000	668,102
Georgia State Road & Tollway Authority, 5.00% due 6/1/2024	1,000,000	1,145,870
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2022	1,000,000	1,051,300
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	1,430,000	1,600,628
<sup>a</sup> Private Colleges & Universities Authority (Emory University), Series B, 0.47% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	1,000,000	991,510
<b>ILLINOIS — 4.2%</b>		
Chicago Park District GO, Series B, 5.00% due 1/1/2022	400,000	411,672
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2022	600,000	641,046
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	545,660
Cook County School District No. 170 Chicago Heights (Insured: AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,615,950
State of Illinois (State Facilities Improvements) GO, 4.875% due 5/1/2021	500,000	501,590
5.00% due 3/1/2022	575,000	597,414
Series A, 5.00% due 10/1/2022	1,000,000	1,062,480
Series D, 5.00% due 11/1/2021 - 11/1/2024	1,500,000	1,642,790
Village of Tinley Park GO, 4.00% due 12/1/2021	585,000	599,584
5.00% due 12/1/2024	870,000	976,479
<b>INDIANA — 0.6%</b>		
<sup>a</sup> Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series L, 0.33% (MUNIPSA + 0.28%) due 12/1/2046 (put 7/2/2021)	1,300,000	1,300,764
<b>KENTUCKY — 0.8%</b>		
Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,500,000	1,540,800

## Schedule of Investments, Continued

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<b>LOUISIANA — 1.7%</b>		
<sup>a</sup> Louisiana Offshore Terminal Authority (Loop, Inc.), 1.65% due 9/1/2027 (put 12/1/2023)	\$1,500,000	\$ 1,534,665
<sup>a</sup> Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000	1,021,344
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	954,135
<b>MARYLAND — 0.9%</b>		
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2022 - 4/15/2024	1,200,000	1,304,472
Washington County (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2022 - 1/1/2023	510,000	536,057
<b>MASSACHUSETTS — 0.8%</b>		
<sup>a</sup> Commonwealth of Massachusetts GO, Series A, 5.00% due 6/1/2044 (put 6/1/2023)	1,000,000	1,104,550
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2024	500,000	583,195
<b>MICHIGAN — 1.0%</b>		
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2021 - 7/1/2022	500,000	518,515
Livonia Public Schools School District (Insured: BAM) GO, 5.00% due 5/1/2021	585,000	586,925
Michigan State Hospital Finance Authority (Trinity Health Corp. Obligated Group), Series C, 5.00% due 12/1/2021	500,000	515,885
Northern Michigan University, Series A, 5.00% due 12/1/2021	435,000	448,341
<b>MINNESOTA — 0.8%</b>		
<sup>a</sup> Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), 0.60% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	1,000,000	1,013,379
State of Minnesota GO, Series D, 5.00% due 10/1/2021	500,000	512,075
<b>MISSISSIPPI — 0.2%</b>		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	401,719
<b>NEBRASKA — 1.4%</b>		
Central Plains Energy Project,		
<sup>a</sup> 4.00% due 12/1/2049 (put 8/1/2025)	1,500,000	1,706,415
<sup>a</sup> 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,113,660
<b>NEVADA — 2.7%</b>		
<sup>b</sup> Clark County Department of Aviation, Series A, 5.00% due 7/1/2021	2,000,000	2,022,860
<sup>a</sup> Clark County Nevada Pollution Control Revenue (Nevada Power Co.), 1.65% due 1/1/2036 (put 3/31/2023)	500,000	512,270
Clark County School District (School Facilities Improvements) GO, Series C, 5.00% due 6/15/2021	250,000	252,292
<sup>c</sup> County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,686,002
Las Vegas Valley Water District GO, Series B, 5.00% due 6/1/2023	900,000	993,690
<b>NEW JERSEY — 4.5%</b>		
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,671,690
New Jersey EDA, Series S, 5.00% due 6/15/2022 - 6/15/2024	205,000	224,692
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	1,000,000	1,034,270
Passaic Valley Sewer Commissioners (Sewer System), Series G, 5.75% due 12/1/2021	500,000	517,620
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,076,780
5.00% due 6/1/2024 - 6/1/2025	1,500,000	1,746,330
Tobacco Settlement Financing Corp., Series A, 5.00% due 6/1/2021	1,790,000	1,803,282
Township of Moorestown GO, 2.50% due 7/30/2021	1,000,000	1,007,540
<b>NEW MEXICO — 4.9%</b>		
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series B, 5.00% due 8/1/2024	1,000,000	1,152,820
City of Albuquerque GO, Series A, 5.00% due 7/1/2021 - 7/1/2022	1,075,000	1,102,007
City of Farmington (Public Service Co. of New Mexico), Series B, 1.875% due 4/1/2033 (put 10/1/2021)	750,000	755,640
<sup>a</sup> 2.125% due 6/1/2040 (put 6/1/2022)	1,000,000	1,020,190
<sup>a</sup> Series D, 1.10% due 6/1/2040 (put 6/1/2023)	500,000	506,925
City of Las Cruces GO, 5.00% due 8/1/2021	1,500,000	1,523,625
New Mexico Finance Authority, Series B, 5.00% due 6/15/2021	325,000	328,113
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2021 - 11/1/2022	1,750,000	1,820,327
New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2021	400,000	400,000
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2021 - 7/1/2023	710,000	741,043
Series B, 4.00% due 7/1/2023	240,000	260,196
University of New Mexico, Series A, 5.00% due 6/1/2023	280,000	305,668
<b>NEW YORK — 7.6%</b>		
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	890,190
County of Suffolk GO, Series I, 2.00% due 7/22/2021	1,000,000	1,003,770

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Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	\$1,500,000	\$ 1,570,620
New York City Transitional Finance Authority Future Tax Secured Revenue, c 5.00% due 11/1/2024	1,000,000	1,162,920
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,000,000	2,362,860
New York State Dormitory Authority (School District Bond Financing Program) (State Aid Withholding), Series F, 5.00% due 10/1/2022	800,000	856,456
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 2/15/2025	1,000,000	1,132,390
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	500,000	572,815
New York State Housing Finance Agency, Series I, 2.70% due 11/1/2023	1,000,000	1,054,460
New York State Urban Development Corp., Series D, 5.00% due 3/15/2024	1,000,000	1,092,560
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2022 - 7/1/2024	825,000	879,092
Tobacco Settlement Asset Securitization Corp., Series A, 5.00% due 6/1/2021	1,000,000	1,007,530
Town of Oyster Bay (Insured: BAM) GO, Series B, 5.00% due 8/15/2021	500,000	508,535
Town of Oyster Bay GO, 4.00% due 3/1/2023	850,000	909,313
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	460,670
<b>NORTH CAROLINA — 0.6%</b>		
County of New Hanover, 4.00% due 8/1/2025	1,000,000	1,149,500
<b>NORTH DAKOTA — 0.5%</b>		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,064,230
<b>OHIO — 3.0%</b>		
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	500,000	510,770
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,200,000	1,257,888
a County of Franklin (Trinity Health Corp. Obligated Group), Series OH, 0.10% due 12/1/2046 (put 5/3/2021)	1,000,000	1,000,198
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2022 - 2/15/2023	3,130,000	3,336,720
<b>OKLAHOMA — 0.1%</b>		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	218,888
<b>PENNSYLVANIA — 1.9%</b>		
City of Philadelphia GO, Series A, 5.00% due 8/1/2021	750,000	761,295
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO ETM, 5.00% due 8/1/2021	1,000,000	1,015,560
County of Allegheny GO, Series C-75, 4.00% due 11/1/2021	700,000	715,687
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2022	400,000	420,052
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 9/15/2021	425,000	431,311
Series B, 5.00% due 9/15/2021	430,000	438,291
<b>SOUTH CAROLINA — 1.2%</b>		
a City of Charleston Waterworks & Sewer System Revenue (Capital Improvement), Series B, 0.447% (LIBOR 1 Month + 0.37%) due 1/1/2035 (put 1/1/2022)	2,500,000	2,506,473
<b>SOUTH DAKOTA — 0.5%</b>		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2021 - 9/1/2024	870,000	964,284
<b>TENNESSEE — 1.1%</b>		
City of Memphis GO, 5.00% due 5/1/2021	400,000	401,412
State of Tennessee GO, Series A, 5.00% due 8/1/2021	500,000	508,005
Tennessee Energy Acquisition Corp. (The Gas Project), Series C, 5.00% due 2/1/2023	1,310,000	1,413,529
<b>TEXAS — 11.4%</b>		
City of Conroe GO, 5.00% due 3/1/2022 - 3/1/2024	465,000	513,356
a City of Houston (Combined Utility System), Series C, 0.436% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	3,200,000	3,200,515
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2022	1,000,000	1,074,400
City of San Antonio TX Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,178,920
a Series B, 2.00% due 2/1/2033 (put 12/1/2021)	400,000	401,140
Comal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024	500,000	566,515
a Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	925,000	939,791
a Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	1,000,000	1,052,980
a Houston (Guaranty: PSF-GTD) ISD GO, Series A-2, 2.25% due 6/1/2039 (put 6/1/2022)	260,000	265,580
Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	832,686
Little Elm (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2022	1,300,000	1,385,137
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	826,609
a North East (Guaranty: PSF-GTD) ISD GO, 2.375% due 8/1/2047 (put 8/1/2022)	285,000	293,462
a Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	1,200,000	1,234,284
a Prosper (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	780,412
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	510,000	522,306

## Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	San Antonio Water System, Series A,		
<sup>a</sup>	2.625% due 5/1/2049 (put 5/1/2024)	\$1,080,000	\$ 1,154,477
	5.00% due 5/15/2021	1,250,000	1,256,750
<sup>a</sup>	Series B, 2.00% due 5/1/2044 (put 11/1/2022)	405,000	416,190
	State of Texas, 4.00% due 8/26/2021	3,550,000	3,605,948
	Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2022 - 12/15/2024	1,500,000	1,676,620
	<b>UTAH — 0.3%</b>		
<sup>a</sup>	County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	500,000	526,665
	<b>VIRGINIA — 0.8%</b>		
<sup>a</sup>	Halifax County (Virginian Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,700
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2022 - 1/1/2024	1,000,000	1,075,496
	<b>WASHINGTON — 1.0%</b>		
	Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	1,000,000	1,200,990
	State of Washington GO, 5.00% due 6/1/2024	500,000	573,545
	University of Washington, 5.00% due 4/1/2023	300,000	328,743
	<b>WEST VIRGINIA — 1.2%</b>		
	Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,035,620
<sup>a,b</sup>	West Virginia (Appalachian Power Co.) EDA, Series A, 2.625% due 12/1/2042 (put 6/1/2022)	1,425,000	1,462,649
	<b>WISCONSIN — 1.3%</b>		
	City of Superior (DTE Electric Co.; Insured: NATL), Series E, 6.90% due 8/1/2021	1,000,000	1,022,200
<sup>a</sup>	Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series B-4, 5.00% due 11/15/2043 (put 6/1/2021)	1,500,000	1,510,905
	<b>TOTAL LONG-TERM MUNICIPAL BONDS — 73.6% (Cost \$147,972,976)</b>		<u>149,354,102</u>
	<b>SHORT-TERM MUNICIPAL BONDS — 26.3%</b>		
	<b>COLORADO — 1.6%</b>		
	City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP,		
<sup>a</sup>	Series A2, 0.06% due 12/1/2029 (put 4/1/2021)	800,000	800,000
<sup>a</sup>	Series A-3, 0.06% due 12/1/2031 (put 4/1/2021)	2,355,000	2,355,000
	<b>FLORIDA — 7.1%</b>		
	City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),		
<sup>a</sup>	Series A, 0.06% due 10/1/2026 (put 4/1/2021)	1,500,000	1,500,000
<sup>a</sup>	Series C, 0.06% due 10/1/2026 (put 4/1/2021)	1,000,000	1,000,000
<sup>a</sup>	City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.09% due 10/1/2038 (put 4/8/2021)	3,100,000	3,100,000
<sup>a</sup>	County of Manatee (Florida Power & Light Co.), 0.07% due 9/1/2024 (put 4/1/2021)	1,100,000	1,100,000
<sup>a</sup>	JEA Water & Sewer System Revenue (SPA U.S. Bank, N.A.), Series A-1, 0.06% due 10/1/2038 (put 4/1/2021)	3,880,000	3,880,000
<sup>a</sup>	Miami-Dade County (Florida Power & Light Co.) IDA, 0.07% due 6/1/2021 (put 4/1/2021)	3,900,000	3,900,000
	<b>ILLINOIS — 0.7%</b>		
<sup>a</sup>	Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA U.S. Bank, N.A.), Series A2, 0.06% due 8/15/2042 (put 4/1/2021)	615,000	615,000
<sup>a</sup>	Illinois Finance Authority (University of Chicago Medical Center Obligated Group; LOC Wells Fargo Bank N.A.), Series B, 0.05% due 8/1/2044 (put 4/1/2021)	800,000	800,000
	<b>INDIANA — 1.5%</b>		
<sup>a</sup>	Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 0.06% due 11/1/2037 (put 4/1/2021)	2,950,000	2,950,000
	<b>MINNESOTA — 2.6%</b>		
<sup>a</sup>	City of Minneapolis St. Paul Housing & Redevelopment Authority (Allina Health Obligated Group; LOC JPMorgan Chase Bank, N.A.), Series B-1, 0.06% due 11/15/2035 (put 4/1/2021)	5,200,000	5,200,000
	<b>NEW HAMPSHIRE — 2.2%</b>		
	New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.),		
<sup>a</sup>	Series A1, 0.06% due 7/1/2035 (put 4/1/2021)	1,700,000	1,700,000
<sup>a</sup>	Series A2, 0.05% due 7/1/2035 (put 4/1/2021)	825,000	825,000
<sup>a</sup>	New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B, 0.05% due 7/1/2033 (put 4/1/2021)	2,000,000	2,000,000
	<b>NEW MEXICO — 1.1%</b>		
<sup>a</sup>	New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series D, 0.06% due 8/1/2034 (put 4/1/2021)	2,300,000	2,300,000
	<b>NEW YORK — 4.8%</b>		
<sup>a</sup>	City of New York (SPA JPMorgan Chase Bank, N.A.) GO, Series 1, 0.06% due 3/1/2040 (put 4/1/2021)	1,000,000	1,000,000
<sup>a</sup>	City of New York (SPA Wells Fargo Bank, N.A.) GO, Subseries F-5, 0.06% due 6/1/2044 (put 4/1/2021)	800,000	800,000
<sup>a</sup>	City of New York Municipal Water Finance Authority Water And Sewer System Revenue, Series EE-2, 0.07% due 6/15/2045 (put 4/1/2021)	2,000,000	2,000,000

Schedule of Investments, Continued  
 Thornburg Short Duration Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Subseries C-4, 0.06% due 11/1/2036 (put 4/1/2021)	\$1,655,000	\$ 1,655,000
<sup>a</sup> New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 4/1/2021)	700,000	700,000
<sup>a</sup> New York City Water & Sewer System (SPA Landesbank Hessen-Thuringen), Series BB-1, 0.07% due 6/15/2039 (put 4/1/2021)	2,000,000	2,000,000
<sup>a</sup> New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 0.06% due 11/1/2046 (put 4/1/2021)	1,500,000	1,500,000
<b>NORTH CAROLINA — 0.9%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series B, 0.06% due 1/15/2038 (put 4/1/2021)	1,900,000	1,900,000
<b>TEXAS — 0.5%</b>		
<sup>a</sup> Lower Neches Valley Authority (Exxon Capital Ventures, Inc.; Guaranty: Exxon Mobil Corp.) IDC, 0.05% due 11/1/2051 (put 4/1/2021)	1,000,000	1,000,000
<b>UTAH — 2.2%</b>		
<sup>a</sup> City of Murray (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A, 0.06% due 5/15/2037 (put 4/1/2021)	2,500,000	2,500,000
<sup>a</sup> County of Weber (IHC Health Services, Inc. Obligated Group; SPA Bank of New York Mellon), Series A, 0.06% due 2/15/2031 (put 4/1/2021)	1,900,000	1,900,000
<b>VIRGINIA — 1.1%</b>		
<sup>a</sup> Loudoun County (Howard Hughes Medical Institute) EDA, Series E, 0.08% due 2/15/2038 (put 4/8/2021)	2,300,000	2,300,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 26.3% (Cost \$53,280,000)</b>		<u>53,280,000</u>
<b>TOTAL INVESTMENTS — 99.9% (Cost \$201,252,976)</b>		\$202,634,102
<b>OTHER ASSETS LESS LIABILITIES — 0.1%</b>		<u>272,547</u>
<b>NET ASSETS — 100.0%</b>		<u>\$202,906,649</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Segregated as collateral for a when-issued security.
- c When-issued security.

**Portfolio Abbreviations**

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

AGC	Insured by Assured Guaranty Corp.	IDA	Industrial Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDB	Industrial Development Board
AMBAC	Insured by American Municipal Bond Assurance Corp.	IDC	Industrial Development Corp.
BAM	Insured by Build America Mutual Insurance Co.	ISD	Independent School District
COP	Certificates of Participation	JEA	Jacksonville Electric Authority
EDA	Economic Development Authority	LIBOR	London Interbank Offered Rates
ETM	Escrowed to Maturity	LOC	Letter of Credit
FHLMC	Insured by Federal Home Loan Mortgage Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District
HFA	Health Facilities Authority		
HFFA	Health Facilities Financing Authority		

# Schedule of Investments

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 88.1%</b>			
<b>ALABAMA — 1.0%</b>			
	Alabama Public School & College Authority, Series A, 5.00% due 11/1/2027 - 11/1/2031	\$ 9,000,000	\$ 11,844,845
a	5.00% due 11/1/2028	3,500,000	4,550,770
	Alabama Public School & College Authority (Education System Capital Improvements), Series A, 5.00% due 6/1/2021 - 6/1/2022	10,940,000	11,295,923
	Series B, 5.00% due 6/1/2023	735,000	810,808
	Alabama State Board of Education (Calhoun Community College), 4.00% due 5/1/2021 - 5/1/2022	2,230,000	2,280,741
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 - 8/1/2030	3,830,000	4,696,859
	East Alabama Health Care Authority, Series A, 5.00% due 9/1/2021 - 9/1/2022	2,045,000	2,103,249
	Lower Alabama Gas District, Series A, 5.00% due 9/1/2029	3,625,000	4,641,813
	Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2023 - 12/1/2025	1,220,000	1,372,209
b	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,500,000	2,615,350
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	8,915,000	10,864,423
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,819,255
<b>ARIZONA — 2.1%</b>			
	Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,360,000	3,779,165
c	Arizona Board of Regents (Arizona State University), Series C, 5.00% due 7/1/2028 - 7/1/2031	3,125,000	4,119,500
	Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2021 - 9/1/2023	13,980,000	14,969,997
	Arizona Board of Regents (Northern Arizona University Projects) COP, 5.00% due 9/1/2022 - 9/1/2023	5,825,000	6,202,202
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,515,938
	Arizona Board of Regents (University of Arizona) COP, 5.00% due 6/1/2022 - 6/1/2028	1,690,000	1,956,774
	Series C, 5.00% due 6/1/2022	6,080,000	6,413,488
	Arizona Transportation Board, 5.00% due 7/1/2025	5,700,000	6,789,213
	Series A, 5.00% due 7/1/2021	7,465,000	7,550,847
	5.00% due 7/1/2022 (pre-refunded 7/1/2021)	5,000,000	5,057,950
	City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	9,799,644
	City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,261,798
b	Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.43% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	8,535,000	8,585,595
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2025 - 6/1/2030	1,580,000	1,990,536
	Pima County (Ina & Roger Road Wastewater Reclamation Facilities), Series A, 3.00% due 7/1/2021	1,200,000	1,208,196
	5.00% due 7/1/2021	400,000	404,644
	Pima County (Ina & Roger Road Wastewater Reclamation Facilities) ETM, Series A, 3.00% due 7/1/2022	1,325,000	1,368,076
	5.00% due 7/1/2022	500,000	528,605
	Pima County (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2021 - 12/1/2022	2,495,000	2,632,708
	Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2027 - 7/1/2030	4,250,000	5,495,955
	Pinal County (Detention and Training Facilities), Series A, 5.00% due 8/1/2021 - 8/1/2025	5,075,000	5,607,520
	Pinal County (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,445,500
	Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	3,320,000	3,533,078
	Pinal County Community College District GO, 4.00% due 7/1/2022	400,000	418,496
c	5.00% due 7/1/2023 - 7/1/2030	5,000,000	6,242,569
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2029	8,405,000	10,493,955
	State of Arizona COP, Series A, 5.00% due 10/1/2025	3,375,000	4,041,529
<b>ARKANSAS — 0.0%</b>			
	Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities), Series A, 3.00% due 11/1/2023	615,000	654,907
<b>CALIFORNIA — 5.4%</b>			
	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	6,805,780
	Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,236,578
	Cabrillo (Educational Facilities; Insured: AMBAC) USD GO, Series A, Zero Coupon due 8/1/2021	1,000,000	999,710
b	California (Kaiser Foundation Hospitals) HFFA, Series B, 5.00% due 11/1/2029 (put 11/1/2022)	1,075,000	1,155,733
	California Educational Facilities Authority (Chapman University), 5.00% due 4/1/2021	4,870,000	4,870,000
b,d	California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 0.10% due 8/1/2024 (put 5/3/2021)	5,000,000	5,000,000

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2021	\$ 890,000	\$ 890,000
California State Public Works Board (Coalinga State Hospital), Series H, 5.00% due 6/1/2021 - 6/1/2022	16,555,000	17,238,412
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	11,611,685
California State Public Works Board (Various Capital Projects), Series A, 5.00% due 10/1/2021	1,000,000	1,023,930
Series G, 5.00% due 11/1/2021	1,750,000	1,798,965
<sup>b</sup> California Statewide Communities Development Authority (Adventist Health System/West Obligated Group), Series A, 5.00% due 3/1/2037 (put 3/1/2027)	1,775,000	2,155,400
Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,067,693
Chino Basin Regional Financing Authority, Series A, 5.00% due 6/1/2021	2,500,000	2,518,825
City of Los Angeles CA, 4.00% due 6/24/2021	48,475,000	48,878,797
County of Los Angeles Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 6/1/2028	3,485,000	4,511,890
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2021 - 12/1/2024	30,060,000	33,141,885
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	9,915,526
Series B, 5.00% due 7/1/2023	11,950,000	13,235,939
Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	25,256,078
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,726,710
Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	989,784
North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,847,061
<sup>b</sup> Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	38,921,400
Palomar Community College District GO, Series B, Zero Coupon due 8/1/2021	2,560,000	2,558,848
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,012,140
Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,901,789
Sacramento City (Educational Facilities Improvements) USD GO, 5.00% due 7/1/2021	3,265,000	3,300,784
Sacramento City Financing Authority (Merged Downtown & Oak Park; Insured: Natl-Re), Series A, Zero Coupon due 12/1/2021	1,600,000	1,596,288
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031	1,250,000	1,722,125
San Diego Convention Center Expansion Financing Authority, Series A, 5.00% due 4/15/2021 - 4/15/2022	11,000,000	11,401,570
Santa Fe Springs Community Development Commission (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,871,200
State of California GO, 5.00% due 9/1/2021 - 12/1/2031	17,285,000	21,368,737
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	8,750,000	8,885,800
West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,984,000
West Covina Redevelopment Agency (Fashion Plaza), 6.00% due 9/1/2022	2,870,000	2,991,545
<b>COLORADO — 1.4%</b>		
City & County of Denver (Buell Theatre Property) COP, 5.00% due 12/1/2021 - 12/1/2023	5,545,000	5,883,226
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2021 - 12/15/2023	3,210,000	3,471,093
City of Aurora COP, 5.00% due 12/1/2027 - 12/1/2029	7,155,000	9,233,598
<sup>b</sup> Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, 5.00% due 11/15/2049 (put 11/19/2026)	11,150,000	13,762,110
Colorado (Northern Colorado Medical Center) HFA, ETM, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,572,435
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2026	2,315,000	2,851,409
Colorado Educational & Cultural Facilities Authority (National Conference of State Legislatures) ETM, 5.00% due 6/1/2021	1,000,000	1,007,510
County of Larimer (Jail Facilities Project) COP, 5.00% due 12/1/2028 - 12/1/2029	3,025,000	3,938,742
Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2030 - 11/1/2031	3,195,000	4,281,132
El Paso County (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2022 - 12/1/2028	2,500,000	2,969,051
El Paso County (Pikes Peak Regional Development Center) COP, 4.00% due 12/1/2021	1,000,000	1,025,540
5.00% due 12/1/2023	1,330,000	1,496,622
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,828,502
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,831,204
Series A-2, 5.00% due 12/1/2027	365,000	459,995
Regional Transportation District (Denver Transit Partners, LLC), 5.00% due 7/15/2024 - 1/15/2031	3,245,000	4,014,702
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	8,800,680
Regional Transportation District COP, 5.00% due 6/1/2030	3,000,000	3,867,690
Regional Transportation District Sales Tax Revenue (Green Bond), Series B, 5.00% due 11/1/2029 - 11/1/2030	4,500,000	5,948,430
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2026	3,695,000	4,406,764
<sup>a</sup> 5.00% due 9/1/2028	1,215,000	1,542,977

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>CONNECTICUT — 1.8%</b>		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	\$ 1,820,000	\$ 2,117,211
Series B, 5.00% due 10/1/2022	1,765,000	1,889,291
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	35,268,875
Series E, 5.00% due 9/1/2023	5,550,000	6,175,985
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	20,203,508
Series E, 5.00% due 8/15/2024	1,845,000	2,048,264
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,928,130
Series C, 5.00% due 6/15/2022 - 6/15/2028	12,540,000	15,371,760
Series E, 5.00% due 9/15/2028	2,560,000	3,285,683
State of Connecticut Special Tax Revenue, 5.00% due 5/1/2031	5,000,000	6,562,900
Series B, 5.00% due 10/1/2021	2,200,000	2,252,514
State of Connecticut, Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,426,200
<b>DELAWARE — 0.1%</b>		
Delaware Transportation Authority, 5.00% due 9/1/2027 - 9/1/2031	2,900,000	3,750,556
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2022	1,440,000	1,526,630
<b>DISTRICT OF COLUMBIA — 0.2%</b>		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025 - 12/1/2031	2,500,000	3,141,585
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2022 - 7/1/2028	6,405,000	7,360,340
<b>FLORIDA — 5.5%</b>		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	4,182,443
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2021 - 7/1/2027	22,880,000	25,464,980
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,275,000	10,748,101
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	15,476,218
Broward County School Board COP, Series A, 5.00% due 7/1/2028	8,590,000	10,978,621
Series B, 5.00% due 7/1/2029	8,920,000	11,604,028
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	4,100,000	4,615,956
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	6,516,105
City of Jacksonville, 5.00% due 10/1/2027	400,000	501,240
Series C, 5.00% due 10/1/2023	1,105,000	1,232,362
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	2,105,000	2,574,171
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	3,326,009
City of North Miami Beach (North Miami Beach Water Project), 5.00% due 8/1/2021	1,000,000	1,015,340
City of Orlando (Senior Tourist Development; Insured: AGM), 5.00% due 11/1/2023 - 11/1/2027	3,545,000	4,145,523
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	3,185,000	3,801,839
Florida Higher Educational Facilities Financing Authority (University of Tampa) ETM, Series A, 5.00% due 4/1/2022	620,000	648,917
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2021 - 7/1/2022	8,600,000	8,821,298
Fort Myers Utility System Revenue, 5.00% due 10/1/2023	990,000	1,013,384
5.00% due 10/1/2023 (pre-refunded 10/1/2021)	2,370,000	2,425,695
Hillsborough County (Court Facilities), Series B, 5.00% due 11/1/2021	4,880,000	5,018,202
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2021 - 11/1/2022	5,305,000	5,593,422
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2029	15,410,000	19,272,889
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,339,872
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,560,991
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,406,950
Manatee County (County Capital Projects), 5.00% due 10/1/2021	2,775,000	2,841,378
Manatee County (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,129,466
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,499,855
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2021 - 6/1/2024	5,570,000	6,028,785
Miami Beach GO, 4.00% due 9/1/2021	1,015,000	1,030,915
5.00% due 9/1/2022	1,000,000	1,019,690
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,895,250
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,215,000	11,843,148

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2025 - 10/1/2031	\$ 3,000,000	\$ 3,818,120
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,560,040
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2022 - 5/1/2024	15,535,000	17,228,754
<sup>b</sup> 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,905,342
Series C, 5.00% due 5/1/2025	15,000,000	17,628,600
Orange County (Orlando Health, Inc.; Insured: Natl-Re) HFA ETM, Series C, 6.25% due 10/1/2021	420,000	432,613
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2021 - 8/1/2025	8,100,000	8,851,354
Orange County School Board COP, 5.00% due 8/1/2027	610,000	764,458
Orange County Water Utility System Revenue, 5.00% due 10/1/2026	1,400,000	1,735,062
Palm Beach County (Baptist Health South Florida Obligated Group) HFA, 5.00% due 8/15/2024 - 8/15/2027	1,360,000	1,627,782
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,095,000	11,347,580
Series C, 4.00% due 8/1/2021	3,835,000	3,883,206
5.00% due 8/1/2022	1,810,000	1,925,568
Palm Beach County School District COP, Series C, 5.00% due 8/1/2021 - 8/1/2026	10,130,000	11,403,867
Series D, 5.00% due 8/1/2030	1,050,000	1,240,964
Polk County (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,520,919
Polk County (Water and Wastewater Utility Systems; Insured: AGM), 3.00% due 10/1/2021	3,125,000	3,168,562
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	2,133,496
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	2,727,296
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	4,773,410
South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2021 - 10/1/2022	3,750,000	3,936,632
St. Johns County School Board COP, Series A, 5.00% due 7/1/2023 - 7/1/2029	7,665,000	9,553,399
<sup>a</sup> 5.00% due 7/1/2024	350,000	401,898
State of Florida GO, 4.00% due 7/1/2030	6,460,000	6,519,432
Series C, 5.00% due 6/1/2025	1,845,000	2,192,543
Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2021 - 9/1/2024	7,275,000	7,876,064
Sunshine State Governmental Financing Commission (Miami-Dade County Program; Insured: AGM), Series A, 5.00% due 9/1/2021	5,000,000	5,100,000
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,998,634
Volusia County School Board, 5.00% due 10/1/2029	510,000	617,610
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,147,930
<b>GEORGIA — 1.8%</b>		
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct, LLC), 5.00% due 6/15/2022 - 6/15/2023	1,270,000	1,365,806
City of Atlanta, Series A, 5.00% due 7/1/2027 - 7/1/2030	5,100,000	6,576,796
City of Atlanta (Airport Passenger Facility), 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,339,605
Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	2,938,267
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2022 - 12/1/2024	3,290,000	3,638,708
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2021 - 11/1/2025	6,630,000	7,267,166
Development Authority of Fulton County (Georgia Tech Athletic Assoc.) ETM, 5.00% due 10/1/2022	4,420,000	4,731,301
Georgia State Road & Tollway Authority, 5.00% due 6/1/2025 - 6/1/2031	9,545,000	12,262,729
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2023 - 5/15/2029	14,265,000	17,219,454
Municipal Electric Authority of Georgia, 4.00% due 11/1/2023 - 11/1/2025	3,850,000	4,286,600
5.00% due 1/1/2026 - 1/1/2031	8,450,000	10,667,539
<sup>a</sup> 5.00% due 11/1/2027	600,000	751,368
Series A, 5.00% due 1/1/2026 - 1/1/2030	6,300,000	7,773,107
<sup>b</sup> Private Colleges & Universities Authority (Emory University), Series B, 0.47% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	18,400,000	18,243,784
Savannah (International Paper Co.) EDA, 1.90% due 8/1/2024	4,000,000	4,159,600
<b>GUAM — 0.4%</b>		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2021 - 11/15/2024	9,670,000	10,430,134
Guam Government, Series A, 5.00% due 1/1/2025	305,000	312,643
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2022 - 7/1/2023	1,695,000	1,812,671
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,902,379
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2022	6,340,000	6,721,541

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>HAWAII — 0.6%</b>		
City and County of Honolulu (Capital Improvements) GO, Series B, 5.00% due 11/1/2021 - 11/1/2022	\$ 9,465,000	\$ 10,050,482
City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	1,750,000	1,881,460
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	800,000	890,232
Series B, 5.00% due 9/1/2023	1,500,000	1,669,185
Series C, 5.00% due 9/1/2021 - 9/1/2026	5,250,000	5,791,802
Series D, 5.00% due 9/1/2023 - 9/1/2026	3,085,000	3,636,495
Series E, 5.00% due 9/1/2021 - 9/1/2026	3,665,000	3,925,516
<sup>a</sup> 5.00% due 9/1/2022	1,000,000	1,067,150
Honolulu City & County Board of Water Supply, Series A, 5.00% due 7/1/2024 (pre-refunded 7/1/2022)	1,000,000	1,060,210
State of Hawaii (Hawaiian Home Lands Settlement) GO, Series DZ, 5.00% due 12/1/2022 (pre-refunded 12/1/2021)	4,000,000	4,128,280
Series EA, 5.00% due 12/1/2021	3,000,000	3,095,760
<b>IDAHO — 0.1%</b>		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,350,000	4,886,947
<b>ILLINOIS — 5.4%</b>		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2022 - 1/1/2024	3,700,000	3,981,429
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	2,096,150
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025	1,915,000	2,132,222
Series B, 5.00% due 1/1/2022 - 1/1/2024	4,430,000	4,720,301
Series C, 5.00% due 1/1/2022 - 1/1/2023	5,155,000	5,428,718
Series D, 5.00% due 1/1/2023 - 1/1/2024	3,435,000	3,730,132
Chicago Park District GO, Series D, 5.00% due 1/1/2024	1,060,000	1,169,625
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	1,528,230
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	23,931,783
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2023	1,000,000	1,042,870
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2022 - 1/1/2025	15,750,000	17,533,232
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2021 - 11/1/2024	2,650,000	2,893,111
Series A, 5.00% due 11/1/2027	6,250,000	7,570,062
Series A-1, 5.00% due 11/1/2024	4,000,000	4,586,560
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,528,460
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2021 - 12/30/2022	3,100,000	3,246,133
Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2021 - 12/1/2024	10,935,000	12,036,701
Community College District No. 516 (Waubensee Community College) GO, Series A, 5.00% due 12/15/2021	6,175,000	6,372,909
Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,939,656
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2021 - 12/1/2024	6,800,000	7,303,420
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,690,043
Cook County School District No 87 Berkeley (Insured: AGM) GO, 5.00% due 12/1/2029	500,000	652,215
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,377,818
County of Cook (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2021	5,000,000	5,148,700
Series C, 4.00% due 11/15/2021 - 11/15/2022	3,000,000	3,108,120
5.00% due 11/15/2021 - 11/15/2022	3,605,000	3,782,968
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,838,780
Forest Preserve District of Cook County GO, Series A, 5.00% due 11/15/2021	1,500,000	1,540,710
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2021 - 11/1/2024	8,955,000	10,063,376
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,545,521
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2031	2,000,000	2,631,020
Series A, 5.00% due 8/15/2023 - 8/15/2030	5,990,000	7,648,853
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2021 - 11/15/2025	2,770,000	3,174,476
Illinois Finance Authority (Trinity Health), Series L, 4.00% due 12/1/2021	1,265,000	1,296,562
Illinois State Toll Highway Authority, 5.00% due 1/1/2025	2,000,000	2,330,120
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	11,647,140
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO, Zero Coupon due 12/1/2021	1,235,000	1,231,666

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO ETM, Zero Coupon due 12/1/2021	\$ 765,000	\$ 763,516
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	8,019,940
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 4.00% due 12/1/2021 - 12/1/2024	4,625,000	4,977,239
5.00% due 12/1/2025 - 12/1/2029	7,400,000	9,131,444
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,323,480
Metropolitan Water Reclamation District of Greater Chicago (Green Bond), GO, Series E, 5.00% due 12/1/2025	1,000,000	1,193,990
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,216,160
Sales Tax Securitization Corp., 5.00% due 1/1/2028	3,655,000	4,497,185
Series A, 5.00% due 1/1/2029	2,790,000	3,425,395
State of Illinois, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	23,778,850
State of Illinois (Insured: BAM-Natl-Re), Series 1, 6.00% due 6/15/2026	235,000	291,865
State of Illinois (State Facilities Improvements) GO, 5.00% due 7/1/2021	1,735,000	1,753,773
Series D, 5.00% due 11/1/2021 - 11/1/2024	6,150,000	6,688,274
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,774,669
Series A, 5.00% due 12/1/2021	4,500,000	4,629,240
Series D, 5.00% due 11/1/2023 - 11/1/2028	36,240,000	42,282,125
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	663,719
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	23,717,697
<b>INDIANA — 1.0%</b>		
Avon Community School Building Corp (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2021 - 7/15/2027	6,730,000	7,508,864
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2021 - 8/1/2022	3,725,000	3,874,908
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2021 - 8/15/2022	1,100,000	1,167,591
Duneland School Building Corp. (State Aid Withholding), Zero Coupon due 8/1/2021	3,270,000	3,268,659
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	3,406,200
Indiana Bond Bank (Columbus Learning Center), 5.00% due 8/1/2021	660,000	670,468
Indiana Finance Authority (Community Health Network), Series A, 5.00% due 5/1/2021 - 5/1/2022	3,480,000	3,551,306
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2021 - 10/1/2024	2,000,000	2,212,450
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), b Series L, 0.33% (MUNIPSA + 0.28%) due 12/1/2046 (put 7/2/2021)	8,700,000	8,705,116
b Series M, 0.33% (MUNIPSA + 0.28%) due 12/1/2046 (put 7/2/2021)	6,000,000	6,003,528
Indiana Finance Authority (Marian University Health Sciences) ETM, 5.00% due 9/15/2021	2,320,000	2,370,298
Indiana Finance Authority (Parkview Health System), 5.00% due 5/1/2022	1,135,000	1,193,698
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	5,177,838
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 4.00% due 1/15/2022	1,455,000	1,497,835
5.00% due 7/15/2021 - 7/15/2022	2,250,000	2,327,403
Perry Township Multischool Building Corp. (Educational Facilities) (State Aid Withholding), 5.00% due 7/10/2021	1,000,000	1,012,690
Southwest Allen Multi School Building Corp. (Metropolitan School District of Southwest Allen County; Insured: State Intercept), 5.00% due 1/15/2029 - 7/15/2029	4,070,000	5,155,553
<b>IOWA — 0.2%</b>		
Des Moines Independent Community School District (School Infrastructure; Insured: AGM), 4.00% due 6/1/2021 - 6/1/2022	6,265,000	6,282,917
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2022 - 7/1/2024	6,085,000	6,638,104
<b>KANSAS — 0.9%</b>		
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2021 - 4/1/2025	32,470,000	34,895,527
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	931,969
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,768,166
a 5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,506,287
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2023	3,000,000	3,229,450
a 5.00% due 9/1/2024	600,000	685,434
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,791,171

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>KENTUCKY — 2.1%</b>		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2023	\$ 7,080,000	\$ 6,986,700
<sup>b</sup> Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	85,412,760
Kentucky State Property & Building Commission (Kentucky Finance and Administration Cabinet; Insured BAM), 5.00% due 4/1/2031	11,760,000	14,422,111
<sup>a</sup> Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,050,000	1,078,560
Lexington-Fayette Urban County Government Public Facilities Corp. (Eastern State Hospital), Series A, 5.00% due 6/1/2022	6,165,000	6,209,820
Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2026	3,000,000	3,679,770
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	6,729,303
<b>LOUISIANA — 2.6%</b>		
City of Bossier (Public Improvements; Insured: AGM), Series ST-2010, 4.50% due 12/1/2021	2,240,000	2,300,502
City of New Orleans (Public Improvements) GO, 5.00% due 12/1/2021	1,200,000	1,236,912
City of New Orleans (Public Improvements; Insured: AGM) GO, 5.00% due 12/1/2021	5,700,000	5,875,332
City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2022 - 12/1/2024	15,195,000	16,944,525
City of Shreveport (Water and Sewer System; Insured: BAM) ETM, Series A, 5.00% due 12/1/2021	8,185,000	8,446,429
Consolidated Government of the City of Baton Rouge & Parish of East Baton Rouge (Insured: AGM), 5.00% due 8/1/2027 - 8/1/2030	4,750,000	6,037,721
East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series A, 5.00% due 2/1/2028 - 2/1/2030	2,400,000	3,075,084
Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,435,945
Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2021 - 7/15/2023	2,780,000	2,904,855
Jefferson Sales Tax District (Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	4,700,000	5,572,380
Series B, 5.00% due 12/1/2027 - 12/1/2028	4,690,000	5,835,795
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	1,878,347
Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2023	1,740,000	1,857,989
Louisiana Local Govt Environmental Facilities & Community Development Authority (LCTCS Act 391 Project; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2027	15,565,000	18,278,509
Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System), 5.00% due 10/1/2025 - 10/1/2027	2,960,000	3,587,092
Louisiana Office Facilities Corp. (Louisiana Division of Administration), 5.00% due 11/1/2022	1,455,000	1,562,452
Louisiana Offshore Terminal Authority (Loop, INC), <sup>b</sup> Series A, 1.65% due 9/1/2033 (put 12/1/2023)	5,000,000	5,115,550
<sup>b</sup> Series C, 1.65% due 9/1/2034 (put 12/1/2023)	5,000,000	5,115,550
<sup>b</sup> Louisiana Offshore Terminal Authority (Loop, Inc.), 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,292,126
Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2022 - 6/1/2023	7,945,000	8,599,695
<sup>b</sup> Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	3,500,000	4,085,375
Louisiana State Office Facilities Corp. (State Capitol), Series A, 5.00% due 5/1/2021	4,595,000	4,610,853
Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2022 - 1/1/2023	930,000	982,068
<sup>b</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	19,125,000	19,903,196
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,832,927
State of Louisiana GO, Series C, 5.00% due 8/1/2021	11,175,000	11,349,442
<b>MAINE — 0.1%</b>		
Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2021 - 10/1/2023	3,935,000	4,223,625
<b>MARYLAND — 1.1%</b>		
County of Charles GO, 5.00% due 10/1/2031	2,150,000	2,807,620
Maryland (Public Health Laboratory) EDC, 4.00% due 6/1/2022	8,245,000	8,295,459
5.00% due 6/1/2021	8,725,000	8,792,008
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2030	5,075,000	6,347,141
<sup>a</sup> 5.00% due 4/15/2027	1,930,000	2,402,464
Montgomery County GO, Series C, 5.00% due 10/1/2025	1,250,000	1,501,275
Prince County George's GO, Series A, 5.00% due 9/15/2026	6,110,000	7,543,956
State of Maryland Department of Transportation, 5.00% due 10/1/2029	6,850,000	9,008,983
State of Maryland GO, Series A, 5.00% due 3/1/2031	5,000,000	6,794,900
Series B, 5.00% due 8/1/2024	6,955,000	8,025,166
Washington Suburban Sanitary Commission, 5.00% due 6/1/2030	3,000,000	3,933,210
<b>MASSACHUSETTS — 1.2%</b>		
Commonwealth of Massachusetts GO, Series G, 5.00% due 9/1/2029	5,000,000	6,618,550
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	10,934,420
Massachusetts Development Finance Agency (Beth Israel Lahey Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,000,000	2,523,860

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Massachusetts Development Finance Agency (CareGroup Healthcare System), Series I, 5.00% due 7/1/2023 - 7/1/2026	\$ 11,020,000	\$ 12,833,206
Massachusetts Development Finance Agency (CareGroup Obligated Group), Series I, 5.00% due 7/1/2027	450,000	547,389
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	17,350,426
Massachusetts Development Finance Agency (Simmons College), Series J, 5.25% due 10/1/2023	595,000	661,920
Massachusetts School Building Authority, Series C, 5.00% due 8/15/2029	2,440,000	2,904,015
<sup>b</sup> Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, 5.00% due 1/1/2039 (put 1/1/2023)	3,630,000	3,934,593
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2026 - 11/1/2031	9,500,000	12,151,140
<b>MICHIGAN — 2.5%</b>		
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	2,124,337
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	643,518
County of Livingston (Howell Public Schools; Insured: Q-SBLF) GO, 4.00% due 5/1/2021	1,000,000	1,002,780
Livonia Public Schools School District (School Building & Site) GO, Series I, 5.00% due 5/1/2021	900,000	902,952
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,287,950
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2023 - 8/1/2025	18,800,000	21,405,120
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,226,800
Michigan Finance Authority (LOC JP Morgan Chase Bank, N.A.) (State Aid Withholding), Series A-2, 4.00% due 8/20/2021	7,000,000	7,101,640
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,264,090
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2028	10,500,000	12,342,860
Michigan State Building Authority, Series I, 5.00% due 10/15/2030	2,500,000	3,350,425
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	1,865,000	2,138,096
Michigan Strategic Fund (Detroit Edison Company; Insured: AMBAC), 7.00% due 5/1/2021	4,115,000	4,135,122
Royal Oak Hospital Finance Authority (William Beaumont Hospital), 5.00% due 9/1/2021 - 9/1/2024	5,740,000	6,184,832
School District of the City of Dearborn (Insured: Q-SBLF) (State Aid Withholding) GO, 4.00% due 5/1/2021 - 5/1/2023	1,730,000	1,802,142
School District of the City of Detroit (Wayne County School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2021 - 5/1/2022	7,000,000	7,168,350
St. Johns Public Schools (Insured: Natl-Re/Q-SBLF) GO, 5.00% due 5/1/2021	330,000	331,155
State Building Authority of the State of Michigan (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2021 - 10/15/2023	11,715,000	12,888,566
State of Michigan Trunk Line Revenue, Series B, 5.00% due 11/15/2028 - 11/15/2030	32,500,000	42,961,450
Warren Consolidated School District (Insured: Q-SBLF) GO, 5.00% due 5/1/2021	1,000,000	1,003,500
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	12,640,000	14,908,472
<b>MINNESOTA — 0.2%</b>		
Le Sueur-Henderson No. 2397 (Minnesota School District Credit Enhancement Program) (State Aid Withholding) ISD GO, 3.00% due 4/1/2021	1,125,000	1,125,000
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	385,683
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	270,000	277,868
1.95% due 7/1/2029	640,000	660,269
<sup>b</sup> Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), 0.60% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	7,525,000	7,625,677
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, <sup>a</sup> 5.00% due 12/1/2021	965,000	995,909
5.00% due 12/1/2022	1,250,000	1,349,762
St. Paul Housing and Redevelopment Authority (HealthPartners), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	2,089,361
<b>MISSISSIPPI — 0.1%</b>		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,924,718
Mississippi Development Bank (MDOT-Harrison County Highway), Series A-GA, 5.00% due 1/1/2022 - 1/1/2023	2,500,000	2,661,580
Mississippi Development Bank (MDOT-Madison County Highway), 5.00% due 1/1/2022 - 1/1/2023	2,250,000	2,390,670
<b>MISSOURI — 0.6%</b>		
City of Excelsior Springs (Insured: BAM) COP, Series A, 4.00% due 9/1/2024 - 9/1/2028	1,860,000	2,163,694
Series B, 4.00% due 3/1/2025 - 3/1/2030	1,230,000	1,429,460
Jackson County (Parking Facility Projects), 4.00% due 12/1/2021	1,000,000	1,025,720
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	15,084,316
Missouri Development Finance Board (City of Independence Electric System) ISD, Series F, 4.00% due 6/1/2021	2,465,000	2,478,631
<sup>a</sup> 4.00% due 6/1/2022	3,155,000	3,282,778
Platte County (Community & Resource Centers), 5.00% due 4/1/2021	2,440,000	2,440,000
Special Administrative Board of the Transitional School District of the City of St. Louis (State Aid Withholding) GO, 4.00% due 4/1/2021 - 4/1/2022	5,355,000	5,478,288

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEBRASKA — 1.2%</b>		
Central Plains Energy Project,		
b 4.00% due 12/1/2049 (put 8/1/2025)	\$ 8,500,000	\$ 9,669,685
b 5.00% due 3/1/2050 (put 1/1/2024)	50,000,000	55,683,000
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,955,257
<b>NEVADA — 3.7%</b>		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2023 - 9/1/2027	1,705,000	2,000,655
Carson City (Carson Tahoe Regional Healthcare) ETM, 5.00% due 9/1/2022	2,450,000	2,616,331
Clark County Department of Aviation,		
Series A, 5.00% due 7/1/2021	1,855,000	1,876,203
Series C, 5.00% due 7/1/2021	2,500,000	2,528,050
Clark County School District (Acquisition of Transportation & Technology Equipment) GO,		
Series C, 5.00% due 6/15/2022	2,560,000	2,702,848
Series D, 5.00% due 6/15/2021 - 6/15/2022	47,150,000	48,848,370
Series E, 5.00% due 6/15/2021	21,405,000	21,601,284
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2025	6,910,000	8,144,541
Clark County School District GO, Series A, 5.00% due 6/15/2023	4,000,000	4,407,760
County of Washoe (Reno-Sparks Convention & Visitors Authority) GO, 5.00% due 7/1/2021 - 7/1/2022	4,200,000	4,248,737
c County of Washoe GO, 5.00% due 7/1/2027 - 7/1/2031	15,220,000	20,085,349
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	3,050,000	3,502,118
Las Vegas Valley Water District GO,		
Series A, 5.00% due 6/1/2023 - 6/1/2026	55,955,000	64,548,999
Series B, 5.00% due 12/1/2025	20,000,000	23,731,000
Series C, 5.00% due 6/1/2021	5,000,000	5,038,400
State of Nevada (Water Pollution Control Revolving Fund) GO, 5.00% due 8/1/2030	1,530,000	1,997,231
<b>NEW HAMPSHIRE — 0.1%</b>		
New Hampshire Municipal Bond Bank (Educational Facilities; Insured: State Intercept), Series C, 5.25% due 8/15/2022	2,770,000	2,962,598
<b>NEW JERSEY — 3.5%</b>		
City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO,		
Series A,		
4.00% due 8/1/2021	2,805,000	2,837,482
5.00% due 8/1/2022 - 8/1/2023	4,985,000	5,389,066
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,892,350
New Jersey (Insured: Natl-Re) EDA, Series K, 5.25% due 12/15/2021	1,000,000	1,034,400
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	9,205,280
New Jersey (New Jersey Transit Corporation) EDA,		
5.00% due 11/1/2029	40,000	50,377
Series B, 5.00% due 11/1/2023	2,500,000	2,788,850
New Jersey (School Facilities Construction) EDA,		
5.00% due 3/1/2026 - 6/15/2029	5,600,000	6,741,685
Series UU, 5.00% due 6/15/2028	7,930,000	8,952,891
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	2,750,000	3,442,258
New Jersey (SELF DESIGNATED SOCIAL BONDS-S) EDA, Series S, 5.00% due 6/15/2030 - 6/15/2031	830,000	1,060,943
New Jersey (State of New Jersey Department of the Treasury) EDA,		
5.00% due 6/15/2028 - 6/15/2031	5,240,000	6,553,784
Series BBB,		
5.00% due 6/15/2021	2,000,000	2,018,640
5.50% due 6/15/2029	1,000,000	1,231,330
New Jersey (Virtua Health Issue) HFFA, 5.00% due 7/1/2023 - 7/1/2024	1,535,000	1,716,307
New Jersey EDA,		
5.00% due 3/1/2025	775,000	807,612
Series XX, 5.00% due 6/15/2026	1,140,000	1,329,593
New Jersey Transit Corp. (Urban Public Transportation Capital Improvement), Series A, 5.00% due 9/15/2021	3,395,000	3,467,381
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2029	1,550,000	1,924,868
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
5.00% due 6/15/2023 - 6/15/2028	10,515,000	12,016,079
Series A, 5.25% due 12/15/2022	2,000,000	2,165,100
Series A-1,		
b 1.25% (MUNIPSA + 1.20%) due 6/15/2034 (put 12/15/2021)	8,250,000	8,316,247
5.00% due 6/15/2025 - 6/15/2027	30,535,000	35,969,852
Series B, 5.00% due 6/15/2021	2,570,000	2,593,618

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	\$ 6,000,000	\$ 6,205,620
Series B, 5.25% due 12/15/2023	3,545,000	3,995,392
New Jersey Transportation Trust Fund Authority (Transportation System), 5.00% due 12/15/2026 - 12/15/2027	17,785,000	21,734,046
Series A, 5.00% due 6/15/2024 - 12/15/2025	5,015,000	5,885,452
Passaic Valley Sewer Commissioners (Sewer System), Series G, 5.75% due 12/1/2021	4,500,000	4,658,580
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025	2,500,000	2,923,000
State of New Jersey (COVID-19 GO Emergency Bonds-SE) GO, 5.00% due 6/1/2026 - 6/1/2029	21,000,000	26,351,925
Township of Moorestown GO, 2.50% due 7/30/2021	10,000,000	10,075,400
<b>NEW MEXICO — 1.1%</b>		
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2021 - 8/1/2026	2,550,000	2,802,059
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2023	1,650,000	1,832,820
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,504,786
City of Albuquerque GO, Series A, 5.00% due 7/1/2021	1,020,000	1,031,883
City of Farmington (Public Service Co. of New Mexico), Series B, 1.875% due 4/1/2033 (put 10/1/2021)	5,335,000	5,375,119
2.125% due 6/1/2040 (put 6/1/2022)	3,500,000	3,570,665
Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,558,545
Series D, 1.10% due 6/1/2040 (put 6/1/2023)	7,000,000	7,096,950
City of Las Cruces GO, 5.00% due 8/1/2021	955,000	970,041
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2022	1,100,000	1,111,429
<sup>a</sup> New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2021	3,000,000	3,010,830
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	2,072,733
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 3.50% due 7/1/2050	10,495,000	11,519,732
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2021 - 11/1/2024	3,800,000	4,090,925
<sup>b</sup> 5.00% due 11/1/2039 (put 5/1/2025)	4,600,000	5,379,930
New Mexico State University, Series B, 5.00% due 4/1/2021 - 4/1/2022	1,440,000	1,466,433
New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2029	1,645,000	2,069,328
New Mexico State University ETM, Series B, 5.00% due 4/1/2021 - 4/1/2022	1,655,000	1,687,346
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,328,062
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,472,662
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2026	600,000	734,910
<b>NEW YORK — 6.1%</b>		
City of New York (City Budget Financial Management) GO, Series D, 5.00% due 8/1/2022	3,000,000	3,188,880
Series G, 5.00% due 8/1/2021 - 8/1/2023	25,145,000	26,734,895
Series J, 5.00% due 8/1/2021 - 8/1/2024	40,480,000	45,015,448
Series K, 5.00% due 8/1/2021 - 8/1/2022	20,850,000	21,793,948
City of New York GO, Series D, 5.00% due 8/1/2021	2,020,000	2,051,371
City of New York GO ETM, Series D, 5.00% due 8/1/2021	980,000	995,102
County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	800,000	931,808
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	890,190
County of Suffolk GO, Series I, 2.00% due 7/22/2021	5,000,000	5,018,850
Long Island Power Authority, Series A, 5.00% due 9/1/2026 - 9/1/2030	3,475,000	4,481,347
Metropolitan Transportation Authority, 5.00% due 11/15/2025 - 11/15/2027	2,335,000	2,738,573
5.25% due 11/15/2028 - 11/15/2029	16,100,000	19,150,272
Series B, 4.00% due 11/15/2026	1,660,000	1,921,251
5.00% due 11/15/2025 - 11/15/2028	6,035,000	7,172,514
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,879,273
Series F, 5.00% due 11/15/2025	1,055,000	1,248,044
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	4,172,257
Series B, 5.00% due 11/15/2027	1,845,000	2,278,723
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	8,111,042
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	15,430,000	16,156,444
Monroe County (St. John Fisher College) IDC, Series A, 5.00% due 6/1/2022	2,000,000	2,104,600
Nassau County Interim Finance Authority, Series A, 5.00% due 11/15/2025 - 11/15/2031	8,120,000	10,906,711

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York City Transitional Finance Authority Future Tax Secured Revenue, c 5.00% due 11/1/2026 - 11/1/2031	\$ 8,500,000	\$ 10,901,065
5.00% due 5/1/2028	1,500,000	1,903,980
Series 1, 5.00% due 11/1/2026 - 11/1/2029	9,000,000	11,377,090
Series A, 5.00% due 11/1/2028 - 11/1/2030	10,485,000	13,475,365
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,750,000	3,226,433
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	3,024,200
New York City Water & Sewer System, Series DD, 5.00% due 6/15/2026	1,250,000	1,530,737
Series EE, 5.00% due 6/15/2031	7,000,000	9,489,060
New York GO, Series J, 5.00% due 8/1/2026	750,000	915,503
New York State Dormitory Authority, Series A, 5.00% due 3/15/2030	8,040,000	10,126,139
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding), Series G, 5.00% due 4/1/2021 - 10/1/2022	750,000	770,973
Series H, 5.00% due 10/1/2021	750,000	767,655
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), 5.25% due 10/1/2023	140,000	143,392
5.25% due 10/1/2023 (pre-refunded 10/1/2021)	1,860,000	1,906,798
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2021 - 10/1/2024	7,400,000	8,134,831
Series F, 5.00% due 10/1/2021	1,250,000	1,278,937
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 2/15/2025 - 3/15/2031	22,610,000	29,493,978
Series D, 5.00% due 2/15/2030	1,230,000	1,613,662
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series E, 5.00% due 3/15/2029	4,135,000	5,311,904
b New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	1,415,000	1,479,128
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	1,075,000	1,231,552
New York State Housing Finance Agency, Series I, 2.70% due 11/1/2023	2,125,000	2,240,727
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series I, 5.00% due 1/1/2022	3,000,000	3,105,000
Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,452,440
New York State Urban Development Corp., 5.00% due 3/15/2031	1,500,000	1,976,220
Series E, 5.00% due 3/15/2031	5,000,000	6,514,700
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	414,640
1.90% due 10/1/2026	815,000	847,013
1.95% due 4/1/2027	1,000,000	1,045,790
2.00% due 10/1/2027	775,000	808,604
2.05% due 4/1/2028	450,000	470,007
2.25% due 4/1/2030	1,320,000	1,370,358
2.30% due 10/1/2030	1,110,000	1,152,158
Suffolk County (Catholic Health Services) EDC, 5.00% due 7/1/2021 - 7/1/2022	10,000,000	10,108,550
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2023 - 11/1/2026	3,195,000	3,628,505
Town of Oyster Bay GO, 4.00% due 3/1/2024	825,000	909,092
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2021	5,140,000	5,293,892
Series C-1, 5.00% due 11/15/2026	4,000,000	4,949,280
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,073,230
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,395,000	1,596,370
<b>NORTH CAROLINA — 1.7%</b>		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 4.00% due 1/15/2022	875,000	900,944
5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,612,031
City of Charlotte (Equipment Acquisition & Public Facilities) COP, Series C, 5.00% due 12/1/2021 - 12/1/2025	7,940,000	8,898,278
b Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,155,396
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2022 - 6/1/2024	2,350,000	2,571,460
County of Dare (Educational Facility Capital Projects), Series A, 4.00% due 6/1/2022	490,000	511,717
5.00% due 6/1/2021 - 6/1/2024	1,925,000	2,005,689

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of New Hanover, 4.00% due 8/1/2025	\$ 2,300,000	\$ 2,643,850
County of Randolph, Series B, 5.00% due 10/1/2021 - 10/1/2023	3,560,000	3,787,133
Series C, 5.00% due 10/1/2021 - 10/1/2023	900,000	958,296
New County Hanover, 5.00% due 8/1/2027	3,685,000	4,654,597
North Carolina Eastern Municipal Power Agency ETM, Series A, 5.00% due 1/1/2022	4,715,000	4,880,638
North Carolina Municipal Power Agency (Catawba Electric), Series B, 4.00% due 1/1/2022	1,250,000	1,284,500
North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	17,630,000	20,979,623
<sup>b</sup> University of North Carolina at Chapel Hill, Series A, 0.427% (LIBOR 1 Month + 0.35%) due 12/1/2041 (put 12/1/2021)	40,500,000	40,538,718
Winston-Salem State University (Student Housing and Student Services Facilities), 5.00% due 4/1/2022	945,000	988,375
<b>NORTH DAKOTA — 0.0%</b>		
County of Mckenzie, 5.00% due 8/1/2021	1,455,000	1,478,105
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,064,230
<b>OHIO — 3.0%</b>		
Akron, Bath & Copley Joint Township Hospital District (Children's Hospital Medical Center), 5.00% due 11/15/2021	1,000,000	1,029,230
American Municipal Power, Inc. (AMP Fremont Energy Center), Series B, 5.00% due 2/15/2022	2,750,000	2,861,155
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	3,042,793
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2021	4,120,000	4,249,080
City of Cleveland (Municipal Street System Improvements) GO, Series A, 3.00% due 12/1/2021	2,305,000	2,346,398
4.00% due 12/1/2022 - 12/1/2023	6,725,000	7,247,145
5.00% due 12/1/2025 - 12/1/2026	7,165,000	8,550,245
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	2,035,000	2,078,834
City of Cleveland (Parking Facility; Insured: AGM) ETM, 5.25% due 9/15/2021	965,000	986,452
City of Cleveland (Parks & Recreation Facilities), 5.00% due 10/1/2021 - 10/1/2023	2,830,000	3,035,519
City of Cleveland (Police & Fire Pension Payment), 5.00% due 5/15/2021	750,000	754,005
City of Cleveland (Public Facilities Improvements), 5.00% due 10/1/2025 - 10/1/2028	3,200,000	3,972,499
City of Cleveland (Public Facilities), 5.00% due 10/1/2022 - 10/1/2023	2,060,000	2,255,495
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,800,000	1,886,832
City of Toledo (Water System Improvements), 5.00% due 11/15/2021 - 11/15/2023	7,005,000	7,484,241
Cleveland State University (Campus Capital Projects), 5.00% due 6/1/2021 - 6/1/2022	3,000,000	3,071,000
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	18,903,333
<sup>b</sup> County of Franklin (Trinity Health Corp. Obligated Group), Series OH, 0.10% due 12/1/2046 (put 5/3/2021)	4,500,000	4,500,891
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,959,827
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2021 - 12/1/2024	2,500,000	2,735,525
<sup>b</sup> Ohio Higher Educational Facility Commission (Case Western Reserve University), 1.625% due 12/1/2034 (put 12/1/2026)	2,200,000	2,281,224
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	18,229,494
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,219,770
State of Ohio (Major New Street Infrastructure Project), Series 1, 5.00% due 12/15/2021	2,500,000	2,585,900
Series 2016-1, 5.00% due 12/15/2026	1,000,000	1,226,060
State of Ohio GO, Series A, 5.00% due 6/15/2028 - 6/15/2031	4,775,000	6,356,734
Series C, 5.00% due 3/1/2029 - 3/1/2031	3,350,000	4,470,476
Series V, 5.00% due 5/1/2021 - 5/1/2028	35,010,000	40,159,695
<sup>a</sup> 5.00% due 5/1/2022	11,250,000	11,842,987
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2021 - 12/1/2023	5,240,000	5,255,389
<b>OKLAHOMA — 0.6%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools) ISD, 4.50% due 9/1/2021	2,290,000	2,329,388
5.00% due 9/1/2027	1,000,000	1,215,000
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 5.00% due 6/1/2023	5,355,000	5,893,124
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	3,550,000	4,172,028
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	5,281,247
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023	325,000	359,197
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2022 - 10/1/2026	3,450,000	3,901,957
Tulsa County Industrial Authority (Broken Arrow Public Schools) ISD, 4.50% due 9/1/2021	8,775,000	8,925,667
Tulsa County Industrial Authority ISD, 5.00% due 9/1/2021 - 9/1/2022	3,025,000	3,154,502

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>OREGON — 0.3%</b>		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	\$ 9,130,000	\$ 11,159,565
Polk County Dallas School District No. 2 (Capital Improvements) (State Aid Withholding) GO, Zero Coupon due 6/15/2021	1,475,000	1,473,613
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,529,905
<b>PENNSYLVANIA — 5.8%</b>		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2023 - 3/1/2025	1,945,000	2,220,042
Allegheny County Hospital Development Authority, 5.00% due 7/15/2028 - 7/15/2029	7,425,000	9,564,273
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	21,613,779
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,193,570
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,365,181
Altoona Area School District (State Aid Withholding) (Insured: AGM) GO, 3.00% due 12/1/2022	1,335,000	1,397,264
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	34,470,414
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2023 - 8/1/2025	10,900,000	12,363,058
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2024 - 10/1/2026	5,455,000	6,455,639
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2029	1,000,000	1,296,590
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	12,644,012
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,171,918
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	1,021,791
Commonwealth of Pennsylvania (Capital Facilities Projects) GO, Series 1, 5.00% due 3/15/2022	12,485,000	13,051,444
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	45,287,044
Commonwealth of Pennsylvania GO, 4.00% due 11/15/2027	4,775,000	4,885,350
5.00% due 7/15/2030	12,930,000	16,832,791
Cumberland County Municipal Authority (Penn State Health Obligated Group), 5.00% due 11/1/2027 - 11/1/2029	3,150,000	4,022,862
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM), 4.00% due 12/15/2022	1,180,000	1,253,490
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.00% due 12/15/2023	2,680,000	3,021,512
5.25% due 12/15/2024	4,770,000	5,405,698
Luzerne County (Insured: AGM) GO, Series A, 5.00% due 11/15/2021 - 11/15/2024	11,840,000	12,976,365
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2021 - 12/15/2027	6,045,000	6,776,321
Monroeville Finance Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2022	1,250,000	1,302,350
Montgomery County Higher Education & Health Authority (Abington Memorial Hospital), 5.00% due 6/1/2022	2,800,000	2,947,420
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	3,575,000	4,452,102
Northampton Borough Municipal Authority (Water System; Insured: AGM), 3.00% due 5/15/2023	1,255,000	1,292,801
4.00% due 5/15/2021 - 5/15/2022	1,685,000	1,736,071
Pennsylvania Economic Development Financing Authority, Series A, 5.00% due 11/15/2026	2,310,000	2,847,006
Pennsylvania Economic Development Financing Authority (UPMC Obligated Group), 5.00% due 3/15/2026	220,000	266,367
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	12,683,602
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	1,570,000	1,629,425
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,254,290
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2022 - 12/1/2027	5,050,000	6,110,035
Series B, 5.00% due 12/1/2029 - 12/1/2030	1,275,000	1,683,299
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,613,801
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2024 - 8/1/2031	5,185,000	6,495,573
<sup>a</sup> Series B, 5.00% due 8/1/2024	500,000	572,510
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2021 - 4/1/2027	7,850,000	8,907,992
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2028 - 9/1/2031	1,295,000	1,668,766
<sup>a</sup> 5.00% due 9/1/2030	450,000	590,895
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	8,147,605
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,669,251
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,814,890
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2022 - 9/15/2024	4,790,000	5,213,553
Series B, 5.00% due 9/15/2023	470,000	517,146
Series C, 4.00% due 9/15/2021	1,610,000	1,633,908

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
School District of Philadelphia, Series A, 4.00% due 6/30/2021	\$ 12,800,000	\$ 12,918,144
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,854,415
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2022 - 6/1/2028	7,705,000	9,170,007
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny Regional Asset District; Insured: AGM), 4.00% due 2/1/2022	1,200,000	1,236,612
5.00% due 2/1/2029 - 2/1/2030	5,675,000	7,254,131
York County GO, Series A, 5.00% due 6/1/2028 - 6/1/2030	3,000,000	3,883,290
<b>RHODE ISLAND — 1.1%</b>		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2021 - 10/1/2023	6,660,000	7,156,369
Rhode Island Commerce Corp., Series B, 5.00% due 6/15/2028	2,060,000	2,509,121
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,554,490
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2022 - 9/15/2025	965,000	1,088,451
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series A, 5.00% due 8/1/2021 - 8/1/2022	26,360,000	27,250,545
Series B, 4.00% due 10/15/2021 - 10/15/2022	2,000,000	2,079,160
State of Rhode Island and Providence Plantations (Energy Conservation) COP, Series C, 5.00% due 4/1/2022	2,020,000	2,119,505
State of Rhode Island and Providence Plantations (Information Technology) COP, 5.00% due 11/1/2024	3,010,000	3,506,018
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2021 - 10/1/2023	5,600,000	5,983,345
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2021 - 10/1/2023	8,865,000	9,422,367
<b>SOUTH CAROLINA — 0.7%</b>		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2022 - 3/1/2025	4,000,000	4,445,750
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2021 - 12/1/2024	3,000,000	3,343,760
Charleston County (South Aviation Avenue Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,720,698
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2021 - 9/1/2025	2,160,000	2,416,290
City of Charleston Waterworks & Sewer System Revenue (Capital Improvement), Series B, 0.447% (LIBOR 1 Month + 0.37%) due 1/1/2035 (put 1/1/2022)	17,800,000	17,846,084
Greenwood County (Self Regional Healthcare), Series B, 5.00% due 10/1/2022	1,000,000	1,046,790
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2021 - 12/1/2025	5,320,000	5,866,688
<b>SOUTH DAKOTA — 0.2%</b>		
South Dakota Building Authority, Series B, 5.00% due 6/1/2022	500,000	526,800
5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,102,710
South Dakota Health & Educational Facilities Authority (Avera Health) ETM, Series A, 5.00% due 7/1/2021	1,670,000	1,689,038
South Dakota Health & Educational Facilities Authority (Monument Health), Series A, 5.00% due 9/1/2025 - 9/1/2027	3,350,000	4,117,503
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2021 - 11/1/2025	2,825,000	3,173,536
<b>TENNESSEE — 0.1%</b>		
Shelby County GO, 5.00% due 4/1/2029	4,445,000	5,806,592
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	1,115,000	1,241,519
<b>TEXAS — 14.5%</b>		
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2022 - 2/15/2027	7,355,000	8,442,021
Board of Regents of the University of Texas System, Series A, 5.00% due 8/15/2030	4,500,000	6,035,625
Cities of Dallas and Fort Worth (DFW International Airport Terminal Renewal & Improvement Program), Series D, 5.25% due 11/1/2023	3,000,000	3,086,580
City of Austin (Electric Utility), Series A, 5.00% due 11/15/2029 - 11/15/2031	7,400,000	9,814,145
City of Austin (Water and Wastewater System), 5.00% due 11/15/2022	245,000	252,394
5.00% due 11/15/2022 (pre-refunded 11/15/2021)	2,395,000	2,466,607
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	8,325,300
City of Beaumont GO, 5.00% due 3/1/2022 - 3/1/2026	3,930,000	4,467,458
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,381,575
Series A, 5.00% due 9/1/2022 - 9/1/2023	3,900,000	4,245,613
City of Bryan (Electric System Improvements), 5.00% due 7/1/2026	535,000	649,998
City of Conroe GO, 5.00% due 3/1/2026 - 3/1/2029	810,000	1,014,380
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2022 - 2/15/2025	5,500,000	6,113,700
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	23,341,111
Series A, 5.00% due 2/15/2024	10,235,000	11,136,192
City of Dallas GO, 5.00% due 2/15/2022 - 2/15/2024	20,635,000	21,491,841

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Houston (Combined Utility System), Series C,		
b 0.436% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	\$ 18,525,000	\$ 18,527,983
5.00% due 5/15/2022 - 5/15/2024	14,695,000	16,355,583
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	19,560,069
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2023 - 3/1/2028	48,505,000	57,230,157
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2022 - 2/15/2026	4,505,000	5,100,494
City of Laredo (City Infrastructure Improvements) GO, Series A, 5.00% due 2/15/2022 - 2/15/2027	2,750,000	3,213,631
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2022 - 3/15/2024	3,800,000	4,068,649
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2022 - 2/15/2025	29,935,000	33,955,026
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,538,219
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2021	1,000,000	1,029,950
City of Pflugerville GO, 5.00% due 8/1/2026	900,000	1,109,817
b City of San Antonio, 1.75% due 2/1/2049 (put 12/1/2025)	10,750,000	11,286,425
City of San Antonio (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,962,920
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	3,700,000	4,294,906
City of San Antonio GO, 5.00% due 8/1/2026	1,400,000	1,719,620
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,550,152
Clifton Higher Education Finance Corp. (IDEA Public Schools), 5.00% due 8/15/2023	845,000	893,199
Comal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024 - 2/1/2029	3,350,000	4,182,673
Conroe (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2031	500,000	630,195
Series A, 5.00% due 2/15/2030	2,000,000	2,662,960
Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2028 - 2/15/2031	6,000,000	7,902,865
b Series A-2, 1.25% due 2/15/2036 (put 8/15/2022)	5,500,000	5,587,945
Series B-1, b 1.25% due 2/15/2036 (put 8/15/2022)	3,500,000	3,555,965
b 2.125% due 2/15/2040 (put 8/16/2021)	4,800,000	4,836,816
b Series B-3, 1.25% due 2/15/2040 (put 8/15/2022)	7,000,000	7,111,930
Dallas (Guaranty: PSF-GTD) ISD GO, b 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	3,215,000	3,350,188
5.00% due 2/15/2036 (pre-refunded 2/15/2022)	760,000	791,517
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2022 - 2/15/2027	12,435,000	14,486,929
b Denton (Guaranty: PSF-GTD) ISD GO, 2.00% due 8/1/2043 (put 8/1/2023)	700,000	728,343
b Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	2,500,000	2,632,450
Grayson County (State Highway Toll System) GO, 5.00% due 1/1/2022	3,000,000	3,107,790
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	3,485,000	3,913,594
Harris County (Flood Control), 5.00% due 10/1/2025 - 10/1/2027	14,305,000	17,767,497
Harris County (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	11,257,420
Harris County (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2026	4,150,000	5,069,503
a 5.00% due 10/1/2027	7,415,000	9,401,478
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), Series A, 5.00% due 12/1/2022 - 12/1/2025	6,445,000	7,444,361
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2021 - 11/15/2027	5,300,000	6,296,455
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2021 - 5/15/2029	11,650,000	14,072,958
Harris County-Houston Sports Authority (Insured: AGM), 5.00% due 11/15/2022	1,090,000	1,172,960
Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	20,005,268
Harris County-Houston Sports Authority (Insured: AGM) ETM, 5.00% due 11/15/2022	4,320,000	4,664,606
Hays County GO, 5.00% due 2/15/2022 - 2/15/2025	6,000,000	6,595,241
Highland Park (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2024	1,015,000	1,151,101
b Houston (Guaranty: PSF-GTD) ISD GO, 2.40% due 6/1/2030 (put 6/1/2021)	4,000,000	4,014,120
b Houston (Insured: PSF-GTD) ISD GO, Series B, 2.40% due 6/1/2036 (put 6/1/2021)	1,725,000	1,731,089
Houston Airport System Revenue, Series B, 5.00% due 7/1/2021 - 7/1/2028	9,455,000	11,493,159
Series D, 5.00% due 7/1/2027	3,355,000	4,183,886
Houston Community College System GO, Series A, 5.00% due 2/15/2029 - 2/15/2031	5,920,000	7,830,260
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.) ETM, Series A, 5.875% due 5/15/2021	315,000	316,985
Houston Higher Education Finance Corp. (KIPP, Inc.; Guaranty: PSF-GTD), 5.00% due 8/15/2021 - 8/15/2022	1,485,000	1,566,489
Katy (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2023 - 2/15/2026	9,670,000	11,231,536
Keller (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 8/15/2023	1,715,000	1,911,042

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
La Salle County (Insured: AGM) GO, 5.00% due 3/1/2022 - 3/1/2028	\$ 18,885,000	\$ 22,033,226
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2022 - 8/1/2024	1,980,000	2,190,659
Lower Colorado River Authority, Series A, 5.00% due 5/15/2025	8,020,000	8,441,451
5.00% due 5/15/2025 (pre-refunded 5/15/2022)	55,000	57,934
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2026 - 5/15/2031	5,125,000	6,604,889
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028	18,750,000	22,656,295
Series D, 5.00% due 11/1/2021 - 11/1/2027	8,355,000	9,594,655
New Caney (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2024 (pre-refunded 8/15/2022)	865,000	921,389
North Harris County Regional Water Authority (Regional Water Production Design, Acquisition and Construction), 5.00% due 12/15/2021 - 12/15/2026	5,490,000	6,404,118
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2026 - 1/1/2029	7,550,000	9,369,325
North Texas Tollway Authority ETM, 5.00% due 1/1/2022	655,000	677,840
<sup>b</sup> Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	2,750,000	2,828,567
Port Authority of Houston of Harris County Texas GO, Series A-2 5.00% due 10/1/2030	400,000	536,968
Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027	2,100,000	2,614,932
Round Rock (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2022 - 8/1/2029	8,065,000	9,484,399
Round Rock (SCH BLDG; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2026	6,240,000	7,640,256
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	2,705,000	2,770,272
San Antonio (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2029	3,430,000	4,201,270
Series B, 5.00% due 8/15/2029	2,395,000	3,149,952
San Antonio Water System, <sup>a,b</sup> 2.00% due 5/1/2043 (put 11/1/2021)	500,000	505,305
Series A, <sup>b</sup> 2.625% due 5/1/2049 (put 5/1/2024)	3,000,000	3,206,880
5.00% due 5/15/2023	425,000	467,602
Series C, 5.00% due 5/15/2029 - 5/15/2030	2,000,000	2,632,060
State of Texas, 4.00% due 8/26/2021	147,100,000	149,418,296
Stephen F Austin State University, 5.00% due 10/15/2022 - 10/15/2029	9,690,000	11,588,350
Tarrant Regional Water District, Series A, 5.00% due 3/1/2022 - 3/1/2027	7,850,000	9,202,331
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2025 - 12/15/2030	3,750,000	4,669,035
Texas State University System, Series A, 5.00% due 3/15/2028 - 3/15/2030	13,090,000	16,808,059
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024	2,130,000	2,377,096
Texas Transportation Commission (Highway Improvements) GO, 5.00% due 4/1/2022 - 4/1/2024	10,380,000	11,429,046
Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,882,914
Texas Water Development Board, 5.00% due 8/1/2031	2,920,000	3,890,433
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2022 - 1/10/2024	1,275,000	1,387,939
<b>UTAH — 1.0%</b>		
<sup>b</sup> County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	9,500,000	10,006,635
Granite School District Board of Education GO, 5.00% due 6/1/2030	4,135,000	5,529,942
University of Utah, Series A-1, 5.00% due 8/1/2029 - 8/1/2031	1,350,000	1,796,712
Utah State Board of Regents (Insured: Natl-Re), Series A, 5.50% due 4/1/2029	30,365,000	39,514,278
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2022 - 6/15/2025	3,545,000	3,998,695
<b>VIRGINIA — 0.7%</b>		
City of Richmond GO, Series A, 5.00% due 7/15/2031	5,070,000	6,788,324
County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	6,155,269
5.00% due 10/1/2030	2,000,000	2,670,780
County of Henrico (State Aid Withholding) GO, Series A, 5.00% due 8/1/2030	1,000,000	1,346,880
Fairfax County (Inova Health System) IDA, 4.00% due 5/15/2022	5,550,000	5,790,204
5.00% due 5/15/2022	5,000,000	5,272,050
<sup>b</sup> Halifax County (Virginia Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	2,000,000	1,998,800
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,983,837
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2025 - 1/1/2030	3,885,000	4,711,322
<b>WASHINGTON — 2.3%</b>		
Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	2,000,000	2,401,980
Clark County School District No 37 Vancouver (State Aid Withholding) GO, 5.00% due 12/1/2026 - 12/1/2028	1,700,000	2,158,771
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2021 - 7/1/2025	4,850,000	5,191,946

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2021 - 12/1/2023	\$ 6,070,000	\$ 6,511,167
Skagit County Public Hospital District No. 1 (Skagit Regional Health), Series A, 5.00% due 12/1/2021 - 12/1/2023	2,410,000	2,530,305
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2021 - 12/1/2022	6,770,000	7,151,624
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 4.00% due 12/1/2021	1,000,000	1,024,740
5.00% due 12/1/2022	1,700,000	1,832,600
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	12,240,771
State of Washington (State and Local Agency Real and Personal Property Projects) (Insured: State Intercept) COP, 5.00% due 7/1/2021 - 7/1/2022	6,125,000	6,343,650
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	21,435,901
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	45,385,000	56,778,161
State of Washington COP, Series D, 5.00% due 7/1/2031	3,200,000	4,226,272
State of Washington GO, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	6,181,276
<b>WEST VIRGINIA — 0.5%</b>		
Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	15,000,000	15,534,300
West Virginia (Appalachian Power Co.) EDA, Series A, 2.625% due 12/1/2042 (put 6/1/2022)	4,500,000	4,618,890
Series B, 2.625% due 12/1/2042 (put 6/1/2022)	6,000,000	6,158,520
West Virginia Higher Education Policy Commission (Higher Education Facilities), Series A, 5.00% due 4/1/2021 - 4/1/2022	2,500,000	2,569,615
<b>WISCONSIN — 1.5%</b>		
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027 - 6/1/2030	3,095,000	3,988,951
State of Wisconsin GO, Series 2021-2, 5.00% due 5/1/2029	4,100,000	5,366,777
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	11,361,860
5.00% due 8/15/2054 (put 1/26/2022)	9,520,000	9,882,331
Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	18,719,259
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), 5.00% due 11/15/2025 - 11/15/2026	3,235,000	3,886,847
Series B-4, 5.00% due 11/15/2043 (put 6/1/2021)	13,745,000	13,844,926
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023 - 10/1/2026	1,575,000	1,846,630
Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), 5.00% due 8/15/2021	2,575,000	2,618,440
5.00% due 8/15/2022 (pre-refunded 8/15/2021)	1,600,000	1,628,192
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,076,110
Wisconsin Housing & Economic Development Authority (Collateralized: FNMA), Series C, 1.65% due 9/1/2026	1,615,000	1,677,581
1.75% due 9/1/2027	1,645,000	1,711,442
1.80% due 3/1/2028	1,660,000	1,726,749
1.95% due 3/1/2029	1,695,000	1,762,105
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	2,126,678
WPPI Energy (Power Supply System), Series A, 5.00% due 7/1/2021	4,100,000	4,148,585
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 88.1% (Cost \$5,003,832,621)</b>		<u>5,220,316,946</u>
<b>SHORT-TERM MUNICIPAL BONDS — 11.0%</b>		
<b>ALABAMA — 0.0%</b>		
City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.09% due 6/1/2034 (put 4/1/2021)	510,000	510,000
<b>COLORADO — 0.5%</b>		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, Series A1 0.06% due 12/1/2029 (put 4/1/2021)	11,980,000	11,980,000
Series A-3, 0.06% due 12/1/2031 (put 4/1/2021)	19,135,000	19,135,000
<b>DISTRICT OF COLUMBIA — 0.1%</b>		
District of Columbia (Georgetown University; LOC Sumitomo Mitsui Banking Corporation), Series C-1, 0.05% due 4/1/2041 (put 4/8/2021)	2,980,000	2,980,000
<b>FLORIDA — 2.4%</b>		
City of Gainesville FL Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.06% due 10/1/2038 (put 4/8/2021)	9,725,000	9,725,000
0.06% due 10/1/2042 (put 4/1/2021)	37,470,000	37,470,000
City of Gainesville FL Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.09% due 10/1/2036 (put 4/8/2021)	25,060,000	25,060,000
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series A, 0.06% due 10/1/2026 (put 4/1/2021)	1,385,000	1,385,000
City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.09% due 10/1/2038 (put 4/8/2021)	15,660,000	15,660,000

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>b</sup> County of Manatee (Florida Power & Light Co.), 0.07% due 9/1/2024 (put 4/1/2021)	\$ 12,200,000	\$ 12,200,000
<sup>b</sup> JEA Water & Sewer System Revenue (SPA U.S. Bank, N.A.), Series A-1, 0.06% due 10/1/2038 (put 4/1/2021)	1,305,000	1,305,000
Miami-Dade County (Florida Power & Light Co.) IDA,		
<sup>b</sup> 0.07% due 6/1/2021 (put 4/1/2021)	41,100,000	41,100,000
<sup>b</sup> 0.08% due 6/1/2021 (put 4/1/2021)	1,000,000	1,000,000
<b>ILLINOIS — 0.4%</b>		
<sup>b</sup> Illinois Finance Authority (Advocate Health Care Network Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series C1, 0.09% due 11/1/2038 (put 4/8/2021)	525,000	525,000
<sup>b</sup> Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A3, 0.06% due 8/15/2042 (put 4/1/2021)	22,155,000	22,155,000
<sup>b</sup> University of Illinois (LOC JPMorgan Chase Bank, N.A.), 0.09% due 1/15/2022 (put 4/8/2021)	455,000	455,000
<b>INDIANA — 1.3%</b>		
Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc),		
<sup>b</sup> Series I, 0.06% due 11/1/2037 (put 4/1/2021)	5,055,000	5,055,000
<sup>b</sup> Series J, 0.06% due 11/1/2037 (put 4/1/2021)	6,110,000	6,110,000
<sup>b</sup> Indiana Finance Authority (Marion County Capital Improvement Board; SPA U.S. Bank, N.A.), Series A-3, 0.07% due 2/1/2037 (put 4/1/2021)	42,730,000	42,730,000
<sup>b</sup> Indiana Finance Authority (Parkview Health System Obligated Group; LOC Wells Fargo Bank N.A.), Series B, 0.06% due 11/1/2039 (put 4/1/2021)	20,280,000	20,280,000
<b>MASSACHUSETTS — 0.2%</b>		
<sup>b</sup> Massachusetts Health & Educational Facilities Authority (Mass General Brigham, Inc.; SPA JPMorgan Chase Bank, N.A.), Series P1, 0.07% due 7/1/2027 (put 4/8/2021)	12,200,000	12,200,000
<sup>b</sup> Massachusetts Water Resources Authority (SPA TD Bank N.A.), Series A, 0.07% due 8/1/2037 (put 4/8/2021)	2,495,000	2,495,000
<b>MICHIGAN — 0.0%</b>		
<sup>b</sup> Oakland University (LOC JPMorgan Chase Bank N.A.), 0.07% due 3/1/2031 (put 4/8/2021)	2,190,000	2,190,000
<b>MISSOURI — 0.2%</b>		
<sup>b</sup> Kansas City (LOC Sumitomo Mitsui Banking), Series F, 0.08% due 4/15/2025 (put 4/8/2021)	4,325,000	4,325,000
<sup>b</sup> Missouri Development Finance Board (Nelson Gallery Foundation; SPA U.S. Bank, N.A.), Series A, 0.06% due 12/1/2037 (put 4/1/2021)	8,400,000	8,400,000
<sup>b</sup> State of Missouri Health & Educational Facilities Authority (SSM Health Care Corp.), Series D, 0.05% due 6/1/2036 (put 4/8/2021)	1,155,000	1,155,000
<b>NEW HAMPSHIRE — 0.4%</b>		
<sup>b</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.), Series A1, 0.06% due 7/1/2035 (put 4/1/2021)	7,620,000	7,620,000
<sup>b</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B, 0.05% due 7/1/2033 (put 4/1/2021)	14,680,000	14,680,000
<b>NEW MEXICO — 1.0%</b>		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.),		
<sup>b</sup> Series C, 0.06% due 8/1/2034 (put 4/1/2021)	31,715,000	31,715,000
<sup>b</sup> Series D, 0.06% due 8/1/2034 (put 4/1/2021)	5,945,000	5,945,000
University of New Mexico (SPA U.S. Bank, N.A.),		
<sup>b</sup> 0.07% due 6/1/2026 (put 4/8/2021)	2,940,000	2,940,000
<sup>b</sup> Series B, 0.07% due 6/1/2026 (put 4/8/2021)	6,165,000	6,165,000
<sup>b</sup> Series C, 0.07% due 6/1/2030 (put 4/8/2021)	9,770,000	9,770,000
<b>NEW YORK — 2.9%</b>		
<sup>b</sup> City of New York (LOC Sumitomo Mitsui Banking Corporation) GO, Series A-4, 0.05% due 10/1/2041 (put 4/8/2021)	4,825,000	4,825,000
<sup>b</sup> City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.06% due 10/1/2046 (put 4/1/2021)	13,190,000	13,190,000
<sup>b</sup> City of New York Municipal Water Finance Authority Water And Sewer System Revenue, 0.07% due 6/15/2045 (put 4/1/2021)	31,700,000	31,700,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.),		
<sup>b</sup> Series A-4, 0.06% due 8/1/2039 (put 4/1/2021)	9,500,000	9,500,000
<sup>b</sup> Series E4, 0.06% due 2/1/2045 (put 4/1/2021)	29,270,000	29,270,000
<sup>b</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA MIZUHO Bank Ltd.), Series A-4, 0.07% due 8/1/2043 (put 4/1/2021)	9,880,000	9,880,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.),		
<sup>b</sup> Series A-5, 0.07% due 8/1/2039 (put 4/1/2021)	1,100,000	1,100,000
<sup>b</sup> Series B-5, 0.07% due 8/1/2042 (put 4/1/2021)	3,570,000	3,570,000
<sup>b</sup> New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 4/1/2021)	16,200,000	16,200,000
<sup>b</sup> New York City Water & Sewer System (SPA Landesbank Hessen-Thuringen), Series BB-1, 0.07% due 6/15/2039 (put 4/1/2021)	30,240,000	30,240,000
<sup>b</sup> New York City Water & Sewer System (SPA MIZUHO Bank Ltd.), Series A-1, 0.06% due 6/15/2044 (put 4/1/2021)	1,965,000	1,965,000
<sup>b</sup> New York City Water & Sewer System (SPA U.S. Bank, N.A.), Series 3A, 0.07% due 6/15/2043 (put 4/1/2021)	785,000	785,000
<sup>b</sup> New York State Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc.; LOC Mizuho Bank Ltd.), Series A2, 0.05% due 5/1/2039 (put 4/8/2021)	10,400,000	10,400,000
<sup>b</sup> Triborough Bridge & Tunnel Authority (LOC U.S. Bank, N.A.), Series 2005B-4C, 0.07% due 1/1/2031 (put 4/1/2021)	11,585,000	11,585,000

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NORTH CAROLINA — 0.2%</b>		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series B, 0.06% due 1/15/2038 (put 4/1/2021)	\$ 7,955,000	\$ 7,955,000
Series C, 0.06% due 1/15/2037 (put 4/1/2021)	1,230,000	1,230,000
<b>OHIO — 0.0%</b>		
Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank, N.A.), Series B-3, 0.05% due 1/1/2039 (put 4/1/2021)	1,950,000	1,950,000
<b>PENNSYLVANIA — 0.2%</b>		
Hospitals & Higher Education Facilities Authority of Philadelphia (Children's Hospital of Philadelphia Obligated Group; SPA Wells Fargo Bank, N.A.), Series B, 0.06% due 7/1/2025 (put 4/1/2021)	10,000,000	10,000,000
<b>TEXAS — 0.8%</b>		
Gulf Coast (Exxon Mobil Corp.) IDA, 0.05% due 11/1/2041 (put 4/1/2021)	35,895,000	35,895,000
San Antonio Education Facilities Corp. (Trinity University), 0.08% due 6/1/2033 (put 4/8/2021)	10,800,000	10,800,000
<b>UTAH — 0.2%</b>		
City of Murray (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series B, 0.06% due 5/15/2037 (put 4/1/2021)	7,355,000	7,355,000
County of Utah (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), 0.09% due 5/15/2051 (put 4/8/2021)	4,050,000	4,050,000
<b>VIRGINIA — 0.2%</b>		
Loudoun County (Howard Hughes Medical Institute) EDA, Series A, 0.04% due 2/15/2038 (put 4/8/2021)	8,650,000	8,650,000
Series E, 0.08% due 2/15/2038 (put 4/8/2021)	730,000	730,000
<b>WASHINGTON — 0.0%</b>		
Washington Higher Education Facilities Authority (Whitman College Kappa Alpha Theta Corp.; SPA JPMorgan Chase Bank, N.A.), 0.08% due 10/1/2029 (put 4/8/2021)	970,000	970,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 11.0% (Cost \$650,215,000)</b>		<u>650,215,000</u>
<b>TOTAL INVESTMENTS — 99.1% (Cost \$5,654,047,621)</b>		\$5,870,531,946
<b>OTHER ASSETS LESS LIABILITIES — 0.9%</b>		<u>54,247,603</u>
<b>NET ASSETS — 100.0%</b>		<u>\$5,924,779,549</u>

Footnote Legend

- a Segregated as collateral for a when-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- c When-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$5,000,000, representing 0.08% of the Fund's net assets.

Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 95.9%</b>		
<b>ALABAMA — 1.7%</b>		
Alabama Public School & College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	\$ 4,380,000	\$ 4,832,629
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2039	3,500,000	4,558,015
East Alabama Health Care Authority (Health Care Facilities Capital Improvements) GO, Series A, 5.00% due 9/1/2027	1,250,000	1,302,975
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	7,291,560
<b>ARIZONA — 2.4%</b>		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,895,000
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2024 - 8/1/2029	2,635,000	2,802,313
City of Mesa AZ Utility System Revenue, 5.00% due 7/1/2033	1,600,000	2,011,536
<sup>a</sup> County of Yavapai, (Waste Management, Inc.) AMT, IDA, 2.80% due 6/1/2027 (put 6/1/2021)	2,000,000	2,006,780
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2039	1,300,000	1,631,201
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2031	900,000	1,195,389
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	8,726,125
Salt Verde Financial Corp. (Gas Supply Acquisition), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	3,154,598
<b>ARKANSAS — 0.4%</b>		
Board of Trustees of the University of Arkansas (Fayetteville Campus), 5.00% due 11/1/2031 - 11/1/2034	3,655,000	4,183,776
<b>CALIFORNIA — 4.9%</b>		
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	4,131,194
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	3,061,566
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	2,202,476
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,502,430
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,564,096
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,266,640
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,410,000	1,625,702
Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,840,621
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2036	3,635,000	4,506,564
M-S-R Energy Authority, Series B, 6.125% due 11/1/2029	2,460,000	3,140,485
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,151,680
<sup>a</sup> Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,560,200
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034	3,000,000	3,498,020
Redwood City Redevelopment Agency (Redevelopment Area A-2; Insured: AMBAC), Series A-2, Zero Coupon due 7/15/2023	2,065,000	2,038,630
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	804,902
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2038	2,500,000	3,129,600
Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	894,033
State of California (Kindergarten-University Facilities) GO, 5.25% due 9/1/2026	5,000,000	5,103,650
State of California GO, 5.00% due 11/1/2029	1,000,000	1,320,050
<b>COLORADO — 1.2%</b>		
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039	1,925,000	2,422,343
Housing Authority of the City and County of Denver (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,339,633
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,650,000	1,812,030
State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	6,530,231
<b>CONNECTICUT — 3.0%</b>		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,985,685
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,215,980
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	15,335,742
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,411,099
Series E, 5.00% due 9/15/2033	2,650,000	3,302,880
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2037 - 5/1/2038	5,250,000	6,644,733
<b>DISTRICT OF COLUMBIA — 1.8%</b>		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue), Series A, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,692,565
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,652,902
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,329,160
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	4,059,711
<b>FLORIDA — 6.6%</b>		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	3,500,000	4,192,255
City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,224,151
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	8,717,586
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	4,112,896
JEA Water & Sewer System Revenue, Series A, 5.00% due 10/1/2034 - 10/1/2035	1,225,000	1,592,091

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Lake County School Board (School District Facility Projects) COP, Series B, 5.00% due 6/1/2026	\$ 1,210,000	\$ 1,272,206
Manatee County (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	7,100,239
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	6,155,297
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,473,879
Miami-Dade County (Seaport Properties) GO, Series C, 5.00% due 10/1/2023	1,040,000	1,064,721
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,145,680
Miami-Dade County School Board (Insured: AMBAC) COP, Series D, 5.00% due 10/1/2021	3,035,000	3,107,021
Miami-Dade County School Board COP, Series A, 5.00% due 5/1/2030	3,250,000	3,798,957
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,447,540
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	582,595
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	760,011
<sup>a</sup> Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 4.426% (CPI + 2.05%) due 10/1/2021	1,335,000	1,356,644
School Board of Broward County (Educational Facilities and Equipment) COP, Series A, 5.00% due 7/1/2027	2,000,000	2,117,900
School Board of Broward County (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,354,020
School District of Broward County COP, Series A, 5.00% due 7/1/2026	545,000	577,231
5.00% due 7/1/2026 (pre-refunded 7/1/2022)	2,455,000	2,599,845
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,693,272
State of Florida GO, 4.00% due 7/1/2030	1,000,000	1,009,200
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028	3,500,000	3,888,955
<b>GEORGIA — 3.0%</b>		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons, LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,560,266
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	365,000	386,513
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	5,821,758
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,319,520
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2035 - 5/15/2037	11,170,000	15,129,595
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2035 - 1/1/2038	4,340,000	5,336,001
<b>GUAM — 0.8%</b>		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2023 - 10/1/2025	6,500,000	6,889,805
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,094,590
<b>HAWAII — 1.8%</b>		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,504,275
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2032 - 7/1/2033	5,000,000	6,357,360
State of Hawaii GO, Series DZ, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	3,635,000	3,751,574
Series DZ-2016, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	6,365,000	6,569,126
<b>ILLINOIS — 11.5%</b>		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	2,109,162
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	9,772,522
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	3,940,000	4,311,476
Series B, 5.00% due 1/1/2025 - 1/1/2030	4,500,000	4,915,840
Series D, 5.00% due 1/1/2028	3,450,000	3,775,163
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	10,861,134
5.25% due 1/1/2034	4,700,000	5,051,137
City of Chicago (Wastewater Transmission System), Series C-2, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	9,090,344
City of Chicago (Wastewater Transmission System; Insured: AGM), Series B, 5.00% due 1/1/2034	1,375,000	1,649,643
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,146,640
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	5,236,255
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,647,977
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,912,477
6.00% due 1/1/2038	7,500,000	9,051,300
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	1,986,920
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2031	175,000	218,293
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,163,250
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,129,030
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	6,496,885

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 - 12/1/2031	\$ 2,655,000	\$ 3,273,690
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,063,870
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	7,573,099
Regional Transportation Authority (Insured: Natl-Re), Series A, 6.00% due 7/1/2031	1,070,000	1,452,514
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	2,000,000	2,455,480
State of Illinois, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	14,379,148
State of Illinois GO, Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,987,788
Tazewell County School District (Insured: Natl-Re) GO, 9.00% due 12/1/2024	1,205,000	1,568,609
<b>INDIANA — 2.2%</b>		
Board of Trustees for the Vincennes University, Series J, 5.375% due 6/1/2022	895,000	898,383
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,257,850
<sup>a</sup> 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	1,084,450
<sup>b</sup> Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034	1,325,000	1,577,492
5.00% due 11/15/2035 - 11/15/2036	7,000,000	8,323,790
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,202,320
Indiana Finance Authority (Marian University), 5.25% due 9/15/2022 - 9/15/2023 (pre-refunded 9/15/2021)	5,085,000	5,200,887
Indiana Finance Authority (Sisters of St. Francis Health Services, Inc.), 5.00% due 11/1/2021	605,000	607,251
Southwest Allen Multi School Building Corp., 5.00% due 7/15/2033	1,500,000	1,861,185
<b>IOWA — 0.4%</b>		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,607,399
<b>KANSAS — 0.1%</b>		
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	790,400
<b>KENTUCKY — 1.4%</b>		
<sup>a</sup> Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	7,125,495
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2035	4,000,000	5,152,480
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,600,140
<b>LOUISIANA — 2.5%</b>		
City of Shreveport LA Water & Sewer Revenue (Insured: AGM), Series A, 5.00% due 12/1/2036	1,000,000	1,214,340
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	8,027,565
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2031 - 12/1/2035	3,895,000	4,827,760
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	6,707,867
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	4,204,475
<sup>a</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	1,000,000	1,040,690
<b>MARYLAND — 0.0%</b>		
Montgomery County GO, Series C, 5.00% due 10/1/2025	365,000	438,372
<b>MASSACHUSETTS — 1.9%</b>		
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	11,026,638
Massachusetts Bay Transportation Authority (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,359,410
Massachusetts Development Finance Agency (CareGroup Healthcare System), Series I, 5.00% due 7/1/2033 - 7/1/2036	3,250,000	3,885,672
Massachusetts Development Finance Agency (Simmons College), Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,996,084
Massachusetts Educational Financing Authority (Higher Education Student Loans), Series A, 5.50% due 1/1/2022	1,130,000	1,131,198
<b>MICHIGAN — 2.4%</b>		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,166,883
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.00% due 11/1/2025 (pre-refunded 11/1/2021)	300,000	308,397
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,668,448
5.125% due 11/1/2032	750,000	818,970
5.25% due 11/1/2026 - 11/1/2028	2,920,000	3,205,310
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,842,023
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,379,378
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	175,000	175,935
5.25% due 5/15/2026 (pre-refunded 5/15/2021)	1,110,000	1,116,349
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,580,000	1,617,604
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	3,997,632
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	820,000	822,690
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	3,000,000	3,108,000

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>MINNESOTA — 0.3%</b>		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	\$ 600,000	\$ 746,482
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.45% due 7/1/2034	2,005,000	2,092,779
<b>MISSISSIPPI — 0.7%</b>		
Mississippi Development Bank (Jackson Public School District; Insured: BAM) GO, 5.25% due 10/1/2037 - 10/1/2038	5,250,000	6,579,775
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	910,077
<b>MISSOURI — 0.3%</b>		
City of Excelsior Springs (Insured: BAM) COP, Series B, 4.00% due 3/1/2031	150,000	183,680
Missouri Health and Educational Facilities Authority (Webster University) ETM, 5.00% due 4/1/2021	2,520,000	2,520,000
<b>NEBRASKA — 0.6%</b>		
<sup>a</sup> Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	5,350,000	5,958,081
<b>NEVADA — 1.2%</b>		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2027 (pre-refunded 9/1/2022)	2,450,000	2,616,502
5.00% due 9/1/2032	730,000	879,548
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	7,177,941
Washoe County NV GO, 5.00% due 7/1/2032 (pre-refunded 7/1/2021)	1,905,000	1,927,269
<b>NEW HAMPSHIRE — 0.7%</b>		
<sup>a</sup> New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	750,000	784,320
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	2,069,473
State of New Hampshire (Turnpike System), Series B, 5.00% due 2/1/2022 - 2/1/2024	4,005,000	4,164,809
<b>NEW JERSEY — 4.6%</b>		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,946,175
New Jersey (School Facilities Construction) EDA, 5.00% due 3/1/2026 - 6/15/2038	6,515,000	7,702,275
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,675,060
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	2,127,941
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	1,000,000	1,185,250
New Jersey (Transit Corp.) EDA, 5.00% due 11/1/2036	2,950,000	3,607,289
New Jersey State Health Care Facilities Financing Authority (Virtua Health), 5.00% due 7/1/2027 - 7/1/2028	3,000,000	3,369,760
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032	485,000	591,390
Series AA, 5.00% due 6/15/2036 - 6/15/2040	1,500,000	1,851,190
Series BB, 5.00% due 6/15/2034	2,000,000	2,430,380
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2031	3,500,000	3,951,360
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), 5.00% due 6/15/2038	3,500,000	4,205,460
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2036	5,500,000	6,630,035
Passaic Valley Sewage Commissioners GO, Series G, 5.75% due 12/1/2022	3,000,000	3,263,670
<b>NEW MEXICO — 0.7%</b>		
City of Farmington (Public Service Co. of New Mexico), <sup>a</sup> Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,519,515
<sup>a</sup> Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,000,000	3,041,550
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,130,000	2,219,077
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	440,000	549,384
<b>NEW YORK — 5.8%</b>		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	5,104,676
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	10,287,950
City of New York GO, Series C, 5.00% due 8/1/2035	500,000	640,805
Series C-1, 5.00% due 8/1/2032	1,000,000	1,303,350
Erie County Industrial Development Agency (City of Buffalo School District) (State Aid Withholding), Series A, 5.00% due 5/1/2027	5,000,000	5,474,250
Long Island Power Authority, Series A, 5.00% due 9/1/2036 - 9/1/2038	1,300,000	1,679,242
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	9,907,685
Series D-1, 5.00% due 11/15/2031	2,285,000	2,685,103
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	2,125,252
Series A2, 5.00% due 11/15/2025	600,000	709,968
Nassau County (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,300,000	1,424,579

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 5/1/2032 - 11/1/2036	\$ 4,230,000	\$ 5,460,626
5.00% due 11/1/2033	1,000,000	1,310,060
New York State Dormitory Authority, Series A, 5.00% due 3/15/2037	735,000	912,767
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,699,900
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2035 - 3/15/2036	2,650,000	3,437,486
Series D, 4.00% due 2/15/2040	1,000,000	1,153,200
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	607,935
New York State Dormitory Authority (State University Educational Facilities), Series A, 5.25% due 5/15/2021	255,000	256,436
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041	1,500,000	1,885,800
New York State Urban Development Corp. (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2037	500,000	630,525
<b>NORTH CAROLINA — 1.2%</b>		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,370,325
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,564,090
State of North Carolina, 5.00% due 3/1/2033	5,000,000	6,349,200
<b>OHIO — 5.1%</b>		
Akron, Bath and Copley Joint Township Hospital District (Children's Hospital Medical Center of Akron), 5.00% due 11/15/2024	1,000,000	1,052,600
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2029	1,160,000	1,443,872
American Municipal Power, Inc. (AMP Fremont Energy Center), Series B, 5.25% due 2/15/2028 (pre-refunded 2/15/2022)	4,000,000	4,176,040
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031	3,075,000	3,563,310
City of Cleveland (Bridges and Roadways), Series A-2, 5.00% due 10/1/2028 - 10/1/2029 (pre-refunded 10/1/2023)	2,520,000	2,819,048
City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,828,770
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,076,770
City of Cleveland GO, 5.00% due 12/1/2026	15,000	16,142
5.00% due 12/1/2026 (pre-refunded 12/1/2022)	1,215,000	1,312,236
City of Cleveland Income Tax Revenue, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,789,782
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	2,097,392
County of Allen (Catholic Health Partners-Mercy Health West Facility), Series A, 5.00% due 5/1/2025 - 5/1/2026 (pre-refunded 5/1/2022)	8,325,000	8,758,566
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,692,740
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	9,136,235
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	3,261,868
Lucas County Health Care Facility (Sunset Retirement Community), 5.00% due 8/15/2021	260,000	263,648
5.125% due 8/15/2025	1,350,000	1,369,386
State of Ohio GO, Series A, 5.00% due 6/15/2033	505,000	684,982
<b>PENNSYLVANIA — 7.6%</b>		
Allegheny County (Propel Charter School-McKeesport) IDA, Series C, 5.90% due 8/15/2026	605,000	607,178
6.375% due 8/15/2035	1,130,000	1,134,373
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,448,552
Bucks County (Waste Management, Inc.) AMT, IDA, Series A-2, 2.75% due 12/1/2022	7,000,000	7,269,500
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,682,996
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	6,521,200
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029 - 11/1/2038	2,100,000	2,632,584
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,480,816
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,517,050
Dallastown Area School District (State Aid Withholding) GO, Series A, 4.00% due 5/1/2021	460,000	461,251
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030	3,000,000	3,386,640
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	4,215,571
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	6,160,100
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2033 - 12/1/2038	1,450,000	1,869,050
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	2,135,588
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,964,500
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	13,519,285
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,635,267
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	4,084,679

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>RHODE ISLAND — 0.5%</b>		
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series B, 4.00% due 10/15/2023	\$ 800,000	\$ 846,744
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	4,023,093
<b>SOUTH CAROLINA — 0.2%</b>		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,242,180
<b>SOUTH DAKOTA — 0.4%</b>		
South Dakota Health and Educational Facilities Authority (Avera Health), Series A, 5.00% due 7/1/2023 (pre-refunded 7/1/2021)	1,575,000	1,593,333
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	2,144,474
<b>TENNESSEE — 1.8%</b>		
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	4,360,652
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,689,190
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	7,000,000	7,794,290
Series C, 5.00% due 2/1/2023	2,650,000	2,859,429
<b>TEXAS — 8.2%</b>		
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	11,320,713
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,128,440
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series A, 5.00% due 9/1/2021	545,000	555,573
Series B, 5.00% due 9/1/2024	1,115,000	1,188,378
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,875,000	2,496,769
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,417,743
City of Houston Airport System Revenue, Series D, 5.00% due 7/1/2030	2,000,000	2,509,420
City of McAllen (International Toll Bridge; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	7,371,547
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,409,524
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,724,195
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036	7,200,000	8,569,984
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,347,284
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,469,080
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	2,225,000	2,763,694
Houston Airport System Revenue, Series D, 5.00% due 7/1/2035	1,750,000	2,150,925
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.), 6.50% due 5/15/2031 (pre-refunded 5/15/2021)	360,000	362,538
Series S, 6.50% due 5/15/2031 (pre-refunded 5/15/2021)	415,000	417,955
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	9,415,000	9,908,817
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	55,000	57,934
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2028 - 5/15/2038	970,000	1,242,460
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	5,205,903
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	2,082,430
San Antonio Water System, 5.00% due 5/15/2038	2,110,000	2,715,169
Series A, 5.00% due 5/15/2037	500,000	625,190
Series C, 5.00% due 5/15/2032 - 5/15/2033	1,590,000	2,097,095
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,564,832
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2032	800,000	1,059,176
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,490,000	2,848,591
<b>UTAH — 0.3%</b>		
<sup>a</sup> County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	2,500,000	2,633,325
<b>VIRGINIA — 0.3%</b>		
<sup>a</sup> Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,700
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2032 - 1/1/2033	2,000,000	2,427,320
<b>WASHINGTON — 3.9%</b>		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030	4,545,000	5,256,240
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2025 - 12/1/2028 (pre-refunded 12/1/2022)	7,860,000	8,490,686
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 5.00% due 12/1/2027 - 12/1/2028 (pre-refunded 12/1/2022)	4,640,000	5,012,314
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	5,473,761
State of Washington (Various Purposes) GO, 5.00% due 6/1/2038	1,965,000	2,546,345
Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	9,413,135
Washington Higher Education Facilities Authority (Seattle Pacific University), 5.00% due 10/1/2038 - 10/1/2040	3,340,000	4,048,407

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>WISCONSIN — 1.5%</b>		
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/15/2033	\$ 600,000	\$ 745,062
Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), 5.00% due 8/15/2023 - 8/15/2026 (pre-refunded 8/15/2021)	10,925,000	11,117,499
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,715,352
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 95.9% (Cost \$916,599,166)</b>		<u>988,462,727</u>
<b>SHORT-TERM MUNICIPAL BONDS — 3.0%</b>		
<b>FLORIDA — 0.3%</b>		
<sup>a</sup> City of Gainesville FL Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.06% due 10/1/2038 (put 4/8/2021)	1,585,000	1,585,000
<sup>a</sup> City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.09% due 10/1/2038 (put 4/8/2021)	700,000	700,000
<sup>a</sup> County of Manatee (Florida Power & Light Co.), 0.07% due 9/1/2024 (put 4/1/2021)	1,100,000	1,100,000
<b>ILLINOIS — 0.1%</b>		
<sup>a</sup> Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), 0.06% due 8/15/2042 (put 4/1/2021)	900,000	900,000
<b>LOUISIANA — 0.1%</b>		
<sup>a</sup> Louisiana Public Facilities Authority (SPA Bank of New York Mellon), Series B3, 0.07% due 7/1/2047 (put 4/8/2021)	540,000	540,000
<b>MISSOURI — 0.1%</b>		
<sup>a</sup> Kansas City (LOC Sumitomo Mitsui Banking), Series F, 0.08% due 4/15/2025 (put 4/8/2021)	500,000	500,000
<sup>a</sup> Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Company), Series A, 0.06% due 12/1/2033 (put 4/1/2021)	575,000	575,000
<b>NEW MEXICO — 0.7%</b>		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series C, 0.06% due 8/1/2034 (put 4/1/2021)	1,875,000	1,875,000
<sup>a</sup> Series D, 0.06% due 8/1/2034 (put 4/1/2021)	4,900,000	4,900,000
<b>NEW YORK — 1.2%</b>		
<sup>a</sup> City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.06% due 10/1/2046 (put 4/1/2021)	3,700,000	3,700,000
<sup>a</sup> City of New York (SPA JPMorgan Chase Bank, N.A.) GO, Series 1, 0.06% due 3/1/2040 (put 4/1/2021)	1,050,000	1,050,000
<sup>a</sup> City of New York Municipal Water Finance Authority Water And Sewer System Revenue, Series EE-2, 0.07% due 6/15/2045 (put 4/1/2021)	2,000,000	2,000,000
<sup>a</sup> New York (LOC U.S. BANK N.A.) GO, Series L4, 0.07% due 4/1/2038 (put 4/1/2021)	500,000	500,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Series E3, 0.06% due 2/1/2045 (put 4/1/2021)	3,000,000	3,000,000
<sup>a</sup> New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 4/1/2021)	2,550,000	2,550,000
<b>PENNSYLVANIA — 0.2%</b>		
<sup>a</sup> Hospitals & Higher Education Facilities Authority of Philadelphia (Children's Hospital of Philadelphia Obligated Group; SPA Bank of America N.A.), 0.06% due 7/1/2041 (put 4/1/2021)	2,000,000	2,000,000
<b>VIRGINIA — 0.3%</b>		
<sup>a</sup> Loudoun County (Howard Hughes Medical Institute) EDA, Series E, 0.08% due 2/15/2038 (put 4/8/2021)	3,240,000	3,240,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.0% (Cost \$30,715,000)</b>		<u>30,715,000</u>
<b>TOTAL INVESTMENTS — 98.9% (Cost \$947,314,166)</b>		\$1,019,177,727
<b>OTHER ASSETS LESS LIABILITIES — 1.1%</b>		<u>11,226,076</u>
<b>NET ASSETS — 100.0%</b>		<u>\$1,030,403,803</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Segregated as collateral for a when-issued security.
- c When-issued security.

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2021 (Unaudited)

### Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	FNMA	Collateralized by Federal National Mortgage Association
AGM	Insured by Assured Guaranty Municipal Corp.	GNMA	Collateralized by Government National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	HFA	Health Facilities Authority
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDA	Industrial Development Authority
COP	Certificates of Participation	JEA	Jacksonville Electric Authority
CPI	Consumer Price Index	LOC	Letter of Credit
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
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
FHLMC	Insured by Federal Home Loan Mortgage Corp.	USD	Unified School District

# Schedule of Investments

Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 86.4%</b>			
<b>ALABAMA — 0.6%</b>			
<sup>a</sup>	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	\$2,025,000	\$ 2,118,434
<b>ARIZONA — 1.8%</b>			
	Arizona (Scottsdale Lincoln Hospitals) HFA , 5.00% due 12/1/2031	2,500,000	2,895,000
<sup>a</sup>	County of Yavapai, (Waste Management, Inc.) AMT, IDA, 2.80% due 6/1/2027 (put 6/1/2021)	1,500,000	1,505,085
	Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	1,520,000	1,617,554
<b>ARKANSAS — 0.3%</b>			
	University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036	1,000,000	1,141,610
<b>CALIFORNIA — 7.1%</b>			
	ABAG Finance Authority for Nonprofit Corporations (Episcopal Senior Communities), Series A, 5.00% due 7/1/2047	1,635,000	1,717,191
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	775,535
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2034 - 8/15/2036	920,000	1,037,730
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,500,000	1,506,870
<sup>b</sup>	California Pollution Control Financing Authority (Poseidon Resources (Channelside) L.P. Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,058,720
<sup>a,b</sup>	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 0.20% due 11/1/2042 (put 4/15/2021)	1,000,000	1,000,000
	Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,870,000	1,607,676
	City of Moorpark Mobile Home Park (Villa Del Arroyo), Series A, 6.15% due 5/15/2031	1,000,000	1,005,750
	City of Palm Springs Financing Authority (Downtown Revitalization Project), Series B, 5.25% due 6/1/2027	1,620,000	1,699,105
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	665,219
	Daly County Housing Development Finance Agency (Franciscan Country Club Mobile Home Park Acquisition), Series A, 5.25% due 12/15/2023	650,000	652,178
	M-S-R Energy Authority, Series A, 6.50% due 11/1/2039	1,245,000	2,000,466
<sup>a</sup>	Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,224,080
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035	1,000,000	1,164,380
	Redwood City Redevelopment Agency (Redevelopment Project Area 2; Insured: AMBAC), Zero Coupon due 7/15/2021	1,285,000	1,283,754
	Riverside County Asset Leasing Corp. (Riverside County Hospital; Insured: Natl-Re), Zero Coupon due 6/1/2021	535,000	534,834
	San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2038	1,000,000	1,251,840
	San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,015,375
	State of California GO, 5.00% due 11/1/2029	1,000,000	1,320,050
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	848,039
<b>COLORADO — 2.4%</b>			
	Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,253,407
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,165,450
	Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2031	1,000,000	1,338,120
	Public Authority for Colorado Energy (Natural Gas Purchase), 6.50% due 11/15/2038	260,000	400,026
	Regional Transportation District, Series A, 5.00% due 7/15/2032	600,000	762,498
	Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	615,375
	Village Metropolitan District (REF) GO, 5.00% due 12/1/2040	1,000,000	1,090,420
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049	595,000	605,793
<b>CONNECTICUT — 3.2%</b>			
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2030	2,620,000	3,239,074
	State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,463,420
	Series E, 5.00% due 9/15/2033	1,350,000	1,682,599
	State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2037	750,000	950,415
	University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,485,419
<b>DELAWARE — 0.3%</b>			
	Delaware (Nanticoke Memorial Hospital) HFA ETM, 5.00% due 7/1/2021	1,000,000	1,011,450
<b>DISTRICT OF COLUMBIA — 0.4%</b>			
	Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,383,195
<b>FLORIDA — 3.1%</b>			
	Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,190,190
<sup>b</sup>	Charlotte County (Town & Country Utilities Projects) IDA, AMT, 5.00% due 10/1/2029	500,000	565,040
	County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	653,015
	Florida Department of Management Services, Series A, 5.00% due 9/1/2025	500,000	596,835
	Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2027 (pre-refunded 4/1/2022)	1,000,000	1,047,190
	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	1,373,387
	Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,168,497
	Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,223,770
<sup>a</sup>	Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 4.426% (CPI + 2.05%) due 10/1/2021	675,000	685,944

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	\$ 400,000	\$ 480,992
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,742,325
<b>GEORGIA — 1.6%</b>		
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2037	2,640,000	3,603,257
5.50% due 9/15/2023	350,000	392,483
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,498,163
<b>GUAM — 0.6%</b>		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,059,440
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	543,860
5.25% due 7/1/2024	500,000	547,295
<b>HAWAII — 0.8%</b>		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,519,560
State of Hawaii Harbor System Revenue AMT, Series A, 5.00% due 7/1/2029	250,000	319,213
<b>ILLINOIS — 12.2%</b>		
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2030	1,500,000	1,655,430
Chicago Park District (Various Capital Projects) GO, Series A, 5.00% due 1/1/2035	2,000,000	2,157,180
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	958,031
City of Chicago, 5.00% due 1/1/2022	1,195,000	1,217,789
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	596,590
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2031	500,000	545,740
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,731,450
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	213,392
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,848,090
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,171,270
5.625% due 1/1/2031	500,000	603,305
6.00% due 1/1/2038	2,330,000	2,811,937
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029	2,195,000	2,511,190
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), 5.00% due 8/15/2035	2,355,000	2,684,206
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	843,218
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2021 - 4/1/2036	1,915,000	2,238,090
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,170,610
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,519,263
Series D, 5.00% due 1/1/2028	1,000,000	1,119,570
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	55,298
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	500,000	596,995
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,481,711
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,227,740
State of Illinois, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	5,256,220
State of Illinois GO, 5.50% due 5/1/2039	375,000	465,735
Series D, 5.00% due 11/1/2028	3,000,000	3,516,810
Will County School District No. 114 (Educational Facilities; Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	570,000	553,371
<b>INDIANA — 1.0%</b>		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,257,850
City of Whiting AMT, 5.00% due 12/1/2044 (put 6/5/2026)	1,000,000	1,202,800
Indiana Finance Authority (Marian University), 6.375% due 9/15/2041 (pre-refunded 9/15/2021)	1,000,000	1,027,790
<b>KANSAS — 0.7%</b>		
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,270,930
<b>KENTUCKY — 2.4%</b>		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2022	3,365,000	3,336,600
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	601,500
Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,384,920
<b>LOUISIANA — 2.7%</b>		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	467,852
Louisiana Energy and Power Authority (Louisiana Energy & Power Authority Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038	2,250,000	2,462,265
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,415,126

Schedule of Investments, Continued  
 Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	\$ 700,000	\$ 871,192
<sup>a</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	2,750,000	2,861,898
<b>MAINE — 0.3%</b>		
Maine State Housing Authority AMT, Series C-1, 3.00% due 11/15/2023	1,000,000	1,052,170
<b>MASSACHUSETTS — 0.2%</b>		
Massachusetts Development Finance Agency (Jordan Hospital and Milton Hospital), Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	652,331
Massachusetts Educational Financing Authority, Series I, 6.00% due 1/1/2028	35,000	35,029
<b>MICHIGAN — 4.9%</b>		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,441,925
City of Detroit GO, 5.00% due 4/1/2023 - 4/1/2024	900,000	973,365
Series A, 5.00% due 4/1/2032	300,000	373,002
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.25% due 11/1/2032 (pre-refunded 11/1/2021)	1,025,000	1,055,155
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,093,580
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,253,980
Detroit City School District (School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2025	1,000,000	1,051,130
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	965,804
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.25% due 5/15/2041	140,000	140,713
5.25% due 5/15/2041 (pre-refunded 5/15/2021)	860,000	864,919
Livonia Public School District (School Building & Site; Insured: AGM) GO, Series I, 5.00% due 5/1/2036 (pre-refunded 5/1/2023)	225,000	247,424
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,023,540
Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	205,887
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	890,000	892,919
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	2,072,000
Michigan Strategic Fund (Detroit Edison Company; Insured: Natl-IBC, AMBAC), 7.00% due 5/1/2021	250,000	251,203
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	3,010,843
<b>MINNESOTA — 0.5%</b>		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,800,000	1,847,934
<b>NEBRASKA — 1.2%</b>		
<sup>a</sup> Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,837,539
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	2,085,431
<b>NEVADA — 1.4%</b>		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,190,600
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,100,000	1,142,802
Clark County School District (Insured: AGM), GO, Series B, 5.00% due 6/15/2031	1,650,000	2,102,941
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2030	400,000	487,716
<b>NEW HAMPSHIRE — 0.2%</b>		
<sup>a</sup> New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	500,000	522,880
<b>NEW JERSEY — 5.2%</b>		
New Jersey (New Jersey Transit Corp.) EDA, 5.00% due 11/1/2033	500,000	617,965
New Jersey (School Facilities Construction) EDA, 5.00% due 3/1/2026 - 6/15/2038	2,680,000	3,061,219
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,251,730
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	500,000	592,625
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1,		
<sup>a</sup> 1.25% (MUNIPSA + 1.20%) due 6/15/2034 (put 12/15/2021)	1,000,000	1,008,030
5.00% due 6/15/2027	3,000,000	3,534,600
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), 5.00% due 6/15/2038	1,500,000	1,802,340
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 6/15/2024 - 12/15/2039	5,050,000	6,039,207
<b>NEW MEXICO — 3.9%</b>		
City of Farmington (Public Service Co. of New Mexico), <sup>a</sup> Series B, 1.875% due 4/1/2033 (put 10/1/2021)	1,500,000	1,511,280
<sup>a</sup> Series D, 1.10% due 6/1/2040 (put 6/1/2023)	1,000,000	1,013,850
City of Santa Fe (El Castillo Retirement Project), Series A, 5.00% due 5/15/2044	950,000	1,028,375
City of Santa Fe (El Castillo Retirement Residences), 5.00% due 5/15/2034	1,465,000	1,489,949
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,525,000	2,630,595
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	1,000,000	1,248,600

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	\$ 985,000	\$ 1,032,910
3.50% due 7/1/2050	1,865,000	2,047,099
<sup>a</sup> New Mexico Municipal Energy Acquisition Authority, Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,169,550
<b>NEW YORK — 5.6%</b>		
City Of Elmira GO, 4.00% due 5/27/2021	790,000	791,477
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,325,530
Series J, 5.00% due 8/1/2031	1,500,000	1,713,975
City of New York GO, Series C-1, 5.00% due 8/1/2032	500,000	651,675
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	569,565
County of Suffolk (Insured: AGM) GO, Series B, 5.00% due 10/15/2026	1,000,000	1,212,270
County of Suffolk GO, Series I, 2.00% due 7/22/2021	1,500,000	1,505,655
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,244,480
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	2,000,000	2,094,160
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 5/1/2033	1,000,000	1,298,990
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	1,000,000	1,291,640
Series D, 4.00% due 2/15/2040	1,000,000	1,153,200
Port Authority of New York & New Jersey AMT, Series 223, 5.00% due 7/15/2033	750,000	975,818
Town of Oyster Bay (Insured: AGM) GO, 4.00% due 3/1/2027	800,000	946,528
Town of Oyster Bay (Insured: BAM) GO, Series B, 5.00% due 8/15/2021	500,000	508,535
<b>NORTH CAROLINA — 2.1%</b>		
North Carolina Medical Care Commission (Caromont Health Obligated Group), Series A, 5.00% due 2/1/2027 - 2/1/2032	1,900,000	2,472,269
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,782,045
North Carolina Turnpike Authority, 5.00% due 2/1/2024 - 1/1/2030	1,500,000	1,825,430
<sup>a</sup> University of North Carolina at Chapel Hill, Series A, 0.427% (LIBOR 1 Month + 0.35%) due 12/1/2041 (put 12/1/2021)	1,000,000	1,000,956
<b>OHIO — 1.3%</b>		
Akron, Bath and Copley Joint Hospital District (Summa Health), 5.25% due 11/15/2030	1,420,000	1,720,472
Akron, Bath Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2030 - 11/15/2032	1,000,000	1,276,807
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2031	625,000	657,994
Cleveland-Cuyahoga County Port Authority (Flats East Development Project; LOC FirstMerit Bank, N.A.), Series B, 7.00% due 5/15/2040	875,000	878,675
<b>PENNSYLVANIA — 5.7%</b>		
Allegheny County (Propel Charter School) IDA, Series A, 6.75% due 8/15/2035	845,000	847,484
Bucks County (Waste Management, Inc.) AMT, IDA, Series A-2, 2.75% due 12/1/2022	4,000,000	4,154,000
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,736,252
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,254,500
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,172,350
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	870,422
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2036	350,000	449,428
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	912,945
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024	1,000,000	1,137,900
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,774,575
Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	985,958
Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030	925,000	1,126,622
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,635,604
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,377,450
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	122,843
<b>RHODE ISLAND — 0.2%</b>		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	491,110
<b>SOUTH DAKOTA — 0.1%</b>		
South Dakota Health & Educational Facilities Authority (Avera Health), Series A, 5.00% due 7/1/2027 (pre-refunded 7/1/2021)	400,000	404,656
<b>TENNESSEE — 1.2%</b>		
<sup>d</sup> Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,770,000	2,276,963
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), 5.00% due 5/1/2036	1,000,000	1,209,840
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2024	500,000	577,105
<b>TEXAS — 5.7%</b>		
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,244,107
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,000,000	1,331,610
Series D, 5.00% due 11/15/2028	2,500,000	2,901,325

Schedule of Investments, Continued  
 Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	\$2,500,000	\$ 2,999,750
<sup>a</sup> Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	500,000	526,490
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	2,980,000	3,136,301
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	20,000	21,067
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	1,037,843
San Antonio Energy Acquisition Public Facilities Corp. (Natural Gas Supply Agreement), 5.50% due 8/1/2021	40,000	40,631
<sup>a</sup> San Antonio Water System, Series A, 2.625% due 5/1/2049 (put 5/1/2024)	500,000	534,480
State of Texas, 4.00% due 8/26/2021	2,665,000	2,707,000
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2031	500,000	655,265
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	1,250,000	1,416,550
<b>U. S. VIRGIN ISLANDS — 0.6%</b>		
Virgin Islands Public Finance Authority GO, Series C, 5.00% due 10/1/2021	2,000,000	1,989,020
<b>UTAH — 0.6%</b>		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	842,366
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,186,990
<b>VIRGINIA — 0.5%</b>		
<sup>a</sup> Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,700
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,206,020
<b>WASHINGTON — 1.6%</b>		
Port of Seattle AMT, 5.00% due 4/1/2039	1,705,000	2,059,214
State of Washington (Various Purposes) GO, 5.00% due 6/1/2038	1,000,000	1,295,850
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045 (pre-refunded 1/1/2023)	2,000,000	2,194,480
<b>WEST VIRGINIA — 0.5%</b>		
<sup>a</sup> West Virginia (Appalachian Power Co.) EDA, Series B, 2.625% due 12/1/2042 (put 6/1/2022)	1,500,000	1,539,630
<b>WISCONSIN — 1.7%</b>		
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2036	650,000	827,157
<sup>a</sup> Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,505,850
<sup>a</sup> Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	1,250,000	1,456,525
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	2,000,000	2,070,400
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 86.4% (Cost \$276,297,446)</b>		<u>295,811,006</u>
<b>SHORT-TERM MUNICIPAL BONDS — 13.1%</b>		
<b>CALIFORNIA — 1.2%</b>		
<sup>a</sup> Los Angeles Department of Water & Power Power System Revenue (SPA Bank of America N.A.), Series A-3, 0.05% due 7/1/2035 (put 4/1/2021)	2,500,000	2,500,000
<sup>a</sup> Metropolitan Water District of Southern California (SPA PNC Bank, N.A.), Series A, 0.05% due 7/1/2047 (put 4/1/2021)	1,000,000	1,000,000
<sup>a</sup> State of California GO (LOC Citibank N.A.), Series B3, 0.04% due 5/1/2034 (put 4/1/2021)	705,000	705,000
<b>COLORADO — 0.2%</b>		
<sup>a</sup> City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, Series A-3, 0.06% due 12/1/2031 (put 4/1/2021)	830,000	830,000
<b>FLORIDA — 3.3%</b>		
<sup>a</sup> City of Gainesville FL Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.09% due 10/1/2036 (put 4/8/2021)	1,300,000	1,300,000
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C, 0.06% due 10/1/2026 (put 4/1/2021)	2,090,000	2,090,000
<sup>a</sup> City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.09% due 10/1/2038 (put 4/8/2021)	6,000,000	6,000,000
<sup>a</sup> County of Manatee (Florida Power & Light Co.), 0.07% due 9/1/2024 (put 4/1/2021)	2,000,000	2,000,000
<b>MASSACHUSETTS — 0.3%</b>		
<sup>a</sup> Massachusetts Development Finance Agency (Tufts University; SPA U.S. Bank, N.A.), Series R, 0.05% due 8/15/2048 (put 4/1/2021)	1,000,000	1,000,000
<b>NEW HAMPSHIRE — 0.7%</b>		
<sup>a</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.), Series A2, 0.05% due 7/1/2035 (put 4/1/2021)	1,600,000	1,600,000
<sup>a</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B, 0.05% due 7/1/2033 (put 4/1/2021)	675,000	675,000
<b>NEW MEXICO — 1.0%</b>		
<sup>a</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series C, 0.06% due 8/1/2034 (put 4/1/2021)	2,320,000	2,320,000
<sup>a</sup> University of New Mexico (SPA U.S. Bank, N.A.), Series B, 0.07% due 6/1/2026 (put 4/8/2021)	1,000,000	1,000,000
<b>NEW YORK — 6.0%</b>		
<sup>a</sup> City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.06% due 10/1/2046 (put 4/1/2021)	950,000	950,000
<sup>a</sup> City of New York GO (SPA JPMorgan Chase Bank, N.A.), 0.06% due 6/1/2044 (put 4/1/2021)	500,000	500,000

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), a 0.06% due 8/1/2042 (put 4/1/2021)	\$2,400,000	\$ 2,400,000
a Series E4, 0.06% due 2/1/2045 (put 4/1/2021)	750,000	750,000
a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.), Series A-5, 0.07% due 8/1/2039 (put 4/1/2021)	1,890,000	1,890,000
a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 4/1/2021)	6,500,000	6,500,000
a New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA2, 0.06% due 6/15/2050 (put 4/1/2021)	1,200,000	1,200,000
a New York State Housing Finance Agency (160 Madison Ave, LLC; LOC Landesbank Hessen-Thuringen), 0.06% due 11/1/2046 (put 4/1/2021)	5,215,000	5,215,000
a New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 0.06% due 11/1/2046 (put 4/1/2021)	1,300,000	1,300,000
<b>TEXAS — 0.2%</b>		
a Lower Neches Valley Authority (Exxon Capital Ventures, Inc.; Guaranty: Exxon Mobil Corp.) IDC, 0.05% due 11/1/2051 (put 4/1/2021)	600,000	600,000
<b>UTAH — 0.2%</b>		
a City of Murray (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A, 0.06% due 5/15/2037 (put 4/1/2021)	730,000	730,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 13.1% (Cost \$45,055,000)</b>		<u>45,055,000</u>
<b>TOTAL INVESTMENTS — 99.5% (Cost \$321,352,446)</b>		\$340,866,006
<b>OTHER ASSETS LESS LIABILITIES — 0.5%</b>		<u>1,648,394</u>
<b>NET ASSETS — 100.0%</b>		<u>\$342,514,400</u>

### Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$2,623,760, representing 0.77% of the Fund's net assets.
- c Segregated as collateral for a when-issued security.
- d 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 Assured Guaranty Corp.	IDB	Industrial Development Board
AGM	Insured by Assured Guaranty Municipal Corp.	IDC	Industrial Development Corp.
AMBAC	Insured by American Municipal Bond Assurance Corp.	ISD	Independent School District
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	Mtg	Mortgage
CPI	Consumer Price Index	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
DFA	Development Finance Authority	Natl-IBC	Insured by National Public Finance Guarantee Corp. and IBC Bank
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Insured by Federal Home Loan Mortgage Corp.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		
HFA	Health Facilities Authority		

# Schedule of Investments

Thornburg California Limited Term Municipal Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 94.8%</b>			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$ 2,500,000	\$ 2,819,100
	Alameda County Joint Powers Authority (Juvenile Justice), 5.00% due 12/1/2021	500,000	516,250
	Alameda County Joint Powers Authority (Public Facilities Capital Projects), 5.00% due 12/1/2021	1,000,000	1,032,500
	Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,987,610
	Apple Valley Public Financing Authority (Insured: BAM), Series A,		
	3.00% due 6/1/2021	430,000	431,587
	4.00% due 6/1/2026 - 6/1/2028	990,000	1,163,536
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),		
a	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,775,000	5,264,724
a	Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,557,585
	Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024 (pre-refunded 8/1/2022)	1,000,000	1,064,440
	Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), 5.00% due 11/1/2026	2,000,000	2,053,000
	Series A, 5.00% due 9/2/2021 - 9/2/2023	4,460,000	4,838,353
	California (Adventist Health System/West Obligated Group) HFFA, Series A, 4.00% due 3/1/2026	820,000	946,600
	California (Cedars-Sinai Medical Center Obligated Group) HFFA, 5.00% due 8/15/2021 - 11/15/2024	2,650,000	2,892,167
	California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,190,000	2,645,410
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2023	1,835,000	1,964,074
	California (Children's Hospital of Orange County Obligated Group) HFFA, 5.00% due 11/1/2021 - 11/1/2028	3,510,000	4,178,471
b	5.00% due 11/1/2023	785,000	879,514
a	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	2,000,000	2,633,520
	California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,025,000	3,858,357
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 - 6/1/2030	3,315,000	4,284,352
a	California (Providence St. Joseph Health Obligated Group) HFFA, 5.00% due 10/1/2039 (put 10/1/2027)	3,000,000	3,782,850
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,103,910
	California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,151,890
	California Infrastructure and Economic Development Bank (California Academy of Sciences),		
a	Series A, 0.455% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	180,000	180,044
a	Series C, 0.455% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	750,000	750,689
a	Series D, 0.456% (LIBOR 1 Month + 0.38%) due 8/1/2047 (put 8/1/2021)	6,000,000	5,999,256
	California Infrastructure and Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2024 - 7/1/2027	850,000	1,011,568
	California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2021 - 10/1/2023	555,000	586,311
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2021 - 10/1/2027	2,610,000	2,968,160
	California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,197,960
	California Municipal Finance Authority (Collegiate Housing Foundation Davis-I, LLC-West Village; Insured: BAM), 5.00% due 5/15/2028	2,905,000	3,629,507
a,c	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 0.20% due 11/1/2042 (put 4/15/2021)	1,500,000	1,500,000
a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	2,121,060
a	California Pollution Control Financing Authority AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,138,095
	California School Cash Reserve Program Authority, Series A, 2.00% due 6/30/2021	3,000,000	3,013,440
	California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2022	565,000	592,035
	California State Public Works Board (Correctional and Rehabilitation Facilities),		
	Series A, 5.00% due 9/1/2022 - 9/1/2024	13,780,000	15,121,131
	Series G, 5.00% due 11/1/2022	1,500,000	1,614,015
	California State Public Works Board (Judicial Council Projects),		
	Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,618,302
	Series D, 5.00% due 12/1/2021 - 12/1/2022	4,300,000	4,437,637
	California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2023 - 11/1/2024	7,000,000	7,851,740
	California State Public Works Board (Yuba City Courthouse), Series D, 5.00% due 6/1/2022	1,950,000	2,058,595
a	California Statewide Communities Development Authority (Adventist Health System/West Obligated Group), Series A, 5.00% due 3/1/2037 (put 3/1/2027)	2,000,000	2,428,620
	California Statewide Communities Development Authority (CHF-Irvine, LLC), Series A, 5.00% due 5/15/2027	500,000	607,545
	California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	157,176
	California Statewide Communities Development Authority (Cottage Health System) ETM,		
	4.00% due 11/1/2021	150,000	153,186
	5.00% due 11/1/2022 - 11/1/2024	475,000	533,564
	California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2021 - 5/15/2027	2,760,000	3,041,977
a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2003-D, 5.00% due 5/1/2033 (put 11/1/2029)	3,500,000	4,609,640
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2022 - 1/1/2024	960,000	1,030,868
a	California Statewide Communities Development Authority (Southern California Edison Company), 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	5,177,882
	California Statewide Communities Development Authority (Sutter Health Obligated Group), Series A, 5.00% due 8/15/2024 (pre-refunded 8/15/2022)	535,000	570,080

## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	\$ 3,860,000	\$ 3,318,519
Carson Redevelopment Successor Agency (Redevelopment Project Area No 1; Insured: AGM), Series A, 5.00% due 10/1/2026	500,000	576,345
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	650,303
Chula Vista Elementary School District GO, Series A, 2.00% due 8/1/2021	4,000,000	4,025,120
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	702,576
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2022 - 5/1/2024	1,400,000	1,554,569
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,952,314
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	4,236,600
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2022 - 3/1/2023	1,720,000	1,839,330
City of Delano (Central California Foundation for Health) COP, 5.00% due 1/1/2024 (pre-refunded 1/1/2023)	270,000	292,658
City of Los Angeles CA, 4.00% due 6/24/2021	11,500,000	11,595,795
City of Manteca (Water Supply System), 5.00% due 7/1/2021 - 7/1/2023	1,650,000	1,699,118
City of Norco CA, 5.00% due 9/1/2025	1,000,000	1,196,630
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	827,497
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 4.00% due 6/1/2021	1,000,000	1,005,890
b 5.00% due 6/1/2022	745,000	785,819
5.00% due 6/1/2023	1,000,000	1,101,030
Compton (Insured: BAM) USD GO, Series B, 5.00% due 6/1/2028 - 6/1/2029	1,625,000	2,018,290
Contra Costa County Schools Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,016,720
Contra Costa Transportation Authority, Series A, a 0.331% (LIBOR 1 Month + 0.25%) due 3/1/2034 (put 9/1/2021)	7,500,000	7,500,922
5.00% due 3/1/2022	850,000	887,349
Coronado Community Development Agency Successor Agency, Series A, 5.00% due 9/1/2022	585,000	620,931
County of Los Angeles CA, Series A, 4.00% due 6/30/2021	15,000,000	15,137,700
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2022 - 6/1/2024	2,500,000	2,729,420
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	385,489
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,783,205
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2021 - 9/1/2025	1,200,000	1,332,072
Emeryville Redevelopment Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	9,095,000	10,122,174
Escondido (Wastewater System), Series A, 5.00% due 9/1/2021	250,000	254,930
Fontana Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2021	3,975,000	4,069,486
Fresno USD GO, Series C, 3.00% due 8/1/2021	1,770,000	1,786,815
4.00% due 8/1/2026 - 8/1/2027	725,000	859,632
Fullerton Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2021	700,000	710,444
Fullerton Redevelopment Agency Successor Agency (Insured: BAM), Series A, 4.00% due 9/1/2022 - 9/1/2025	3,050,000	3,317,065
Glendale Community College District GO, Series B, 3.00% due 8/1/2021	525,000	530,072
Grossmont Healthcare District GO, Series D, 5.00% due 7/15/2022	960,000	1,021,037
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,477,968
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2021	1,275,000	1,300,627
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2021 - 7/1/2027	2,760,000	3,100,520
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2022 - 6/1/2025	2,755,000	3,154,296
Hemet (Insured: AGM) USD GO, Series A, 5.00% due 8/1/2021	650,000	660,036
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2021 - 9/1/2025	3,220,000	3,545,286
La Canada USD GO, Series B, 4.00% due 8/1/2022 - 8/1/2024	680,000	737,829
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	4,822,520
La Quinta Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2027	410,000	445,600
Liberty Union High School District GO, Series B, 4.00% due 8/1/2021	1,000,000	1,012,720
Lodi Public Financing Authority (City Police Building and Jail), 5.00% due 10/1/2021 - 10/1/2023	3,180,000	3,306,063
Los Altos Elementary School District, 3.00% due 7/15/2021	2,425,000	2,444,424
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,322,830
Series D, 5.00% due 7/1/2022 - 7/1/2024	5,750,000	6,371,435
Los Angeles (Insured: BAM) USD GO, Series B-1, 5.00% due 7/1/2029	2,500,000	3,179,400
Los Angeles County Schools Regionalized Business Services Corp. (Insured: AMBAC) COP, Series A, Zero Coupon due 8/1/2021	2,135,000	2,132,246
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2029	4,000,000	4,806,520
Series B, 5.00% due 5/15/2025 - 5/15/2026	10,220,000	12,241,604
Los Angeles Department of Water, Series A, 5.00% due 7/1/2027	1,600,000	2,022,064

## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Los Angeles Department of Water and Power (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	\$ 800,000	\$ 959,235
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	5,295,244
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,107,630
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, b 5.00% due 9/1/2021	750,000	764,430
5.00% due 9/1/2023	500,000	555,140
Milpitas Redevelopment Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,741,945
Milpitas USD GO, 5.00% due 8/1/2021	585,000	594,383
Modesto CA Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2030	4,000,000	5,213,324
Modesto Irrigation District, 5.00% due 10/1/2021	225,000	230,470
Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	1,295,000	1,371,781
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,685,879
Mount San Jacinto Community College District GO, Series B, 5.00% due 8/1/2021	350,000	355,628
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,204,546
d Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2029 - 3/1/2031	1,545,000	1,989,044
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	4,607,429
a Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,560,200
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	2,745,000	3,083,798
Oceanside (Insured: AGM) USD GO, Series F, 4.00% due 8/1/2021 - 8/1/2023	1,725,000	1,809,827
Palmar Pomerado Health (Insured: Natl-Re) GO, Series A, Zero Coupon due 8/1/2021	2,850,000	2,845,297
Pittsburg Successor Agency Redevelopment Agency (Insured: AGM), Series A, 5.00% due 9/1/2021	1,000,000	1,018,880
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	821,186
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	2,035,019
Redding CA Wastewater System Revenue, 5.00% due 6/1/2029 - 6/1/2031	2,760,000	3,688,954
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	1,187,852
Riverside County Infrastructure Financing Authority (Capital Improvement Projects), Series A, 5.00% due 11/1/2021	500,000	513,995
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,024,280
Riverside County Public Financing Authority, 4.00% due 5/1/2021	295,000	295,817
Riverside County Public Financing Authority (Capital Facilities Project), 5.00% due 11/1/2021 - 11/1/2025	2,000,000	2,237,060
Riverside County Public Financing Authority (Riverside County), 5.00% due 11/1/2026	1,000,000	1,208,460
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,245,000	1,423,331
Riverside Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2022	600,000	640,656
Sacramento City (Educational Facilities Improvements) USD GO, 5.00% due 7/1/2021	3,600,000	3,639,456
Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2021 - 7/1/2022	1,100,000	1,146,134
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2022 - 3/1/2025	4,530,000	5,000,284
Sacramento County (Insured: AGM) COP, 5.00% due 10/1/2026 - 10/1/2029	2,965,000	3,726,436
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031	1,000,000	1,377,700
Series A, 5.00% due 12/1/2027 - 12/1/2029	2,820,000	3,670,557
a Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	657,396
Salinas Valley Solid Waste Authority (Insured: AGM) AMT, Series A, 5.00% due 8/1/2023	1,530,000	1,685,739
San Bernardino Redevelopment Agency Successor Agency (Insured: AGM), Series A, 5.00% due 12/1/2023	150,000	167,457
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,930,350
San Diego County Regional Airport Authority, 5.00% due 7/1/2029 - 7/1/2030	2,000,000	2,620,250
Series A, 5.00% due 7/1/2030	330,000	427,063
San Diego Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2021 - 9/1/2028	350,000	398,012
San Diego USD, Series A, 5.00% due 6/30/2021	5,000,000	5,057,700
San Francisco City and County Airports Commission (San Francisco International Airport), REF-Series A, 5.00% due 5/1/2026	5,000,000	6,104,300
San Francisco City and County Airports Commission (San Francisco International Airport) AMT, REF-Series H, 5.00% due 5/1/2028	6,500,000	8,210,475
San Jose, Series A-1, 3.50% due 10/1/2021	25,000	25,354
San Jose Redevelopment Agency Successor Agency, Series B, 5.00% due 8/1/2021	500,000	507,710
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2021 - 6/15/2023	1,995,000	2,119,451
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	8,035,005
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,294,404
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,535,000	4,141,289
South Bay/San Diego County USD GO, Zero Coupon due 8/1/2022	2,250,000	2,246,130
South Placer Wastewater Authority (Roseville), 5.00% due 11/1/2029 - 11/1/2030	700,000	924,779
Southern California Public Power Authority (Canyon Power Project), Series A, 5.00% due 7/1/2029 - 7/1/2030	2,750,000	3,211,285
Southern California Public Power Authority (Magnolia Power Project), 5.00% due 7/1/2022	2,795,000	2,964,852
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,289,748

## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of California Department of Water Resources Power Supply Revenue ETM, Series O, 5.00% due 5/1/2021	\$ 500,000	\$ 501,745
State of California GO, 5.00% due 11/1/2029	5,000,000	6,602,350
Stockton (Insured: BAM) USD GO, 5.00% due 8/1/2027	1,200,000	1,441,212
Stockton Public Financing Authority (Insured: BAM), 5.00% due 9/1/2021	100,000	101,889
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured: BAM), Series A, 5.00% due 10/1/2021 - 10/1/2027	3,545,000	4,102,372
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM), Series A, 5.00% due 10/1/2028	545,000	696,112
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	3,104,240
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	3,370,575
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	1,990,000	2,361,786
Successor Agency to the Commerce Community Development Commission (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027 - 8/1/2030	3,315,000	4,045,196
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	1,555,998
Successor Agency to the Community Redevelopment Agency of the City of Palmdale (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,000,000	1,216,458
Successor Agency to the Poway Redevelopment Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,524,806
Successor Agency to the Rancho Cucamonga Redevelopment Project (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	3,350,000	3,796,187
Successor Agency to the Redevelopment Agency of the City and County of San Francisco (San Francisco Redevelopment Projects), Series C, 5.00% due 8/1/2021	1,000,000	1,015,550
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	505,355
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	2,419,090
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	1,381,469
Successor Agency to the Rosemead Community Development Commission (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2021 - 10/1/2026	4,090,000	4,582,520
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2021 - 9/1/2025	1,890,000	2,076,352
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,589,341
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,221,730
Tulare County Transportation Authority, 5.00% due 2/1/2029 - 2/1/2030	3,135,000	4,164,169
Tulare Public Financing Authority (Insured: BAM), 4.00% due 4/1/2021 - 4/1/2022	525,000	534,065
5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,667,867
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	4,500,000	4,569,840
University of California, Series AB, 5.00% due 5/15/2021	300,000	301,617
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2021 - 8/1/2023	1,525,000	1,595,036
Ventura County Community College District GO, 5.00% due 8/1/2024	835,000	948,051
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,751,862
Vista Redevelopment Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2021 - 9/1/2023	1,000,000	1,070,835
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2021 - 8/1/2025	2,320,000	2,441,681
Series F, 4.00% due 8/1/2021 - 8/1/2024	4,230,000	4,426,041
West Contra Costa (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2028	160,000	145,312
William S. Hart Union High School District (Educational Facilities; Insured: AGM) GO, Series B, Zero Coupon due 9/1/2021	800,000	799,584
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 94.8% (Cost \$484,425,593)</b>		<u>\$502,556,066</u>
<b>SHORT-TERM MUNICIPAL BONDS — 3.8%</b>		
<sup>a</sup> California Municipal Finance Authority (Chevron USA, Inc.; Guaranty: Chevron Corp.), 0.04% due 11/1/2035 (put 4/1/2021)	12,700,000	12,700,000
<sup>a</sup> Irvine Ranch Water District (LOC U.S. Bank, N.A.), Series A, 0.04% due 10/1/2041 (put 4/1/2021)	1,990,000	1,990,000
<sup>a</sup> Los Angeles Department of Water & Power Power System Revenue (SPA Bank of America N.A.), Series A-3, 0.05% due 7/1/2035 (put 4/1/2021)	500,000	500,000
<sup>a</sup> Los Angeles Department of Water (SPA UBS AG), Series A, 0.04% due 7/1/2035 (put 4/1/2021)	1,700,000	1,700,000

Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>a</sup> Metropolitan Water District of Southern California (SPA PNC Bank, N.A.), Series A, 0.05% due 7/1/2047 (put 4/1/2021)	\$ 2,290,000	\$ 2,290,000
<sup>a</sup> Sacramento Suburban Water District (LOC Sumitomo Mitsui Banking) COP, Series A, 0.07% due 11/1/2034 (put 4/8/2021)	1,100,000	<u>1,100,000</u>
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$20,280,000)		<u>\$ 20,280,000</u>
TOTAL INVESTMENTS — 98.6% (Cost \$504,705,593)		\$522,836,066
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>7,497,540</u>
NET ASSETS — 100.0%		<u>\$530,333,606</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Segregated as collateral for a when-issued security.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,500,000, representing 0.28% of the Fund's net assets.
- d When-issued security.

Portfolio Abbreviations

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

ACA	Insured by American Capital Access	GO	General Obligation
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	LIBOR	London Interbank Offered Rates
AMT	Alternative Minimum Tax	LOC	Letter of Credit
BAM	Insured by Build America Mutual Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
COP	Certificates of Participation	SPA	Stand-by Purchase Agreement
ETM	Escrowed to Maturity	USD	Unified School District

# Schedule of Investments

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 95.6%</b>		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023 - 7/1/2024	\$ 65,000	\$ 73,053
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	2,297,620
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	1,774,300
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	2,781,884
Series A, 4.00% due 8/1/2029	1,300,000	1,409,356
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A,		
4.00% due 8/1/2030 - 8/1/2031	650,000	786,320
5.00% due 8/1/2027 - 8/1/2029	1,100,000	1,403,803
Bernalillo County (Government Services), 5.25% due 4/1/2027	300,000	353,625
Series B, 5.70% due 4/1/2027	3,000,000	3,598,290
Bernalillo County (Government Services; Insured: AMBAC), 5.25% due 10/1/2022 - 10/1/2025	8,295,000	9,513,189
Bernalillo County (Government Services; Insured: Natl-IBC), Series B,		
5.00% due 4/1/2021	660,000	660,000
5.70% due 4/1/2027	815,000	975,539
Bernalillo County GO, Series A, 4.00% due 8/15/2022	100,000	105,290
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 3.00% due 8/1/2022	200,000	207,338
4.00% due 8/1/2021 - 8/1/2026	470,000	511,625
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, 4.00% due 8/15/2023	1,920,000	1,946,957
Series A, 5.00% due 8/15/2021 - 8/15/2022	2,535,000	2,633,036
City of Albuquerque, Series A, 4.00% due 7/1/2037 (pre-refunded 7/1/2023)	120,000	130,171
City of Albuquerque (City Infrastructure Improvements), Series A,		
4.00% due 7/1/2035	2,070,000	2,464,459
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,951,957
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	1,065,367
City of Albuquerque (I-25/Paseo del Norte Interchange), 5.00% due 7/1/2025 - 7/1/2027 (pre-refunded 7/1/2023)	1,095,000	1,212,252
City of Albuquerque GO, Series A,		
4.00% due 7/1/2021	855,000	862,943
5.00% due 7/1/2022	600,000	635,910
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,510,000	1,955,420
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,500,000	3,548,475
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2021 - 6/1/2025	2,215,000	2,410,446
City of Las Cruces GO, 5.00% due 8/1/2021	1,500,000	1,523,625
City of Roswell, 4.00% due 8/1/2029	260,000	308,792
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,455,681
City of Santa Fe, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,298,125
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,323,634
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	2,151,507
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,487,888
County of Santa Fe GO, 5.00% due 7/1/2021 - 7/1/2024	950,000	1,077,486
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,119,360
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,590,638
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,642,216
Series C, 5.00% due 8/1/2024	425,000	485,465
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2022	3,000,000	3,010,800
New Mexico Finance Authority, Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	5,300,361
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,252,055
New Mexico Finance Authority (New Mexico Finance Authority Public Project Revolving Fund), 4.00% due 6/1/2021	100,000	100,607
5.00% due 6/15/2022	150,000	158,699
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,765,260

## Schedule of Investments, Continued

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2024	\$2,000,000	\$ 2,299,200
New Mexico Finance Authority (The Public Project Revolving Fund Program), 5.00% due 6/1/2038	1,150,000	1,456,026
Series A, 5.00% due 6/15/2031	1,000,000	1,184,450
Series C, 5.00% due 6/1/2024	55,000	55,418
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	1,000,000	1,041,820
Series A, 5.00% due 7/1/2032 - 7/1/2034	1,310,000	1,498,130
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031	1,750,000	2,129,611
Series A, 5.00% due 8/1/2036 - 8/1/2038	2,955,000	3,707,454
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2021 - 6/1/2031	1,440,000	1,782,846
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	10,000	10,025
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements), 5.00% due 7/1/2023 - 7/1/2028	3,215,000	3,249,838
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	2,595,000	2,994,088
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	605,000	642,879
Series F, 2.60% due 7/1/2034	610,000	647,234
2.85% due 7/1/2039	1,580,000	1,656,851
3.50% due 7/1/2050	935,000	1,026,293
New Mexico Mortgage Finance Authority (NIBP SFM Loan Program; Collateralized: GNMA, FNMA, FHLMC), Series I, 4.625% due 3/1/2028	410,000	415,920
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2024	250,000	277,033
<sup>a</sup> 5.00% due 11/1/2039 (put 5/1/2025)	1,500,000	1,754,325
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	7,114,163
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,793,779
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	5,094,690
6.00% due 6/1/2021	50,000	50,420
San Juan County (County Capital Improvements), Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,996,745
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,105,764
Santa Fe County (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	1,100,000	1,280,532
Santa Fe Gasoline Tax, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,866,334
Santa Fe Public School District GO, 5.00% due 8/1/2021 - 8/1/2030	1,500,000	1,692,412
State of New Mexico GO, 5.00% due 3/1/2029	2,000,000	2,602,180
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2022 - 7/1/2028	665,000	810,950
Series A, 5.00% due 7/1/2025 - 7/1/2030	2,790,000	3,425,955
Series B, 4.00% due 7/1/2021	755,000	762,022
Town of Silver City (Public Facility Capital Projects), Series A, 4.00% due 6/1/2029	1,000,000	1,005,190
4.25% due 6/1/2032	1,050,000	1,055,817
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,657,246
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,697,296
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 95.6% (Cost \$142,491,612)</b>		<u>\$150,161,760</u>

Schedule of Investments, Continued  
 Thornburg New Mexico Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM MUNICIPAL BONDS — 2.3%</b>		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.),		
<sup>a</sup> Series C, 0.06% due 8/1/2034 (put 4/1/2021)	\$ 935,000	\$ 935,000
<sup>a</sup> Series D, 0.06% due 8/1/2034 (put 4/1/2021)	835,000	835,000
University of New Mexico (SPA U.S. Bank, N.A.),		
<sup>a</sup> 0.07% due 6/1/2026 (put 4/8/2021)	325,000	325,000
<sup>a</sup> Series C, 0.07% due 6/1/2030 (put 4/8/2021)	1,500,000	1,500,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 2.3% (Cost \$3,595,000)</b>		<u>\$ 3,595,000</u>
<b>TOTAL INVESTMENTS — 97.9% (Cost \$146,086,612)</b>		\$153,756,760
<b>OTHER ASSETS LESS LIABILITIES — 2.1%</b>		<u>3,230,720</u>
<b>NET ASSETS — 100.0%</b>		<u>\$156,987,480</u>

**Footnote Legend**

<sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg New York Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.2%</b>		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	\$1,000,000	\$ 1,124,010
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,241,490
Series F1, 5.00% due 4/1/2037	940,000	1,147,157
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	1,032,911
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,721,410
Hempstead Town Local Development Corp. (Hofstra University), 5.00% due 7/1/2028	500,000	505,360
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,198,600
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	852,516
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,175,100
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	600,000	628,248
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	607,908
Monroe County (Rochester City School District) (State Aid Withholding) IDC, 5.00% due 5/1/2033	620,000	768,868
Nassau County (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,095,830
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	1,899,741
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2038	1,000,000	1,224,560
Series A2, 5.00% due 5/1/2039	1,000,000	1,236,170
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,222,620
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	394,649
New York State Dormitory Authority (Columbia University Teachers College), Series A, 5.00% due 7/1/2027	750,000	792,502
New York State Dormitory Authority (Green Bond-Cornell University), Series D, 5.00% due 7/1/2036	500,000	739,155
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	1,500,000	1,619,940
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	125,309
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	640,699
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	229,380
Series H, 5.00% due 10/1/2024	480,000	491,021
5.00% due 10/1/2024 (pre-refunded 10/1/2021)	520,000	532,449
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,060,530
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	120,655
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series D, 4.00% due 2/15/2040	500,000	576,600
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	607,935
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025 - 6/15/2038	1,500,000	1,601,931
New York State Thruway Authority, Series J, 5.00% due 1/1/2033	325,000	363,360
Series N, 5.00% due 1/1/2035	250,000	314,847
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	971,694
Onondaga Civic Development Corp. (State University of New York Upstate Medical University), 5.50% due 12/1/2031 (pre-refunded 12/1/2021)	1,000,000	1,035,310
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	245,656
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	2,598,813
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2034	450,000	466,929
Syracuse Industrial Development Agency (Syracuse City School District) (State Aid Withholding), 5.25% due 5/1/2026	2,150,000	2,157,847
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	977,863
Town of Hempstead, 5.00% due 8/15/2025	250,000	298,778
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	328,702
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	1,145,860
5.00% due 11/15/2029	1,000,000	1,139,730
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2038	250,000	313,580
Utility Debt Securitization Authority, Series A, 5.00% due 12/15/2026	350,000	407,732
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,244,210
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,450,735
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	516,013
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.2% (Cost \$42,787,783)</b>		<u>\$45,192,913</u>

## Schedule of Investments, Continued

Thornburg New York Intermediate Municipal Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM MUNICIPAL BONDS — 1.3%</b>		
<sup>a</sup> New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA2, 0.06% due 6/15/2050 (put 4/1/2021)	\$ 600,000	\$ 600,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.3% (Cost \$600,000)		<u>\$ 600,000</u>
TOTAL INVESTMENTS — 98.5% (Cost \$43,387,783)		\$45,792,913
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>702,745</u>
NET ASSETS — 100.0%		<u>\$46,495,658</u>

### Footnote Legend

<sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term U.S. Government Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 14.4%</b>			
	United States Treasury Notes, 0.625% due 5/15/2030 - 8/15/2030	\$28,900,000	\$ 26,269,360
	1.50% due 10/31/2024 - 2/15/2030	10,885,000	10,966,790
	United States Treasury Notes Inflationary Index, 0.125% due 1/15/2030 - 7/15/2030	11,905,197	12,904,215
	0.25% due 7/15/2029	1,288,337	1,419,012
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$53,904,111)</b>		<b>51,559,377</b>
<b>U.S. GOVERNMENT AGENCIES — 7.9%</b>			
<sup>a</sup>	Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	512,550	523,181
<sup>b</sup>	HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	1,694,259	1,779,699
<sup>a</sup>	MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	494,359	504,111
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 0.591% (LIBOR 3 Month + 0.35%) due 4/15/2025	1,487,500	1,440,272
<sup>a,c</sup>	1.70% due 12/20/2022	1,045,000	1,040,036
<sup>a</sup>	2.46% due 12/15/2025	1,250,000	1,201,450
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06% due 1/15/2026	1,750,000	1,754,707
<sup>a</sup>	2.512% due 1/15/2026	2,637,500	2,693,942
	Small Business Administration Participation Certificates, Series 2001-20D Class 1, 6.35% due 4/1/2021	29,857	29,857
	Series 2001-20F Class 1, 6.44% due 6/1/2021	24,266	24,432
	Series 2002-20A Class 1, 6.14% due 1/1/2022	24,629	25,072
	Series 2002-20K Class 1, 5.08% due 11/1/2022	47,428	48,364
	Series 2005-20H Class 1, 5.11% due 8/1/2025	66,232	70,040
	Series 2007-20D Class 1, 5.32% due 4/1/2027	182,469	197,032
	Series 2007-20F Class 1, 5.71% due 6/1/2027	106,521	115,960
	Series 2007-20I Class 1, 5.56% due 9/1/2027	360,146	392,444
	Series 2007-20K Class 1, 5.51% due 11/1/2027	237,195	257,619
	Series 2008-20G Class 1, 5.87% due 7/1/2028	608,979	670,983
	Series 2011-20G Class 1, 3.74% due 7/1/2031	895,594	952,175
	Series 2011-20K Class 1, 2.87% due 11/1/2031	1,305,579	1,353,523
	Series 2014-20H Class 1, 2.88% due 8/1/2034	798,658	832,698
	Series 2015-20B Class 1, 2.46% due 2/1/2035	665,921	684,612
	Series 2015-20G Class 1, 2.88% due 7/1/2035	1,380,632	1,442,408
	Series 2015-20I Class 1, 2.82% due 9/1/2035	1,457,556	1,522,829
	Series 2017-20I Class 1, 2.59% due 9/1/2037	2,798,341	2,904,393
	Series 2017-20K Class 1, 2.79% due 11/1/2037	1,304,083	1,363,507
	Thirax 1, LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,500,000	1,419,375
	Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	1,770,834	1,765,999
<sup>a,c</sup>	Washington Aircraft 2 Co. Ltd. (Guaranty: Export-Import Bank of the United States), 0.625% (LIBOR 3 Month + 0.43%) due 6/26/2024	1,264,065	1,262,257
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$27,802,176)</b>		<b>28,272,977</b>
<b>MORTGAGE BACKED — 68.5%</b>			
	Federal Home Loan Mtg Corp., Pool J21208, 2.50% due 11/1/2027	1,632,531	1,703,733
	Federal Home Loan Mtg Corp., CMO REMIC, Series 1351 Class TE, 7.00% due 8/15/2022	16,270	16,742
	Series 3291 Class BY, 4.50% due 3/15/2022	5,564	5,611
	Series 3704 Class DC, 4.00% due 11/15/2036	167,966	172,664
	Series 3867 Class VA, 4.50% due 3/15/2024	808,590	845,424
	Series 3922 Class PQ, 2.00% due 4/15/2041	277,285	282,129
	Series 4050 Class MV, 3.50% due 8/15/2023	871,139	898,333
	Series 4097 Class TE, 1.75% due 5/15/2039	256,332	257,010
<sup>c</sup>	Series 4105 Class FG, 0.506% (LIBOR 1 Month + 0.40%) due 9/15/2042	865,979	870,741
	Series 4120 Class TC, 1.50% due 10/15/2027	895,517	916,237
	Series 4120 Class UE, 2.00% due 10/15/2027	978,704	1,009,062
	Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through, Series K035 Class A1, 2.615% due 3/25/2023	666,431	674,652
<sup>c</sup>	Series K035 Class A2, 3.458% due 8/25/2023	3,000,000	3,195,083
	Series K037 Class A1, 2.592% due 4/25/2023	596,946	608,316
	Series K038 Class A1, 2.604% due 10/25/2023	1,439,748	1,465,047

Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series K042 Class A1, 2.267% due 6/25/2024	\$ 1,908,577	\$ 1,952,970
<sup>c</sup> Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,365,016
<sup>c</sup> Series K061 Class A2, 3.347% due 11/25/2026	290,000	320,842
<sup>c</sup> Series K069 Class A2, 3.187% due 9/25/2027	180,000	198,245
Series K072 Class A2, 3.444% due 12/25/2027	120,000	133,996
Series K095 Class A2, 2.785% due 6/25/2029	577,000	620,124
Series K718 Class A2, 2.791% due 1/25/2022	1,484,273	1,503,856
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,751,673
Series K730 Class A1, 3.452% due 9/25/2024	198,779	203,667
<sup>c</sup> Series K730 Class A2, 3.59% due 1/25/2025	190,000	206,722
<sup>c</sup> Series KF15 Class A, 0.789% (LIBOR 1 Month + 0.67%) due 2/25/2023	381,868	381,590
Series KS03 Class A2, 2.79% due 6/25/2022	2,500,000	2,559,160
Federal Home Loan Mtg Corp., REMIC,		
Pool D98887, 3.50% due 1/1/2032	415,550	444,095
Pool E09025, 2.50% due 3/1/2028	86,138	89,938
Pool G13804, 5.00% due 3/1/2025	96,983	101,835
Pool G15227, 3.50% due 12/1/2029	1,358,140	1,466,760
Pool G16710, 3.00% due 11/1/2030	1,911,752	2,028,563
Pool G18435, 2.50% due 5/1/2027	879,112	917,453
Pool G18446, 2.50% due 10/1/2027	1,633,662	1,704,913
Pool J11371, 4.50% due 12/1/2024	101,628	105,827
Pool J20795, 2.50% due 10/1/2027	2,085,495	2,176,463
Pool J37586, 3.50% due 9/1/2032	261,254	284,385
Pool T61943, 3.50% due 8/1/2045	248,641	260,291
Pool T65457, 3.00% due 1/1/2048	1,083,109	1,112,354
Federal Home Loan Mtg Corp., REMIC, UMBS Collateral,		
Pool SB8010, 2.50% due 10/1/2034	1,251,997	1,301,732
Pool SB8030, 2.00% due 12/1/2034	1,621,915	1,664,400
Pool ZS7299, 3.00% due 10/1/2030	1,007,056	1,074,413
Pool ZS7942, 3.00% due 2/1/2033	3,255,852	3,493,994
Pool ZT1958, 3.00% due 5/1/2034	4,537,712	4,868,178
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>c</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	1,504,780	1,606,064
<sup>c</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	4,071,953	4,311,569
<sup>c</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	1,924,212	2,037,379
<sup>c</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	1,105,999	1,168,607
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,399,085	1,480,049
Series 2018-3 Class MA, 3.50% due 8/25/2057	1,820,622	1,954,801
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,669,972	1,767,286
Series 2018-4 Class MA, 3.50% due 3/25/2058	1,331,386	1,430,891
Series 2019-1 Class MA, 3.50% due 7/25/2058	3,798,402	4,085,378
Series 2019-2 Class MA, 3.50% due 8/25/2058	3,135,917	3,377,495
Series 2019-3 Class MA, 3.50% due 10/25/2058	1,425,360	1,533,798
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,827,228	1,935,330
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,904,941	3,021,046
Series 2020-2 Class A1D, 1.75% due 9/25/2030	3,275,156	3,319,806
Series 2020-2 Class MA, 2.00% due 11/25/2059	2,155,494	2,207,975
Series 2020-3 Class MA, 2.00% due 5/25/2060	907,144	927,957
Series 2020-3 Class MT, 2.00% due 5/25/2060	930,358	930,724
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RC1280, 3.00% due 3/1/2035	946,983	1,013,009
Pool RC1535, 2.00% due 8/1/2035	3,073,708	3,157,253
Pool RC1826, 2.00% due 2/1/2036	1,980,303	2,034,128
Pool RD5043, 2.00% due 12/1/2030	3,510,078	3,621,091
Pool SB8068, 1.50% due 10/1/2035	3,951,474	3,972,591
Pool SB8083, 1.50% due 1/1/2036	1,612,233	1,620,849
Pool ZS4730, 3.50% due 8/1/2047	1,805,634	1,914,837
Pool ZS8034, 3.00% due 6/1/2033	2,411,716	2,587,353
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	462,139	468,335
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	606,185	611,901
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	409,502	401,821
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	789,319	783,426

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	\$ 605,348	\$ 600,573
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	383,943	386,980
Federal National Mtg Assoc.,		
° Pool 895572, 2.846% (LIBOR 12 Month + 1.82%) due 6/1/2036	98,408	103,192
Pool BF0130, 3.50% due 8/1/2056	494,772	539,032
Pool BF0144, 3.50% due 10/1/2056	694,213	756,315
Pool MA1582, 3.50% due 9/1/2043	2,412,443	2,624,447
Federal National Mtg Assoc., CMO,		
° Series 2015-SB5 Class A10, 3.15% due 9/25/2035	493,767	507,255
° Series 2018-SB47 Class A5H, 2.92% due 1/25/2038	1,085,783	1,125,640
Federal National Mtg Assoc., CMO REMIC,		
Series 1993-32 Class H, 6.00% due 3/25/2023	2,913	3,024
° Series 2009-17 Class AH, 0.575% due 3/25/2039	285,380	268,162
Series 2009-52 Class AJ, 4.00% due 7/25/2024	919	932
Series 2011-70 Class CA, 3.00% due 8/25/2026	1,433,281	1,496,342
° Series 2013-81 Class FW, 0.409% (LIBOR 1 Month + 0.30%) due 1/25/2043	1,609,269	1,612,166
° Series 2013-92 Class FA, 0.659% (LIBOR 1 Month + 0.55%) due 9/25/2043	1,101,828	1,112,985
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	996,905	1,067,519
Federal National Mtg Assoc., UMBS Collateral,		
Pool 252648, 6.50% due 5/1/2022	3,332	3,341
Pool 342947, 7.25% due 4/1/2024	514	514
Pool AB8442, 2.00% due 2/1/2028	1,932,848	1,987,723
Pool AB8447, 2.50% due 2/1/2028	821,821	857,456
Pool AE0704, 4.00% due 1/1/2026	850,690	907,582
Pool AJ1752, 3.50% due 9/1/2026	803,457	858,151
Pool AK6518, 3.00% due 3/1/2027	483,764	512,161
Pool AK6768, 3.00% due 3/1/2027	881,352	931,235
Pool AL6582, 3.50% due 4/1/2030	829,798	895,911
Pool AL7801, 2.50% due 11/1/2030	2,764,342	2,893,172
Pool AL9445, 3.00% due 7/1/2031	22,137	23,613
Pool AL9821, 2.50% due 1/1/2032	3,163,486	3,323,184
Pool AS4916, 3.00% due 5/1/2030	1,598,160	1,695,267
Pool AS9733, 4.00% due 6/1/2047	1,657,633	1,828,702
Pool AS9749, 4.00% due 6/1/2047	786,181	847,645
Pool AU2669, 2.50% due 10/1/2028	899,092	938,876
Pool AZ3778, 3.00% due 4/1/2030	2,194,839	2,327,431
Pool BM4153, 3.00% due 6/1/2033	2,327,557	2,481,502
Pool BM4864, 3.50% due 5/1/2033	1,431,175	1,543,424
Pool BM5490, 3.50% due 11/1/2031	1,662,466	1,788,844
Pool BP8943, 2.00% due 7/1/2035	1,271,048	1,304,831
Pool BP9589, 2.50% due 8/1/2035	3,225,983	3,378,165
Pool CA0200, 3.00% due 8/1/2032	1,508,557	1,618,556
Pool CA0942, 2.50% due 12/1/2032	1,400,991	1,470,842
Pool CA3904, 3.00% due 7/1/2034	3,427,135	3,685,333
Pool CA4102, 3.50% due 8/1/2029	1,261,895	1,359,976
Pool CA5271, 2.50% due 3/1/2035	1,726,142	1,817,517
Pool CA5282, 3.00% due 3/1/2035	3,745,702	4,027,900
Pool CA6862, 2.00% due 9/1/2035	1,879,020	1,940,285
Pool CA7128, 2.00% due 9/1/2030	4,612,191	4,769,005
Pool CA7470, 2.00% due 10/1/2035	3,348,151	3,457,317
Pool CA7535, 1.50% due 10/1/2030	4,024,066	4,098,909
Pool CA7891, 1.50% due 11/1/2035	1,918,532	1,935,783
Pool FM1126, 3.00% due 3/1/2033	2,261,363	2,402,331
Pool FM1523, 2.50% due 8/1/2029	1,642,637	1,709,767
Pool FM2831, 2.50% due 5/1/2032	2,439,409	2,555,649
Pool FM3494, 2.50% due 4/1/2048	1,979,082	2,045,717
Pool FM4948, 1.50% due 12/1/2035	1,077,471	1,084,220
Pool FM5458, 1.50% due 12/1/2035	1,621,134	1,632,879
Pool MA2353, 3.00% due 8/1/2035	1,175,048	1,238,727
Pool MA2480, 4.00% due 12/1/2035	1,203,509	1,318,050
Pool MA3465, 4.00% due 9/1/2038	830,519	893,854
Pool MA3557, 4.00% due 1/1/2029	1,136,506	1,211,249
Pool MA3681, 3.00% due 6/1/2034	802,324	846,843

Schedule of Investments, Continued  
 Thornburg Limited Term U.S. Government Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool MA3826, 3.00% due 11/1/2029	\$ 1,756,649	\$ 1,865,586
Pool MA3896, 2.50% due 1/1/2035	201,302	209,287
Pool MA3953, 2.50% due 3/1/2030	882,592	923,799
Pool MA4012, 2.00% due 5/1/2035	2,958,291	3,036,919
Pool MA4016, 2.50% due 5/1/2040	2,034,236	2,099,784
Pool MA4042, 2.00% due 6/1/2035	3,639,523	3,736,258
Pool MA4045, 2.00% due 6/1/2040	3,130,697	3,178,066
Pool MA4095, 2.00% due 8/1/2035	2,713,813	2,785,944
Pool MA4123, 2.00% due 9/1/2035	3,521,266	3,614,858
Pool MA4148, 2.00% due 10/1/2030	908,570	937,302
Pool MA4154, 1.50% due 10/1/2035	1,504,902	1,512,949
Pool MA4155, 2.00% due 10/1/2035	1,470,307	1,509,387
Pool MA4173, 2.00% due 11/1/2030	941,261	971,062
Pool MA4178, 1.50% due 11/1/2035	1,913,335	1,923,565
Pool MA4260, 1.50% due 2/1/2036	4,442,673	4,466,400
Pool MA4279, 2.00% due 3/1/2036	1,590,416	1,633,570
Government National Mtg Assoc.,		
<sup>c</sup> Pool 751392, 5.00% due 2/20/2061	1,423,323	1,492,495
<sup>c</sup> Pool 894205, 2.25% (H15T1Y + 1.50%) due 8/20/2039	312,782	319,332
<sup>c</sup> Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	282,646	293,834
Pool MA0907, 2.00% due 4/20/2028	1,087,816	1,117,330
Government National Mtg Assoc., CMO,		
Series 2010-160 Class VY, 4.50% due 1/20/2022	89,001	89,211
Series 2016-32 Class LJ, 2.50% due 12/20/2040	1,801,792	1,829,658
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,385,666	2,512,871
Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	290,833	293,598
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	3,275,156	3,350,787
<b>TOTAL MORTGAGE BACKED (Cost \$241,405,436)</b>		<u>244,854,843</u>
<b>CORPORATE BONDS — 1.1%</b>		
<b>TELECOMMUNICATION SERVICES — 1.1%</b>		
<b>Wireless Telecommunication Services — 1.1%</b>		
Sprint Communications, Inc., 9.25% due 4/15/2022	3,500,000	3,770,270
		<u>3,770,270</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,717,728)</b>		<u>3,770,270</u>
<b>SHORT-TERM INVESTMENTS — 7.9%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund Premier Class 0.01%	24,031,179	24,031,179
United States Treasury Bill 0.03% due 4/1/2021	4,268,000	4,268,000
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$28,299,179)</b>		<u>28,299,179</u>
<b>TOTAL INVESTMENTS — 99.8% (Cost \$355,128,630)</b>		\$356,756,646
<b>OTHER ASSETS LESS LIABILITIES — 0.2%</b>		<u>850,272</u>
<b>NET ASSETS — 100.0%</b>		<u>\$357,606,918</u>

**Footnote Legend**

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Bond in default.
- c Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- d Rate represents the money market fund annualized seven-day yield at March 31, 2021.

**Portfolio Abbreviations**

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	UMBS	Uniform Mortgage Backed Securities

# Schedule of Investments

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 11.5%</b>			
	United States Treasury Notes, 0.25% due 7/31/2025	\$ 32,485,000	\$ 31,774,391
	0.625% due 5/15/2030 - 8/15/2030	276,401,000	250,914,992
	0.875% due 11/15/2030	104,231,000	96,413,675
	1.125% due 2/15/2031	144,000,000	136,057,500
	1.50% due 10/31/2024 - 2/15/2030	93,435,000	96,404,910
	1.625% due 2/15/2026 - 8/15/2029	174,250,000	176,505,023
	1.75% due 11/15/2029	62,136,000	62,893,283
	2.25% due 11/15/2025 - 8/15/2027	31,662,000	33,642,934
	2.625% due 2/15/2029	17,058,000	18,454,624
	United States Treasury Notes Inflationary Index, 0.125% due 1/15/2030	39,089,150	42,333,351
	0.25% due 1/15/2025 - 7/15/2029	49,534,312	54,469,314
	0.375% due 7/15/2027	67,231,296	74,620,514
	0.875% due 1/15/2029	55,375,973	63,542,784
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,138,111,569)</b>		<u>1,138,027,295</u>
<b>U.S. GOVERNMENT AGENCIES — 0.6%</b>			
	ALEX Alpha, LLC (Guaranty: Export-Import Bank of the United States), 1.617% due 8/15/2024	1,521,738	1,549,706
	Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859% due 8/28/2021	366,195	366,605
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 0.591% (LIBOR 3 Month + 0.35%) due 4/15/2025	4,403,000	4,263,205
a,b	1.70% due 12/20/2022	2,080,000	2,070,120
	Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55% due 1/15/2024	10,000,000	10,770,800
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06% due 1/15/2026	750,000	752,018
b	2.512% due 1/15/2026	3,250,000	3,319,550
	Santa Rosa Leasing, LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	1,820,139	1,848,060
	Small Business Administration Participation Certificates, Series 2001-20J Class 1, 5.76% due 10/1/2021	16,076	16,188
	Series 2008-20D Class 1, 5.37% due 4/1/2028	635,022	690,924
	Series 2009-20E Class 1, 4.43% due 5/1/2029	375,207	401,430
	Series 2009-20K Class 1, 4.09% due 11/1/2029	2,670,806	2,832,620
	Series 2011-20E Class 1, 3.79% due 5/1/2031	3,344,883	3,550,084
	Series 2011-20F Class 1, 3.67% due 6/1/2031	576,647	610,994
	Series 2011-20G Class 1, 3.74% due 7/1/2031	3,582,378	3,808,700
	Series 2011-20I Class 1, 2.85% due 9/1/2031	5,689,749	5,897,198
	Series 2011-20K Class 1, 2.87% due 11/1/2031	5,081,966	5,268,587
	Series 2012-20D Class 1, 2.67% due 4/1/2032	4,506,747	4,653,788
	Series 2012-20J Class 1, 2.18% due 10/1/2032	3,928,637	4,002,601
	Series 2012-20K Class 1, 2.09% due 11/1/2032	2,393,056	2,433,779
a,c	U.S. Department of Transportation, 6.001% due 12/7/2031	3,000,000	3,111,150
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$61,201,914)</b>		<u>62,218,107</u>
<b>OTHER GOVERNMENT — 0.2%</b>			
	Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	6,651,080
	Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), 2.004% due 9/18/2024	3,652,981	3,731,995
b,c	2.581% due 11/11/2024	3,786,699	3,926,327
b,c	Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	2,604,529	2,692,067
	<b>TOTAL OTHER GOVERNMENT (Cost \$16,836,816)</b>		<u>17,001,469</u>
<b>MORTGAGE BACKED — 26.6%</b>			
	Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.674% due 7/27/2048	2,346,143	2,359,644
a,c	Series 2020-2 Class A3, 5.00% due 1/26/2065	15,718,365	16,172,601
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A1, 3.763% due 4/25/2048	6,620,310	6,632,388
a,c	Series 2018-1 Class A3, 4.206% due 4/25/2048	4,397,401	4,401,683
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	11,793,460	12,017,762

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	\$ 6,164,856	\$ 6,266,559
a,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	5,859,615	5,982,730
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	13,107,112	13,445,882
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,642,980
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	4,603,675
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	3,337,300
a,c	Bayview Commercial Asset Trust CMO, Series 2004-3 Class A2, 0.739% (LIBOR 1 Month + 0.63%) due 1/25/2035	1,200,994	1,190,798
a,c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	4,070,572	4,184,191
a,c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1, 3.253% due 2/25/2055	3,285,000	3,351,907
c	CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	13,548,396	13,539,966
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	3,115,948	3,118,165
a,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	3,177,727	3,231,213
a,c	CIM Trust, Whole Loan Securities Trust CMO, Series 18-INV1 Class A4, 4.00% due 8/25/2048	2,781,672	2,835,505
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
a	Series 2004-HYB2 Class B1, 2.615% due 3/25/2034	77,021	77,021
a,c	Series 2014-A Class A, 4.00% due 1/25/2035	956,661	1,007,200
a,c	Series 2014-J1 Class B4, 3.641% due 6/25/2044	1,489,969	1,538,041
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2013-HYB1 Class B3, 2.929% due 4/25/2043	3,231,955	3,329,558
a,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	15,942,852	15,995,159
a,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	12,288,663	12,163,697
a,c	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 2.739% due 11/25/2059	11,836,924	12,061,052
	Federal Home Loan Mtg Corp., Pool J17504, 3.00% due 12/1/2026	602,463	637,199
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	402,236	469,113
	Series 3291 Class BY, 4.50% due 3/15/2022	7,419	7,481
	Series 3504 Class PC, 4.00% due 1/15/2039	3,005	3,023
	Series 3838 Class GV, 4.00% due 3/15/2024	3,381,806	3,510,755
	Series 3919 Class VB, 4.00% due 8/15/2024	1,421,405	1,445,685
	Series 3922 Class PQ, 2.00% due 4/15/2041	415,927	423,194
	Series 4050 Class MV, 3.50% due 8/15/2023	995,303	1,026,372
	Series 4079 Class WV, 3.50% due 3/15/2027	0	0
	Series 4097 Class TE, 1.75% due 5/15/2039	768,997	771,031
	Series 4120 Class TC, 1.50% due 10/15/2027	1,162,836	1,189,741
	Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through, Series K717 Class A2, 2.991% due 9/25/2021	4,444,886	4,474,169
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates,		
a	Series K719 Class A2, 2.731% due 6/25/2022	2,488,319	2,488,319
	Series K722 Class A2, 2.406% due 3/25/2023	4,800,000	4,930,366
	Series K725 Class A1, 2.666% due 5/25/2023	5,325,860	5,417,090
	Federal Home Loan Mtg Corp., REMIC,		
	Pool D98887, 3.50% due 1/1/2032	1,391,052	1,486,607
	Pool G16710, 3.00% due 11/1/2030	518,543	550,227
	Pool T65457, 3.00% due 1/1/2048	9,724,769	9,987,352
	Federal Home Loan Mtg Corp., REMIC, UMBS Collateral, Pool ZS7942, 3.00% due 2/1/2033	43,759,799	46,960,503
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	7,245,727	7,667,731
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	12,557,690	13,402,923
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	10,915,266	11,557,580
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	7,648,744	8,098,583
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	17,695,984	18,697,711
	Series 2018-3 Class HA, 3.00% due 8/25/2057	20,146,824	21,312,713
	Series 2018-3 Class MA, 3.50% due 8/25/2057	15,409,046	16,544,688
	Series 2018-4 Class HA, 3.00% due 3/25/2058	16,423,811	17,380,869
	Series 2019-1 Class MA, 3.50% due 7/25/2058	38,267,177	41,158,331
	Series 2019-2 Class MA, 3.50% due 8/25/2058	37,564,510	40,458,323
	Series 2019-3 Class MA, 3.50% due 10/25/2058	20,120,375	21,651,095
	Series 2019-4 Class MA, 3.00% due 2/25/2059	28,190,945	29,858,780
	Series 2020-1 Class MA, 2.50% due 8/25/2059	4,992,371	5,191,906
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	51,317,018	52,016,623
	Series 2020-2 Class MA, 2.00% due 11/25/2059	18,403,609	18,851,695
	Series 2020-3 Class MA, 2.00% due 5/25/2060	20,873,376	21,352,297
	Series 2020-3 Class MT, 2.00% due 5/25/2060	5,386,772	5,388,889

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2877, 2.00% due 7/1/2035	\$ 32,420,636	\$ 33,284,569
Pool RA1833, 4.00% due 10/1/2049	1,276,702	1,375,142
Pool RC1280, 3.00% due 3/1/2035	6,363,724	6,807,419
Pool RC1535, 2.00% due 8/1/2035	67,431,769	69,264,605
Pool RC1826, 2.00% due 2/1/2036	80,251,758	82,433,049
Pool RD5039, 2.00% due 10/1/2030	66,467,042	68,569,186
Pool RD5045, 2.00% due 11/1/2030	23,392,339	24,132,165
Pool SB0308, 2.50% due 1/1/2035	58,051,746	61,129,156
Pool SB0448, 2.00% due 11/1/2035	72,120,679	74,478,232
Pool SB8068, 1.50% due 10/1/2035	68,509,259	68,875,374
Pool SB8083, 1.50% due 1/1/2036	89,259,107	89,736,110
Pool SD0257, 3.00% due 1/1/2050	2,589,956	2,738,131
Pool ZS8034, 3.00% due 6/1/2033	36,778,666	39,457,130
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	2,323,708	2,345,622
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	16,597,215	16,473,319
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	1,463,782	1,475,360
Federal National Mtg Assoc., CMO REMIC,		
Series 2007-42 Class PA, 5.50% due 4/25/2037	53,440	56,320
<sup>a</sup> Series 2009-17 Class AH, 0.575% due 3/25/2039	475,634	446,936
Series 2009-52 Class AJ, 4.00% due 7/25/2024	1,532	1,553
Series 2012-129 Class LA, 3.50% due 12/25/2042	2,917,862	3,077,111
<sup>a</sup> Series 2013-81 Class FW, 0.409% (LIBOR 1 Month + 0.30%) due 1/25/2043	5,847,229	5,857,753
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,944,282	19,215,344
Federal National Mtg Assoc., UMBS Collateral,		
Pool 897936, 5.50% due 8/1/2021	6,590	6,606
Pool AE0704, 4.00% due 1/1/2026	2,212,626	2,360,600
Pool AK6518, 3.00% due 3/1/2027	674,789	714,399
Pool AS3111, 3.00% due 8/1/2029	4,906,446	5,217,525
Pool AS4916, 3.00% due 5/1/2030	497,545	527,776
Pool AS7323, 2.50% due 6/1/2031	3,419,825	3,592,463
Pool AS8242, 2.50% due 11/1/2031	5,778,751	6,047,931
Pool AS9749, 4.00% due 6/1/2047	6,674,415	7,196,221
Pool AV5059, 3.00% due 2/1/2029	3,097,387	3,293,768
Pool BM4324, 3.50% due 7/1/2033	4,481,940	4,878,189
Pool BM5490, 3.50% due 11/1/2031	5,486,139	5,903,186
Pool BP8943, 2.00% due 7/1/2035	41,916,261	43,030,356
Pool BP9550, 2.50% due 7/1/2035	6,833,225	7,155,574
Pool BP9589, 2.50% due 8/1/2035	1,302,665	1,364,116
Pool CA0200, 3.00% due 8/1/2032	11,227,923	12,046,621
Pool CA3904, 3.00% due 7/1/2034	7,558,449	8,127,897
Pool CA4102, 3.50% due 8/1/2029	7,223,809	7,785,278
Pool CA5282, 3.00% due 3/1/2035	4,980,319	5,355,532
Pool CA6862, 2.00% due 9/1/2035	14,701,854	15,181,207
Pool CA7128, 2.00% due 9/1/2030	7,486,281	7,740,814
Pool CA7470, 2.00% due 10/1/2035	66,723,865	68,899,392
Pool CA7532, 1.50% due 10/1/2030	4,756,623	4,842,559
Pool CA7536, 2.00% due 11/1/2030	12,943,545	13,377,591
Pool CA7540, 2.00% due 10/1/2030	12,057,395	12,467,345
Pool CA7891, 1.50% due 11/1/2035	17,951,845	18,113,269
Pool FM1542, 3.50% due 9/1/2034	2,953,596	3,214,640
Pool FM3758, 2.50% due 8/1/2031	32,931,838	34,392,682
Pool FM4948, 1.50% due 12/1/2035	25,570,952	25,731,105
Pool FM5458, 1.50% due 12/1/2035	33,898,130	34,143,726
Pool FP0000, 3.00% due 11/1/2027	7,071,568	7,483,453
Pool MA2815, 3.00% due 11/1/2026	1,445,273	1,526,904
Pool MA3465, 4.00% due 9/1/2038	7,448,096	8,016,079
Pool MA3953, 2.50% due 3/1/2030	5,931,015	6,207,927
Pool MA4016, 2.50% due 5/1/2040	24,376,932	25,162,417
Pool MA4095, 2.00% due 8/1/2035	54,282,528	55,725,306
Pool MA4123, 2.00% due 9/1/2035	62,810,579	64,480,025
Pool MA4148, 2.00% due 10/1/2030	29,982,825	30,930,959

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Pool MA4154, 1.50% due 10/1/2035	\$ 58,173,883	\$ 58,484,944
	Pool MA4155, 2.00% due 10/1/2035	56,836,572	58,347,234
	Pool MA4173, 2.00% due 11/1/2030	80,541,703	83,091,726
	Pool MA4178, 1.50% due 11/1/2035	53,573,371	53,859,833
	Pool MA4260, 1.50% due 2/1/2036	115,971,132	116,590,512
	Pool MA4279, 2.00% due 3/1/2036	29,820,302	30,629,447
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	5,005,905	5,110,783
a,c	FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	4,738,309	4,891,657
a,c	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A43, 3.50% due 11/25/2057	650,297	654,196
a,c	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	10,559,103	10,598,680
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	11,695,924	11,785,890
a,c	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	13,778,794	14,052,695
	Government National Mtg Assoc.,		
a	Pool 731491, 5.31% due 12/20/2060	57,594	64,600
a	Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	285,501	296,802
	Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	7,095,786	7,205,527
a,c	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.596% due 7/25/2050	5,245,956	5,342,372
	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2018-2 Class A1, 3.985% due 11/25/2058	2,983,788	3,034,571
a,c	Series 2019-1 Class A1, 3.454% due 1/25/2059	8,657,202	8,657,202
a,c	Series 2019-1 Class M1, 3.951% due 1/25/2059	14,500,000	14,500,000
a,c	Series 2019-3 3.031% due 11/25/2059	7,594,851	7,723,007
	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 Class A2, 2.668% due 3/15/2049	2,435,993	2,438,377
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2014-IVR3 Class B4, 2.553% due 9/25/2044	2,037,577	2,040,913
a,c	Series 2017-2 Class A6, 3.00% due 5/25/2047	2,052,852	2,079,000
a,c	Series 2017-6 Class A5, 3.50% due 12/25/2048	972,704	974,528
a,c	Series 2018-3 Class B2, 3.753% due 9/25/2048	2,597,721	2,683,400
a,c	Series 2018-6 Class B2, 3.928% due 12/25/2048	1,074,034	1,101,457
a,c	Series 2019-5 Class B3, 4.54% due 11/25/2049	8,304,121	8,851,332
a,c	Series 2019-HYB1 Class B3, 3.865% due 10/25/2049	5,754,455	5,892,740
a,c	Series 2019-INV2 Class B3A, 3.785% due 2/25/2050	9,640,759	9,630,274
a,c	Mello Warehouse Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 0.909% (LIBOR 1 Month + 0.80%) due 11/25/2053	20,000,000	20,017,788
a	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.187% due 8/25/2034	207,221	208,854
a,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	3,119,210	3,240,502
	MFA Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-NQM3 1.014% due 1/26/2065	11,761,688	11,755,086
a,c	Series 2021-INV1 0.852% due 1/25/2056	12,704,966	12,671,488
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,179,218
	Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	246,089	248,429
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	5,400,208	5,762,706
a,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	6,564,481	6,964,485
a,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	7,760,216	8,256,260
a,c	Series 2017-5A Class A1, 1.609% (LIBOR 1 Month + 1.50%) due 6/25/2057	597,007	606,788
a,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	3,153,504	3,375,284
a,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	3,746,796	3,999,683
a,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	7,329,413	7,817,942
a,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	4,645,705	4,858,187
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	676,581	694,842
a,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.517% due 2/25/2050	3,254,958	3,237,014
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	38,168,759	39,050,164
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a	Series 2013-6 Class B4, 3.499% due 5/25/2043	894,015	916,142
a	Series 2013-7 Class B4, 3.528% due 6/25/2043	1,069,220	1,088,595
a,c	Series 2017-5 Class A4, 3.50% due 8/25/2047	825,583	826,945
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	7,517,780	7,623,916
a,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	3,182,209	3,229,499

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Series 2020-2		
a,c	1.381% due 5/25/2065	\$ 32,536,201	\$ 32,043,934
a,c	1.587% due 5/25/2065	6,320,055	6,188,813
a,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	2,157,735	2,112,168
a,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	2,004,074	2,032,832
a,c	Spruce Hill Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	22,411,202	22,811,928
a,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-IMC1 Class A1, 3.468% due 2/25/2049	5,301,575	5,301,575
a	Structured Asset Securities Corp., Mortgage Pass-Through Cifs, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 2.288% due 3/25/2033	591,193	591,193
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-2 Class A1, 3.211% due 5/25/2059	419,813	420,518
a,c	Series 2019-3 Class A1, 2.784% due 7/25/2059	12,528,304	12,790,475
a,c	Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	5,102,687
a,c	Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,475,773
a,c	Series 2020-INV1 Class M1, 5.50% due 3/25/2060	900,000	953,498
a,c	Series 2021-R1 0.82% due 10/25/2063	25,870,905	25,648,838
a,c	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	15,976,449	15,864,136
a,c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.892% due 3/20/2045	1,691,183	1,751,849
	<b>TOTAL MORTGAGE BACKED (Cost \$2,636,699,286)</b>		<u>2,644,660,398</u>

### ASSET BACKED SECURITIES — 17.7%

#### AUTO RECEIVABLES — 3.1%

	ACC Trust,		
c	Series 2019-2 Class A, 2.82% due 2/21/2023	6,138,763	6,177,381
c	Series 2020-A Class A, 6.00% due 3/20/2023	12,995,522	13,389,057
	American Credit Acceptance Receivables Trust,		
c	Series 2019-2 Class B, 3.05% due 5/12/2023	30,716	30,732
c	Series 2020-2 Class C, 3.88% due 4/13/2026	11,500,000	12,104,642
c	Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,693,368
	Arivo Acceptance Auto Loan Receivables Trust,		
c	Series 2019-1 Class A, 2.99% due 7/15/2024	2,611,139	2,648,686
c	Series 2019-1 Class B, 3.37% due 6/15/2025	3,547,000	3,674,399
c	Series 2021-1A Class A, 1.19% due 1/15/2027	11,590,023	11,665,647
c	Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	4,567,866	4,598,014
	CarNow Auto Receivables Trust,		
c	Series 2019-1A Class A, 2.72% due 11/15/2022	1,987,992	1,995,737
c	Series 2020-1A Class A, 1.76% due 2/15/2023	8,118,829	8,153,841
	Carvana Auto Receivables Trust,		
c	Series 2019-1A Class D, 3.88% due 10/15/2024	11,723,000	12,200,994
c	Series 2020-N1A Class A, 1.53% due 1/16/2024	8,116,387	8,144,447
c	CIG Auto Receivables Trust, Series 2020-1A Class A, 0.68% due 10/12/2023	8,867,765	8,870,770
	CPS Auto Receivables Trust,		
c	Series 2017-D Class D, 3.73% due 9/15/2023	2,845,374	2,882,557
c	Series 2019-A Class B, 3.58% due 12/16/2024	2,395,351	2,400,171
c	Series 2020-A Class A, 2.09% due 5/15/2023	4,989,118	5,005,439
c	Series 2021-A Class A, 0.35% due 1/16/2024	10,925,357	10,921,441
	Drive Auto Receivables Trust, Series 2019-1 Class D 4.09% due 6/15/2026	12,500,000	13,034,261
c	DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	7,500,000	7,749,437
c	Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	2,000,000	2,081,185
	FHF Trust,		
c	Series 2020-1A Class A, 2.59% due 12/15/2023	15,896,186	16,016,550
c	Series 2021-1A Class A, 1.27% due 3/15/2027	24,825,000	24,804,327
c	Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,661,397
c	Foursight Capital Automobile Receivables Trust, Series 2019-1 Class A2, 2.58% due 3/15/2023	379,026	379,249
	GLS Auto Receivables Issuer Trust,		
c	Series 2019-1A Class A, 3.37% due 1/17/2023	79,145	79,208
c	Series 2019-4A Class A, 2.47% due 11/15/2023	3,255,248	3,278,943
c	Series 2020-1A Class A, 2.17% due 2/15/2024	11,081,397	11,173,831
c	Series 2020-3A Class A, 0.69% due 10/16/2023	7,204,750	7,214,478
c	Series 2020-3A Class B, 1.38% due 8/15/2024	5,200,000	5,244,469
c	NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	15,049,000	15,317,318
b,c	Oscar US Funding Trust IX, LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	1,850,000	1,916,192

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 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>b,c</sup> Oscar US Funding XI, LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	\$ 14,400,000	\$ 14,646,371
<sup>b,c</sup> Oscar US Funding XII, LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	18,000,000	17,951,830
<sup>c</sup> Skopos Auto Receivables Trust, Series 2019-1A Class A, 2.90% due 12/15/2022	1,937,372	1,939,899
Tesla Auto Lease Trust,		
<sup>c</sup> Series 2018-B Class A, 3.71% due 8/20/2021	1,123,499	1,125,890
<sup>c</sup> Series 2020-A Class A2, 0.55% due 5/22/2023	5,679,938	5,686,980
United Auto Credit Securitization Trust,		
<sup>c</sup> Series 2019-1 Class D, 3.47% due 8/12/2024	6,750,000	6,835,307
<sup>c</sup> Series 2020-1 Class A, 0.85% due 5/10/2022	2,742,103	2,743,282
<sup>c</sup> USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	26,650,321	26,934,050
		<u>309,371,777</u>
<b>CREDIT CARD — 1.3%</b>		
<sup>c,d</sup> Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/17/2024	3,400,000	3,399,749
<sup>c,e</sup> Continental Credit Card, LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	23,000,000	23,563,716
<sup>c,d</sup> Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,633,308
<sup>c</sup> Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	32,330,000	32,692,817
<sup>c</sup> Genesis Private Label Amortizing Trust, Series 2020-1 Class A, 2.08% due 7/20/2030	5,667,463	5,674,651
<sup>c</sup> Genesis Sales Finance Master Trust, Series 2020-AA, 1.65% due 9/22/2025	15,000,000	15,088,034
<sup>c</sup> Mercury Financial Credit Card Master Trust, Series 2021-1A Class A 1.54% due 3/20/2026	30,900,000	30,904,672
		<u>128,956,947</u>
<b>OTHER ASSET BACKED — 10.6%</b>		
<sup>c</sup> Affirm Asset Securitization Trust, Series 2021-A 0.88% due 8/15/2025	14,500,000	14,505,808
<sup>c</sup> Amur Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	2,064,328	2,099,911
<sup>c</sup> Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	5,657,316	5,750,168
<sup>c</sup> Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	16,516,812	16,665,975
Appalachian Consumer Rate Relief Funding, LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024	3,417,237	3,475,618
Aqua Finance Trust,		
<sup>c</sup> Series 2017-A Class A, 3.72% due 11/15/2035	1,795,871	1,847,661
<sup>c</sup> Series 2019-A Class A, 3.14% due 7/16/2040	12,827,563	13,163,238
<sup>c</sup> Series 2020-AA Class A, 1.90% due 7/17/2046	38,351,760	38,717,049
<sup>c</sup> Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	6,490,249
<sup>c</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	4,850,000	4,892,203
<sup>c</sup> Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	5,434,495	5,446,554
<sup>a,d</sup> Bayview Opportunity Master Fund IV Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	1,775,535	1,803,102
<sup>c</sup> BCC Funding Corp. XVI, LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	16,124,974	16,308,519
<sup>c</sup> BCC Funding XVII, LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	9,000,000	9,014,345
<sup>c</sup> BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,998,578	2,047,691
<sup>c</sup> CFG Investments Ltd., Series 2019-1 Class A, 5.56% due 8/15/2029	6,000,000	6,021,907
Conn's Receivables Funding, LLC,		
<sup>c</sup> Series 2019-A Class A, 3.40% due 10/16/2023	573,074	574,875
<sup>c</sup> Series 2020-A Class A, 1.71% due 6/16/2025	6,742,056	6,744,792
<sup>c</sup> Consumer Loan Underlying Bond Credit Trust, Series 2018-P3 Class A, 3.82% due 1/15/2026	71,891	71,954
<sup>c</sup> Crossroads Asset Trust, Series 2021-A 0.82% due 3/20/2024	7,000,000	7,008,476
Dell Equipment Finance Trust,		
<sup>c</sup> Series 2020-1 Class A2, 2.26% due 6/22/2022	8,708,471	8,782,985
<sup>c</sup> Series 2020-1 Class D, 5.92% due 3/23/2026	6,000,000	6,428,490
<sup>c</sup> Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	26,839,274	26,879,202
Diamond Resorts Owner Trust,		
<sup>c</sup> Series 2018-1 Class A, 3.70% due 1/21/2031	4,978,673	5,199,103
<sup>c</sup> Series 2019-1A Class A, 2.89% due 2/20/2032	12,783,042	13,174,223
<sup>c</sup> DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	931,723	936,181
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,923,445	3,662,196
Entergy New Orleans Storm Recovery Funding I, LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	6,510,230	6,625,137
<sup>c</sup> ExteNet, LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	10,164,680
Foundation Finance Trust,		
<sup>c</sup> Series 2017-1A Class A, 3.30% due 7/15/2033	1,605,496	1,635,632
<sup>c</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	13,662,245	14,120,405
<sup>c</sup> Series 2020-1A Class A, 3.54% due 7/16/2040	12,731,913	13,175,188
<sup>c</sup> Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	3,064,779
<sup>c</sup> Series 2021-1A Class A, 1.27% due 5/15/2041	21,047,000	20,938,390

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Freed ABS Trust,		
<sup>c</sup> Series 2019-1 Class B, 3.87% due 6/18/2026	\$ 2,082,507	\$ 2,106,110
<sup>c</sup> Series 2019-2 Class A, 2.62% due 11/18/2026	2,040,030	2,046,950
<sup>c</sup> Series 2019-2 Class B, 3.19% due 11/18/2026	2,500,000	2,534,720
<sup>c</sup> Series 2020-2CP Class A, 4.52% due 6/18/2027	4,691,761	4,730,846
<sup>c</sup> Series 2020-3FP Class A, 2.40% due 9/20/2027	3,382,657	3,395,464
<sup>c</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	5,223,488	5,254,276
<sup>c</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	10,749,200	10,729,913
<sup>a,c</sup> Gracie Point International Funding, Series 2020-B Class A, 1.515% (LIBOR 1 Month + 1.40%) due 5/2/2023	11,899,534	11,917,686
HERO Funding Trust,		
<sup>c</sup> Series 2015-1A Class A, 3.84% due 9/21/2040	4,344,160	4,555,855
<sup>c</sup> Series 2017-2A Class A1, 3.28% due 9/20/2048	889,078	915,001
Hilton Grand Vacations Trust,		
<sup>c</sup> Series 2019-AA Class A, 2.34% due 7/25/2033	8,491,747	8,731,781
<sup>c</sup> Series 2020-AA Class A, 2.74% due 2/25/2039	1,516,711	1,576,337
<sup>c</sup> HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	7,662,179	7,736,634
<sup>c</sup> InStar Leasing III, LLC, Series 2021-1A 2.30% due 2/15/2054	9,962,880	9,843,482
<sup>c</sup> Lendingpoint Asset Securitization Trust, Series 2020-1 Class A, 2.512% due 2/10/2026	267,859	267,920
<sup>c</sup> LendingPoint Asset Securitization Trust, Series 2020-REV1 Class A, 2.731% due 10/15/2028	41,000,000	41,814,626
LL ABS Trust,		
<sup>c</sup> Series 2019-1A Class A, 2.87% due 3/15/2027	2,020,466	2,029,404
<sup>c</sup> Series 2020-1A Class A, 2.33% due 1/17/2028	9,185,195	9,277,906
<sup>c</sup> Loanpal Solar Loan Ltd., Series 2021-1GS 2.29% due 1/20/2048	23,526,870	23,476,741
Marlette Funding Trust,		
<sup>c</sup> Series 2019-2A Class A, 3.13% due 7/16/2029	1,087,909	1,094,530
<sup>c</sup> Series 2019-4A Class A, 2.39% due 12/17/2029	2,456,605	2,475,016
<sup>c</sup> Series 2019-4A Class B, 2.95% due 12/17/2029	1,500,000	1,530,625
<sup>c</sup> Series 2020-2A Class A, 1.02% due 9/16/2030	6,603,408	6,612,385
<sup>c</sup> MelTel Land Funding, LLC, Series 2019-1A Class A, 3.768% due 4/15/2049	9,283,999	9,789,974
<sup>c</sup> Mosaic Solar Loan Trust, Series 2021A Class A, 2.10% due 4/20/2046	6,409,647	6,470,277
Nationstar HECM Loan Trust,		
<sup>a,c</sup> Series 2019-1A Class A, 2.651% due 6/25/2029	3,653,935	3,659,747
<sup>a,c</sup> Series 2020-1A Class A1, 1.269% due 9/25/2030	30,975,096	31,028,676
<sup>c</sup> New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	55,450,000	55,574,812
NRZ Advance Receivables Trust 2015-ON1,		
<sup>c</sup> Series 2020-T2 Class AT2, 1.475% due 9/15/2053	40,000,000	40,084,408
<sup>c</sup> Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	3,006,982
<sup>c</sup> Series 2020-T3 Class AT3, 1.317% due 10/15/2052	29,000,000	29,090,898
<sup>c</sup> Ocwen Master Advance Receivables Trust, Series 2020-T1 Class AT1, 1.278% due 8/15/2052	56,025,000	56,162,950
<sup>c</sup> Oportun Funding X, LLC, Series 2018-C Class A, 4.10% due 10/8/2024	7,550,000	7,620,161
<sup>c</sup> Oportun Funding XIII, LLC, Series 2019-A Class B, 3.87% due 8/8/2025	7,500,000	7,673,649
<sup>c</sup> Oportun Funding, LLC, Series 2020-1 Class A, 2.20% due 5/15/2024	10,677,949	10,741,935
Pagaya AI Debt Selection Trust,		
<sup>c</sup> Series 2020-3 Class A, 2.10% due 5/17/2027	5,956,184	6,003,823
<sup>c</sup> Series 2021-1 Class A, 1.18% due 11/15/2027	38,900,000	38,931,278
Pawnee Equipment Receivables, LLC,		
<sup>c</sup> Series 2019-1 Class A2, 2.29% due 10/15/2024	17,043,899	17,242,411
<sup>c</sup> Series 2020-1 Class A, 1.37% due 11/17/2025	11,941,407	12,011,783
<sup>c</sup> PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	15,600,000	15,745,684
SCF Equipment Leasing, LLC,		
<sup>c</sup> Series 2019-2A Class A1, 2.22% due 6/20/2024	6,710,757	6,772,899
<sup>c</sup> Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	3,112,468
<sup>c</sup> Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	1,856,628	1,924,689
Small Business Lending Trust,		
<sup>c</sup> Series 2019-A Class A, 2.85% due 7/15/2026	1,461,006	1,458,882
<sup>c</sup> Series 2020-A Class A, 2.62% due 12/15/2026	6,006,581	6,029,265
SoFi Consumer Loan Program,		
<sup>c</sup> Series 2018-2 Class C, 4.25% due 4/26/2027	13,170,000	13,580,749
<sup>c</sup> Series 2019-1 Class D, 4.42% due 2/25/2028	2,955,000	3,067,672
SoFi Consumer Loan Program Trust,		
<sup>c</sup> Series 2018-3 Class C, 4.67% due 8/25/2027	8,085,000	8,406,300
<sup>c</sup> Series 2019-2 Class A, 3.01% due 4/25/2028	1,374,944	1,384,165
<sup>c</sup> Series 2019-3 Class A, 2.90% due 5/25/2028	4,733,718	4,762,975

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> SpringCastle America Funding, LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	\$ 54,327,205	\$ 54,752,054
<sup>c</sup> Tax Ease Funding, LLC, Series 2016-1A Class A, 3.131% due 6/15/2028	987,319	989,450
<sup>c,e</sup> Theorem Funding Trust, Series 2020-1A Class A, 2.48% due 10/15/2026	10,873,239	10,977,833
Towd Point Mortgage Trust,		
<sup>a,c</sup> Series 2016-5 Class A1, 2.50% due 10/25/2056	4,804,483	4,896,618
<sup>a,c</sup> Series 2017-1 Class A1, 2.75% due 10/25/2056	2,424,104	2,465,481
<sup>a,c</sup> Series 2018-1 Class A1, 3.00% due 1/25/2058	848,924	874,283
<sup>a,c</sup> Series 2018-2 Class A1, 3.25% due 3/25/2058	6,943,452	7,240,065
<sup>a,c</sup> Series 2018-3 Class A1, 3.75% due 5/25/2058	4,850,665	5,105,204
<sup>a,c</sup> Series 2018-6 Class A1A, 3.75% due 3/25/2058	8,276,962	8,585,446
<sup>a,c</sup> Series 2019-HY2 Class 1, 1.109% (LIBOR 1 Month + 1.00%) due 5/25/2058	23,753,427	23,955,239
Upstart Pass-Through Trust,		
<sup>c</sup> Series 2020-ST2 Class A, 3.50% due 3/20/2028	1,687,719	1,719,860
<sup>c</sup> Series 2020-ST3 Class A, 3.35% due 4/20/2028	8,199,344	8,366,345
Upstart Securitization Trust,		
<sup>c</sup> Series 2019-1 Class B, 4.19% due 4/20/2026	609,114	609,923
<sup>c</sup> Series 2019-2 Class A, 2.897% due 9/20/2029	3,919,508	3,938,577
<sup>c</sup> Series 2019-2 Class B, 3.734% due 9/20/2029	10,900,000	11,103,605
<sup>c</sup> Series 2019-3 Class A, 2.684% due 1/21/2030	1,851,350	1,864,930
<sup>c</sup> Series 2019-3 Class B, 3.829% due 1/21/2030	2,350,000	2,409,047
<sup>c</sup> Series 2020-1 Class B, 3.093% due 4/22/2030	3,250,000	3,326,941
<sup>c</sup> Series 2020-3 Class A, 1.702% due 11/20/2030	15,946,859	16,070,137
<sup>c</sup> Series 2021-1 Class A, 0.87% due 3/20/2031	11,309,922	11,278,395
<sup>c</sup> VB-S1 Issuer, LLC, Series 2020-1A Class C2, 3.031% due 6/15/2050	6,500,000	6,803,777
		<u>1,050,763,616</u>
<b>REC VEHICLE LOAN — 0.1%</b>		
<sup>c</sup> Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	13,304,810	13,423,531
		<u>13,423,531</u>
<b>STUDENT LOAN — 2.6%</b>		
College Ave Student Loans,		
<sup>a,c</sup> Series 2021-A Class A1, 1.229% (LIBOR 1 Month + 1.10%) due 7/25/2051	11,725,000	11,771,921
<sup>c</sup> Series 2021-A Class A2, 1.60% due 7/25/2051	3,500,000	3,459,637
Commonbond Student Loan Trust,		
<sup>c</sup> Series 18-CGS, Class A1, 3.87% due 2/25/2046	4,009,456	4,128,659
<sup>c</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	27,597,913	27,631,302
<sup>c</sup> Series 2021-AGS 1.20% due 3/25/2052	17,500,000	17,443,617
<sup>a,c</sup> Navient Private Education Loan Trust, Student Loan, Series 2015-AA Class A2B, 1.306% (LIBOR 1 Month + 1.20%) due 12/15/2028	2,136,590	2,147,497
Navient Private Education Refi Loan Trust,		
<sup>a,c</sup> Series 2019-D Class A2B, 1.156% (LIBOR 1 Month + 1.05%) due 12/15/2059	14,037,914	14,151,146
<sup>c</sup> Series 2021-A Class A, 0.84% due 5/15/2069	7,255,399	7,234,457
Navient Student Loan Trust,		
<sup>a</sup> Series 2014-1 Class A3, 0.619% (LIBOR 1 Month + 0.51%) due 6/25/2031	6,929,188	6,870,703
<sup>a,c</sup> Series 2016-6A Class A2, 0.859% (LIBOR 1 Month + 0.75%) due 3/25/2066	6,720,386	6,740,077
Nelnet Student Loan Trust,		
<sup>a,c</sup> Series 2013-1A Class A, 0.709% (LIBOR 1 Month + 0.60%) due 6/25/2041	4,686,000	4,644,015
<sup>a,c</sup> Series 2015-2A Class A2, 0.709% (LIBOR 1 Month + 0.60%) due 9/25/2047	33,525,957	33,209,814
<sup>a,c</sup> Series 2015-3A Class A2, 0.709% (LIBOR 1 Month + 0.60%) due 2/27/2051	2,340,776	2,326,556
<sup>a,c</sup> Series 2016-A Class A1A, 1.859% (LIBOR 1 Month + 1.75%) due 12/26/2040	2,589,167	2,603,187
<sup>a,c</sup> Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 0.659% (LIBOR 1 Month + 0.55%) due 5/25/2057	1,134,167	1,123,004
SLM Student Loan Trust,		
<sup>a</sup> Series 2011-2 Class A2, 1.309% (LIBOR 1 Month + 1.20%) due 10/25/2034	13,352,000	13,656,638
<sup>a</sup> Series 2013-6 Class A3, 0.759% (LIBOR 1 Month + 0.65%) due 6/25/2055	32,863,659	32,796,832
SMB Private Education Loan Trust,		
<sup>a,c</sup> Series 2015-A Class A3, 1.606% (LIBOR 1 Month + 1.50%) due 2/17/2032	10,000,000	10,113,422
<sup>a,c</sup> Series 2020-A Class A1, 0.406% (LIBOR 1 Month + 0.30%) due 3/15/2027	3,238,421	3,236,523
<sup>c</sup> Series 2020-BA Class A1A, 1.29% due 7/15/2053	36,016,432	36,084,358
<sup>a,c</sup> Series 2021-A Class A1, 0.606% (LIBOR 1 Month + 0.50%) due 1/15/2053	9,020,200	9,010,493
<sup>c</sup> SoFi Professional Loan Program, LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	3,670,563	3,719,165
		<u>254,103,023</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$1,728,209,165)</b>		<u>1,756,618,894</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 34.2%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.5%</b>			
<b>Automobiles — 1.4%</b>			
a,b,c	BMW Finance N.V., 0.991% (LIBOR 3 Month + 0.79%) due 8/12/2022	\$ 25,800,000	\$ 26,013,882
c	BMW US Capital, LLC, 2.95% due 4/14/2022	1,894,000	1,944,986
	Daimler Finance North America, LLC,		
a,c	1.094% (LIBOR 3 Month + 0.90%) due 2/15/2022	19,050,000	19,164,110
c	2.125% due 3/10/2025	16,900,000	17,361,201
c	3.40% due 2/22/2022	6,000,000	6,156,360
c	3.70% due 5/4/2023	4,725,000	5,016,107
c	Harley-Davidson Financial Services, Inc., Series CQ, 4.05% due 2/4/2022	7,976,000	8,200,843
	Hyundai Capital America,		
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	9,565,626
c	2.375% due 2/10/2023	11,460,000	11,771,827
c	3.95% due 2/1/2022	13,767,000	14,128,934
c	6.375% due 4/8/2030	7,872,000	9,860,467
	Hyundai Capital Services, Inc.,		
b,c	1.25% due 2/8/2026	2,970,000	2,897,087
b,c	3.75% due 3/5/2023	2,029,000	2,138,059
a,c	Nissan Motor Acceptance Corp., 0.875% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,559,158
c	Volkswagen Group of America Finance, LLC, 2.50% due 9/24/2021	5,375,000	5,427,944
<b>Trading Companies &amp; Distributors — 0.1%</b>			
b,c	Mitsubishi UFJ Lease & Finance Co. Ltd., 3.406% due 2/28/2022	2,800,000	2,863,168
			<u>144,069,759</u>
<b>BANKS — 1.0%</b>			
<b>Banks — 1.0%</b>			
a,b,c	ABN AMRO Bank N.V., 0.76% (LIBOR 3 Month + 0.57%) due 8/27/2021	6,800,000	6,814,076
b,c	Banco Nacional de Panama, 2.50% due 8/11/2030	2,755,000	2,556,695
a	Capital One NAMclean VA, 1.013% (LIBOR 3 Month + 0.82%) due 8/8/2022	28,150,000	28,364,222
a	Citizens Bank N.A./Providence RI, 1.143% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,756,250
b,c	Kookmin Bank, 2.50% due 11/4/2030	0	0
	Santander Holdings USA, Inc.,		
	3.45% due 6/2/2025	11,276,000	12,042,542
	4.40% due 7/13/2027	4,940,000	5,460,824
	Sumitomo Mitsui Trust Bank Ltd.,		
b,c	0.80% due 9/12/2023	14,760,000	14,813,579
b,c	0.85% due 3/25/2024	6,550,000	6,548,232
	Zions Bancorp N.A., 3.35% due 3/4/2022	6,750,000	6,909,165
			<u>104,265,585</u>
<b>CAPITAL GOODS — 0.8%</b>			
<b>Aerospace &amp; Defense — 0.4%</b>			
	Boeing Co., 2.196% due 2/4/2026	13,696,000	13,655,323
	Teledyne Technologies, Inc.,		
	2.25% due 4/1/2028	14,951,000	14,881,179
	2.75% due 4/1/2031	7,501,000	7,496,574
<b>Industrial Conglomerates — 0.0%</b>			
	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,685,470
<b>Machinery — 0.4%</b>			
	Flowserve Corp.,		
	3.50% due 10/1/2030	8,414,000	8,566,882
	4.00% due 11/15/2023	2,595,000	2,746,574
	nVent Finance Sarl,		
b	3.95% due 4/15/2023	7,980,000	8,353,464
b	4.55% due 4/15/2028	7,023,000	7,431,739
a	Otis Worldwide Corp., 0.688% (LIBOR 3 Month + 0.45%) due 4/5/2023	9,850,000	9,850,197
			<u>76,667,402</u>

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>c</sup> CoStar Group, Inc., 2.80% due 7/15/2030	\$ 11,350,000	\$ 11,136,279
Quanta Services, Inc., 2.90% due 10/1/2030	7,579,000	7,682,605
		<u>18,818,884</u>
<b>COMMERCIAL SERVICES — 0.1%</b>		
<b>Transportation Infrastructure — 0.1%</b>		
<sup>b,c</sup> Adani Ports & Special Economic Zone Ltd., 3.10% due 2/2/2031	6,300,000	5,963,643
		<u>5,963,643</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.2%</b>		
<b>Household Durables — 0.2%</b>		
<sup>b,c</sup> Panasonic Corp., 2.536% due 7/19/2022	16,810,000	17,206,044
<sup>b,c</sup> 2.679% due 7/19/2024	2,000,000	2,112,900
		<u>19,318,944</u>
<b>CONSUMER SERVICES — 0.2%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Starbucks Corp., 2.55% due 11/15/2030	9,790,000	9,823,090
<b>Transportation Infrastructure — 0.1%</b>		
<sup>b,c</sup> Adani Ports & Special Economic Zone Ltd., 3.375% due 7/24/2024	13,465,000	14,136,500
		<u>23,959,590</u>
<b>DIVERSIFIED FINANCIALS — 5.8%</b>		
<b>Capital Markets — 1.8%</b>		
Ares Capital Corp., 3.25% due 7/15/2025	8,155,000	8,416,613
3.50% due 2/10/2023	3,695,000	3,851,705
4.20% due 6/10/2024	6,509,000	7,026,335
4.25% due 3/1/2025	4,560,000	4,892,698
<sup>c</sup> Ares Finance Co., LLC, 4.00% due 10/8/2024	5,000,000	5,340,700
<sup>c</sup> Blackstone Secured Lending Fund, 2.75% due 9/16/2026	3,926,000	3,900,088
<sup>a</sup> Charles Schwab Corp., 0.51% (SOFR + 0.50%) due 3/18/2024	18,814,000	18,920,487
Intercontinental Exchange, Inc., 2.10% due 6/15/2030	5,902,000	5,679,554
Legg Mason, Inc., 4.75% due 3/15/2026	5,000,000	5,748,850
<sup>b,c,d</sup> LSEGA Financing plc, 1.375% due 4/6/2026	14,720,000	14,579,571
Main Street Capital Corp., 3.00% due 7/14/2026	18,976,000	18,845,066
5.20% due 5/1/2024	2,835,000	3,053,550
Owl Rock Technology Finance Corp., <sup>c</sup> 3.75% due 6/17/2026	12,276,000	12,535,760
<sup>c</sup> 4.75% due 12/15/2025	17,883,000	19,075,617
Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	5,100,000	5,054,610
SLR Investment Corp., 4.50% due 1/20/2023	13,191,000	13,718,376
TPG Specialty Lending, Inc., 3.875% due 11/1/2024	27,220,000	28,526,832
<b>Consumer Finance — 0.3%</b>		
<sup>a</sup> Wells Fargo & Co., 4.478% (LIBOR 3 Month + 3.77%) due 4/4/2031	9,900,000	11,378,763
<sup>a,c</sup> Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	14,750,000	14,832,747
<b>Diversified Financial Services — 3.3%</b>		
<sup>c</sup> Antares Holdings L.P., 3.95% due 7/15/2026	7,750,000	7,834,165
Bank of America Corp., <sup>a</sup> 1.197% (SOFR + 1.01%) due 10/24/2026	14,462,000	14,265,172
<sup>a</sup> 1.898% (SOFR + 1.53%) due 7/23/2031	19,137,000	18,002,750
<sup>a,b</sup> Barclays plc, 1.574% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,758,125
BNP Paribas S.A., <sup>a,b,c</sup> 1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,852,370
<sup>a,b,c</sup> 2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,921,200
Citigroup, Inc., <sup>a</sup> 1.122% (SOFR + 0.77%) due 1/28/2027	11,526,000	11,267,011
<sup>a</sup> 2.572% (SOFR + 2.11%) due 6/3/2031	9,720,000	9,706,198
<sup>a</sup> 3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,555,063

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	3.40% due 5/1/2026	\$ 9,700,000	\$ 10,537,013
a	4.412% (SOFR + 3.91%) due 3/31/2031	10,815,000	12,294,600
	Deutsche Bank AG,		
a,b	1.42% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	17,180,199
b	5.00% due 2/14/2022	6,350,000	6,576,695
a	Goldman Sachs Group, Inc., Series VAR, 1.093% (SOFR + 0.79%) due 12/9/2026	4,746,000	4,647,995
	HSBC Holdings plc,		
a,b	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	6,004,779
a,b	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	3,027,874
a,b	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	9,382,111
a,b	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,921,108
a,b	2.357% (SOFR + 1.95%) due 8/18/2031	4,000,000	3,850,760
	JPMorgan Chase & Co.,		
a	1.04% (SOFR + 0.70%) due 2/4/2027	8,800,000	8,582,024
a	1.045% (SOFR + 0.80%) due 11/19/2026	24,140,000	23,596,126
a,b	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,807,790
b	Mitsubishi UFJ Financial Group, Inc., 2.623% due 7/18/2022	10,800,000	11,097,972
	Mizuho Financial Group, Inc.,		
a,b	0.818% (LIBOR 3 Month + 0.63%) due 5/25/2024	4,854,000	4,875,892
a,b	2.226% (LIBOR 3 Month + 0.83%) due 5/25/2026	4,800,000	4,936,128
a,b	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	11,655,612
	Morgan Stanley,		
a	0.725% (SOFR + 0.70%) due 1/20/2023	15,775,000	15,812,544
a	0.84% (SOFR + 0.83%) due 6/10/2022	4,675,000	4,679,582
	National Securities Clearing Corp.,		
c	0.75% due 12/7/2025	12,550,000	12,251,059
c	1.50% due 4/23/2025	7,000,000	7,072,100
a,b	Natwest Group plc, 1.664% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,952,000	1,974,097
	Societe Generale S.A.,		
b,c	2.625% due 1/22/2025	4,000,000	4,147,760
b,c	3.875% due 3/28/2024	8,000,000	8,627,360
b,c	4.25% due 9/14/2023	9,000,000	9,728,910
b	Sumitomo Mitsui Financial Group, Inc., 0.948% due 1/12/2026	11,650,000	11,333,469
a,b,c	UBS Group AG, 2.014% (LIBOR 3 Month + 1.78%) due 4/14/2021	5,800,000	5,802,668
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,622,355
	<b>Insurance — 0.4%</b>		
a,c	AIG Global Funding, 0.661% (LIBOR 3 Month + 0.46%) due 6/25/2021	9,910,000	9,919,613
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	28,920,190
			<u>577,406,361</u>
	<b>ENERGY — 2.4%</b>		
	<b>Energy Equipment &amp; Services — 0.1%</b>		
c	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	5,100,000	5,213,067
	Oceaneering International, Inc., 4.65% due 11/15/2024	5,000,000	4,799,450
b,c,f,g	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	252,393
	<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>		
	BP Capital Markets America, Inc.,		
a	0.84% (LIBOR 3 Month + 0.65%) due 9/19/2022	6,771,000	6,805,058
	1.749% due 8/10/2030	4,765,000	4,501,734
	Buckeye Partners L.P., 4.15% due 7/1/2023	7,000,000	7,190,470
c	Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,168,000	10,204,076
	Energen Corp., 4.625% due 9/1/2021	10,000,000	10,050,800
	EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	3,853,000	4,000,069
	Exxon Mobil Corp., 3.482% due 3/19/2030	4,726,000	5,137,446
c	Florida Gas Transmission Co., LLC, 3.875% due 7/15/2022	10,435,000	10,766,624
	Galaxy Pipeline Assets Bidco Ltd.,		
b,c	1.75% due 9/30/2027	32,435,000	32,442,460
b,c	2.16% due 3/31/2034	10,040,000	9,763,398
	Gray Oak Pipeline, LLC,		
c	2.00% due 9/15/2023	5,293,000	5,388,962
c	3.45% due 10/15/2027	12,955,000	13,343,132
	Gulf South Pipeline Co. L.P., 4.00% due 6/15/2022	13,850,000	14,186,139
	HollyFrontier Corp., 2.625% due 10/1/2023	4,986,000	5,136,777

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> Midwest Connector Capital Co., LLC, 4.625% due 4/1/2029	\$ 16,535,000	\$ 16,822,709
NuStar Logistics L.P., 4.75% due 2/1/2022	5,000,000	5,076,400
<sup>a</sup> Occidental Petroleum Corp., 1.644% (LIBOR 3 Month + 1.45%) due 8/15/2022	11,200,000	11,067,616
<sup>b</sup> Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	10,007,000	10,120,479
Sinopec Group Overseas Development 2018 Ltd.,		
<sup>b,c</sup> 1.45% due 1/8/2026	20,550,000	20,286,960
<sup>b,c</sup> 3.75% due 9/12/2023	11,800,000	12,591,190
<sup>c</sup> Tennessee Gas Pipeline Co., LLC, 2.90% due 3/1/2030	17,879,000	17,945,689
		<u>243,093,098</u>
<b>FOOD &amp; STAPLES RETAILING — 0.6%</b>		
<b>Food &amp; Staples Retailing — 0.6%</b>		
7-Eleven, Inc.,		
<sup>c</sup> 0.625% due 2/10/2023	5,947,000	5,951,401
<sup>c</sup> 0.80% due 2/10/2024	18,780,000	18,723,660
<sup>b,c</sup> Alimentation Couche-Tard, Inc., 2.70% due 7/26/2022	15,850,000	16,277,474
<sup>b,c</sup> CK Hutchison International 20 Ltd., 2.50% due 5/8/2030	4,000,000	3,977,400
Walgreens Boots Alliance, Inc., 3.20% due 4/15/2030	14,360,000	14,941,293
		<u>59,871,228</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.9%</b>		
<b>Beverages — 0.2%</b>		
<sup>b,c</sup> Becele SAB de CV, 3.75% due 5/13/2025	13,750,000	14,913,387
Molson Coors Brewing Co., 2.10% due 7/15/2021	3,035,000	3,044,773
<b>Food Products — 0.4%</b>		
Campbell Soup Co., 2.375% due 4/24/2030	4,860,000	4,791,377
General Mills, Inc.,		
<sup>a</sup> 0.763% (LIBOR 3 Month + 0.54%) due 4/16/2021	3,380,000	3,380,439
<sup>a</sup> 1.233% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,513,858
Ingredion, Inc., 2.90% due 6/1/2030	14,725,000	15,054,104
JM Smucker Co., 2.375% due 3/15/2030	16,283,000	16,057,480
<b>Tobacco — 0.3%</b>		
Altria Group, Inc., 3.40% due 5/6/2030	4,870,000	5,085,108
BAT Capital Corp.,		
2.726% due 3/25/2031	2,950,000	2,867,105
3.557% due 8/15/2027	5,838,000	6,213,150
BAT International Finance plc,		
<sup>b</sup> 1.668% due 3/25/2026	4,764,000	4,714,692
<sup>b,c</sup> 3.95% due 6/15/2025	3,000,000	3,281,460
<sup>b,c</sup> Imperial Brands Finance plc, 3.50% due 7/26/2026	3,000,000	3,203,610
		<u>85,120,543</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
<sup>c</sup> Alcon Finance Corp., 2.60% due 5/27/2030	4,800,000	4,813,248
Boston Scientific Corp., 2.65% due 6/1/2030	6,824,000	6,878,182
DENTSPLY SIRONA, Inc., 3.25% due 6/1/2030	4,755,000	4,967,216
Zimmer Biomet Holdings, Inc., 3.55% due 3/20/2030	13,574,000	14,529,881
<b>Health Care Providers &amp; Services — 0.2%</b>		
AmerisourceBergen Corp., 2.80% due 5/15/2030	14,705,000	15,007,188
Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,254,520
		<u>53,450,235</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
<b>Household Products — 0.1%</b>		
Kimberly-Clark de Mexico SAB de CV,		
<sup>b,c</sup> 2.431% due 7/1/2031	3,800,000	3,726,052
<sup>b,c</sup> 3.80% due 4/8/2024	3,900,000	4,161,534
		<u>7,887,586</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>INSURANCE — 4.2%</b>			
<b>Insurance — 4.2%</b>			
b,c	AIA Group Ltd., 3.375% due 4/7/2030	\$ 4,800,000	\$ 5,129,568
b,c	Ascot Group Ltd., 4.25% due 12/15/2030	4,528,000	4,681,635
c	Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	9,332,757
	Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	12,534,042
	Brown & Brown, Inc., 2.375% due 3/15/2031	3,758,000	3,616,887
b,c	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	11,336,992
	Enstar Group Ltd.,		
b	4.50% due 3/10/2022	1,950,000	2,009,709
b	4.95% due 6/1/2029	19,899,000	22,329,066
	Equitable Financial Life Global Funding,		
c	1.00% due 1/9/2026	8,665,000	8,465,965
c	1.40% due 7/7/2025 - 8/27/2027	22,031,000	21,650,793
c	1.75% due 11/15/2030	5,835,000	5,448,140
c	1.80% due 3/8/2028	7,633,000	7,464,769
	Fairfax Financial Holdings Ltd.,		
b,c	3.375% due 3/3/2031	5,261,000	5,241,429
b	4.625% due 4/29/2030	19,677,000	21,464,655
b,c	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	18,106,017
c	Fidelity & Guaranty Life Holdings, Inc., 5.50% due 5/1/2025	6,571,000	7,505,002
	Fidelity National Financial, Inc.,		
	2.45% due 3/15/2031	11,554,000	11,175,606
	3.40% due 6/15/2030	11,286,000	11,819,602
	First American Financial Corp., 4.00% due 5/15/2030	4,845,000	5,230,953
	GA Global Funding Trust,		
c,d	1.00% due 4/8/2024	9,000,000	8,989,920
c	1.625% due 1/15/2026	7,538,000	7,530,160
c	Guardian Life Global Funding, 0.875% due 12/10/2025	29,350,000	28,708,409
	Horace Mann Educators Corp., 4.50% due 12/1/2025	4,800,000	5,254,320
	Infinity Property & Casualty Corp., 5.00% due 9/19/2022	4,690,000	4,956,673
	Jackson National Life Global Funding,		
a,c	0.657% (LIBOR 3 Month + 0.48%) due 6/11/2021	6,150,000	6,155,166
c	3.25% due 1/30/2024	10,000,000	10,674,700
b,c	Lancashire Holdings Ltd., 5.70% due 10/1/2022	11,000,000	11,733,260
c	MassMutual Global Funding II, 2.95% due 1/11/2025	15,000,000	15,977,100
	Mercury General Corp., 4.40% due 3/15/2027	3,751,000	4,226,027
	Metropolitan Life Global Funding I,		
a,c	0.358% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,707,080
c	0.40% due 1/7/2024	9,789,000	9,746,124
b	Montpelier Re Holdings Ltd., 4.70% due 10/15/2022	5,000,000	5,303,350
a,c	New York Life Global Funding, 0.242% (SOFR + 0.22%) due 2/2/2023	14,125,000	14,119,774
c	Protective Life Corp., 3.40% due 1/15/2030	19,740,000	20,507,689
a,c	Protective Life Global Funding, 0.713% (LIBOR 3 Month + 0.52%) due 6/28/2021	17,000,000	17,018,020
	Reliance Standard Life Global Funding II,		
c	2.75% due 5/7/2025	13,490,000	14,133,743
c	3.85% due 9/19/2023	9,950,000	10,703,911
c	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	8,397,029
			<u>413,386,042</u>
<b>MATERIALS — 0.6%</b>			
<b>Chemicals — 0.2%</b>			
c	Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 5.125% due 4/1/2025	9,870,000	11,267,592
b,c	OCP S.A., 5.625% due 4/25/2024	8,555,000	9,297,745
<b>Containers &amp; Packaging — 0.3%</b>			
b,c	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	9,973,533
c	Graphic Packaging International, LLC, 1.512% due 4/15/2026	6,873,000	6,824,339
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	10,204,000	9,992,063
<b>Metals &amp; Mining — 0.1%</b>			
b	AngloGold Ashanti Holdings plc (Guaranty: AngloGold Ashanti Ltd.), 5.125% due 8/1/2022	6,500,000	6,792,240
b,c	Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	3,105,201
			<u>57,252,713</u>

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.8%</b>		
<b>Biotechnology — 0.4%</b>		
Gilead Sciences, Inc., 0.75% due 9/29/2023	\$ 6,817,000	\$ 6,824,635
Regeneron Pharmaceuticals, Inc., 1.75% due 9/15/2030	19,469,000	18,014,861
Royalty Pharma plc, b,c 1.20% due 9/2/2025	7,532,000	7,394,842
b,c 1.75% due 9/2/2027	11,312,000	11,053,068
<b>Pharmaceuticals — 0.4%</b>		
AbbVie, Inc., 2.95% due 11/21/2026	2,460,000	2,618,719
3.45% due 3/15/2022	5,000,000	5,115,500
a,b AstraZeneca plc, 0.857% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,611,876
Bayer US Finance II, LLC, a,c 0.831% (LIBOR 3 Month + 0.63%) due 6/25/2021	9,500,000	9,510,070
c 3.50% due 6/25/2021	2,700,000	2,711,745
c 4.25% due 12/15/2025	2,500,000	2,783,450
c Viartis, Inc., 2.30% due 6/22/2027	4,935,000	4,978,033
		<u>81,616,799</u>
<b>REAL ESTATE — 1.1%</b>		
<b>Equity Real Estate Investment Trusts — 1.1%</b>		
American Tower Corp., 1.50% due 1/31/2028	19,800,000	18,908,208
2.40% due 3/15/2025	7,375,000	7,689,470
3.375% due 5/15/2024	5,475,000	5,870,131
Crown Castle International Corp., 1.05% due 7/15/2026	43,475,000	42,076,409
c SBA Tower Trust, 2.836% due 1/15/2050	12,525,000	13,108,289
Service Properties Trust, 4.35% due 10/1/2024	10,161,000	10,111,414
4.65% due 3/15/2024	4,233,000	4,234,482
5.25% due 2/15/2026	4,020,000	4,069,245
		<u>106,067,648</u>
<b>RETAILING — 0.3%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
Booking Holdings, Inc., 4.625% due 4/13/2030	7,323,000	8,512,035
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	4,687,459
3.90% due 4/15/2030	15,465,000	16,795,454
		<u>29,994,948</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 1.0%</b>		
Broadcom, Inc., c 1.95% due 2/15/2028	2,607,000	2,533,535
3.459% due 9/15/2026	3,127,000	3,357,116
4.11% due 9/15/2028	15,820,000	17,273,067
4.15% due 11/15/2030	2,980,000	3,215,331
4.75% due 4/15/2029	4,310,000	4,844,698
5.00% due 4/15/2030	2,607,000	2,971,250
c Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	18,669,324
Micron Technology, Inc., 4.663% due 2/15/2030	4,150,000	4,732,784
5.327% due 2/6/2029	7,690,000	9,020,601
SK Hynix, Inc., b,c 1.00% due 1/19/2024	6,800,000	6,787,488
b,c 1.50% due 1/19/2026	10,200,000	10,042,818
Xilinx, Inc., 2.375% due 6/1/2030	13,277,000	12,985,304
		<u>96,433,316</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SOFTWARE &amp; SERVICES — 1.7%</b>			
<b>Information Technology Services — 0.5%</b>			
<sup>b</sup>	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	\$ 7,160,000	\$ 7,715,473
<sup>b</sup>	Genpact Luxembourg Sarl/ Genpact USA, Inc., 1.75% due 4/10/2026	14,899,000	14,794,856
<sup>c</sup>	Leidos, Inc., 2.30% due 2/15/2031	8,489,000	8,025,331
	Moody's Corp., 3.75% due 3/24/2025	8,127,000	8,893,620
<sup>e</sup>	Total System Services, Inc., 4.00% due 6/1/2023	3,835,000	4,107,668
<b>Interactive Media &amp; Services — 0.2%</b>			
	Baidu, Inc.,		
<sup>b</sup>	1.72% due 4/9/2026	7,251,000	7,226,346
<sup>b</sup>	3.875% due 9/29/2023	6,000,000	6,412,380
<sup>b</sup>	4.375% due 5/14/2024	6,376,000	7,001,741
<b>Internet Software &amp; Services — 0.3%</b>			
	Tencent Holdings Ltd.,		
<sup>b,c</sup>	1.81% due 1/26/2026	19,525,000	19,631,997
<sup>b,c</sup>	2.39% due 6/3/2030	12,650,000	12,174,360
<b>Software — 0.7%</b>			
<sup>c</sup>	Infor, Inc., 1.75% due 7/15/2025	12,382,000	12,500,743
	Oracle Corp.,		
	1.65% due 3/25/2026	15,136,000	15,244,979
	2.30% due 3/25/2028	11,268,000	11,403,329
	ServiceNow, Inc., 1.40% due 9/1/2030	9,700,000	8,768,994
	VMware, Inc., 4.50% due 5/15/2025	22,691,000	25,320,887
			<u>169,222,704</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.5%</b>			
<b>Communications Equipment — 0.3%</b>			
	Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,498,866
<sup>b</sup>	Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	23,265,000	24,059,267
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>			
<sup>b</sup>	Allegion plc, 3.50% due 10/1/2029	9,280,000	9,750,496
<sup>b</sup>	Flex Ltd., 4.875% due 5/12/2030	24,711,000	28,051,927
	Ingram Micro, Inc., 5.45% due 12/15/2024	5,596,000	6,378,825
	Trimble, Inc., 4.75% due 12/1/2024	17,000,000	19,027,420
	Vontier Corp.,		
<sup>c</sup>	1.80% due 4/1/2026	5,272,000	5,242,899
<sup>c</sup>	2.40% due 4/1/2028	3,766,000	3,699,605
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>			
	Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	7,560,000	8,456,389
	HP, Inc., 3.00% due 6/17/2027	22,397,000	23,704,313
<sup>b</sup>	Lenovo Group Ltd., 5.875% due 4/24/2025	10,600,000	12,010,224
	NetApp, Inc., 2.375% due 6/22/2027	10,375,000	10,584,160
			<u>152,464,391</u>
<b>TELECOMMUNICATION SERVICES — 1.4%</b>			
<b>Diversified Telecommunication Services — 0.5%</b>			
	AT&T, Inc.,		
	0.90% due 3/25/2024	9,625,000	9,646,560
	1.65% due 2/1/2028	2,905,000	2,812,214
	1.70% due 3/25/2026	9,905,000	9,905,891
	2.30% due 6/1/2027	4,880,000	4,975,258
<sup>c</sup>	2.55% due 12/1/2033	1,016,000	964,377
	Qwest Corp., 6.75% due 12/1/2021	3,000,000	3,097,890
	Verizon Communications, Inc.,		
	1.45% due 3/20/2026	6,872,000	6,876,398
	2.10% due 3/22/2028	4,816,000	4,831,604
<b>Road &amp; Rail — 0.2%</b>			
<sup>b,c</sup>	NTT Finance Corp., 1.162% due 4/3/2026	20,000,000	19,727,200
<b>Wireless Telecommunication Services — 0.7%</b>			
	Sprint Communications, Inc., 9.25% due 4/15/2022	67,194,000	72,382,721
			<u>135,220,113</u>

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TRANSPORTATION — 0.3%</b>		
<b>Air Freight &amp; Logistics — 0.1%</b>		
TTX Co.,		
<sup>c</sup> 4.15% due 1/15/2024	\$ 6,000,000	\$ 6,546,480
<sup>c</sup> 5.453% due 1/2/2022	265,810	275,706
<b>Airlines — 0.2%</b>		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	3,159,164	3,156,352
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	2,905,185	2,919,711
Series 2013-1 Class B, 5.375% due 5/15/2023	18,899,508	18,855,284
<b>Diversified Consumer Services — 0.0%</b>		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	700,000	709,975
		<u>32,463,508</u>
<b>UNKNOWN I2 — 0.2%</b>		
<b>Food Products — 0.1%</b>		
Flowers Foods, Inc., 2.40% due 3/15/2031	6,680,000	6,517,809
<b>Health Care Providers &amp; Services — 0.1%</b>		
AmerisourceBergen Corp., 0.737% due 3/15/2023	14,719,000	14,731,953
		<u>21,249,762</u>
<b>UTILITIES — 6.8%</b>		
<b>Electric Utilities — 5.9%</b>		
AEP Texas, Inc., 2.10% due 7/1/2030	19,455,000	18,779,133
<sup>c</sup> Alexander Funding Trust, 1.841% due 11/15/2023	29,610,000	30,027,501
Alliant Energy Finance, LLC, <sup>c</sup> 1.40% due 3/15/2026	5,240,000	5,139,602
<sup>c</sup> 3.75% due 6/15/2023	9,673,000	10,282,012
Ameren Corp., 1.75% due 3/15/2028	9,990,000	9,663,827
3.50% due 1/15/2031	12,460,000	13,249,466
American Electric Power Co., Inc., 0.75% due 11/1/2023	9,667,000	9,670,480
2.30% due 3/1/2030	14,211,000	13,852,030
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	7,531,090
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	9,543,056
3.20% due 4/15/2025	9,395,000	10,069,185
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	5,396,615
CenterPoint Energy, Inc., 3.60% due 11/1/2021	8,901,000	9,066,648
<sup>b,c</sup> Comision Federal de Electricidad, 3.348% due 2/9/2031	12,437,000	12,005,809
Consolidated Edison Co. of New York, Inc., Series 20A, 3.35% due 4/1/2030	6,835,000	7,337,714
<sup>a</sup> Series C, 0.601% (LIBOR 3 Month + 0.40%) due 6/25/2021	12,575,000	12,584,054
Consolidated Edison, Inc., 0.65% due 12/1/2023	34,039,000	33,983,176
Dominion Energy, Inc., 3.375% due 4/1/2030	2,948,000	3,140,475
Series B, 3.60% due 3/15/2027	29,576,000	32,698,634
Edison International, 2.40% due 9/15/2022	4,900,000	4,997,265
<sup>b,c</sup> Enel Finance International N.V., 4.625% due 9/14/2025	18,443,000	20,870,837
Entergy Arkansas, LLC, 4.00% due 6/1/2028	3,965,000	4,427,398
Entergy Louisiana, LLC, 0.62% due 11/17/2023	6,555,000	6,560,572
4.80% due 5/1/2021	4,300,000	4,312,857
Entergy Mississippi, Inc., 3.25% due 12/1/2027	4,727,000	5,062,712
Entergy Texas, Inc., 3.45% due 12/1/2027	12,000,000	12,844,920
Eversource Energy, 1.65% due 8/15/2030	6,560,000	6,083,678
3.80% due 12/1/2023	12,395,000	13,398,995
Exelon Corp., 4.05% due 4/15/2030	9,640,000	10,719,294
Interstate Power and Light Co., 2.30% due 6/1/2030	1,860,000	1,836,192
<sup>c</sup> ITC Holdings Corp., 2.95% due 5/14/2030	14,800,000	15,152,536

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> Jersey Central Power & Light Co., 4.30% due 1/15/2026	\$ 7,094,000	\$ 7,772,825
<sup>c</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	14,660,000	13,818,956
<sup>c</sup> Midland Cogeneration Venture L.P., 6.00% due 3/15/2025	2,151,866	2,233,851
<sup>c</sup> Narragansett Electric Co., 3.395% due 4/9/2030	6,905,000	7,353,411
NextEra Energy Capital Holdings, Inc.,		
<sup>a</sup> 0.452% (LIBOR 3 Month + 0.27%) due 2/22/2023	33,970,000	33,971,359
0.65% due 3/1/2023	5,000,000	5,015,150
<sup>c</sup> Niagara Mohawk Power Corp., 1.96% due 6/27/2030	9,775,000	9,377,060
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	10,664,000
Oklahoma Gas & Electric Co., 3.25% due 4/1/2030	14,795,000	15,797,213
Pacific Gas and Electric Co.,		
1.367% due 3/10/2023	11,228,000	11,230,133
1.75% due 6/16/2022	17,691,000	17,715,414
PacifiCorp, 3.50% due 6/15/2029	2,963,000	3,226,707
PPL Capital Funding, Inc., 4.125% due 4/15/2030	24,434,000	27,531,009
Public Service Co. of New Mexico, 5.35% due 10/1/2021	3,000,000	3,033,420
Puget Energy, Inc., 4.10% due 6/15/2030	4,742,000	5,155,313
<sup>c</sup> Rochester Gas and Electric Corp., 1.85% due 12/1/2030	4,800,000	4,491,792
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,490,076
<sup>a,d</sup> Southern California Edison Co., 0.65% (SOFR + 0.64%) due 4/3/2023	19,476,000	19,493,528
Southern Co.,		
3.25% due 7/1/2026	2,769,000	2,964,768
Series 21-B 1.75% due 3/15/2028	5,000,000	4,854,300
Series A, 3.70% due 4/30/2030	4,889,000	5,281,929
Southern Power Co., 0.90% due 1/15/2026	4,703,000	4,569,670
<sup>b,c</sup> Transelec S.A., 4.25% due 1/14/2025	6,000,000	6,538,980
<b>Gas Utilities — 0.9%</b>		
<sup>a</sup> CenterPoint Energy Resources Corp., 0.684% (LIBOR 3 Month + 0.50%) due 3/2/2023	7,649,000	7,649,153
NiSource, Inc., 0.95% due 8/15/2025	14,735,000	14,452,383
<sup>a</sup> ONE Gas, Inc., 0.787% (LIBOR 3 Month + 0.61%) due 3/11/2023	37,827,000	37,822,839
Southern Co. Gas Capital Corp.,		
1.75% due 1/15/2031	19,569,000	18,160,619
3.50% due 9/15/2021	9,925,000	9,983,756
Southwest Gas Corp., 2.20% due 6/15/2030	4,810,000	4,688,932
		<u>679,626,309</u>
TOTAL CORPORATE BONDS (Cost \$3,317,953,903)		<u>3,394,891,111</u>
<b>CONVERTIBLE BONDS — 0.0%</b>		
<b>DIVERSIFIED FINANCIALS — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
Ares Capital Corp., 4.625% due 3/1/2024	3,936,000	4,284,690
		<u>4,284,690</u>
TOTAL CONVERTIBLE BONDS (Cost \$3,737,195)		<u>4,284,690</u>
<b>LOAN PARTICIPATIONS — 0.7%</b>		
<b>CAPITAL GOODS — 0.3%</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
<sup>h,i</sup> Boeing Co., 1.434% (LIBOR 3 Month + 1.25%) due 2/7/2022	26,302,314	26,276,012
		<u>26,276,012</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
<sup>h,i</sup> Charter Communications Operating, LLC, 1.86% (LIBOR 1 Month + 1.75%) due 2/1/2027	19,484,849	19,377,682
<sup>h</sup> Lamar Media Corp., 1.604% (LIBOR 1 Month + 1.50%) due 2/5/2027	4,750,000	4,706,965
<sup>h</sup> Nielsen Finance LLC, 2.103% (LIBOR 1 Month + 2.00%) due 10/4/2023	1,428,184	1,425,285
		<u>25,509,932</u>

Schedule of Investments, Continued  
Thornburg Limited Term Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 0.2%</b>		
<b>Electric Utilities — 0.2%</b>		
<sup>h</sup> Pacific Gas & Electric Company, 2.375% (LIBOR 3 Month + 2.25%) due 1/3/2022	\$ 19,515,000	\$ 19,515,000
		<u>19,515,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$70,657,635)		<u>71,300,944</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.5%</b>		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	600,000	610,332
2.691% due 3/1/2023	580,000	601,866
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	1,170,000	1,201,052
2.631% due 6/15/2024	860,000	893,841
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	29,675,000	30,246,541
Redlands Redevelopment Agency Successor Agency (Insured: AMBAC) ETM, Series A, 5.818% due 8/1/2022	555,000	580,891
Rutgers The State University of New Jersey, Series K, 3.028% due 5/1/2021	1,500,000	1,502,745
State of Connecticut GO, Series A, 3.471% due 9/15/2022	4,695,000	4,915,430
4.00% due 9/15/2021	3,980,000	4,048,456
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$43,627,057)		<u>44,601,154</u>
<b>SHORT-TERM INVESTMENTS — 8.2%</b>		
<sup>j</sup> Thornburg Capital Management Fund	81,278,652	812,786,524
TOTAL SHORT-TERM INVESTMENTS (Cost \$812,786,524)		<u>812,786,524</u>
TOTAL INVESTMENTS — 100.2% (Cost \$9,829,821,064)		\$9,946,390,586
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(19,635,361)</u>
NET ASSETS — 100.0%		<u>\$9,926,755,225</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$3,533,130,902, representing 35.59% of the Fund's net assets.
- d When-issued security.
- e Segregated as collateral for a when-issued security.
- f Bond in default.
- g Non-income producing.
- h The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2021.
- i 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.
- j Investment in Affiliates.

**Portfolio Abbreviations**

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

AMBAC	Insured by American Municipal Bond Assurance Corp.	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	REMIC	Real Estate Mortgage Investment Conduit
ETM	Escrowed to Maturity	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPV	Special Purpose Vehicle
H151Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
LIBOR	London Interbank Offered Rates	VA	Veterans Affairs

# Schedule of Investments

Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 1.8%</b>			
	United States Treasury Note, 1.125% due 9/30/2021	\$425,000	\$ 427,291
	United States Treasury Notes Inflationary Index, 0.125% due 4/15/2022	322,638	331,529
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$750,113)</b>		<b>758,820</b>
<b>U.S. GOVERNMENT AGENCIES — 0.3%</b>			
	Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859% due 8/28/2021	5,307	5,313
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
a,b	0.591% (LIBOR 3 Month + 0.35%) due 4/15/2025	42,500	41,151
b	1.70% due 12/20/2022	20,000	19,905
	Small Business Administration Participation Certificates,		
	Series 2005-20K Class 1, 5.36% due 11/1/2025	11,351	12,058
	Series 2009-20E Class 1, 4.43% due 5/1/2029	37,521	40,143
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$117,011)</b>		<b>118,570</b>
<b>MORTGAGE BACKED — 6.3%</b>			
a,c	Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.674% due 7/27/2048	26,510	26,663
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2018-1 Class A1, 3.763% due 4/25/2048	41,637	41,713
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	54,790	55,832
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	57,487	58,973
c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	45,995	47,279
	COMM Mortgage Trust,		
	Series 2012-CR5 Class ASB, 2.388% due 12/10/2045	38,498	38,970
	Series 2014-CR15 Class A2, 2.928% due 2/10/2047	236,007	236,690
	Series 2014-LC17 Class A3, 3.723% due 10/10/2047	60,000	60,810
	Series 2016-COR1 Class A2, 2.499% due 10/10/2049	331,454	333,906
	Federal Home Loan Mtg Corp., Pool G15523, 2.50% due 8/1/2025	41,667	43,360
	Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through,		
	Series K020 Class A1, 1.573% due 1/25/2022	5,295	5,299
	Series K036 Class A1, 2.777% due 4/25/2023	84,077	86,138
	Series K717 Class A2, 2.991% due 9/25/2021	94,572	95,195
a	Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 0.456% (LIBOR 1 Month + 0.35%) due 11/15/2040	45,751	45,876
	Federal Home Loan Mtg Corp., Seasoned Credit Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	45,143	48,182
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	32,070	33,956
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	126,400	133,555
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AS7323, 2.50% due 6/1/2031	219,368	230,442
	Pool AS8538, 2.50% due 12/1/2026	111,136	115,717
	Pool FM1126, 3.00% due 3/1/2033	41,997	44,615
	Pool MA3557, 4.00% due 1/1/2029	76,002	81,001
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	38,806	39,618
a,c	FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	63,178	65,222
a,c	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	51,760	51,954
a,c	GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	58,774	59,226
	Government National Mtg Assoc., Series 2013-55 Class AB, 1.579% due 12/16/2042	67,334	67,561
a,c	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.454% due 1/25/2059	38,953	38,952
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2017-2 Class A6, 3.00% due 5/25/2047	4,687	4,747
a,c	Series 2017-6 Class A5, 3.50% due 12/25/2048	4,270	4,278
a,c	Mettlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	178,241	185,172
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 Class AAB, 2.469% due 2/15/2046	56,394	57,256
a,c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 1.609% (LIBOR 1 Month + 1.50%) due 6/25/2057	31,421	31,936
a,c	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	59,823	60,668
a,c	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.784% due 7/25/2059	71,319	72,811
	WFRBS Commercial Mortgage Trust, Series 2013-C14, 2.977% due 6/15/2046	93,934	96,386
	<b>TOTAL MORTGAGE BACKED (Cost \$2,652,065)</b>		<b>2,699,959</b>

Schedule of Investments, Continued  
 Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 53.8%</b>		
<b>AUTO RECEIVABLES — 20.6%</b>		
ACC Trust,		
° Series 2019-2 Class A, 2.82% due 2/21/2023	\$ 30,166	\$ 30,356
° Series 2020-A Class A, 6.00% due 3/20/2023	137,438	141,600
Ally Auto Receivables Trust,		
Series 2017-4 Class A4, 1.96% due 7/15/2022	69,435	69,467
Series 2018-2 Class A3, 2.92% due 11/15/2022	28,484	28,616
American Credit Acceptance Receivables Trust,		
° Series 2018-2 Class C, 3.70% due 7/10/2024	4,981	4,983
° Series 2019-2 Class B, 3.05% due 5/12/2023	33,779	33,796
° Series 2020-1 Class A, 1.89% due 4/13/2023	23,674	23,713
° Series 2020-4 Class A, 0.53% due 3/13/2024	264,558	264,706
° Series 2021-1 Class A, 0.35% due 5/13/2024	183,034	182,998
° ARI Fleet Lease Trust, Series 2019-A Class A2A, 2.41% due 11/15/2027	235,165	237,157
° Arivo Acceptance Auto Loan Receivables Trust, Series 2019-1 Class A, 2.99% due 7/15/2024	123,500	125,276
° Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	118,175	118,955
° Bank of The West Auto Trust, Series 2019-1 Class A2, 2.40% due 10/17/2022	3,197	3,199
° Capital Auto Receivables Asset Trust, Series 2018-1 Class A4, 2.93% due 6/20/2022	133,063	133,349
CarMax Auto Owner Trust,		
Series 2017-2 Class B, 2.41% due 12/15/2022	425,000	426,698
Series 2017-4 Class C, 2.70% due 10/16/2023	60,000	60,939
Series 2018-3 Class A3, 3.13% due 6/15/2023	126,705	128,330
CarNow Auto Receivables Trust,		
° Series 2019-1A Class A, 2.72% due 11/15/2022	16,608	16,673
° Series 2020-1A Class A, 1.76% due 2/15/2023	136,249	136,836
Carvana Auto Receivables Trust,		
° Series 2020-N1A Class A, 1.53% due 1/16/2024	68,205	68,441
° Series 2021-P1 Class N, 2.16% due 12/10/2027	300,000	300,001
CIG Auto Receivables Trust,		
° Series 2019-1A Class B, 3.59% due 8/15/2024	375,000	383,229
° Series 2020-1A Class A, 0.68% due 10/12/2023	104,678	104,714
CPS Auto Receivables Trust,		
° Series 2019-A Class B, 3.58% due 12/16/2024	20,300	20,340
° Series 2019-B Class B, 3.09% due 4/17/2023	33,664	33,751
° Series 2019-D Class A, 2.17% due 12/15/2022	4,175	4,177
° Series 2019-D Class B, 2.35% due 11/15/2023	107,000	107,706
° Series 2020-A Class A, 2.09% due 5/15/2023	84,123	84,398
° Series 2021-A Class A, 0.35% due 1/16/2024	110,357	110,318
° CPS Auto Trust, Series 2017-A Class D, 4.61% due 12/15/2022	87,679	88,680
Drive Auto Receivables Trust, Series 2018-4 Class C 3.66% due 11/15/2024	30,161	30,294
° DT Auto Owner Trust, Series 2018-3A Class C, 3.79% due 7/15/2024	382,879	385,798
Exeter Automobile Receivables Trust,		
° Series 2017-3A Class C, 3.68% due 7/17/2023	372,266	378,808
° Series 2020-1A Class A, 2.05% due 6/15/2023	37,424	37,488
FHF Trust,		
° Series 2020-1A Class A, 2.59% due 12/15/2023	122,022	122,946
° Series 2021-1A Class A, 1.27% due 3/15/2027	125,000	124,896
Fifth Third Auto Trust, Series 2017-1 Class A4, 2.03% due 7/15/2024	44,492	44,514
° Flagship Credit Auto Trust, Series 2018-4 Class A, 3.41% due 5/15/2023	49,336	49,544
Ford Credit Floorplan Master Owner Trust, Series 2018-3 Class A1, 3.52% due 10/15/2023	55,000	55,949
Foursight Capital Automobile Receivables Trust,		
° Series 2019-1 Class A2, 2.58% due 3/15/2023	4,259	4,261
° Series 2021-1 Class A1, 0.27% due 2/15/2022	158,943	158,928
GLS Auto Receivables Issuer Trust,		
° Series 2019-1A Class A, 3.37% due 1/17/2023	275	275
° Series 2019-4A Class A, 2.47% due 11/15/2023	18,708	18,844
° Series 2020-1A Class A, 2.17% due 2/15/2024	118,460	119,448
° Series 2020-3A Class A, 0.69% due 10/16/2023	39,005	39,057
° Series 2021-1A Class A, 0.34% due 5/15/2024	200,000	199,940

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	GM Financial Automobile Leasing Trust, Series 2019-1 Class A3, 2.98% due 12/20/2021	\$ 10,743	\$ 10,754
	Series 2019-1 Class A4, 3.08% due 12/20/2022	271,000	271,774
	Series 2019-1 Class C, 3.56% due 12/20/2022	300,000	303,264
	Honda Auto Receivables Owner Trust, Series 2018-3 Class A3, 2.95% due 8/22/2022	24,957	25,147
a,c	Navistar Financial Dealer Note Master Trust, Series 2020-1 Class A, 1.059% (LIBOR 1 Month + 0.95%) due 7/25/2025	123,000	123,841
c	NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	206,000	209,673
	Nissan Auto Receivables Owner Trust, Series 2017-A Class A4, 2.11% due 5/15/2023	10,607	10,623
c	Octane Receivables Trust, Series 2019-1A Class A, 3.16% due 9/20/2023	165,785	167,629
b,c	OSCAR US Funding Trust, Series 2018-1A Class A3, 3.23% due 5/10/2022	10,303	10,307
b,c	Oscar US Funding XI, LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	100,000	101,711
b,c	Oscar US Funding XII, LLC, Series 2021-1A Class A1, 0.222% due 3/10/2022	400,000	399,951
c	Prestige Auto Receivables Trust, Series 2019-1A Class B, 2.53% due 1/16/2024	328,000	331,634
c	Santander Consumer Auto Receivables Trust, Series 2021-AA Class A1, 0.182% due 1/18/2022	135,187	135,168
	Santander Drive Auto Receivables Trust, Series 2018-5 Class C, 3.81% due 12/16/2024	244,402	245,968
c	Skopos Auto Receivables Trust, Series 2019-1A Class A, 2.90% due 12/15/2022	29,231	29,269
c	TCF Auto Receivables Owner Trust, Series 2016-PT1A Class B, 2.92% due 10/17/2022	14,462	14,472
	Tesla Auto Lease Trust, Series 2019-A Class A2, 2.13% due 4/20/2022	52,747	53,089
c	Series 2020-A Class A2, 0.55% due 5/22/2023	202,855	203,106
	United Auto Credit Securitization Trust, Series 2018-2 Class D, 4.26% due 5/10/2023	110,957	111,013
c	Series 2020-1 Class A, 0.85% due 5/10/2022	76,473	76,506
c	Series 2021-1 Class A, 0.34% due 7/10/2023	200,000	199,958
c	USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	112,449	113,646
	Westlake Automobile Receivables Trust, Series 2020-1A Class A2, 1.44% due 9/15/2023	147,207	147,878
c	Series 2020-3A Class A1, 0.207% due 10/15/2021	10,502	10,501
	World Omni Automobile Lease Securitization Trust, Series 2018-B Class B, 3.43% due 3/15/2024	175,000	175,891
			<u>8,727,165</u>
<b>CREDIT CARD — 5.9%</b>			
	American Express Credit Account Master Trust, Series 2018-8 Class A, 3.18% due 4/15/2024	250,000	253,309
	Series 2019-1 Class A, 2.87% due 10/15/2024	200,000	204,990
a	Barclays Dryrock Issuance Trust, Series 2018-1 Class A, 0.436% (LIBOR 1 Month + 0.33%) due 7/15/2024	250,000	250,295
a	Capital One Multi-Asset Execution Trust, Series 2016-A2 Class A2, 0.736% (LIBOR 1 Month + 0.63%) due 2/15/2024	350,000	350,058
a	Discover Card Execution Note Trust, Series 2018-A3 Class A3, 0.336% (LIBOR 1 Month + 0.23%) due 12/15/2023	345,000	345,125
c	Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	220,000	222,469
	Genesis Private Label Amortizing Trust, Series 2020-1 Class A, 2.08% due 7/20/2030	257,612	257,939
c	Series 2020-1 Class B, 2.83% due 7/20/2030	100,000	100,441
c	Series 2020-1 Class C, 4.19% due 7/20/2030	100,000	101,316
	World Financial Network Credit Card Master Trust, Series 2019-B Class A, 2.49% due 4/15/2026	400,000	410,343
			<u>2,496,285</u>
<b>OTHER ASSET BACKED — 22.5%</b>			
	Affirm Asset Securitization Trust, Series 2020-A Class A, 2.10% due 2/18/2025	200,000	202,117
c	Series 2020-Z2 Class A, 1.90% due 1/15/2025	220,877	222,675
c	Amur Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	58,981	59,997
c	Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	67,349	68,454
c	Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	92,273	93,106
c	Aqua Finance Trust, Series 2019-A Class A, 3.14% due 7/16/2040	56,261	57,734
c	Ascentium Equipment Receivables, Series 2017-2A Class C, 2.87% due 8/10/2022	90,000	91,446
	Avant Loans Funding Trust, Series 2019-A Class B, 3.80% due 12/15/2022	103,215	103,536
c	Series 2019-B Class B, 3.15% due 10/15/2026	150,000	151,305
a,c	Bayview Opportunity Master Fund, Series 2017-RT3 Class A, 3.50% due 1/28/2058	43,297	43,768
a,c	Bayview Opportunity Master Fund IV Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	62,951	63,928
c	BCC Funding Corp. XVI, LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	109,269	110,513
c	BCC Funding XVII, LLC, Series 2020-1 Class A1, 0.31% due 10/20/2021	224,814	224,739
c	BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	96,806	99,185

Schedule of Investments, Continued  
 Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Conn's Receivables Funding, LLC,		
<sup>c</sup> Series 2019-A Class A, 3.40% due 10/16/2023	\$ 78,146	\$ 78,392
<sup>c</sup> Series 2020-A Class A, 1.71% due 6/16/2025	126,082	126,133
<sup>c</sup> Consumer Lending Receivables Trust, Series 2019-A Class A, 3.52% due 4/15/2026	2,734	2,737
<sup>c</sup> Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class A, 2.26% due 3/15/2028	58,271	58,615
Consumer Loan Underlying Bond Credit Trust,		
<sup>c</sup> Series 2018-P3 Class A, 3.82% due 1/15/2026	958	959
<sup>c</sup> Series 2019-P2 Class A, 2.47% due 10/15/2026	31,792	31,927
<sup>c</sup> Crossroads Asset Trust, Series 2021-A Class A1, 0.374% due 12/20/2021	194,312	194,277
Dell Equipment Finance Trust,		
<sup>c</sup> Series 2018-1 Class B, 3.34% due 6/22/2023	152,291	152,621
<sup>c</sup> Series 2020-1 Class A2, 2.26% due 6/22/2022	73,180	73,807
<sup>c</sup> Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	165,419	165,665
<sup>c</sup> Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	109,726	113,083
<sup>c</sup> DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	170,816	171,633
<sup>c</sup> DLL, LLC, Series 2018-ST2 Class A3, 3.46% due 1/20/2022	13,053	13,072
Foundation Finance Trust,		
<sup>c</sup> Series 2016-1A Class A, 3.96% due 6/15/2035	12,455	12,563
<sup>c</sup> Series 2017-1A Class A, 3.30% due 7/15/2033	20,069	20,445
<sup>c</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	70,545	72,911
Freed ABS Trust,		
<sup>c</sup> Series 2019-1 Class B, 3.87% due 6/18/2026	50,485	51,057
<sup>c</sup> Series 2019-2 Class A, 2.62% due 11/18/2026	30,111	30,213
<sup>c</sup> Series 2020-2CP Class A, 4.52% due 6/18/2027	44,402	44,771
<sup>c</sup> Series 2020-3FP Class A, 2.40% due 9/20/2027	57,988	58,208
<sup>c</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	84,250	84,746
<sup>c</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	139,238	138,989
<sup>a,c</sup> Gracie Point International Funding, Series 2020-B Class A, 1.515% (LIBOR 1 Month + 1.40%) due 5/2/2023	99,996	100,149
<sup>c</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	97,982	100,751
<sup>c</sup> LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	191,481	192,799
<sup>c</sup> Lendingpoint Asset Securitization Trust, Series 2020-1 Class A, 2.512% due 2/10/2026	3,720	3,721
Lendmark Funding Trust,		
<sup>c</sup> Series 2018-1A Class A, 3.81% due 12/21/2026	350,000	351,471
<sup>c</sup> Series 2018-2A Class A, 4.23% due 4/20/2027	200,000	203,893
LL ABS Trust,		
<sup>c</sup> Series 2019-1A Class A, 2.87% due 3/15/2027	46,837	47,044
<sup>c</sup> Series 2019-1A Class B, 3.52% due 3/15/2027	100,000	101,593
<sup>c</sup> Series 2020-1A Class A, 2.33% due 1/17/2028	134,090	135,444
Marlette Funding Trust,		
<sup>c</sup> Series 2019-2A Class A, 3.13% due 7/16/2029	45,970	46,250
<sup>c</sup> Series 2019-4A Class A, 2.39% due 12/17/2029	56,941	57,368
<sup>c</sup> Series 2020-1A Class B, 2.38% due 3/15/2030	150,000	151,920
<sup>c</sup> Series 2020-2A Class A, 1.02% due 9/16/2030	47,851	47,916
MMAF Equipment Finance, LLC,		
<sup>c</sup> Series 2014-AA Class A5, 2.33% due 12/8/2025	194,186	196,038
<sup>c</sup> Series 2017-AA Class A4, 2.41% due 8/16/2024	349,976	352,579
<sup>c</sup> Series 2018-A Class A3, 3.20% due 9/12/2022	59,041	59,462
Nationstar HECM Loan Trust,		
<sup>a,c</sup> Series 2019-1A Class A, 2.651% due 6/25/2029	34,149	34,203
<sup>a,c</sup> Series 2020-1A Class A1, 1.269% due 9/25/2030	89,009	89,163
<sup>c</sup> NMEF Funding, LLC, Series 2021-A Class A1, 0.341% due 3/15/2022	400,000	399,882
<sup>c</sup> Oportun Funding, LLC, Series 2020-1 Class A, 2.20% due 5/15/2024	160,330	161,290
<sup>c</sup> Pagaya AI Debt Selection Trust, Series 2020-3 Class A, 2.10% due 5/17/2027	171,856	173,231
<sup>c</sup> Pawnee Equipment Receivables, LLC, Series 2019-1 Class A2, 2.29% due 10/15/2024	105,563	106,792
PFS Financing Corp.,		
<sup>c</sup> Series 2018-F Class A, 3.52% due 10/15/2023	350,000	355,735
<sup>c</sup> Series 2018-F Class B, 3.77% due 10/15/2023	259,000	262,838
<sup>a,c</sup> Series 2019-B Class A, 0.656% (LIBOR 1 Month + 0.55%) due 9/15/2023	250,000	250,398
<sup>c</sup> Prosper Marketplace Issuance Trust, Series 2019-3A Class A, 3.19% due 7/15/2025	48,989	49,019
<sup>c</sup> PSNH Funding, LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	50,341	52,311
<sup>c</sup> Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	175,000	179,054

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	SCF Equipment Leasing, LLC,		
c	Series 2019-2A Class A1, 2.22% due 6/20/2024	\$ 50,711	\$ 51,181
c	Series 2021-1A Class A1, 0.234% due 3/11/2022	302,736	302,624
	Small Business Lending Trust,		
c	Series 2019-A Class A, 2.85% due 7/15/2026	17,393	17,368
c	Series 2020-A Class A, 2.62% due 12/15/2026	94,912	95,271
c	SoFi Consumer Loan Program Trust, Series 2019-2 Class A, 3.01% due 4/25/2028	21,052	21,194
	SoFi Consumer Loan Program, LLC,		
c	Series 2017-4 Class A, 2.50% due 5/26/2026	2,918	2,920
c	Series 2017-6 Class A2, 2.82% due 11/25/2026	68,098	68,168
c	Tax Ease Funding, LLC, Series 2016-1A Class A, 3.131% due 6/15/2028	11,525	11,550
c	Theorem Funding Trust, Series 2020-1A Class A, 2.48% due 10/15/2026	96,467	97,395
	Towd Point Mortgage Trust,		
a,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	32,245	32,863
a,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	56,451	58,862
a,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	168,918	175,213
a,c	Series 2019-HY2 Class 1, 1.109% (LIBOR 1 Month + 1.00%) due 5/25/2058	99,283	100,126
c	Upstart Pass-Through Trust, Series 2020-ST3 Class A, 3.35% due 4/20/2028	70,381	71,814
	Upstart Securitization Trust,		
c	Series 2019-1 Class B, 4.19% due 4/20/2026	12,305	12,322
c	Series 2019-2 Class A, 2.897% due 9/20/2029	37,688	37,871
c	Series 2019-2 Class B, 3.734% due 9/20/2029	150,000	152,802
c	Series 2019-3 Class A, 2.684% due 1/21/2030	100,073	100,807
c	Series 2019-3 Class B, 3.829% due 1/21/2030	150,000	153,769
c	Series 2020-3 Class A, 1.702% due 11/20/2030	120,505	121,437
c	Series 2021-1 Class A, 0.87% due 3/20/2031	144,999	144,595
c	Verizon Owner Trust, Series 2018-1A Class A1A, 2.82% due 9/20/2022	14,560	14,590
c	VSE VOI Mortgage, LLC, Series 2016-A Class A, 2.54% due 7/20/2033	161,214	162,014
			<u>9,558,397</u>
	<b>STUDENT LOAN — 4.8%</b>		
a,c	Earnest Student Loan Program, LLC, Series 2016-B Class A1, 2.159% (LIBOR 1 Month + 2.05%) due 2/26/2035	118,642	118,752
	Navient Private Education Loan Trust,		
a,c	Series 2014-AA Class A2B, 1.356% (LIBOR 1 Month + 1.25%) due 2/15/2029	325,923	327,959
a,c	Series 2017-A Class A2B, 1.006% (LIBOR 1 Month + 0.90%) due 12/16/2058	103,157	103,377
	Navient Student Loan Trust,		
a,c	Series 2016-6A Class A2, 0.859% (LIBOR 1 Month + 0.75%) due 3/25/2066	48,348	48,490
a,c	Series 2017-1A Class A2, 0.859% (LIBOR 1 Month + 0.75%) due 7/26/2066	108,146	108,284
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 0.909% (LIBOR 1 Month + 0.80%) due 12/26/2033	119,401	118,980
a,c	Series 2015-3A Class A2, 0.709% (LIBOR 1 Month + 0.60%) due 2/27/2051	46,582	46,300
a,c	Series 2016-A Class A1A, 1.859% (LIBOR 1 Month + 1.75%) due 12/26/2040	21,658	21,776
a,c	Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 0.659% (LIBOR 1 Month + 0.55%) due 5/25/2057	20,621	20,418
a,c	SLM Private Education Loan Trust, Series 2014-A Class A3, 1.606% (LIBOR 1 Month + 1.50%) due 3/15/2032	105,984	106,141
	SLM Student Loan Trust,		
a	Series 2011-2 Class A1, 0.709% (LIBOR 1 Month + 0.60%) due 11/25/2027	40,611	40,632
a	Series 2013-4 Class A, 0.659% (LIBOR 1 Month + 0.55%) due 6/25/2043	31,239	31,199
a	Series 2013-6 Class A3, 0.759% (LIBOR 1 Month + 0.65%) due 6/25/2055	193,930	193,536
	SMB Private Education Loan Trust,		
a,c	Series 2015-A Class A2B, 1.106% (LIBOR 1 Month + 1.00%) due 6/15/2027	48,361	48,454
a,c	Series 2015-B Class A2B, 1.306% (LIBOR 1 Month + 1.20%) due 7/15/2027	56,846	57,043
a,c	Series 2016-B Class A2B, 1.556% (LIBOR 1 Month + 1.45%) due 2/17/2032	168,436	170,167
a,c	Series 2020-A Class A1, 0.406% (LIBOR 1 Month + 0.30%) due 3/15/2027	74,387	74,343
a,c	Series 2020-PTB Class A1, 0.409% (LIBOR 1 Month + 0.30%) due 9/15/2054	236,939	236,781
	SoFi Professional Loan Program, LLC,		
c	Series 2016-B Class A2B, 2.74% due 10/25/2032	21,793	21,978
c	Series 2016-E Class A2B, 2.49% due 1/25/2036	125,392	126,179
a,c	Series 2017-A Class A1, 0.809% (LIBOR 1 Month + 0.70%) due 3/26/2040	32,175	32,199
			<u>2,052,988</u>
	<b>TOTAL ASSET BACKED SECURITIES (Cost \$22,659,032)</b>		<u>22,834,835</u>

Schedule of Investments, Continued  
 Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 24.2%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.9%</b>		
<b>Automobiles — 2.4%</b>		
<sup>c</sup> BMW US Capital, LLC, 2.95% due 4/14/2022	\$130,000	\$ 133,500
<sup>a,c</sup> Daimler Finance North America, LLC, 1.094% (LIBOR 3 Month + 0.90%) due 2/15/2022	150,000	150,898
<sup>a,c</sup> Daimler Finance North America, LLC, 0.742% (LIBOR 3 Month + 0.55%) due 5/4/2021	150,000	150,054
<sup>c</sup> Hyundai Capital America, 3.95% due 2/1/2022	70,000	71,840
<sup>a,c</sup> Nissan Motor Acceptance Corp., 0.883% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	33,014
<sup>b</sup> Toyota Motor Corp., 2.157% due 7/2/2022	18,000	18,414
<sup>a</sup> Toyota Motor Credit Corp., 0.371% (SOFR + 0.34%) due 10/14/2022	250,000	250,360
<sup>a,c</sup> Volkswagen Group of America Finance, LLC, 1.141% (LIBOR 3 Month + 0.94%) due 11/12/2021	200,000	200,910
<b>Trading Companies &amp; Distributors — 0.5%</b>		
<sup>b,c</sup> Mitsubishi UFJ Lease & Finance Co. Ltd., 3.406% due 2/28/2022	200,000	204,512
		<u>1,213,502</u>
<b>BANKS — 1.8%</b>		
<b>Banks — 1.8%</b>		
<sup>a,b,c</sup> ABN AMRO Bank N.V., 0.76% (LIBOR 3 Month + 0.57%) due 8/27/2021	200,000	200,414
<sup>a</sup> PNC Bank NA, 0.501% (LIBOR 3 Month + 0.33%) due 2/24/2023	250,000	250,353
Santander Holdings USA, Inc., 4.45% due 12/3/2021	40,000	40,919
Zions Bancorp N.A., 3.35% due 3/4/2022	250,000	255,895
		<u>747,581</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Professional Services — 0.2%</b>		
Verisk Analytics, Inc., 5.80% due 5/1/2021	100,000	100,384
		<u>100,384</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.5%</b>		
<b>Household Durables — 0.5%</b>		
<sup>b,c</sup> Panasonic Corp., 2.536% due 7/19/2022	200,000	204,712
		<u>204,712</u>
<b>DIVERSIFIED FINANCIALS — 3.2%</b>		
<b>Consumer Finance — 0.6%</b>		
<sup>a,c</sup> Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	250,000	251,402
<b>Diversified Financial Services — 2.5%</b>		
<sup>a</sup> Citigroup, Inc., 0.888% (SOFR + 0.87%) due 11/4/2022	100,000	100,291
<sup>a,b</sup> Credit Suisse Group Funding Guernsey Ltd., 2.513% (LIBOR 3 Month + 2.29%) due 4/16/2021	250,000	250,175
<sup>a,b</sup> Deutsche Bank AG, 1.42% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	100,469
<sup>a</sup> Goldman Sachs Group, Inc., Series FRN, 0.433% (SOFR + 0.41%) due 1/27/2023	250,000	249,807
Morgan Stanley,		
<sup>a</sup> 0.725% (SOFR + 0.70%) due 1/20/2023	125,000	125,298
<sup>a</sup> 0.84% (SOFR + 0.83%) due 6/10/2022	35,000	35,034
<sup>a,b,c</sup> UBS Group AG, 2.014% (LIBOR 3 Month + 1.78%) due 4/14/2021	200,000	200,092
<b>Insurance — 0.1%</b>		
<sup>a,c</sup> AIG Global Funding, 0.661% (LIBOR 3 Month + 0.46%) due 6/25/2021	50,000	50,049
		<u>1,362,617</u>
<b>ENERGY — 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	21,000	21,801
<sup>a</sup> Occidental Petroleum Corp., 1.644% (LIBOR 3 Month + 1.45%) due 8/15/2022	70,000	69,173
		<u>90,974</u>
<b>FOOD &amp; STAPLES RETAILING — 0.9%</b>		
<b>Food &amp; Staples Retailing — 0.9%</b>		
<sup>a,c</sup> 7-Eleven, Inc., 0.645% (LIBOR 3 Month + 0.45%) due 8/10/2022	190,000	190,182
<sup>b,c</sup> Alimentation Couche-Tard, Inc., 2.70% due 7/26/2022	170,000	174,585
		<u>364,767</u>

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.6%</b>		
<b>Beverages — 0.6%</b>		
Molson Coors Brewing Co., 2.10% due 7/15/2021	\$235,000	\$ 235,757
<b>Food Products — 0.0%</b>		
<sup>a</sup> General Mills, Inc., 0.763% (LIBOR 3 Month + 0.54%) due 4/16/2021	20,000	20,002
		<u>255,759</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.7%</b>		
<b>Health Care Equipment &amp; Supplies — 0.7%</b>		
Zimmer Biomet Holdings, Inc., 3.375% due 11/30/2021	300,000	303,531
		<u>303,531</u>
<b>INSURANCE — 2.4%</b>		
<b>Insurance — 2.4%</b>		
<sup>b</sup> Enstar Group Ltd., 4.50% due 3/10/2022	50,000	51,531
<sup>c</sup> Guardian Life Global Funding, 3.40% due 4/25/2023	57,000	60,447
<sup>c</sup> Infinity Property & Casualty Corp., 5.00% due 9/19/2022	100,000	105,686
<sup>a,c</sup> Jackson National Life Global Funding, 0.657% (LIBOR 3 Month + 0.48%) due 6/11/2021	100,000	100,084
<sup>c</sup> 2.10% due 10/25/2021	100,000	100,977
<sup>c</sup> MassMutual Global Funding II, 2.00% due 4/15/2021	200,000	200,102
<sup>a,c</sup> New York Life Global Funding, 0.242% (SOFR + 0.22%) due 2/2/2023	250,000	249,907
<sup>c</sup> Reliance Standard Life Global Funding II, 2.625% due 7/22/2022	75,000	77,037
<sup>c</sup> 3.85% due 9/19/2023	50,000	53,789
		<u>999,560</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
<sup>c</sup> Cox Communications, Inc., 3.25% due 12/15/2022	160,000	167,338
		<u>167,338</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.2%</b>		
<b>Pharmaceuticals — 1.2%</b>		
<sup>a</sup> AbbVie, Inc., 0.532% (LIBOR 3 Month + 0.35%) due 5/21/2021	200,000	200,058
<sup>a,b</sup> AstraZeneca plc, 0.857% (LIBOR 3 Month + 0.67%) due 8/17/2023	65,000	65,543
<sup>c</sup> Bayer US Finance II, LLC, 3.50% due 6/25/2021	250,000	251,087
		<u>516,688</u>
<b>REAL ESTATE — 1.1%</b>		
<b>Equity Real Estate Investment Trusts — 1.1%</b>		
<sup>c</sup> SBA Tower Trust, 2.836% due 1/15/2050	100,000	104,657
<sup>c</sup> 3.722% due 4/9/2048	370,000	376,627
		<u>481,284</u>
<b>TELECOMMUNICATION SERVICES — 1.4%</b>		
<b>Wireless Telecommunication Services — 1.4%</b>		
Sprint Communications, Inc., 9.25% due 4/15/2022	550,000	592,471
		<u>592,471</u>
<b>TRANSPORTATION — 0.1%</b>		
<b>Road &amp; Rail — 0.1%</b>		
<sup>c</sup> Penske Truck Leasing Co. L.P. / PTL Finance Corp., 3.65% due 7/29/2021	35,000	35,276
		<u>35,276</u>
<b>UTILITIES — 6.6%</b>		
<b>Electric Utilities — 5.1%</b>		
<sup>c</sup> Alliant Energy Finance, LLC, 3.75% due 6/15/2023	42,000	44,644
CenterPoint Energy, Inc., 3.60% due 11/1/2021	150,000	152,792
<sup>a</sup> Consolidated Edison Co. of New York, Inc., Series C, 0.601% (LIBOR 3 Month + 0.40%) due 6/25/2021	165,000	165,119
<sup>a</sup> Dominion Energy, Inc., Series D, 0.714% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	225,342
<sup>a</sup> Duke Energy Florida, LLC, Series A, 0.44% (LIBOR 3 Month + 0.25%) due 11/26/2021	165,000	165,148

Schedule of Investments, Continued  
 Thornburg Ultra Short Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NextEra Energy Capital Holdings, Inc., <sup>a</sup> 0.452% (LIBOR 3 Month + 0.27%) due 2/22/2023	\$200,000	\$ 200,008
<sup>a</sup> 0.672% (LIBOR 3 Month + 0.48%) due 5/4/2021	200,000	200,056
Pacific Gas and Electric Co., 1.75% due 6/16/2022	185,000	185,255
<sup>a</sup> PPL Electric Utilities Corp., 0.443% (LIBOR 3 Month + 0.25%) due 9/28/2023	200,000	199,872
Public Service Enterprise Group, 2.65% due 11/15/2022	50,000	51,713
<sup>a</sup> Southern California Edison Co., Series D, 0.454% (LIBOR 3 Month + 0.27%) due 12/3/2021	190,000	190,004
Tampa Electric Co., 2.60% due 9/15/2022	185,000	189,222
Virginia Electric & Power Co., 2.95% due 1/15/2022	205,000	207,747
<b>Gas Utilities — 1.5%</b>		
<sup>a</sup> Atmos Energy Corp., 0.565% (LIBOR 3 Month + 0.38%) due 3/9/2023	170,000	170,017
<sup>a</sup> CenterPoint Energy Resources Corp., 0.684% (LIBOR 3 Month + 0.50%) due 3/2/2023	155,000	155,003
<sup>a</sup> ONE Gas, Inc., 0.787% (LIBOR 3 Month + 0.61%) due 3/11/2023	215,000	214,977
Southern Co. Gas Capital Corp., 3.50% due 9/15/2021	100,000	100,592
		<u>2,817,511</u>
TOTAL CORPORATE BONDS (Cost \$10,169,426)		<u>10,253,955</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.6%</b>		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	50,000	50,861
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	30,000	30,796
2.631% due 6/15/2024	25,000	25,984
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	120,000	122,311
State of Connecticut GO, Series A, 3.471% due 9/15/2022	20,000	20,939
4.00% due 9/15/2021	20,000	20,344
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$265,061)		<u>271,235</u>
<b>SHORT-TERM INVESTMENTS — 13.4%</b>		
<sup>d</sup> Thornburg Capital Management Fund	493,424	4,934,244
TriState Insured Cash Sweep 0.30% due 10/1/2050	750,173	750,173
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,684,417)		<u>5,684,417</u>
TOTAL INVESTMENTS — 100.4% (Cost \$42,297,125)		\$42,621,791
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(187,510)</u>
NET ASSETS — 100.0%		<u>\$42,434,281</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$23,697,989, representing 55.85% of the Fund's net assets.
- d Investment in Affiliates.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.1%</b>			
ENERGY — 0.0%			
Oil, Gas & Consumable Fuels — 0.0%			
a,b	Malamute Energy, Inc.	847	\$ 847
			<u>847</u>
RETAILING — 0.1%			
Specialty Retail — 0.1%			
a,b	RGIS Restructure Equity	91,468	1,646,424
			<u>1,646,424</u>
TOTAL COMMON STOCK (Cost \$2,404,877)			<u>1,647,271</u>
<b>PREFERRED STOCK — 0.6%</b>			
BANKS — 0.3%			
Banks — 0.3%			
c,d	AgriBank, FCB 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,320,000
c,d	CoBank ACB Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,262,500
			<u>9,582,500</u>
DIVERSIFIED FINANCIALS — 0.1%			
Diversified Financial Services — 0.1%			
c	Compass Diversified Holdings Series C, 7.875%	108,150	2,757,825
			<u>2,757,825</u>
ENERGY — 0.2%			
Oil, Gas & Consumable Fuels — 0.2%			
c	Crestwood Equity Partners, L.P. 9.25%	653,920	5,649,869
			<u>5,649,869</u>
TOTAL PREFERRED STOCK (Cost \$16,666,798)			<u>17,990,194</u>
<b>ASSET BACKED SECURITIES — 21.5%</b>			
AUTO RECEIVABLES — 6.0%			
ACC Trust,			
e	Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 3,500,000	3,617,766
e	Series 2019-2 Class B, 3.63% due 8/21/2023	3,400,000	3,463,571
e	Series 2019-2 Class C, 5.24% due 10/21/2024	1,900,000	1,964,848
e	Series 2020-A Class A, 6.00% due 3/20/2023	4,275,848	4,405,330
e	American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,674,474
Arivo Acceptance Auto Loan Receivables Trust,			
e	Series 2019-1 Class A, 2.99% due 7/15/2024	1,146,784	1,163,274
e	Series 2019-1 Class B, 3.37% due 6/15/2025	2,000,000	2,071,835
e	Series 2021-1A Class A, 1.19% due 1/15/2027	1,159,002	1,166,565
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	917,937
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	856,335
Avid Automobile Receivables Trust,			
e	Series 2018-1 Class C, 5.13% due 2/18/2025	2,000,000	2,005,823
e	Series 2019-1 Class A, 2.62% due 2/15/2024	945,402	951,641
CarNow Auto Receivables Trust,			
e	Series 2019-1A Class A, 2.72% due 11/15/2022	498,244	500,185
e	Series 2020-1A Class A, 1.76% due 2/15/2023	3,606,587	3,622,141
Carvana Auto Receivables Trust,			
a,e	Series 2019-4A Class R, due 10/15/2026	8,000	3,700,000
e	Series 2020-N1A Class E, 5.20% due 7/15/2027	5,000,000	5,371,785
a,e	Series 2020-P1 Class R, due 9/8/2027	20,000	4,959,400
a,e	Series 2021-N1 Class R, due 1/10/2028	16,371	8,011,149
a,e	Series 2021-P1 Class R, due 12/10/2027	23,500	5,692,875
Chase Auto Credit Linked Notes,			
a,e	Series 2020-2 Class R, 31.355% due 2/25/2028	7,986,296	7,986,296
a,e	Series 2021-1 Class R, 28.348% due 9/25/2028	3,500,000	3,500,000

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	\$ 2,000,000	\$ 2,048,636
CPS Auto Receivables Trust,		
<sup>e</sup> Series 2018-B Class E, 5.61% due 12/16/2024	3,500,000	3,714,126
<sup>e</sup> Series 2018-C Class E, 6.07% due 9/15/2025	2,000,000	2,142,521
<sup>e</sup> Series 2019-A Class B, 3.58% due 12/16/2024	608,987	610,213
<sup>e</sup> Series 2019-B Class E, 5.00% due 3/17/2025	3,320,000	3,493,014
<sup>e</sup> Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,689,664
<sup>e</sup> Series 2020-B Class D, 4.75% due 4/15/2026	1,400,000	1,509,824
<sup>e</sup> Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	1,062,790
<sup>a,e</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	10,000	730,000
<sup>e</sup> Drive Auto Receivables Trust, Series 2017-BA Class E, 5.30% due 7/15/2024	2,365,002	2,376,691
<sup>e</sup> FHF Trust, Series 2020-1A Class A, 2.59% due 12/15/2023	3,327,883	3,353,081
<sup>e</sup> First Investors Auto Owner, Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,787,592
Flagship Credit Auto Trust,		
<sup>a,e</sup> Series 2018-4 Class R, due 3/16/2026	13,000	2,184,000
<sup>a,e</sup> Series 2019-1 Class R, due 6/15/2026	24,000	4,032,000
<sup>a,e</sup> Series 2019-2 Class R, due 12/15/2026	13,000	3,373,500
<sup>a,e</sup> Series 2019-3 Class R, due 12/15/2026	15,000	4,432,500
<sup>a,e</sup> Series 2019-4 Class R, due 3/15/2027	8,000	2,880,000
Foursight Capital Automobile Receivables Trust,		
<sup>e</sup> Series 2018-1 Class E, 5.56% due 1/16/2024	1,000,000	1,036,438
<sup>e</sup> Series 2018-2 Class E, 5.50% due 10/15/2024	1,370,000	1,448,938
<sup>e</sup> Series 2018-2 Class F, 6.48% due 6/15/2026	335,000	353,848
<sup>e</sup> Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	519,713
<sup>e</sup> Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,147,549
<sup>e</sup> Series 2021-1 Class F, 4.06% due 8/15/2028	2,830,000	2,808,002
GLS Auto Receivables Issuer Trust,		
<sup>e</sup> Series 2019-4A Class D, 4.09% due 8/17/2026	5,000,000	5,217,104
<sup>e</sup> Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,187,316
<sup>e</sup> Series 2020-3A Class B, 1.38% due 8/15/2024	3,000,000	3,025,655
<sup>e</sup> Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,737,061
Santander Consumer Auto Receivables Trust,		
<sup>a,e</sup> Series 2020-AA Class R, due 1/16/2029	25,000	1,062,500
<sup>e</sup> Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,021,620
<sup>a,e</sup> Series 2021-AA Class R, due 8/15/2028	28,500	5,158,500
Skopos Auto Receivables Trust,		
<sup>e</sup> Series 2019-1A Class A, 2.90% due 12/15/2022	178,634	178,868
<sup>e</sup> Series 2019-1A Class C, 3.63% due 9/16/2024	2,000,000	2,052,073
<sup>e</sup> Series 2019-1A Class D, 5.24% due 4/15/2025	2,650,000	2,749,164
<sup>e</sup> Tesla Auto Lease Trust, Series 2018-B Class E, 7.87% due 6/20/2022	7,825,000	8,027,092
<sup>e</sup> U.S. Auto Funding, LLC, Series 2019-1A Class C, 5.34% due 3/15/2023	2,511,000	2,551,455
United Auto Credit Securitization Trust,		
<sup>e</sup> Series 2020-1 Class F, 9.08% due 1/12/2026	3,205,000	3,440,249
<sup>e</sup> Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	6,105,007
<sup>e</sup> USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	5,301,149	5,357,587
<sup>e</sup> Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	7,079,946
<sup>e</sup> Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	2,000,000	2,053,689
		<u>183,342,756</u>
<b>CREDIT CARD — 2.3%</b>		
<sup>e,f</sup> Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/17/2024	3,150,000	3,149,767
Continental Credit Card, LLC,		
<sup>e</sup> Series 2019-1A Class A, 3.83% due 8/15/2026	7,000,000	7,171,566
<sup>e</sup> Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,759,080
Continental Finance Credit Card ABS Master Trust,		
<sup>e</sup> Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	3,022,853
<sup>e</sup> Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,739,536
Fair Square Issuance Trust,		
<sup>e</sup> Series 2020-AA Class A, 2.90% due 9/20/2024	6,000,000	6,067,334
<sup>e</sup> Series 2020-AA Class C, 5.40% due 9/20/2024	9,500,000	9,688,750

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Genesis Private Label Amortizing Trust,		
e	Series 2020-1 Class B, 2.83% due 7/20/2030	\$ 2,775,000	\$ 2,787,224
e,g	Series 2020-1 Class C, 4.19% due 7/20/2030	2,175,000	2,203,612
e	Series 2020-1 Class D, 6.63% due 7/20/2030	1,550,000	1,591,560
	Genesis Sales Finance Master Trust,		
e	Series 2020-AA Class C, 2.99% due 9/22/2025	1,780,000	1,787,615
e	Series 2020-AA Class D, 4.71% due 9/22/2025	2,300,000	2,309,420
e	Mercury Financial Credit Card Master Trust, Series 2021-1A Class D, 6.26% due 3/20/2026	5,000,000	5,032,240
	Perimeter Master Note Business Trust,		
e	Series 2019-1A Class D, 10.37% due 12/15/2022	3,026,000	3,103,375
e	Series 2019-2A Class A, 4.23% due 5/15/2024	2,966,000	3,079,685
e	Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,712,467
e	Series 2019-2A Class C, 7.06% due 5/15/2024	650,000	668,824
			<u>68,874,908</u>
	<b>OTHER ASSET BACKED — 11.8%</b>		
d,e	321 Henderson Receivables II, LLC, Series 2006-3A Class A1, 0.306% (LIBOR 1 Month + 0.20%) due 9/15/2041	1,204,127	1,173,919
e	Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	1,346,980	1,369,088
	Amur Equipment Finance Receivables VIII, LLC,		
e	Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,190,724
e	Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,501,285
	Aqua Finance Trust,		
e	Series 2019-A Class C, 4.01% due 7/16/2040	4,400,000	4,651,170
e	Series 2019-A Class D, 6.07% due 7/16/2040	9,900,000	10,364,579
e	Series 2020-AA Class A, 1.90% due 7/17/2046	3,334,936	3,366,700
e	Series 2020-AA Class C, 3.97% due 7/17/2046	2,000,000	2,060,397
e	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,644,910
	Avant Loans Funding Trust,		
e	Series 2019-A Class B, 3.80% due 12/15/2022	825,717	828,290
e	Series 2019-B Class B, 3.15% due 10/15/2026	975,000	983,484
d,e,h	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	5,151,198	5,185,109
e	CFG Investments Ltd., Series 2019-1 Class A, 5.56% due 8/15/2029	7,711,364	7,739,519
	Conn's Receivables Funding, LLC,		
e	Series 2019-A Class A, 3.40% due 10/16/2023	289,431	290,341
e	Series 2019-A Class B, 4.36% due 10/16/2023	2,082,131	2,089,430
e	Series 2020-A Class A, 1.71% due 6/16/2025	1,907,816	1,908,590
e	Consumer Lending Receivables Trust, Series 2019-A Class A, 3.52% due 4/15/2026	69,981	70,048
	Consumer Loan Underlying Bond CLUB Credit Trust,		
e	Series 2019-P2 Class C, 4.41% due 10/15/2026	1,500,000	1,536,550
e	Series 2020-P1 Class B, 2.92% due 3/15/2028	1,500,000	1,524,311
	Consumer Loan Underlying Bond Credit Trust,		
e	Series 2018-P3 Class C, 5.54% due 1/15/2026	5,500,000	5,673,285
e	Series 2019-HP1 Class C, 4.70% due 12/15/2026	5,000,000	5,155,013
a,d,e	Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,490,000
e	Series 2019-P1 Class C, 4.66% due 7/15/2026	4,500,000	4,623,271
e	Credit Suisse ABS Trust, Series 2018-LD1 Class D, 6.30% due 7/25/2024	2,177,000	2,187,794
e	Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	4,135,481	4,141,634
	Diamond Resorts Owner Trust,		
e	Series 2018-1 Class A, 3.70% due 1/21/2031	1,364,020	1,424,412
e	Series 2019-1A Class A, 2.89% due 2/20/2032	3,566,085	3,675,212
e,h	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	5,057,931	3,841,470
e	ExteNet, LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	5,157,118
	Foundation Finance Trust,		
e	Series 2017-1A Class A, 3.30% due 7/15/2033	782,679	797,371
e	Series 2019-1A Class A, 3.86% due 11/15/2034	4,373,800	4,520,474
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	576,943
e	Series 2020-1A Class A, 3.54% due 7/16/2040	3,006,177	3,110,841
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	4,110,302
e	Series 2021-1A Class A, 1.27% due 5/15/2041	4,000,000	3,979,359
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,332,522
	Freed ABS Trust,		
e	Series 2019-1 Class B, 3.87% due 6/18/2026	1,262,126	1,276,430
e	Series 2019-2 Class A, 2.62% due 11/18/2026	752,778	755,332

Schedule of Investments, Continued  
 Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Series 2019-2 Class C, 4.86% due 11/18/2026	\$ 5,000,000	\$ 5,149,692
<sup>e</sup> Series 2020-2CP Class A, 4.52% due 6/18/2027	1,184,041	1,193,904
<sup>e</sup> Series 2020-3FP Class A, 2.40% due 9/20/2027	386,589	388,053
<sup>e</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	2,274,745	2,288,152
<sup>e</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	2,784,767	2,779,770
<sup>e</sup> HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	1,778,156	1,830,002
<sup>e</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	2,514,863	2,585,951
<sup>e</sup> InStar Leasing III, LLC, Series 2021-1A Class C, 5.29% due 2/15/2054	5,991,070	5,832,212
LendingClub Receivables Trust,		
<sup>a,e</sup> Series 2019-1 Class CERT, due 7/17/2045	70,300	1,159,950
<sup>e</sup> Series 2019-7 Class R1, due 1/15/2027	2,267,377	1,133,688
<sup>e</sup> Series 2019-7 Class R2, due 1/15/2027	379,730	189,865
<sup>e</sup> Series 2020-6A Class A, 2.75% due 11/15/2047	9,765,541	9,832,761
<sup>a,e</sup> Series 2020-JPSL Class R, due 2/15/2025	30,000	1,291,500
Lendingpoint Asset Securitization Trust,		
<sup>e</sup> Series 2020-1 Class A, 2.512% due 2/10/2026	59,524	59,538
<sup>e</sup> Series 2020-1 Class B, 3.107% due 2/10/2026	10,450,000	10,490,751
LendingPoint Asset Securitization Trust,		
<sup>e</sup> Series 2020-REV1 Class B, 4.494% due 10/15/2028	4,000,000	4,213,033
<sup>e</sup> Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	4,115,223
<sup>e</sup> Lendmark Funding Trust, Series 2018-1A Class A, 3.81% due 12/21/2026	975,000	979,098
LL ABS Trust,		
<sup>e</sup> Series 2019-1A Class A, 2.87% due 3/15/2027	576,452	579,003
<sup>e</sup> Series 2020-1A Class C, 6.54% due 1/17/2028	2,200,000	2,349,630
Loanpal Solar Loan Ltd.,		
<sup>a,e,i</sup> Series 2021-1GS Class R, due 1/20/2048	13,252,480	10,469,022
<sup>e</sup> Series 2021-2GS Class C, 3.50% due 3/20/2048	3,378,000	3,033,672
Marlette Funding Trust,		
<sup>e</sup> Series 2019-1A Class C, 4.42% due 4/16/2029	3,000,000	3,083,675
<sup>e</sup> Series 2020-1A Class B, 2.38% due 3/15/2030	1,850,000	1,873,674
<sup>e</sup> Series 2020-2A Class A, 1.02% due 9/16/2030	1,435,524	1,437,475
<sup>e</sup> MeITel Land Funding, LLC, Series 2019-1A Class A, 3.768% due 4/15/2049	5,432,127	5,728,176
Mosaic Solar Loan Trust,		
<sup>e</sup> Series 2020-1A Class C, 4.47% due 4/20/2046	1,600,000	1,641,501
<sup>e</sup> Series 2020-2A Class D, 5.42% due 8/20/2046	1,580,000	1,629,924
<sup>a,e</sup> Series 2020-2A Class R, due 8/20/2046	1,375,000	703,676
<sup>a,e</sup> Series 2021-1A Class R, due 12/20/2046	8,600,000	3,090,861
<sup>d,e</sup> Nationstar HECM Loan Trust, Series 2020-1A Class A1, 1.269% due 9/25/2030	8,010,801	8,024,658
New Residential Advance Receivables Trust Advance Receivables Backed,		
<sup>e</sup> Series 2020-T1 Class AT1, 1.426% due 8/15/2053	5,000,000	5,011,254
<sup>e</sup> Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	3,010,081
<sup>e</sup> Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,416,678
<sup>e</sup> Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,612,584
<sup>e</sup> NMEF Funding LLC, Series 2019-A Class A, 2.73% due 8/17/2026	2,001,500	2,011,323
NRZ Advance Receivables Trust,		
<sup>e</sup> Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	3,008,289
<sup>e</sup> Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,565,023
<sup>e</sup> Series 2020-T3 Class DT3, 2.458% due 10/15/2052	4,400,000	4,416,722
Ocwen Master Advance Receivables Trust,		
<sup>e</sup> Series 2020-T1 Class AT1, 1.278% due 8/15/2052	8,000,000	8,019,698
<sup>e</sup> Series 2020-T1 Class BT1, 1.774% due 8/15/2052	2,850,000	2,859,237
<sup>e</sup> Series 2020-T1 Class CT1, 2.32% due 8/15/2052	1,480,000	1,485,736
<sup>e</sup> Series 2020-T1 Class DT1, 3.061% due 8/15/2052	8,355,000	8,392,307
<sup>e</sup> Oportun Funding IX, LLC, Series 2018-B Class B, 4.50% due 7/8/2024	550,000	550,145
Oportun Funding X, LLC,		
<sup>e</sup> Series 2018-C Class A, 4.10% due 10/8/2024	2,690,000	2,714,998
<sup>e</sup> Series 2018-C Class B, 4.59% due 10/8/2024	1,000,000	1,008,190
<sup>e</sup> Oportun Funding, LLC, Series 2020-1 Class B, 3.45% due 5/15/2024	9,900,000	10,076,465
Pagaya AI Debt Selection Trust,		
<sup>e</sup> Series 2020-3 Class A, 2.10% due 5/17/2027	3,844,158	3,874,905
<sup>e</sup> Series 2021-1 Class A, 1.18% due 11/15/2027	11,000,000	11,008,845
<sup>e</sup> Pawnee Equipment Receivables, LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	2,985,352	3,002,946
<sup>e</sup> PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	2,500,000	2,523,347

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Prosper Pass-Thru Trust,		
e	Series 2019-ST1 Class CERT, due 7/15/2025	\$ 13,363,728	\$ 3,081,452
e	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	2,674,493
e	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	1,337,456
e	Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	225,000	230,212
e	Republic Finance Issuance Trust, Series 2019-A Class C, 5.10% due 11/22/2027	1,800,000	1,866,623
	SCF Equipment Leasing, LLC,		
e	Series 2019-1A Class D, 4.56% due 5/20/2027	3,000,000	2,965,382
e	Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,573,673
	Small Business Lending Trust,		
e	Series 2019-A Class A, 2.85% due 7/15/2026	434,823	434,191
e	Series 2020-A Class A, 2.62% due 12/15/2026	2,796,518	2,807,079
e	SolarCity LMC Series I, LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,692,013	1,777,076
e	SolarCity LMC Series II, LLC, Series 2014-1 Class A, 4.59% due 4/20/2044	2,126,284	2,232,842
e	SpringCastle America Funding, LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	8,452,307	8,518,406
e	Upgrade Receivables Trust, Series 2019-2A Class A, 2.77% due 10/15/2025	13,445	13,452
	Upstart Pass-Through Trust,		
e	Series 2020-ST2 Class A, 3.50% due 3/20/2028	2,869,122	2,923,761
e	Series 2020-ST3 Class A, 3.35% due 4/20/2028	4,222,838	4,308,847
	Upstart Securitization Trust,		
e	Series 2017-1 Class C, 6.35% due 6/20/2024	869,400	870,903
e	Series 2017-2 Class C, 5.59% due 3/20/2025	2,883,642	2,887,768
a,e,i	Series 2018-2 Class CERT, due 12/22/2025	84,500	4,098,250
e	Series 2019-1 Class B, 4.19% due 4/20/2026	205,089	205,361
e	Series 2019-2 Class A, 2.897% due 9/20/2029	1,130,627	1,136,128
e	Series 2019-3 Class A, 2.684% due 1/21/2030	1,334,306	1,344,094
a,e	Series 2021-1 Class CERT, due 3/20/2031	11,275	5,666,251
			<u>361,987,790</u>
	<b>REC VEHICLE LOAN — 0.1%</b>		
e	Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	2,361,801	2,382,875
			<u>2,382,875</u>
	<b>STUDENT LOAN — 1.3%</b>		
	College Ave Student Loans,		
d,e	Series 2021-A Class A1, 1.229% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,750,000	3,765,007
e	Series 2021-A Class A2, 1.60% due 7/25/2051	500,000	494,234
	Commonbond Student Loan Trust,		
e	Series 18-CGS, Class A1, 3.87% due 2/25/2046	1,093,488	1,125,998
e	Series 2020-1 Class A, 1.69% due 10/25/2051	3,942,559	3,947,329
	Earnest Student Loan Program, LLC,		
d,e	Series 2016-B Class A1, 2.159% (LIBOR 1 Month + 2.05%) due 2/26/2035	237,283	237,505
e	Series 2016-C Class A2, 2.68% due 7/25/2035	399,661	400,057
d,e	NaviNet Private Education Refi Loan Trust, Series 2019-D Class A2B, 1.156% (LIBOR 1 Month + 1.05%) due 12/15/2059	5,849,131	5,896,311
	Nelnet Student Loan Trust,		
d,e	Series 2015-2A Class A2, 0.709% (LIBOR 1 Month + 0.60%) due 9/25/2047	3,042,875	3,014,181
d,e	Series 2016-A Class A1A, 1.859% (LIBOR 1 Month + 1.75%) due 12/26/2040	649,746	653,265
	SLM Student Loan Trust,		
d	Series 2008-2 Class A3, 0.968% (LIBOR 3 Month + 0.75%) due 4/25/2023	802,532	789,960
d	Series 2008-5 Class A4, 1.918% (LIBOR 3 Month + 1.70%) due 7/25/2023	1,098,758	1,106,564
d	Series 2011-2 Class A2, 1.309% (LIBOR 1 Month + 1.20%) due 10/25/2034	5,000,000	5,114,079
d	Series 2012-1 Class A3, 1.059% (LIBOR 1 Month + 0.95%) due 9/25/2028	2,161,390	2,125,831
d	Series 2013-6 Class A3, 0.759% (LIBOR 1 Month + 0.65%) due 6/25/2055	2,386,830	2,381,976
	SMB Private Education Loan Trust,		
d,e	Series 2021-A Class A1, 0.606% (LIBOR 1 Month + 0.50%) due 1/15/2053	237,374	237,118
a,e	Series 2021-A Class R, due 1/15/2053	2,742	8,500,200
			<u>39,789,615</u>
	<b>TOTAL ASSET BACKED SECURITIES (Cost \$628,023,458)</b>		<u>656,377,944</u>

Schedule of Investments, Continued  
 Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 42.8%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.4%</b>		
<b>Auto Components — 0.2%</b>		
e,h Nexteer Automotive Group Ltd., 5.875% due 11/15/2021	\$ 2,000,000	\$ 2,000,000
e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,760,111
<b>Automobiles — 1.2%</b>		
d,e,h BMW Finance N.V., 0.991% (LIBOR 3 Month + 0.79%) due 8/12/2022	4,000,000	4,033,160
Daimler Finance North America, LLC,		
d,e 1.094% (LIBOR 3 Month + 0.90%) due 2/15/2022	5,500,000	5,532,945
e 2.125% due 3/10/2025	7,500,000	7,704,675
e 3.75% due 11/5/2021	1,505,000	1,534,498
Hyundai Capital America,		
e 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,907,258
e 2.375% due 2/10/2023	6,747,000	6,930,586
e 3.95% due 2/1/2022	1,202,000	1,233,601
e 6.375% due 4/8/2030	985,000	1,233,811
Hyundai Capital Services, Inc.,		
e,h 1.25% due 2/8/2026	830,000	809,624
e,h 3.75% due 3/5/2023	971,000	1,023,191
Nissan Motor Acceptance Corp.,		
d,e 0.875% (LIBOR 3 Month + 0.65%) due 7/13/2022	440,000	439,762
d,e 0.883% (LIBOR 3 Month + 0.69%) due 9/28/2022	460,000	460,189
Volkswagen Group of America Finance, LLC,		
e 2.50% due 9/24/2021	1,425,000	1,439,036
e 4.00% due 11/12/2021	2,500,000	2,554,550
		<u>43,596,997</u>
<b>BANKS — 0.5%</b>		
<b>Banks — 0.5%</b>		
e,h Banco Nacional de Panama, 2.50% due 8/11/2030	2,295,000	2,129,806
d Capital One NA/Mclean VA, 1.013% (LIBOR 3 Month + 0.82%) due 8/8/2022	3,000,000	3,022,830
d Citizens Bank N.A./Providence RI, 1.143% (LIBOR 3 Month + 0.95%) due 3/29/2023	4,000,000	4,050,000
e,h Kookmin Bank, 2.50% due 11/4/2030	0	0
e,h Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,864,736
Santander Holdings USA, Inc., 3.45% due 6/2/2025	3,000,000	3,203,940
		<u>15,271,312</u>
<b>CAPITAL GOODS — 2.2%</b>		
<b>Aerospace &amp; Defense — 1.4%</b>		
Boeing Co., 2.196% due 2/4/2026	5,118,000	5,102,799
BWX Technologies, Inc.,		
e 4.125% due 6/30/2028	880,000	890,965
e,f 4.125% due 4/15/2029	7,406,000	7,505,240
e 5.375% due 7/15/2026	6,805,000	7,037,323
e Spirit AeroSystems, Inc., 7.50% due 4/15/2025	5,123,000	5,505,842
Teledyne Technologies, Inc.,		
2.25% due 4/1/2028	4,423,000	4,402,345
2.75% due 4/1/2031	2,217,000	2,215,692
e TransDigm, Inc., 6.25% due 3/15/2026	9,244,000	9,799,842
<b>Machinery — 0.7%</b>		
e,h ATS Automation Tooling Systems, Inc., 4.125% due 12/15/2028	3,565,000	3,546,890
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	4,126,643
Mueller Industries, Inc., 6.00% due 3/1/2027	9,441,000	9,630,481
nVent Finance Sarl,		
h 3.95% due 4/15/2023	2,000,000	2,093,600
h 4.55% due 4/15/2028	3,000,000	3,174,600
<b>Trading Companies &amp; Distributors — 0.1%</b>		
e IAA, Inc., 5.50% due 6/15/2027	2,479,000	2,598,760
		<u>67,631,022</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.2%</b>			
<b>Commercial Services &amp; Supplies — 1.1%</b>			
e,g	ACCO Brands Corp., 4.25% due 3/15/2029	\$ 9,246,000	\$ 8,989,701
e,h	Cimpress plc, 7.00% due 6/15/2026	9,141,000	9,663,865
e	CoStar Group, Inc., 2.80% due 7/15/2030	3,120,000	3,061,250
	Nielsen Finance, LLC / Nielsen Finance Co.,		
e	5.00% due 4/15/2022	5,075,000	5,079,974
e	5.875% due 10/1/2030	2,727,000	2,954,868
	Quanta Services, Inc., 2.90% due 10/1/2030	1,975,000	2,001,998
<b>Professional Services — 0.1%</b>			
	Gartner, Inc.,		
e	3.75% due 10/1/2030	1,815,000	1,797,558
e	4.50% due 7/1/2028	1,829,000	1,885,644
			<u>35,434,858</u>
<b>COMMERCIAL SERVICES — 0.1%</b>			
<b>Transportation Infrastructure — 0.1%</b>			
e,h	Adani International Container Terminal Pvt Ltd., 3.00% due 2/16/2031	4,575,000	4,375,027
			<u>4,375,027</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.8%</b>			
<b>Household Durables — 0.1%</b>			
e	CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	875,000	937,834
e,h	Panasonic Corp., 2.536% due 7/19/2022	2,790,000	2,855,732
<b>Leisure Products — 0.3%</b>			
e	Vista Outdoor, Inc., 4.50% due 3/15/2029	9,310,000	9,214,573
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>			
	Under Armour, Inc., 3.25% due 6/15/2026	6,389,000	6,397,817
e	Wolverine World Wide, Inc., 5.00% due 9/1/2026	4,160,000	4,233,174
			<u>23,639,130</u>
<b>CONSUMER SERVICES — 0.8%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>			
	Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	5,227,292
e	Nathan's Famous, Inc., 6.625% due 11/1/2025	8,320,000	8,528,083
	SeaWorld Parks & Entertainment, Inc.,		
e	8.75% due 5/1/2025	2,906,000	3,146,849
e	9.50% due 8/1/2025	3,025,000	3,290,414
<b>Transportation Infrastructure — 0.2%</b>			
e,h	Adani Ports & Special Economic Zone Ltd., 3.375% due 7/24/2024	5,135,000	5,391,083
			<u>25,583,721</u>
<b>DIVERSIFIED FINANCIALS — 5.1%</b>			
<b>Capital Markets — 2.1%</b>			
	Ares Capital Corp.,		
	3.25% due 7/15/2025	5,320,000	5,490,666
	4.20% due 6/10/2024	690,000	744,841
	4.25% due 3/1/2025	350,000	375,536
e	Blackstone Secured Lending Fund, 2.75% due 9/16/2026	2,731,000	2,712,975
a,d	Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	4,114,162
e	Compass Group Diversified Holdings, LLC, 5.25% due 4/15/2029	5,610,000	5,851,847
a,b,e,j	JPR Royalty Sub, LLC, 14.00% due 9/1/2020	2,000,000	0
e	LPL Holdings, Inc., 4.625% due 11/15/2027	1,840,000	1,918,826
	Main Street Capital Corp.,		
	3.00% due 7/14/2026	5,250,000	5,213,775
	5.20% due 5/1/2024	3,073,000	3,309,898
	Owl Rock Technology Finance Corp.,		
e	3.75% due 6/17/2026	3,540,000	3,614,906
e	4.75% due 12/15/2025	6,409,000	6,836,416
	Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	1,200,000	1,189,320
	SLR Investment Corp., 4.50% due 1/20/2023	3,875,000	4,029,923

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e StoneX Group, Inc., 8.625% due 6/15/2025	\$ 10,254,000	\$ 10,848,424
TPG Specialty Lending, Inc., 3.875% due 11/1/2024	7,310,000	7,660,953
<b>Consumer Finance — 0.3%</b>		
e FirstCash, Inc., 4.625% due 9/1/2028	9,115,000	9,307,691
<b>Diversified Financial Services — 2.4%</b>		
Antares Holdings L.P.,		
e 3.95% due 7/15/2026	1,750,000	1,769,005
e 6.00% due 8/15/2023	4,435,000	4,741,769
e 8.50% due 5/18/2025	2,750,000	3,244,560
d,h Barclays plc, 1.574% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,536,875
e,h BNP Paribas S.A., 3.375% due 1/9/2025	5,000,000	5,366,850
d Citigroup, Inc., 1.122% (SOFR + 0.77%) due 1/28/2027	9,250,000	9,042,152
Deutsche Bank AG,		
d,h 1.42% (LIBOR 3 Month + 1.23%) due 2/27/2023	2,800,000	2,813,132
h 5.00% due 2/14/2022	3,500,000	3,624,950
HSBC Holdings plc,		
d,h 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,445,365
d,h 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,753,563
d JPMorgan Chase & Co., 1.04% (SOFR + 0.70%) due 2/4/2027	8,727,000	8,510,832
d,h Mizuho Financial Group, Inc., 0.818% (LIBOR 3 Month + 0.63%) due 5/25/2024	2,946,000	2,959,286
d Morgan Stanley, 0.725% (SOFR + 0.70%) due 1/20/2023	3,500,000	3,508,330
d Morgan Stanley MTN, 1.624% (LIBOR 3 Month + 1.40%) due 4/21/2021	3,000,000	3,001,950
d,h Natwest Group plc, 1.664% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,398,000	1,413,825
Societe Generale S.A.,		
e,h 2.625% due 1/22/2025	3,000,000	3,110,820
e,h 3.875% due 3/28/2024	2,000,000	2,156,840
e,h 4.25% due 9/14/2023	3,000,000	3,242,970
e United Wholesale Mortgage, LLC, 5.50% due 11/15/2025	3,672,000	3,828,758
Western Union Co., 2.85% due 1/10/2025	2,338,000	2,456,046
<b>Insurance — 0.3%</b>		
e Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,710,991
		<u>155,459,028</u>
<b>ENERGY — 3.5%</b>		
<b>Energy Equipment &amp; Services — 0.3%</b>		
e Enviva Partners L.P. / Enviva Partners Finance Corp., 6.50% due 1/15/2026	6,270,000	6,572,465
e Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	1,915,000	1,957,455
Odebrecht Offshore Drilling Finance Ltd.,		
e,h 6.72% due 12/1/2022	265,709	259,595
e,h,k 7.72% due 12/1/2026 PIK	2,356,293	399,604
e,h Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.), Zero coupon due 4/26/2021	304,899	2,290
b,e,h,j Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	660,519
<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b>		
Boardwalk Pipelines L.P., 4.80% due 5/3/2029	3,920,000	4,342,654
e Citgo Holding, Inc., 9.25% due 8/1/2024	5,572,000	5,585,986
e CITGO Petroleum Corp., 7.00% due 6/15/2025	1,800,000	1,851,084
e Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	806,932
d Energy Transfer Operating L.P., 3.223% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	836,700
EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	1,171,000	1,215,697
e Florida Gas Transmission Co., LLC, 3.875% due 7/15/2022	4,765,000	4,916,432
Galaxy Pipeline Assets Bidco Ltd.,		
e,h 2.16% due 3/31/2034	4,360,000	4,239,882
e,h 2.625% due 3/31/2036	6,630,000	6,353,396
Gray Oak Pipeline, LLC,		
e 2.00% due 9/15/2023	1,409,000	1,434,545
e 3.45% due 10/15/2027	5,130,000	5,283,695
Gulf South Pipeline Co. L.P., 4.00% due 6/15/2022	4,860,000	4,977,952
e Gulfstream Natural Gas System, LLC, 4.60% due 9/15/2025	5,000,000	5,571,300
HollyFrontier Corp., 2.625% due 10/1/2023	1,304,000	1,343,433
a,b,e,j Linc USA GP / Linc Energy Finance USA, Inc., 9.625% due 10/31/2017	1,005,628	20,113
e Midwest Connector Capital Co., LLC, 4.625% due 4/1/2029	5,487,000	5,582,474
Northern Border Pipeline Co., Series A, 7.50% due 9/15/2021	2,150,000	2,222,391

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Occidental Petroleum Corp., 1.644% (LIBOR 3 Month + 1.45%) due 8/15/2022	\$ 3,500,000	\$ 3,458,630
e	Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75% due 12/15/2025	451,000	456,592
e,f,h	Parkland Corp., 4.50% due 10/1/2029	1,825,000	1,833,340
	Parkland Fuel Corp.,		
e,h	5.875% due 7/15/2027	3,726,000	3,973,854
e,h	6.00% due 4/1/2026	450,000	470,277
	Petroleos Mexicanos,		
h	5.95% due 1/28/2031	2,802,000	2,682,215
e,h	6.875% due 10/16/2025	2,800,000	3,026,044
h	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	4,118,000	4,164,698
	Plains All American Pipeline L.P. / PAA Finance Corp., 3.55% due 12/15/2029	4,106,000	4,105,548
b,j	RAAM Global Energy Co., 12.50% due 10/1/2015	2,000,000	200
e,h	Sinopec Group Overseas Development 2018 Ltd., 1.45% due 1/8/2026	8,500,000	8,391,200
	Summit Midstream Holdings, LLC / Summit Midstream Finance Corp., 5.50% due 8/15/2022	1,210,000	1,187,022
c,d	Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	2,114,000	1,310,955
	Sunoco L.P. / Sunoco Finance Corp.,		
	5.50% due 2/15/2026	451,000	464,683
	6.00% due 4/15/2027	1,933,000	2,021,763
	Tennessee Gas Pipeline Co., LLC, 7.00% due 3/15/2027	2,251,000	2,825,613
			<u>106,809,228</u>
<b>FOOD &amp; STAPLES RETAILING — 0.7%</b>			
<b>Food &amp; Staples Retailing — 0.7%</b>			
	7-Eleven, Inc.,		
e	0.625% due 2/10/2023	1,600,000	1,601,184
e	0.80% due 2/10/2024	5,236,000	5,220,292
	Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons, LLC,		
e	3.25% due 3/15/2026	1,910,000	1,902,742
e	3.50% due 3/15/2029	349,000	331,787
e	4.625% due 1/15/2027	7,104,000	7,360,028
e,h	Alimentation Couche-Tard, Inc., 2.70% due 7/26/2022	4,000,000	4,107,880
e	KeHE Distributors, LLC / KeHE Finance Corp., 8.625% due 10/15/2026	1,887,000	2,105,232
			<u>22,629,145</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.1%</b>			
<b>Beverages — 0.2%</b>			
e,h	Central American Bottling Corp., 5.75% due 1/31/2027	1,433,000	1,519,009
e,h	Coca-Cola Icecek A/S, 4.215% due 9/19/2024	3,000,000	3,093,090
<b>Food Products — 0.8%</b>			
e,h	Barry Callebaut Services N.V., 5.50% due 6/15/2023	4,000,000	4,360,760
d	General Mills, Inc., 1.233% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,569,721
	Kraft Heinz Foods Co., 3.875% due 5/15/2027	4,582,000	5,011,288
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,247,000	8,267,782
e	5.625% due 1/15/2028	3,730,000	3,936,344
<b>Tobacco — 1.1%</b>			
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	9,398,665
	BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	7,401,018
e,h	Imperial Brands Finance plc, 3.50% due 7/26/2026	2,000,000	2,135,740
	Vector Group Ltd.,		
e	5.75% due 2/1/2029	7,475,000	7,705,454
e	10.50% due 11/1/2026	7,353,000	7,872,416
			<u>63,271,287</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.2%</b>			
<b>Health Care Equipment &amp; Supplies — 0.3%</b>			
e	Hill-Rom Holdings, Inc., 4.375% due 9/15/2027	2,020,000	2,081,368
e	Hologic, Inc., 3.25% due 2/15/2029	6,462,000	6,378,640
<b>Health Care Providers &amp; Services — 0.8%</b>			
e	Centene Corp., 5.375% due 6/1/2026 - 8/15/2026	10,310,000	10,790,930
	Charles River Laboratories International, Inc.,		
e	3.75% due 3/15/2029	940,000	944,202
e	4.00% due 3/15/2031	910,000	926,617

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Tenet Healthcare Corp., 4.625% due 7/15/2024	\$ 2,320,000	\$ 2,368,186
<sup>e</sup> 4.625% due 6/15/2028	850,000	872,312
<sup>e</sup> 4.875% due 1/1/2026	2,826,000	2,936,751
<sup>e</sup> 5.125% due 11/1/2027	1,153,000	1,205,992
<sup>e</sup> Universal Health Services, Inc., 2.65% due 10/15/2030	4,646,000	4,488,872
<b>Health Care Technology — 0.1%</b>		
<sup>e</sup> Change Healthcare Holdings, LLC / Change Healthcare Finance, Inc., 5.75% due 3/1/2025	3,215,000	3,276,117
		<u>36,269,987</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.1%</b>		
<b>Household Products — 1.0%</b>		
<sup>e</sup> Energizer Holdings, Inc., 4.75% due 6/15/2028	8,110,000	8,360,518
<sup>e</sup> Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 5.00% due 12/31/2026	400,000	399,252
Prestige Brands, Inc., <sup>e</sup> 3.75% due 4/1/2031	6,386,000	6,104,441
<sup>e</sup> 5.125% due 1/15/2028	3,840,000	4,030,003
Spectrum Brands, Inc., <sup>e</sup> 3.875% due 3/15/2031	4,675,000	4,574,488
<sup>e</sup> 5.50% due 7/15/2030	5,705,000	6,104,806
<b>Personal Products — 0.1%</b>		
<sup>e</sup> Edgewell Personal Care Co., 5.50% due 6/1/2028	2,368,000	2,500,821
		<u>32,074,329</u>
<b>INSURANCE — 2.9%</b>		
<b>Insurance — 2.9%</b>		
<sup>e,h</sup> Ascot Group Ltd., 4.25% due 12/15/2030	1,245,000	1,287,243
Brighthouse Financial, Inc., 5.625% due 5/15/2030	3,750,000	4,389,900
Brown & Brown, Inc., 2.375% due 3/15/2031	984,000	947,051
<sup>e,h</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	5,292,806
<sup>d</sup> Enstar Finance, LLC, 5.75% (5-Yr. CMT + 5.47%) due 9/1/2040	1,672,000	1,747,190
Enstar Group Ltd., <sup>h</sup> 4.50% due 3/10/2022	2,000,000	2,061,240
<sup>h</sup> 4.95% due 6/1/2029	5,835,000	6,547,570
Equitable Financial Life Global Funding, <sup>e</sup> 1.00% due 1/9/2026	3,000,000	2,931,090
<sup>e</sup> 1.40% due 8/27/2027	6,475,000	6,240,670
<sup>e</sup> 1.80% due 3/8/2028	2,219,000	2,170,093
Fairfax Financial Holdings Ltd., <sup>e,h</sup> 3.375% due 3/3/2031	1,520,000	1,514,346
<sup>h</sup> 4.625% due 4/29/2030	3,000,000	3,272,550
<sup>h</sup> 4.85% due 4/17/2028	3,000,000	3,339,000
<sup>e,h</sup> Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,553,615
<sup>e</sup> Fidelity & Guaranty Life Holdings, Inc., 5.50% due 5/1/2025	3,000,000	3,426,420
Fidelity National Financial, Inc., 2.45% due 3/15/2031	3,031,000	2,931,735
3.40% due 6/15/2030	3,137,000	3,285,317
First American Financial Corp., 4.00% due 5/15/2030	1,843,000	1,989,813
GA Global Funding Trust, <sup>e,f</sup> 1.00% due 4/8/2024	2,825,000	2,821,836
<sup>e</sup> 1.625% due 1/15/2026	2,089,000	2,086,828
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	1,826,000	1,929,826
<sup>e,h</sup> Lancashire Holdings Ltd., 5.70% due 10/1/2022	4,900,000	5,226,634
Mercury General Corp., 4.40% due 3/15/2027	2,438,000	2,746,748
<sup>e</sup> Protective Life Corp., 3.40% due 1/15/2030	4,902,000	5,092,639
Reliance Standard Life Global Funding II, <sup>e</sup> 2.75% due 5/7/2025 - 1/21/2027	6,420,000	6,720,977
<sup>e</sup> 3.85% due 9/19/2023	3,000,000	3,227,310
<sup>e</sup> Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	2,112,460
		<u>89,892,907</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 2.8%</b>			
<b>Chemicals — 0.7%</b>			
e,h	Consolidated Energy Finance S.A., 6.875% due 6/15/2025	\$ 500,000	\$ 510,045
e,h	NOVA Chemicals Corp., 4.875% due 6/1/2024	8,355,000	8,744,092
e,h	Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.75% due 4/30/2026	5,713,000	5,870,793
e,h	OCP S.A., 5.625% due 4/25/2024	4,710,000	5,118,922
e	Valvoline, Inc., 3.625% due 6/15/2031	1,368,000	1,324,197
<b>Containers &amp; Packaging — 1.6%</b>			
e,h	Ardagh Metal Packaging Finance USA, LLC / Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	6,660,000	6,584,742
	Ball Corp., 2.875% due 8/15/2030	7,300,000	7,030,922
	Graphic Packaging International, LLC,		
e	3.50% due 3/15/2028 - 3/1/2029	8,150,000	8,095,443
	4.875% due 11/15/2022	7,780,000	8,164,021
e	Matthews International Corp., 5.25% due 12/1/2025	8,598,000	8,889,730
e	Sealed Air Corp., 4.00% due 12/1/2027	4,505,000	4,605,191
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	6,169,000	6,040,870
<b>Metals &amp; Mining — 0.5%</b>			
h	AngloGold Ashanti Holdings plc, 3.75% due 10/1/2030	6,614,000	6,681,264
e	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	6,430,000	6,989,667
e	Compass Minerals International, Inc., 6.75% due 12/1/2027	2,144,000	2,312,390
			<u>86,962,289</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.4%</b>			
<b>Media — 1.4%</b>			
	CCO Holdings, LLC / CCO Holdings Capital Corp.,		
e	4.25% due 2/1/2031	6,548,000	6,561,030
e	5.375% due 6/1/2029	3,614,000	3,886,749
e	Sirius XM Radio, Inc., 3.875% due 8/1/2022	18,024,000	18,130,882
e,h	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	12,000,000	12,573,840
			<u>41,152,501</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.4%</b>			
<b>Biotechnology — 0.2%</b>			
	Royalty Pharma plc,		
e,h	1.20% due 9/2/2025	4,086,000	4,011,594
e,h	1.75% due 9/2/2027	4,272,000	4,174,214
<b>Life Sciences Tools &amp; Services — 0.1%</b>			
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	2,000,000	2,401,385
<b>Pharmaceuticals — 0.1%</b>			
a,b,j	Atlas U.S. Royalty, LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	0
e	Bayer US Finance II, LLC, 4.25% due 12/15/2025	2,500,000	2,783,450
			<u>13,370,643</u>
<b>REAL ESTATE — 1.1%</b>			
<b>Equity Real Estate Investment Trusts — 1.1%</b>			
	CoreCivic, Inc., 4.75% due 10/15/2027	3,278,000	2,922,042
	Crown Castle International Corp., 1.05% due 7/15/2026	10,029,000	9,706,367
	GEO Group, Inc., 6.00% due 4/15/2026	4,625,000	3,338,094
e	Iron Mountain, Inc., 5.25% due 7/15/2030	8,085,000	8,336,039
	Retail Opportunity Investments Partnership L.P. (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,604,385
	Service Properties Trust,		
	4.35% due 10/1/2024	2,295,000	2,283,800
	4.65% due 3/15/2024	900,000	900,315
	4.95% due 2/15/2027	2,850,000	2,817,225
	5.25% due 2/15/2026	700,000	708,575
<b>Real Estate Management &amp; Development — 0.0%</b>			
e	Cushman & Wakefield US Borrower, LLC, 6.75% due 5/15/2028	1,825,000	1,966,292
			<u>34,583,134</u>

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>RETAILING — 0.7%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.3%</b>		
e,h B2W Digital Lux Sarl, 4.375% due 12/20/2030	\$ 2,000,000	\$ 1,954,800
e Expedia Group, Inc., 6.25% due 5/1/2025	801,000	926,236
MercadoLibre, Inc., 2.375% due 1/14/2026	4,760,000	4,723,158
3.125% due 1/14/2031	2,800,000	2,663,976
<b>Specialty Retail — 0.4%</b>		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	1,792,000	1,763,579
3.90% due 4/15/2030	4,000,000	4,344,120
e Michaels Stores, Inc., 8.00% due 7/15/2027	5,230,000	5,787,152
		<u>22,163,021</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 1.0%</b>		
Broadcom, Inc., e 1.95% due 2/15/2028	2,175,000	2,113,709
4.11% due 9/15/2028	2,104,000	2,297,252
4.75% due 4/15/2029	511,000	574,395
5.00% due 4/15/2030	2,175,000	2,478,891
e Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	5,130,219
Micron Technology, Inc., 4.663% due 2/15/2030	1,186,000	1,352,550
5.327% due 2/6/2029	2,031,000	2,382,424
Qorvo, Inc., e 3.375% due 4/1/2031	950,000	930,449
4.375% due 10/15/2029	5,128,000	5,481,729
SK Hynix, Inc., e,h 1.00% due 1/19/2024	2,800,000	2,794,848
e,h 1.50% due 1/19/2026	4,400,000	4,332,196
		<u>29,868,662</u>
<b>SOFTWARE &amp; SERVICES — 4.0%</b>		
<b>Information Technology Services — 1.0%</b>		
h Genpact Luxembourg Sarl, 3.375% due 12/1/2024	6,586,000	7,096,942
h Genpact Luxembourg Sarl/ Genpact USA, Inc., 1.75% due 4/10/2026	4,541,000	4,509,258
e Leidos, Inc., 2.30% due 2/15/2031	2,220,000	2,098,744
Sabre GLOB, Inc., e 7.375% due 9/1/2025	2,757,000	3,008,438
e 9.25% due 4/15/2025	2,267,000	2,707,909
e Science Applications International Corp., 4.875% due 4/1/2028	10,006,000	10,342,402
<b>Interactive Media &amp; Services — 0.1%</b>		
Baidu, Inc., h 1.72% due 4/9/2026	2,149,000	2,141,694
h 4.375% due 5/14/2024	1,424,000	1,563,751
<b>Internet Software &amp; Services — 0.4%</b>		
e Arches Buyer, Inc., 4.25% due 6/1/2028	6,399,000	6,383,706
e Twitter, Inc., 3.875% due 12/15/2027	4,458,000	4,670,914
<b>Software — 2.5%</b>		
CDK Global, Inc., 4.875% due 6/1/2027	11,768,000	12,320,272
e 5.25% due 5/15/2029	460,000	491,708
5.875% due 6/15/2026	2,000,000	2,074,360
e Fair Isaac Corp., 5.25% due 5/15/2026	4,135,000	4,577,404
e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,271,578
e LogMeIn, Inc, 5.50% due 9/1/2027	857,000	897,099
MSCI, Inc., e 3.875% due 2/15/2031	9,973,000	10,187,818
e 5.375% due 5/15/2027	3,750,000	4,015,500
e,h Open Text Corp., 3.875% due 2/15/2028	7,761,000	7,822,079

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Oracle Corp., 1.65% due 3/25/2026	\$ 4,565,000	\$ 4,597,868
2.30% due 3/25/2028	3,399,000	3,439,822
<sup>e</sup> PTC, Inc., 3.625% due 2/15/2025	11,847,000	12,144,478
<sup>e</sup> Solera, LLC / Solera Finance, Inc., 10.50% due 3/1/2024	6,027,000	6,219,623
VMware, Inc., 4.50% due 5/15/2025	6,000,000	6,695,400
		<u>122,278,767</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.1%</b>		
<b>Communications Equipment — 0.4%</b>		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	319,290
<sup>h</sup> Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	11,163,000	11,544,105
<b>Electronic Equipment, Instruments &amp; Components — 0.9%</b>		
<sup>h</sup> Allegion plc, 3.50% due 10/1/2029	2,320,000	2,437,624
<sup>h</sup> Flex Ltd., 4.875% due 5/12/2030	7,332,000	8,323,286
Ingram Micro, Inc., 5.45% due 12/15/2024	1,951,000	2,223,925
<sup>e,h</sup> Sensata Technologies B.V., 4.875% due 10/15/2023	3,358,000	3,595,646
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	7,303,172
Vontier Corp.,		
<sup>e</sup> 1.80% due 4/1/2026	1,533,000	1,524,538
<sup>e</sup> 2.40% due 4/1/2028	1,095,000	1,075,695
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	1,900,000	2,125,283
HP, Inc., 3.00% due 6/17/2027	6,500,000	6,879,405
<sup>h</sup> Lenovo Group Ltd., 5.875% due 4/24/2025	10,993,000	12,455,509
NetApp, Inc., 2.375% due 6/22/2027	4,000,000	4,080,640
		<u>63,888,118</u>
<b>TELECOMMUNICATION SERVICES — 2.6%</b>		
<b>Diversified Telecommunication Services — 0.9%</b>		
Qwest Corp., 6.75% due 12/1/2021	15,706,000	16,218,487
Videotron Ltd.,		
<sup>e,h</sup> 5.125% due 4/15/2027	2,400,000	2,535,984
<sup>e,h</sup> 5.375% due 6/15/2024	6,000,000	6,608,940
<sup>e,h</sup> Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,919,106
<b>Wireless Telecommunication Services — 1.7%</b>		
America Movil SAB de C.V. (MXN), 6.45% due 12/5/2022	45,000,000	2,224,296
Digicel International Finance Ltd. / Digicel Holdings Bermuda Ltd.,		
<sup>e,h</sup> 8.00% due 12/31/2026	1,111,755	1,075,979
<sup>e,h</sup> 8.75% due 5/25/2024	4,866,916	5,029,659
<sup>e,h</sup> MTN Mauritius Investment Ltd., 4.755% due 11/11/2024	4,125,000	4,317,679
<sup>e,h</sup> SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	3,184,140
Sprint Communications, Inc., 9.25% due 4/15/2022	20,251,000	21,814,782
T-Mobile USA, Inc.,		
2.625% due 4/15/2026	3,748,000	3,800,509
<sup>g</sup> 5.375% due 4/15/2027	3,690,000	3,911,031
<sup>e,h</sup> Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	7,818,000	7,595,969
		<u>80,236,561</u>
<b>TRANSPORTATION — 0.3%</b>		
<b>Airlines — 0.3%</b>		
American Airlines Pass Through Trust,		
Series 2013-2 Class A, 4.95% due 7/15/2024	1,697,385	1,695,875
Series 2016-3 Class B, 3.75% due 4/15/2027	955,304	897,021
<sup>e</sup> British Airways Pass Through Trust, Series 20-1A Class PPT, 4.25% due 5/15/2034	1,856,696	1,943,905
Continental Airlines Pass Through Trust, Series 2005-ERJ1, 9.798% due 10/1/2022	22,075	22,075
US Airways Pass Through Trust,		
Series 2010-1 Class A, 6.25% due 10/22/2024	773,376	777,243
Series 2012-1 Class A, 5.90% due 4/1/2026	1,037,007	1,078,290
Series 2013-1 Class B, 5.375% due 5/15/2023	1,887,053	1,882,637
		<u>8,297,046</u>

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 2.8%</b>		
<b>Electric Utilities — 2.0%</b>		
AEP Texas, Inc., 2.10% due 7/1/2030	\$ 4,500,000	\$ 4,343,670
<sup>e</sup> Alexander Funding Trust, 1.841% due 11/15/2023	9,000,000	9,126,900
<sup>e</sup> Alliant Energy Finance, LLC, 1.40% due 3/15/2026	1,500,000	1,471,260
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	4,694,461
Black Hills Corp., 2.50% due 6/15/2030	1,000,000	982,990
<sup>e,h</sup> Colbun S.A., 3.15% due 3/6/2030	2,800,000	2,864,792
<sup>e,h</sup> Comision Federal de Electricidad, 3.348% due 2/9/2031	3,763,000	3,632,537
<sup>e,h</sup> Enel Finance International N.V., 4.625% due 9/14/2025	4,057,000	4,591,063
Entergy Texas, Inc., 3.45% due 12/1/2027	3,000,000	3,211,230
<sup>e</sup> Midland Cogeneration Venture L.P., 6.00% due 3/15/2025	537,966	558,463
NextEra Energy Capital Holdings, Inc., 0.65% due 3/1/2023	10,000,000	10,030,300
Pacific Gas and Electric Co., 1.367% due 3/10/2023	3,318,000	3,318,630
1.75% due 6/16/2022	4,357,000	4,363,013
Puget Energy, Inc., 4.10% due 6/15/2030	1,950,000	2,119,962
Southern Co., 3.25% due 7/1/2026	6,725,000	7,200,457
<b>Gas Utilities — 0.8%</b>		
<sup>d</sup> CenterPoint Energy Resources Corp., 0.684% (LIBOR 3 Month + 0.50%) due 3/2/2023	2,196,000	2,196,044
<sup>d</sup> ONE Gas, Inc., 0.787% (LIBOR 3 Month + 0.61%) due 3/11/2023	11,175,000	11,173,771
<sup>e,h</sup> Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	9,476,000	9,584,216
		<u>85,463,759</u>
TOTAL CORPORATE BONDS (Cost \$1,291,520,362)		<u>1,310,202,479</u>
<b>CONVERTIBLE BONDS — 0.9%</b>		
<b>DIVERSIFIED FINANCIALS — 0.5%</b>		
<b>Consumer Finance — 0.3%</b>		
EZCORP, Inc., 2.375% due 5/1/2025	13,431,000	10,942,773
<b>Diversified Financial Services — 0.0%</b>		
EZCORP, Inc., 2.875% due 7/1/2024	215,000	197,318
<b>Mortgage Real Estate Investment Trusts — 0.2%</b>		
Chimera Investment Corp., 7.00% due 4/1/2023	2,758,000	5,366,213
		<u>16,506,304</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.0%</b>		
<b>Health Care Providers &amp; Services — 0.0%</b>		
<sup>b,h,j</sup> NMC Health Jersey Ltd., 1.875% due 4/30/2025	3,800,000	516,116
		<u>516,116</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	18,000,000	11,017,980
		<u>11,017,980</u>
TOTAL CONVERTIBLE BONDS (Cost \$27,973,816)		<u>28,040,400</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.5%</b>		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,940,000	1,950,418
City of Chicago IL GO, Series B, 7.045% due 1/1/2029	2,580,000	2,967,774
City of Detroit GO, Series B		
1.817% due 4/1/2022	655,000	650,991
2.017% due 4/1/2023	275,000	272,552
2.189% due 4/1/2024	275,000	271,849
2.511% due 4/1/2025	465,000	460,857
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	2,115,000	2,171,132
2.631% due 6/15/2024	1,565,000	1,626,583

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	New York Transportation Development Corp., 4.248% due 9/1/2035	\$ 3,510,000	\$ 3,837,904
	West Contra Costa USD, 2.612% due 8/1/2032	980,000	933,087
	<b>TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$14,391,582)</b>		<b>15,143,147</b>
<b>OTHER GOVERNMENT — 1.0%</b>			
e,h	Egypt Government International Bond, Series 144A 5.875% due 2/16/2031	3,530,000	3,304,433
e,h	Finance Department Government of Sharjah, 3.625% due 3/10/2033	12,382,000	12,189,708
	Indonesia Treasury Bond (IDR), 7.50% due 5/15/2038 - 4/15/2040	80,985,000,000	5,606,006
	8.375% due 4/15/2039	44,919,000,000	3,299,791
e,h	Oman Government International Bond, Series 144A 6.75% due 10/28/2027	3,800,000	4,194,136
	Russian Federal Bond (RUB), 6.00% due 10/6/2027	187,279,000	2,377,856
	<b>TOTAL OTHER GOVERNMENT (Cost \$31,691,594)</b>		<b>30,971,930</b>
<b>U.S. TREASURY SECURITIES — 1.9%</b>			
	United States Treasury Notes, 0.625%, 8/15/2030	41,923,000	37,999,269
	0.875%, 11/15/2030	13,704,000	12,676,200
	United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	6,607,705	7,156,111
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$61,929,654)</b>		<b>57,831,580</b>
<b>U.S. GOVERNMENT AGENCIES — 0.1%</b>			
c,d,e	Farm Credit Bank of Texas, Series 4 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	3,835,000	4,189,738
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$3,835,000)</b>		<b>4,189,738</b>
<b>MORTGAGE BACKED — 12.3%</b>			
d,e	Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.674% due 7/27/2048	795,303	799,879
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A1, 3.763% due 4/25/2048	2,027,730	2,031,430
d,e	Series 2018-1 Class A3, 4.206% due 4/25/2048	716,922	717,620
d,e	Series 2019-1 Class A1, 3.805% due 1/25/2049	2,191,584	2,233,266
d,e	Series 2019-3 Class A1, 2.962% due 10/25/2048	4,636,353	4,756,186
d	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.766% due 8/25/2033	34,659	34,659
e	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	4,024,576	4,136,912
d,e	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.214% due 2/25/2055	3,500,000	3,716,506
d,e	Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.595% due 2/25/2046	1,936,119	1,733,309
e	CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	2,803,116	2,801,372
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.945% due 3/25/2050	749,905	759,384
d,e	Series 2019-1 Class B5, 3.945% due 3/25/2050	377,152	358,082
d,e	Series 2019-1 Class B6, 3.025% due 3/25/2050	679,448	380,126
d,e	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	1,384,607	1,419,317
	CIM Trust, Whole Loan Securities Trust CMO, Series 18-INV1 Class A4, 4.00% due 8/25/2048	625,095	637,192
d,e,i	Series 2020-J1 Class AIO1, 0.476% due 7/25/2050	38,726,241	393,644
d,e,i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	34,540,394	390,811
d,e,i	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	42,083,130	192,013
d,e	Series 2020-J1 Class B4, 3.476% due 7/25/2050	356,958	340,523
d,e	Series 2020-J1 Class B5, 3.476% due 7/25/2050	178,479	149,840
d,e	Series 2020-J1 Class B6, 3.476% due 7/25/2050	325,435	158,001
d,e,i	Series 2020-J2 Class AX1, 0.31% due 1/25/2051	147,750,875	1,028,080
d,e,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	155,077,994	776,351
d,e	Series 2020-J2 Class B4, 2.81% due 1/25/2051	491,000	322,574
d,e	Series 2020-J2 Class B5, 2.81% due 1/25/2051	164,000	90,401
d,e	Series 2020-J2 Class B6, 2.81% due 1/25/2051	654,523	209,494
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 2.615% due 3/25/2034	34,694	34,694
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	736,629	775,544
d,e	Series 2019-IMC1 Class B1, 3.97% due 7/25/2049	1,500,000	1,532,212
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,154,842
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	658,881

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	\$ 386,242	\$ 202,150
e,i	Series 2020-EXP1 Class XS, 0.000% due 5/25/2060	70,685,067	2,024,491
d,e,i	Series 2020-EXP2 Class A3IW, 1.099% due 8/25/2050	39,005,346	806,030
d,e,i	Series 2020-EXP2 Class A4IW, 1.099% due 8/25/2050	4,220,388	87,213
d,e	Series 2020-EXP2 Class B5, 3.599% due 8/25/2050	151,080	107,535
d,e	Series 2020-EXP2 Class B6, 3.599% due 8/25/2050	369,020	166,109
	CSMG Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 2.929% due 4/25/2043	2,826,547	2,911,907
a,d,e,i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	90,841,527	635,891
d,e	Series 2021-AFC1 Class B3, 4.413% due 3/25/2056	146,228	139,230
a,d,e,i	Series 2021-AFC1 Class XS, 3.423% due 3/25/2056	90,841,527	7,432,218
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,835,845	2,807,007
d,e	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 2.739% due 11/25/2059	3,462,930	3,528,499
d,i	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates IO, Series KIR1 Class X, 1.058% due 3/25/2026	34,940,458	1,604,191
	Federal Home Loan Mtg Corp., REMIC, UMBS Collateral, Pool ZS7942, 3.00% due 2/1/2033	14,851,257	15,937,516
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QN2877, 2.00% due 7/1/2035	8,528,970	8,756,246
	Pool RC1535, 2.00% due 8/1/2035	17,759,201	18,241,906
	Pool RC1826, 2.00% due 2/1/2036	14,852,269	15,255,962
	Pool SB0308, 2.50% due 1/1/2035	15,897,711	16,740,472
	Pool SB0448, 2.00% due 11/1/2035	21,121,174	21,811,604
	Pool ZS8034, 3.00% due 6/1/2033	9,646,863	10,349,411
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.597% due 12/25/2046	910,392	919,652
d,e	Series 2017-SC02 Class M1, 3.837% due 5/25/2047	241,291	243,445
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	501	534
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BP8943, 2.00% due 7/1/2035	9,719,778	9,978,120
	Pool MA4279, 2.00% due 3/1/2036	16,898,171	17,356,686
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,i	Series 2020-1 Class A2IO, 1.245% due 4/25/2050	196,499,692	4,752,836
d,e	Series 2020-1 Class B3, 2.885% due 4/25/2050	1,421,811	1,262,042
d,e	Series 2020-1 Class B4, 2.885% due 4/25/2050	1,325,000	1,160,444
d,e	Series 2020-1 Class B5, 2.885% due 4/25/2050	470,000	343,978
d,e	Series 2020-1 Class B6, 2.885% due 4/25/2050	755,000	428,276
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	776,109	792,369
d,e	Series 2018-3 Class B4, 4.496% due 5/25/2048	5,589,743	5,545,559
d,e	Series 2019-2 Class B3, 4.125% due 12/25/2049	3,791,806	3,955,972
d,e,i	Series 2020-2 Class AX1, 0.758% due 8/1/2050	73,314,753	1,253,741
d,e,i	Series 2020-2 Class AX2, 0.50% due 8/1/2050	12,564,184	148,642
d,e	Series 2020-2 Class B4, 3.758% due 8/1/2050	216,581	190,296
d,e	Series 2020-2 Class B5, 3.758% due 8/1/2050	646,776	557,727
d,e	Series 2020-2 Class B6C, 3.687% due 8/1/2050	864,494	474,320
d,e	FREMF Mortgage Trust, Series 2016-KF24 Class B, 5.119% (LIBOR 1 Month + 5.00%) due 10/25/2026	394,039	402,207
d,e	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A43, 3.50% due 11/25/2057	295,589	297,362
d,e	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	3,364,420	3,377,031
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	3,297,193	3,322,555
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	2,497,855	2,547,509
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
d,e,i	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	6,378,737	512,225
d,e,i	Series 2020-PJ3 Class AIOS, 0.20% due 10/25/2050	209,709,780	1,042,132
d,e,i	Series 2020-PJ3 Class AX1, 0.111% due 10/25/2050	189,224,985	403,333
d,e,i	Series 2020-PJ3 Class AX2, 0.50% due 10/25/2050	17,649,649	215,448
d,e,i	Series 2020-PJ3 Class AX4, 0.35% due 10/25/2050	17,408,982	148,944
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,i	Series 2020-INV1 Class A11X, 3.50% due 10/25/2050	2,077,985	117,403
d,e,i	Series 2020-INV1 Class A12X, 3.00% due 10/25/2050	24,880,764	1,205,662
d,e,i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	110,793,979	559,499
d,e,i	Series 2020-INV1 Class AX1, 0.02% due 10/25/2050	89,959,252	2,132
d,e,i	Series 2020-INV1 Class AX2, 0.50% due 10/25/2050	4,484,073	40,530
d,e,i	Series 2020-INV1 Class AX4, 0.95% due 10/25/2050	4,827,050	84,022

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-INV1 Class B4, 3.97% due 10/25/2050	\$ 1,326,714	\$ 1,332,380
d,e	Series 2020-INV1 Class B5, 3.97% due 10/25/2050	1,326,714	1,193,774
d,e	Series 2020-INV1 Class B6, 3.97% due 10/25/2050	3,044,043	2,026,267
d,e,i	Series 2020-INV1 Class BX, 0.47% due 10/25/2050	15,137,359	307,188
	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class A1, 3.985% due 11/25/2058	6,369,392	6,477,797
d,e	Series 2019-1 Class A1, 3.454% due 1/25/2059	2,531,915	2,531,915
d,e,g	Series 2019-1 Class B1, 4.80% due 1/25/2059	3,400,000	3,400,000
d,e	Series 2019-2 Class B1, 4.087% due 9/25/2059	7,764,000	7,832,280
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.601% due 6/25/2045	1,138,616	1,095,986
d,e	Series 2016-5 Class B4, 2.542% due 12/25/2046	1,630,300	1,404,714
d,e	Series 2016-5 Class B5, 2.542% due 12/25/2046	1,235,600	804,837
d,e	Series 2017-2 Class A6, 3.00% due 5/25/2047	281,213	284,794
d,e	Series 2017-5 Class B6, 3.115% due 10/26/2048	2,965,479	2,247,322
d,e	Series 2017-6 Class A5, 3.50% due 12/25/2048	128,103	128,343
d,e	Series 2019-8 Class B4, 4.202% due 3/25/2050	3,529,229	3,499,092
d,e,i	Series 2020-3 Class AX1, 0.199% due 8/25/2050	33,384,701	99,894
d,e,i	Series 2020-4 Class A11X, 5.132% (5.25% - LIBOR 1 Month) due 11/25/2050	6,189,773	506,981
d,e,i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	28,060,303	246,111
d,e,i	Series 2020-4 Class A4X, 0.50% due 11/25/2050	3,887,636	8,828
d,e,i	Series 2020-4 Class AX1, 0.195% due 11/25/2050	103,644,649	313,763
d,e,i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	2,867,412	176,047
d,e,i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	6,617,899	63,849
d,e	Series 2020-4 Class B4, 3.745% due 11/25/2050	1,368,989	1,340,140
d,e	Series 2020-4 Class B5, 3.745% due 11/25/2050	631,311	562,764
d,e	Series 2020-4 Class B6, 3.65% due 11/25/2050	1,069,000	758,348
d,e,i	Series 2020-7 Class A3X, 0.50% due 1/25/2051	18,934,244	187,309
d,e,i	Series 2020-7 Class AX1, 0.215% due 1/25/2051	90,039,272	325,636
d,e,i	Series 2020-7 Class AX3, 3.50% due 1/25/2051	6,183,694	424,341
d,e,i	Series 2020-7 Class AX4, 0.40% due 1/25/2051	5,785,704	40,184
d,e	Series 2020-7 Class B4, 3.615% due 1/25/2051	651,044	614,519
d,e	Series 2020-7 Class B5, 3.615% due 1/25/2051	454,148	364,872
d,e	Series 2020-7 Class B6, 3.615% due 1/25/2051	588,631	265,443
d,e	Series 2020-LTV1 Class B3A, 3.899% due 6/25/2050	2,843,696	2,961,599
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 1.317% (SOFR + 1.30%) due 3/25/2051	6,717,762	6,717,760
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.187% due 8/25/2034	82,889	83,542
d,e	MettLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,188,270	1,234,477
d,e	MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	806,189
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	1,651,442	1,752,072
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	1,478,136	1,572,621
d,e	Series 2017-5A Class A1, 1.609% (LIBOR 1 Month + 1.50%) due 6/25/2057	942,642	958,086
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	727,732	778,912
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,338,142	1,428,458
d,e	Series 2020-NQM1 Class B2, 4.525% due 1/26/2060	1,214,000	1,234,850
a,e	Saluda Grade Alternative Mortgage Grade, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	12,610,864	1,543,595
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	10,293,348	10,531,045
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.154% due 11/25/2030	1,686,000	1,669,555
d,e	Series 2016-3 Class B3, 3.659% due 11/25/2046	3,368,102	3,413,174
d,e	Series 2017-5 Class A4, 3.50% due 8/25/2047	300,212	300,707
d,e	Series 2017-7 Class B3, 3.738% due 10/25/2047	1,470,066	1,512,960
d,e	Series 2018-7 Class B4, 4.224% due 9/25/2048	1,802,000	1,854,694
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	2,392,927	2,426,711
d,e,i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	43,806,958	152,786
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,893,130
d,e	Series 2019-3 Class B3, 5.942% due 9/25/2059	842,000	537,313
a,e	Series 2019-3 Class XS1, due 9/25/2059	43,755,491	1,155,031
a,e	Series 2019-3 Class XS2, due 9/25/2059	45,151,100	772,951
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	3,998,958	3,914,506

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.618% due 11/25/2046	\$ 3,270,029	\$ 3,223,266
Spruce Hill Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
d,e Series 2019-SH1 Class B1, 4.992% due 4/29/2049	2,500,000	2,516,396
d,e Series 2020-SH1 Class A1, 2.521% due 1/28/2050	3,219,472	3,277,038
Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-IMC2 Class B1, 5.669% due 10/25/2048	1,909,000	1,953,833
d,e Series 2019-1 Class B1, 4.766% due 6/25/2049	2,629,000	2,641,665
d,e Series 2019-IMC1 Class A2, 3.651% due 2/25/2049	5,316,216	5,316,216
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-2 Class B3, 3.791% due 7/25/2048	2,718,287	2,822,214
d,e Series 2018-2 Class B4, 3.791% due 7/25/2048	2,040,000	1,833,573
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.784% due 7/25/2059	3,090,473	3,155,146
d,e Series 2019-3 Class B1, 4.043% due 7/25/2059	300,000	308,676
d,e Series 2019-4 Class B1, 3.86% due 11/25/2059	3,250,000	3,324,437
d,e Series 2019-INV3 Class B2, 4.791% due 11/25/2059	1,385,000	1,400,305
d,e Series 2020-1 Class B1, 3.624% due 1/25/2060	1,500,000	1,512,559
d,e Series 2020-2 Class B1, 5.36% due 5/25/2060	2,225,000	2,366,582
d,e Series 2020-INV1 Class B1, 5.75% due 3/25/2060	875,000	923,437
d,e Series 2020-INV1 Class B2, 6.00% due 3/25/2060	1,416,000	1,440,992
d,e Series 2021-R1 Class B2, 4.199% due 10/25/2063	1,125,000	1,130,999
Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
d,e Series 2020-1 Class B1, 5.375% due 3/25/2065	2,625,000	2,760,359
d,e Series 2020-1 Class B2, 5.375% due 3/25/2065	4,473,000	4,481,379
d,e Series 2020-2 Class A2, 1.986% due 4/25/2065	4,020,028	4,069,321
Wells Fargo Commercial Mortgage Trust, Series 2016-C34 Class A2, 2.603% due 6/15/2049	5,797,160	5,888,564
<b>TOTAL MORTGAGE BACKED (Cost \$370,008,468)</b>		<u>376,330,765</u>
<b>LOAN PARTICIPATIONS — 5.6%</b>		
<b>CAPITAL GOODS — 0.5%</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
l,m Boeing Co., 1.434% (LIBOR 3 Month + 1.25%) due 2/7/2022	8,824,267	8,815,444
l Spirit Aerosystems, Inc., 6.00% (LIBOR 1 Month + 5.25%) due 1/15/2025	249,375	250,103
<b>Trading Companies &amp; Distributors — 0.2%</b>		
l,m IAA, Inc., 2.375% (LIBOR 1 Month + 2.25%) due 6/28/2026	7,450,052	7,394,176
		<u>16,459,723</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.7%</b>		
<b>Professional Services — 0.7%</b>		
l Harland Clarke Holdings Corp., 5.75% (LIBOR 3 Month + 4.75%) due 11/3/2023	5,058,945	4,478,582
l Par Pacific Holdings, Inc., 7.00% (LIBOR 3 Month + 6.75%) due 1/12/2026	4,425,195	4,392,006
l R.R. Donnelley & Sons Company, 5.109% (LIBOR 1 Month + 5.00%) due 1/15/2024	2,932,500	2,912,354
l RGIS Services, LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	1,891,651	1,858,547
h,l Titan Acquisition Co., Ltd., 4.203% (LIBOR 3 Month + 4.00%) due 5/1/2026	8,247,913	8,227,294
		<u>21,868,783</u>
<b>CONSUMER SERVICES — 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
l SeaWorld Parks & Entertainment, Inc., 3.75% (LIBOR 1 Month + 3.00%) due 3/31/2024	3,454,020	3,391,951
		<u>3,391,951</u>
<b>ENERGY — 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
l Citgo Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	4,085,385	3,919,927
a,k,l Malamute Energy, Inc., 0.203% (LIBOR 3 Month + 1.50% PIK) due 11/22/2022	21,852	219
		<u>3,920,146</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.1%</b>		
<b>Food Products — 0.1%</b>		
l Post Holdings, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 10/21/2024	2,304,305	2,314,859
l UTZ Quality Foods, LLC, 3.109% (LIBOR 1 Month + 3.00%) due 1/20/2028	498,750	497,608
		<u>2,812,467</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.6%</b>		
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
<sup>1</sup> Avantor Funding, Inc., 3.25% (LIBOR 1 Month + 2.25%) due 11/21/2024	\$ 7,110,537	\$ 7,108,759
<b>Health Care Providers &amp; Services — 0.4%</b>		
<sup>1</sup> Change Healthcare Holdings LLC, 3.50% (LIBOR 3 Month + 2.50%) due 3/1/2024	10,598,539	10,581,688
		<u>17,690,447</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.2%</b>		
<b>Household Durables — 0.0%</b>		
<sup>1</sup> Spectrum Brands, Inc., 2.50% (LIBOR 3 Month + 2.00%) due 3/3/2028	1,000,000	996,880
<b>Household Products — 0.2%</b>		
<sup>1</sup> Energizer Holdings, Inc., 2.75% (LIBOR 1 Month + 2.25%) due 12/22/2027	5,630,000	5,599,485
		<u>6,596,365</u>
<b>MATERIALS — 0.6%</b>		
<b>Chemicals — 0.1%</b>		
<sup>1</sup> SCIH Salt Holdings Inc., 5.50% (LIBOR 3 Month + 4.50%) due 3/16/2027	3,611,850	3,611,850
<b>Paper &amp; Forest Products — 0.5%</b>		
<sup>1</sup> Neenah, Inc., 5.00% (LIBOR 3 Month + 4.00%) due 6/30/2027	13,651,838	13,651,838
		<u>17,263,688</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
<sup>1</sup> ABG Intermediate Holdings 2 LLC, 6.25% (LIBOR 3 Month + 5.25%) due 9/27/2024	5,385,935	5,385,935
<sup>1</sup> CSC Holdings, LLC, 2.356% (LIBOR 1 Month + 2.25%) due 7/17/2025	7,247,351	7,140,163
		<u>12,526,098</u>
<b>REAL ESTATE — 0.3%</b>		
<b>Equity Real Estate Investment Trusts — 0.2%</b>		
<sup>1</sup> CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	2,793,750	2,687,811
<sup>1</sup> GEO Group, Inc., 2.75% (LIBOR 1 Month + 2.00%) due 3/22/2024	4,540,874	4,030,843
<b>Real Estate Management &amp; Development — 0.1%</b>		
<sup>1</sup> Railworks, LLC, 6.50% (LIBOR 3 Month + 5.50%) due 12/8/2027	2,137,938	2,145,955
		<u>8,864,609</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.2%</b>		
<b>Information Technology Services — 0.2%</b>		
<sup>1</sup> Xperi Corporation, 4.109% (LIBOR 1 Month + 4.00%) due 6/2/2025	7,230,495	7,233,532
		<u>7,233,532</u>
<b>SOFTWARE &amp; SERVICES — 0.9%</b>		
<b>Internet Software &amp; Services — 0.5%</b>		
<sup>1,m</sup> Dun & Bradstreet Corporation (The), 3.359% (LIBOR 1 Month + 3.25%) due 2/6/2026	13,855,804	13,769,205
<b>Software — 0.4%</b>		
<sup>1</sup> LogMeIn, Inc., 4.854% (LIBOR 1 Month + 4.75%) due 8/31/2027	7,409,430	7,383,941
<sup>1</sup> Sabre GBLB, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 12/17/2027	934,658	943,425
<sup>1</sup> Sophia, L.P., 4.50% (LIBOR 3 Month + 3.75%) due 10/7/2027	5,051,340	5,045,026
		<u>27,141,597</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.2%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
<sup>1</sup> Western Digital Corporation, 1.615% (LIBOR 3 Month + 1.50%) due 2/27/2023	5,714,777	5,696,947
		<u>5,696,947</u>
<b>TELECOMMUNICATION SERVICES — 0.5%</b>		
<b>Diversified Telecommunication Services — 0.5%</b>		
<sup>1</sup> Colorado Buyer, Inc., 8.25% (LIBOR 3 Month + 7.25%) due 5/1/2025	3,000,000	2,970,000
<sup>h,l</sup> Intelsat Jackson Holdings S.A., 6.50% (LIBOR 3 Month + 5.50%), due 7/13/2022	1,473,571	1,489,043
<sup>h,l</sup> 8.75% (PRIME + 5.50%), due 1/2/2024	9,800,000	9,990,708
		<u>14,449,751</u>

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 0.2%</b>		
<b>Electric Utilities — 0.2%</b>		
<sup>i</sup> Pacific Gas & Electric Company, 2.375% (LIBOR 3 Month + 2.25%) due 1/3/2022	\$ 5,200,000	\$ 5,200,000
		<u>5,200,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$168,703,044)		<u>171,116,104</u>
<b>SHORT-TERM INVESTMENTS — 12.5%</b>		
Egypt Treasury Bills (EGP), 13.73% due 2/1/2022	15,000,000	856,997
Egypt Treasury Bills (EGP), 13.74% due 8/24/2021	28,000,000	1,692,043
Egypt Treasury Bills (EGP), 13.75% due 1/18/2022	57,000,000	3,271,349
Egypt Treasury Bills (EGP), 13.82% due 10/12/2021	85,500,000	5,076,853
<sup>n</sup> Thornburg Capital Management Fund	37,196,418	371,964,180
TOTAL SHORT-TERM INVESTMENTS (Cost \$382,936,451)		<u>382,861,422</u>
TOTAL INVESTMENTS — 99.8% (Cost \$3,000,085,104)		\$3,052,702,974
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>5,956,749</u>
NET ASSETS — 100.0%		<u>\$3,058,659,723</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	1,959,500	9/23/2021	2,306,377	\$ 35,792	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 35,792</u>	

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

**Footnote Legend**

- a Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- 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 March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,685,415,788, representing 55.10% of the Fund's net assets.
- f When-issued security.
- 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 Interest only.
- j Bond in default.
- k 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 March 31, 2021.
- l The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2021.
- m 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.
- n Investment in Affiliates.

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2021 (Unaudited)

### Portfolio Abbreviations

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

ARM	Adjustable Rate Mortgage	MTN	Medium-Term Note
CMO	Collateralized Mortgage Obligation	MXN	Denominated in Mexican Peso
CMT	Constant Maturity Rate	PIK	Payment-in-kind
EGP	Denominated in Egyptian Pound	REMIC	Real Estate Mortgage Investment Conduit
EUR	Denominated in Euro	RUB	Denominated in Russian Ruble
FCB	Farm Credit Bank	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPV	Special Purpose Vehicle
IDR	Denominated in Indonesian Rupiah	UMBS	Uniform Mortgage Backed Securities
IO	Interest Only Security	USD	Unified School District
LIBOR	London Interbank Offered Rates	VA	Veterans Affairs
Mtg	Mortgage		

# Schedule of Investments

Thornburg Small/Mid Cap Core Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.9%</b>			
<b>BANKS — 4.9%</b>			
<b>Banks — 4.9%</b>			
	Pinnacle Financial Partners, Inc.	252,607	\$ 22,396,136
	Signature Bank	86,168	19,482,585
			<u>41,878,721</u>
<b>CAPITAL GOODS — 12.7%</b>			
<b>Aerospace &amp; Defense — 5.9%</b>			
<sup>a</sup>	Kratos Defense & Security Solutions, Inc.	437,411	11,932,572
	Spirit AeroSystems Holdings, Inc. Class A	407,453	19,822,588
<sup>a</sup>	Teledyne Technologies, Inc.	44,994	18,611,768
<b>Building Products — 1.8%</b>			
<sup>a</sup>	Builders FirstSource, Inc.	325,552	15,095,846
<b>Electrical Equipment — 1.3%</b>			
<sup>a</sup>	TPI Composites, Inc.	194,648	10,983,987
<b>Machinery — 3.7%</b>			
<sup>a</sup>	Chart Industries, Inc.	119,168	16,963,565
	ITT, Inc.	153,198	13,927,230
			<u>107,337,556</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 6.9%</b>			
<b>Commercial Services &amp; Supplies — 5.3%</b>			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	283,879	18,046,188
<sup>a</sup>	Clean Harbors, Inc.	158,421	13,316,869
<sup>a</sup>	IAA, Inc.	249,086	13,734,602
<b>Professional Services — 1.6%</b>			
	Booz Allen Hamilton Holding Corp. Class A	166,458	13,404,863
			<u>58,502,522</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.9%</b>			
<b>Household Durables — 1.9%</b>			
<sup>a</sup>	Sonos, Inc.	431,948	16,185,092
			<u>16,185,092</u>
<b>CONSUMER SERVICES — 5.5%</b>			
<b>Diversified Consumer Services — 3.6%</b>			
<sup>a</sup>	Bright Horizons Family Solutions, Inc.	77,122	13,222,567
<sup>a</sup>	Terminix Global Holdings, Inc.	356,802	17,008,751
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>			
<sup>a</sup>	Norwegian Cruise Line Holdings Ltd.	584,984	16,139,709
			<u>46,371,027</u>
<b>DIVERSIFIED FINANCIALS — 5.4%</b>			
<b>Capital Markets — 3.2%</b>			
	LPL Financial Holdings, Inc.	191,554	27,231,316
<b>Consumer Finance — 2.2%</b>			
	OneMain Holdings, Inc.	351,711	18,893,915
			<u>46,125,231</u>
<b>ENERGY — 2.3%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>			
	Diamondback Energy, Inc.	268,371	19,722,585
			<u>19,722,585</u>
<b>FOOD &amp; STAPLES RETAILING — 2.0%</b>			
<b>Food &amp; Staples Retailing — 2.0%</b>			
<sup>a</sup>	Grocery Outlet Holding Corp.	462,232	17,051,738
			<u>17,051,738</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Core Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.8%</b>		
<b>Food Products — 4.8%</b>		
<sup>a</sup> Darling Ingredients, Inc.	202,740	\$ 14,917,609
<sup>a</sup> Freshpet, Inc.	71,685	11,384,295
<sup>a</sup> SunOpta, Inc.	978,426	14,451,352
		<u>40,753,256</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 6.4%</b>		
<b>Health Care Equipment &amp; Supplies — 3.0%</b>		
<sup>a</sup> Haemonetics Corp.	112,800	12,521,928
<sup>a</sup> Heska Corp.	76,686	12,918,524
<b>Health Care Providers &amp; Services — 3.4%</b>		
<sup>a</sup> Amedisys, Inc.	56,309	14,910,060
<sup>a</sup> PetIQ, Inc.	388,674	13,704,645
		<u>54,055,157</u>
<b>INSURANCE — 2.5%</b>		
<b>Insurance — 2.5%</b>		
Assured Guaranty Ltd.	494,953	20,926,613
		<u>20,926,613</u>
<b>MATERIALS — 7.2%</b>		
<b>Chemicals — 5.0%</b>		
Element Solutions, Inc.	730,170	13,354,809
Huntsman Corp.	449,233	12,951,388
Sensient Technologies Corp.	200,462	15,636,036
<b>Containers &amp; Packaging — 2.2%</b>		
Crown Holdings, Inc.	194,576	18,881,655
		<u>60,823,888</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.4%</b>		
<b>Entertainment — 2.4%</b>		
<sup>a</sup> Zynga, Inc. Class A	2,014,108	20,564,043
		<u>20,564,043</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.4%</b>		
<b>Life Sciences Tools &amp; Services — 3.1%</b>		
<sup>a</sup> Avantor, Inc.	892,657	25,824,567
<b>Pharmaceuticals — 2.3%</b>		
<sup>a</sup> Horizon Therapeutics plc	213,291	19,631,304
		<u>45,455,871</u>
<b>REAL ESTATE — 2.6%</b>		
<b>Real Estate Management &amp; Development — 2.6%</b>		
<sup>a</sup> Jones Lang LaSalle, Inc.	121,551	21,762,491
		<u>21,762,491</u>
<b>RETAILING — 3.3%</b>		
<b>Multiline Retail — 1.6%</b>		
<sup>a</sup> Ollie's Bargain Outlet Holdings, Inc.	150,077	13,056,699
<b>Specialty Retail — 1.7%</b>		
<sup>a</sup> Floor & Decor Holdings, Inc. Class A	153,347	14,641,572
		<u>27,698,271</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.8%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>		
<sup>a</sup> Cohu, Inc.	297,794	12,459,701
Entegris, Inc.	146,006	16,323,471
<sup>a</sup> MaxLinear, Inc.	348,543	11,878,345
		<u>40,661,517</u>

Schedule of Investments, Continued  
 Thornburg Small/Mid Cap Core Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SOFTWARE &amp; SERVICES — 11.2%</b>		
<b>Information Technology Services — 8.1%</b>		
<sup>a</sup> Black Knight, Inc.	222,817	\$ 16,486,230
<sup>a</sup> Globant S.A.	61,370	12,741,026
<sup>a</sup> LiveRamp Holdings, Inc.	232,513	12,062,774
<sup>a,b</sup> Nuvei Corp.	217,215	13,084,408
<sup>a</sup> Repay Holdings Corp. Class A	610,963	14,345,411
<b>Software — 3.1%</b>		
<sup>a</sup> Elastic N.V.	115,653	12,860,614
<sup>a</sup> Varonis Systems, Inc. Class B	261,978	13,449,950
		<u>95,030,413</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.6%</b>		
<sup>a</sup> Flex Ltd.	747,481	13,686,377
<sup>a</sup> PAR Technology Corp.	123,290	8,064,399
		<u>21,750,776</u>
<b>TELECOMMUNICATION SERVICES — 1.1%</b>		
<b>Diversified Telecommunication Services — 1.1%</b>		
<sup>a</sup> Radius Global Infrastructure, Inc. Class A	667,242	9,808,457
		<u>9,808,457</u>
<b>TRANSPORTATION — 1.5%</b>		
<b>Air Freight &amp; Logistics — 1.5%</b>		
<sup>a</sup> XPO Logistics, Inc.	104,262	12,855,505
		<u>12,855,505</u>
<b>UTILITIES — 2.5%</b>		
<b>Independent Power and Renewable Electricity Producers — 2.5%</b>		
AES Corp.	791,068	21,208,533
		<u>21,208,533</u>
TOTAL COMMON STOCK (Cost \$768,323,252)		<u>846,529,263</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<sup>c</sup> Thornburg Capital Management Fund	96,017	960,169
TOTAL SHORT-TERM INVESTMENTS (Cost \$960,169)		<u>960,169</u>
TOTAL INVESTMENTS — 100.0% (Cost \$769,283,421)		\$847,489,432
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>44,194</u>
NET ASSETS — 100.0%		<u>\$847,533,626</u>

**Footnote Legend**

- <sup>a</sup> Non-income producing.
- <sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$13,084,408, representing 1.54% of the Fund's net assets.
- <sup>c</sup> Investment in Affiliates.

# Schedule of Investments

Thornburg International Equity Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.0%</b>			
<b>BANKS — 15.1%</b>			
<b>Banks — 15.1%</b>			
	China Merchants Bank Co. Ltd. Class A	11,572,481	\$ 90,214,154
	Citigroup, Inc.	1,820,967	132,475,349
<sup>a</sup>	Intesa Sanpaolo SpA	28,373,760	76,879,366
	JPMorgan Chase & Co.	688,576	104,821,925
	Mitsubishi UFJ Financial Group, Inc.	13,745,984	73,456,751
	Ping An Bank Co. Ltd. Class A	28,809,658	96,735,404
			<u>574,582,949</u>
<b>CAPITAL GOODS — 12.6%</b>			
<b>Aerospace &amp; Defense — 2.2%</b>			
<sup>a</sup>	Safran S.A.	603,602	82,145,305
<b>Construction &amp; Engineering — 3.5%</b>			
	Ferrovial S.A.	2,390,799	62,326,029
	Vinci S.A.	683,348	70,007,003
<b>Electrical Equipment — 5.0%</b>			
	ABB Ltd.	2,904,875	87,777,845
	Schneider Electric SE	484,596	74,019,217
<sup>a</sup>	Siemens Energy AG	789,086	28,325,305
<b>Machinery — 1.9%</b>			
	Knorr-Bremse AG	278,140	34,711,520
	Kone OYJ Class B	481,223	39,311,243
			<u>478,623,467</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.8%</b>			
<b>Professional Services — 1.8%</b>			
	Recruit Holdings Co. Ltd.	1,422,883	69,406,106
			<u>69,406,106</u>
<b>CONSUMER DURABLES &amp; APPAREL — 7.9%</b>			
<b>Household Durables — 1.8%</b>			
	Sony Corp.	651,453	68,219,440
<b>Textiles, Apparel &amp; Luxury Goods — 6.1%</b>			
<sup>a</sup>	adidas AG	303,532	94,754,417
	Kering S.A.	56,573	39,049,583
	LVMH Moët Hennessy Louis Vuitton SE	143,828	95,819,778
			<u>297,843,218</u>
<b>DIVERSIFIED FINANCIALS — 2.3%</b>			
<b>Capital Markets — 2.3%</b>			
	CME Group, Inc.	420,210	85,819,488
			<u>85,819,488</u>
<b>ENERGY — 2.9%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>			
	TOTAL SE	2,365,587	110,340,778
			<u>110,340,778</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.0%</b>			
<b>Beverages — 2.8%</b>			
	Kweichow Moutai Co. Ltd. Class A	154,060	47,216,863
	Wuliangye Yibin Co. Ltd. Class A	1,426,608	58,322,260
<b>Tobacco — 1.2%</b>			
	Swedish Match AB	580,219	45,296,339
			<u>150,835,462</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.4%</b>			
<b>Personal Products — 1.4%</b>			
	Shiseido Co. Ltd.	784,360	52,576,382
			<u>52,576,382</u>

## Schedule of Investments, Continued

Thornburg International Equity Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>INSURANCE — 1.0%</b>		
<b>Insurance — 1.0%</b>		
Assicurazioni Generali SpA	1,896,334	\$ 37,938,555
		<u>37,938,555</u>
<b>MATERIALS — 8.8%</b>		
<b>Chemicals — 5.9%</b>		
Air Liquide S.A.	368,641	60,220,129
Linde plc	240,426	67,357,275
Sika AG	332,437	94,966,926
<b>Construction Materials — 2.9%</b>		
Anhui Conch Cement Co. Ltd. Class A	8,869,004	69,301,356
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	5,142,826	40,138,364
		<u>331,984,050</u>
<b>MEDIA &amp; ENTERTAINMENT — 7.2%</b>		
<b>Entertainment — 2.9%</b>		
Nintendo Co. Ltd.	79,775	44,532,786
Walt Disney Co.	347,423	64,106,492
<b>Interactive Media &amp; Services — 4.3%</b>		
Tencent Holdings Ltd.	1,323,292	103,832,999
Z Holdings Corp.	12,154,249	60,439,192
		<u>272,911,469</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 3.4%</b>		
<b>Life Sciences Tools &amp; Services — 1.3%</b>		
Lonza Group AG	85,794	47,964,397
<b>Pharmaceuticals — 2.1%</b>		
AstraZeneca plc	400,496	40,012,387
Roche Holding AG	125,718	40,629,067
		<u>128,605,851</u>
<b>RETAILING — 4.0%</b>		
<b>Internet &amp; Direct Marketing Retail — 4.0%</b>		
<sup>a</sup> Alibaba Group Holding Ltd. Sponsored ADR	424,878	96,332,589
<sup>a,b</sup> Meituan Class B	1,421,861	54,539,940
		<u>150,872,529</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>		
Infineon Technologies AG	2,058,209	87,265,939
LONGi Green Energy Technology Co. Ltd. Class A	1,290,996	17,331,449
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	521,777	61,715,784
		<u>166,313,172</u>
<b>SOFTWARE &amp; SERVICES — 3.3%</b>		
<b>Information Technology Services — 3.3%</b>		
Amadeus IT Group S.A.	804,735	56,981,376
Mastercard, Inc. Class A	193,440	68,874,312
		<u>125,855,688</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.4%</b>		
<b>Communications Equipment — 2.9%</b>		
Telefonaktiebolaget LM Ericsson Class B	8,462,437	111,964,298
<b>Electronic Equipment, Instruments &amp; Components — 1.7%</b>		
Keyence Corp.	146,001	66,285,575
<b>Technology Hardware, Storage &amp; Peripherals — 1.8%</b>		
Samsung Electronics Co. Ltd.	924,305	66,479,723
		<u>244,729,596</u>

Schedule of Investments, Continued  
Thornburg International Equity Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 1.0%</b>		
<b>Diversified Telecommunication Services — 1.0%</b>		
<sup>a</sup> Vantage Towers AG	1,383,718	\$ 38,944,467
		<u>38,944,467</u>
<b>TRANSPORTATION — 4.5%</b>		
<b>Marine — 2.4%</b>		
Kuehne + Nagel International AG	312,794	89,256,247
<b>Road &amp; Rail — 2.1%</b>		
Canadian Pacific Railway Ltd.	213,086	80,821,389
		<u>170,077,636</u>
<b>UTILITIES — 5.0%</b>		
<b>Electric Utilities — 3.8%</b>		
<sup>a</sup> Electricite de France S.A.	1,364,067	18,299,898
Enel SpA	5,915,401	58,915,863
Iberdrola S.A.	5,291,187	68,161,651
<b>Multi-Utilities — 1.2%</b>		
E.ON SE	3,742,361	43,553,129
		<u>188,930,541</u>
TOTAL COMMON STOCK (Cost \$2,603,134,313)		<u>3,677,191,404</u>
<b>SHORT-TERM INVESTMENTS — 4.4%</b>		
<sup>c</sup> Thornburg Capital Management Fund	16,681,605	166,816,051
TOTAL SHORT-TERM INVESTMENTS (Cost \$166,816,051)		<u>166,816,051</u>
TOTAL INVESTMENTS — 101.4% (Cost \$2,769,950,364)		\$3,844,007,455
LIABILITIES NET OF OTHER ASSETS — (1.4)%		<u>(52,977,142)</u>
NET ASSETS — 100.0%		<u>\$3,791,030,313</u>

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$54,539,940, representing 1.44% of the Fund's net assets.
- c Investment in Affiliates.

**Portfolio Abbreviations**

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

# Schedule of Investments

Thornburg Small/Mid Cap Growth Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 100.0%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.6%</b>			
<b>Auto Components — 2.6%</b>			
<sup>a</sup>	Fox Factory Holding Corp.	144,990	\$ 18,422,429
			<u>18,422,429</u>
<b>BANKS — 2.0%</b>			
<b>Banks — 2.0%</b>			
	Signature Bank	62,969	14,237,291
			<u>14,237,291</u>
<b>CAPITAL GOODS — 11.7%</b>			
<b>Aerospace &amp; Defense — 1.9%</b>			
<sup>a</sup>	Teledyne Technologies, Inc.	31,784	13,147,452
<b>Building Products — 2.2%</b>			
<sup>a</sup>	Trex Co., Inc.	168,935	15,464,310
<b>Electrical Equipment — 3.0%</b>			
<sup>a</sup>	Plug Power, Inc.	293,252	10,510,152
<sup>a</sup>	TPI Composites, Inc.	195,835	11,050,969
<b>Machinery — 4.6%</b>			
<sup>a</sup>	Chart Industries, Inc.	118,084	16,809,257
<sup>a</sup>	Kornit Digital Ltd.	163,274	16,183,719
			<u>83,165,859</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 5.0%</b>			
<b>Commercial Services &amp; Supplies — 3.4%</b>			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	222,299	14,131,548
<sup>a</sup>	IAA, Inc.	180,895	9,974,550
<b>Professional Services — 1.6%</b>			
	Booz Allen Hamilton Holding Corp. Class A	142,818	11,501,133
			<u>35,607,231</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.6%</b>			
<b>Household Durables — 2.1%</b>			
<sup>a</sup>	Sonos, Inc.	399,513	14,969,752
<b>Leisure Products — 1.5%</b>			
<sup>a</sup>	YETI Holdings, Inc.	147,882	10,678,559
			<u>25,648,311</u>
<b>CONSUMER SERVICES — 3.5%</b>			
<b>Hotels, Restaurants &amp; Leisure — 3.5%</b>			
<sup>a</sup>	Penn National Gaming, Inc.	116,274	12,190,166
<sup>a</sup>	Planet Fitness, Inc. Class A	165,230	12,772,279
			<u>24,962,445</u>
<b>DIVERSIFIED FINANCIALS — 1.4%</b>			
<b>Capital Markets — 1.4%</b>			
<sup>a</sup>	Open Lending Corp. Class A	279,912	9,914,483
			<u>9,914,483</u>
<b>FOOD &amp; STAPLES RETAILING — 1.6%</b>			
<b>Food &amp; Staples Retailing — 1.6%</b>			
<sup>a</sup>	Grocery Outlet Holding Corp.	307,137	11,330,284
			<u>11,330,284</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.4%</b>			
<b>Food Products — 4.4%</b>			
<sup>a</sup>	Darling Ingredients, Inc.	156,472	11,513,210
<sup>a</sup>	Freshpet, Inc.	125,976	20,006,248
			<u>31,519,458</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Growth Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 9.3%</b>		
<b>Health Care Equipment &amp; Supplies — 5.0%</b>		
<sup>a</sup> Eargo, Inc.	114,951	\$ 5,741,802
<sup>a</sup> Establishment Labs Holdings, Inc.	54,430	3,403,508
<sup>a</sup> Heska Corp.	96,987	16,338,430
<sup>a</sup> Nevro Corp.	69,363	9,676,139
<b>Health Care Providers &amp; Services — 4.3%</b>		
<sup>a</sup> Amedisys, Inc.	66,645	17,646,929
<sup>a</sup> PetIQ, Inc.	373,626	13,174,053
		<u>65,980,861</u>
<b>MEDIA &amp; ENTERTAINMENT — 4.6%</b>		
<b>Entertainment — 3.6%</b>		
<sup>a</sup> Zynga, Inc. Class A	2,509,979	25,626,886
<b>Interactive Media &amp; Services — 1.0%</b>		
<sup>a</sup> Eventbrite, Inc. Class A	317,975	7,046,326
		<u>32,673,212</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 13.8%</b>		
<b>Biotechnology — 3.9%</b>		
<sup>a</sup> Kodiak Sciences, Inc.	61,810	7,008,636
<sup>a</sup> Mirati Therapeutics, Inc.	41,397	7,091,306
<sup>a</sup> Natera, Inc.	131,398	13,342,153
<b>Life Sciences Tools &amp; Services — 6.2%</b>		
<sup>a</sup> Avantor, Inc.	675,784	19,550,431
<sup>a</sup> NanoString Technologies, Inc.	156,736	10,299,123
<sup>a</sup> Repligen Corp.	72,554	14,105,223
<b>Pharmaceuticals — 3.7%</b>		
<sup>a</sup> Horizon Therapeutics plc	284,543	26,189,338
		<u>97,586,210</u>
<b>RETAILING — 3.7%</b>		
<b>Specialty Retail — 3.7%</b>		
<sup>a</sup> Floor & Decor Holdings, Inc. Class A	191,062	18,242,600
<sup>a</sup> Leslie's, Inc.	339,283	8,309,040
		<u>26,551,640</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.9%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.9%</b>		
Cohu, Inc.	329,386	13,781,510
Entegris, Inc.	154,687	17,294,007
<sup>a</sup> MaxLinear, Inc.	330,532	11,264,531
Monolithic Power Systems, Inc.	37,716	13,321,668
		<u>55,661,716</u>
<b>SOFTWARE &amp; SERVICES — 21.7%</b>		
<b>Information Technology Services — 10.8%</b>		
<sup>a</sup> Black Knight, Inc.	236,670	17,511,213
<sup>a</sup> Globant S.A.	87,169	18,097,156
<sup>a</sup> LiveRamp Holdings, Inc.	264,702	13,732,740
<sup>a</sup> Replay Holdings Corp. Class A	705,920	16,575,002
<sup>a</sup> Shift4 Payments, Inc. Class A	126,699	10,390,585
<b>Software — 10.9%</b>		
<sup>a</sup> Alteryx, Inc. Class A	135,495	11,240,665
<sup>a</sup> Avalara, Inc.	106,105	14,157,590
<sup>a</sup> Elastic N.V.	141,627	15,748,922
<sup>a</sup> Lightspeed POS, Inc.	179,438	11,270,501
<sup>a</sup> LivePerson, Inc.	184,569	9,734,169
<sup>a</sup> Varonis Systems, Inc. Class B	298,206	15,309,896
		<u>153,768,439</u>

Schedule of Investments, Continued  
 Thornburg Small/Mid Cap Growth Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.5%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>		
<sup>a</sup> nLight, Inc.	323,495	\$ 10,481,238
		<u>10,481,238</u>
<b>TRANSPORTATION — 1.7%</b>		
<b>Air Freight &amp; Logistics — 1.7%</b>		
<sup>a</sup> XPO Logistics, Inc.	99,685	12,291,161
		<u>12,291,161</u>
TOTAL COMMON STOCK (Cost \$706,264,617)		<u>709,802,268</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<sup>b</sup> Thornburg Capital Management Fund	44,923	449,233
TOTAL SHORT-TERM INVESTMENTS (Cost \$449,233)		<u>449,233</u>
TOTAL INVESTMENTS — 100.1% (Cost \$706,713,850)		\$710,251,501
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(489,298)</u>
NET ASSETS — 100.0%		<u>\$709,762,203</u>

Footnote Legend

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

# Schedule of Investments

Thornburg International Growth Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.8%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.1%</b>			
<b>Automobiles — 2.1%</b>			
	Ferrari N.V.	197,400	\$ 41,311,872
			<u>41,311,872</u>
<b>CAPITAL GOODS — 1.3%</b>			
<b>Trading Companies &amp; Distributors — 1.3%</b>			
	MonotaRO Co. Ltd.	981,492	26,539,508
			<u>26,539,508</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 4.8%</b>			
<b>Professional Services — 4.8%</b>			
	Experian plc	1,133,600	39,022,618
	Nihon M&A Center, Inc.	1,412,600	38,183,895
	Wolters Kluwer N.V.	202,312	17,585,065
			<u>94,791,578</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.9%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 4.9%</b>			
<sup>a</sup>	adidas AG	146,339	45,683,047
	LVMH Moet Hennessy Louis Vuitton SE	76,636	51,055,737
			<u>96,738,784</u>
<b>CONSUMER SERVICES — 3.5%</b>			
<b>Diversified Consumer Services — 1.5%</b>			
<sup>a</sup>	TAL Education Group ADR	559,182	30,111,951
<b>Hotels, Restaurants &amp; Leisure — 2.0%</b>			
<sup>b</sup>	Evolution Gaming Group AB	261,139	38,452,702
			<u>68,564,653</u>
<b>DIVERSIFIED FINANCIALS — 2.2%</b>			
<b>Capital Markets — 2.2%</b>			
	Japan Exchange Group, Inc.	1,814,600	42,527,767
			<u>42,527,767</u>
<b>ENERGY — 0.5%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>			
	Reliance Industries Ltd.	387,900	10,640,839
			<u>10,640,839</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.0%</b>			
<b>Food Products — 3.0%</b>			
	Nestle S.A.	522,487	58,232,852
			<u>58,232,852</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.3%</b>			
<b>Health Care Equipment &amp; Supplies — 1.3%</b>			
<sup>b</sup>	Siemens Healthineers AG	464,054	25,141,861
			<u>25,141,861</u>
<b>MATERIALS — 2.8%</b>			
<b>Chemicals — 2.0%</b>			
	Air Liquide S.A.	115,600	18,884,082
	Sika AG	70,200	20,053,960
<b>Containers &amp; Packaging — 0.8%</b>			
	SIG Combibloc Group AG	733,844	16,972,787
			<u>55,910,829</u>

## Schedule of Investments, Continued

Thornburg International Growth Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 16.4%</b>			
<b>Entertainment — 7.3%</b>			
	Activision Blizzard, Inc.	785,375	\$ 73,039,875
<sup>a</sup>	Sea Ltd. ADR	49,364	11,019,526
<sup>a</sup>	Ubisoft Entertainment S.A.	775,908	59,034,787
<b>Interactive Media &amp; Services — 9.1%</b>			
	carsales.com Ltd.	2,668,722	36,101,366
	Tencent Holdings Ltd.	1,256,900	98,623,506
<sup>a</sup>	Yandex N.V. Class A	711,576	45,583,558
			<u>323,402,618</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 7.5%</b>			
<b>Biotechnology — 1.7%</b>			
	CSL Ltd.	160,443	32,251,435
<b>Life Sciences Tools &amp; Services — 2.6%</b>			
	Lonza Group AG	92,500	51,713,485
<b>Pharmaceuticals — 3.2%</b>			
	AstraZeneca plc	630,982	63,039,571
			<u>147,004,491</u>
<b>REAL ESTATE — 1.2%</b>			
<b>Real Estate Management &amp; Development — 1.2%</b>			
<sup>a</sup>	KE Holdings, Inc. ADR	397,857	22,669,892
			<u>22,669,892</u>
<b>RETAILING — 14.5%</b>			
<b>Internet &amp; Direct Marketing Retail — 12.4%</b>			
<sup>a</sup>	Alibaba Group Holding Ltd.	328,400	9,293,423
<sup>a</sup>	Alibaba Group Holding Ltd. Sponsored ADR	442,854	100,408,288
<sup>a,b</sup>	Boozt AB	1,167,293	24,352,436
<sup>a,b</sup>	Just Eat Takeaway.com N.V.	316,870	29,214,677
<sup>a</sup>	MercadoLibre, Inc.	40,852	60,139,863
	Prosus N.V.	183,197	20,366,370
<b>Multiline Retail — 1.9%</b>			
	B&M European Value Retail S.A.	5,299,337	38,559,282
<b>Specialty Retail — 0.2%</b>			
<sup>a,b</sup>	Auto1 Group SE	69,612	3,947,004
			<u>286,281,343</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.6%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 9.6%</b>			
	ASML Holding N.V.	90,229	54,704,571
	SK Hynix, Inc.	425,644	49,832,410
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,121,000	84,779,974
			<u>189,316,955</u>
<b>SOFTWARE &amp; SERVICES — 20.4%</b>			
<b>Information Technology Services — 18.0%</b>			
<sup>a</sup>	21Vianet Group, Inc. ADR	1,155,427	37,320,292
<sup>a,b</sup>	Adyen N.V.	42,179	94,153,418
<sup>a</sup>	Amadeus IT Group S.A.	280,984	19,895,810
	Edenred	497,037	25,961,266
<sup>a</sup>	Globant S.A.	48,952	10,162,925
	Mastercard, Inc. Class A	126,123	44,906,094
<sup>a</sup>	Shopify, Inc. Class A	40,267	44,555,435
	Visa, Inc. Class A	198,311	41,988,388
<sup>a</sup>	Wix.com Ltd.	124,836	34,856,708
<b>Software — 2.4%</b>			
<sup>a</sup>	Atlassian Corp. plc Class A	130,494	27,502,916
<sup>a</sup>	Blue Prism Group plc	611,224	10,701,438
<sup>a</sup>	Unifiedpost Group S.A.	443,632	9,634,979
			<u>401,639,669</u>

Schedule of Investments, Continued  
 Thornburg International Growth Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 1.8%</b>		
<b>Diversified Telecommunication Services — 1.8%</b>		
<sup>b</sup> Cellnex Telecom S.A.	607,840	\$ 34,999,166
		<u>34,999,166</u>
TOTAL COMMON STOCK (Cost \$1,269,577,982)		<u>1,925,714,677</u>
<b>SHORT-TERM INVESTMENTS — 2.1%</b>		
<sup>c</sup> Thornburg Capital Management Fund	4,181,815	41,818,152
TOTAL SHORT-TERM INVESTMENTS (Cost \$41,818,152)		<u>41,818,152</u>
TOTAL INVESTMENTS — 99.9% (Cost \$1,311,396,134)		\$1,967,532,829
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>1,611,286</u>
NET ASSETS — 100.0%		<u>\$1,969,144,115</u>

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$250,261,264, representing 12.71% of the Fund's net assets.
- c Investment in Affiliates.

**Portfolio Abbreviations**

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

ADR American Depositary Receipt

# Schedule of Investments

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 82.2%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
Stellantis N.V.	2,764,000	\$ 48,892,415
		<u>48,892,415</u>
<b>BANKS — 6.0%</b>		
<b>Banks — 6.0%</b>		
Citigroup, Inc.	1,309,352	95,255,358
JPMorgan Chase & Co.	2,103,084	320,152,477
Regions Financial Corp.	11,467,529	236,919,149
		<u>652,326,984</u>
<b>CAPITAL GOODS — 1.3%</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
BAE Systems plc	7,148,500	49,767,327
<b>Industrial Conglomerates — 0.8%</b>		
Siemens AG	536,500	88,081,498
		<u>137,848,825</u>
<b>DIVERSIFIED FINANCIALS — 10.4%</b>		
<b>Capital Markets — 5.9%</b>		
<sup>a</sup> Apollo Investment Corp.	4,244,410	58,233,305
CME Group, Inc.	1,637,124	334,349,835
<sup>a</sup> SLR Investment Corp.	4,607,900	81,836,304
UBS Group AG	11,179,372	173,104,914
<b>Diversified Financial Services — 2.4%</b>		
Equitable Holdings, Inc.	5,802,340	189,272,331
M&G plc	24,604,000	70,348,118
<b>Mortgage Real Estate Investment Trusts — 2.1%</b>		
<sup>a</sup> Chimera Investment Corp.	16,496,159	209,501,219
Granite Point Mortgage Trust, Inc.	1,417,500	16,967,475
		<u>1,133,613,501</u>
<b>ENERGY — 3.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 3.6%</b>		
LUKOIL PJSC Sponsored ADR	530,900	42,928,574
<sup>a,b,c</sup> Malamute Energy, Inc.	12,439	12,439
TOTAL SE	7,589,800	354,019,717
		<u>396,960,730</u>
<b>FOOD &amp; STAPLES RETAILING — 4.2%</b>		
<b>Food &amp; Staples Retailing — 4.2%</b>		
Tesco plc	78,027,630	246,171,260
Walgreens Boots Alliance, Inc.	3,970,066	217,956,623
		<u>464,127,883</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.7%</b>		
<b>Food Products — 0.7%</b>		
Nestle S.A.	710,600	79,198,650
		<u>79,198,650</u>
<b>INSURANCE — 4.7%</b>		
<b>Insurance — 4.7%</b>		
Assicurazioni Generali SpA	11,464,147	229,354,731
AXA S.A.	1,020,000	27,373,984
NN Group N.V.	5,350,300	261,575,437
		<u>518,304,152</u>
<b>MATERIALS — 3.6%</b>		
<b>Chemicals — 1.2%</b>		
LyondellBasell Industries N.V. Class A	1,210,996	126,004,134

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Metals &amp; Mining — 2.4%</b>		
<sup>c</sup> Glencore plc	38,178,800	\$ 149,610,048
MMC Norilsk Nickel PJSC Sponsored ADR	3,682,100	114,807,878
		<u>390,422,060</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 8.9%</b>		
<b>Biotechnology — 2.8%</b>		
AbbVie, Inc.	2,871,000	310,699,620
<b>Pharmaceuticals — 6.1%</b>		
AstraZeneca plc	1,326,900	132,566,708
Merck & Co., Inc.	1,794,638	138,348,643
Novartis AG	288,200	24,628,804
Pfizer, Inc.	3,657,727	132,519,449
Roche Holding AG	735,700	237,760,742
		<u>976,523,966</u>
<b>REAL ESTATE — 1.7%</b>		
<b>Equity Real Estate Investment Trusts — 1.7%</b>		
Crown Castle International Corp.	352,254	60,633,481
Lamar Advertising Co. Class A	587,275	55,156,868
Washington Real Estate Investment Trust	3,063,074	67,693,935
		<u>183,484,284</u>
<b>RETAILING — 2.9%</b>		
<b>Specialty Retail — 2.9%</b>		
Home Depot, Inc.	1,021,257	311,738,699
<sup>b,c</sup> RGIS Restructure Equity	338,576	6,094,368
		<u>317,833,067</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 10.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 10.4%</b>		
Broadcom, Inc.	777,839	360,652,831
QUALCOMM, Inc.	1,909,206	253,141,623
Taiwan Semiconductor Manufacturing Co. Ltd.	25,568,000	526,002,033
		<u>1,139,796,487</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.5%</b>		
<b>Communications Equipment — 0.9%</b>		
Cisco Systems, Inc.	1,841,551	95,226,602
<b>Technology Hardware, Storage &amp; Peripherals — 3.6%</b>		
Samsung Electronics Co. Ltd.	5,570,789	400,673,492
		<u>495,900,094</u>
<b>TELECOMMUNICATION SERVICES — 16.4%</b>		
<b>Diversified Telecommunication Services — 8.8%</b>		
China Telecom Corp. Ltd.	334,555,000	114,902,285
Deutsche Telekom AG	19,287,100	388,350,758
Orange S.A.	37,020,780	456,066,898
<b>Wireless Telecommunication Services — 7.6%</b>		
China Mobile Ltd.	55,120,774	361,251,262
Vodafone Group plc	259,891,924	472,508,622
		<u>1,793,079,825</u>
<b>UTILITIES — 2.4%</b>		
<b>Electric Utilities — 2.1%</b>		
<sup>c</sup> Electricite de France S.A.	2,860,000	38,368,868
Enel SpA	18,941,171	188,649,162
<b>Multi-Utilities — 0.3%</b>		
E.ON SE	2,954,200	34,380,610
		<u>261,398,640</u>
<b>TOTAL COMMON STOCK (Cost \$6,365,643,887)</b>		<u>8,989,711,563</u>

Schedule of Investments, Continued  
 Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>PREFERRED STOCK — 0.3%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
d,e,f First Horizon Bank 3.75% (LIBOR 3 Month + 0.85%)	12,000	\$ 10,020,000
		<u>10,020,000</u>
<b>DIVERSIFIED FINANCIALS — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
e,f Morgan Stanley Series A, 4.00% (LIBOR 3 Month + 0.70%)	120,000	2,910,000
		<u>2,910,000</u>
<b>ENERGY — 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
e Crestwood Equity Partners, L.P. 9.25%	2,166,596	18,719,389
		<u>18,719,389</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>31,649,389</u>
<b>ASSET BACKED SECURITIES — 2.8%</b>		
<b>AUTO RECEIVABLES — 1.5%</b>		
ACC Trust,		
d Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 2,500,000	2,584,118
d Series 2020-A Class A, 6.00% due 3/20/2023	12,216,707	12,586,658
d Series 2020-A Class B, 12.50% due 6/20/2025	6,680,000	6,876,545
American Credit Acceptance Receivables Trust,		
d Series 2019-3 Class B1, 5.42% due 5/12/2026	6,850,000	7,166,275
d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	5,224,651
d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,601,105
Carvana Auto Receivables Trust,		
b,d Series 2019-4A Class R, due 10/15/2026	32,000	14,800,000
b,d Series 2021-N1 Class R, due 1/10/2028	24,500	11,989,075
b,d Series 2021-P1 Class R, due 12/10/2027	24,000	5,814,000
b,d Chase Auto Credit Linked Notes, Series 2021-1 Class R, 28.348% due 9/25/2028	3,950,000	3,950,000
CPS Auto Receivables Trust,		
d Series 2018-B Class E, 5.61% due 12/16/2024	5,158,000	5,473,561
d Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	1,066,494
d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	2,086,659
d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	3,188,369
b,d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	2,920,000
d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,615,570
Flagship Credit Auto Trust,		
b,d Series 2018-4 Class R, due 3/16/2026	53,000	8,904,000
b,d Series 2019-1 Class R, due 6/15/2026	6,000	1,008,000
b,d Series 2019-2 Class R, due 12/15/2026	53,000	13,753,500
b,d Series 2019-3 Class R, due 12/15/2026	60,000	17,730,000
b,d Series 2019-4 Class R, due 3/15/2027	42,000	15,120,000
d Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027	3,180,000	3,217,814
b,d Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	1,937,490
d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	5,057,104
d Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	8,214,754
		<u>170,885,742</u>
<b>OTHER ASSET BACKED — 1.3%</b>		
d Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,420,347
d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	8,505,202
d CFG Investments Ltd., Series 2019-1 Class A, 5.56% due 8/15/2029	13,500,000	13,549,290
d Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	5,000,000	5,147,023
Consumer Loan Underlying Bond Credit Trust,		
d Series 2018-P3 Class C, 5.54% due 1/15/2026	4,000,000	4,126,025
d Series 2019-HP1 Class C, 4.70% due 12/15/2026	6,700,000	6,907,717
b,d,f Series 2019-HP1 Class CERT, due 12/15/2026	400,000	5,960,000
d Series 2019-P1 Class C, 4.66% due 7/15/2026	7,500,000	7,705,452

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	LendingClub Receivables Trust,		
b,d	Series 2019-1 Class CERT, due 7/17/2045	\$ 281,200	\$ 4,639,800
d	Series 2019-7 Class R1, due 1/15/2027	6,250,000	3,125,000
d	Series 2019-7 Class R2, due 1/15/2027	1,250,000	625,000
b,d	Series 2020-JPSL Class R, due 2/15/2025	170,000	7,318,500
	LendingPoint Asset Securitization Trust,		
d	Series 2020-REV1 Class B, 4.494% due 10/15/2028	8,000,000	8,426,066
d	Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	26,491,747
d	Marlette Funding Trust, Series 2019-1A Class C, 4.42% due 4/16/2029	5,344,000	5,493,053
	Mosaic Solar Loan Trust,		
b,d	Series 2020-2A Class R, due 8/20/2046	6,200,000	3,172,941
b,d	Series 2021-1A Class R, due 12/20/2046	8,500,000	3,054,921
	Prosper Pass-Thru Trust,		
d	Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	8,877,457
d	Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	7,320,362
d	Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	3,659,972
			<u>139,525,875</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$272,348,318)		<u>310,411,617</u>
<b>CORPORATE BONDS — 8.7%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.0%</b>			
<b>Auto Components — 0.0%</b>			
d,g	Nexteer Automotive Group Ltd., 5.875% due 11/15/2021	4,300,000	<u>4,300,000</u>
			<u>4,300,000</u>
<b>CAPITAL GOODS — 0.1%</b>			
<b>Machinery — 0.1%</b>			
	Mueller Industries, Inc., 6.00% due 3/1/2027	7,679,000	<u>7,833,118</u>
			<u>7,833,118</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.3%</b>			
<b>Commercial Services &amp; Supplies — 0.3%</b>			
d,g	Cimpress plc, 7.00% due 6/15/2026	27,804,000	29,394,389
d	Nielsen Finance, LLC / Nielsen Finance Co., 5.00% due 4/15/2022	5,987,000	5,992,867
			<u>35,387,256</u>
<b>CONSUMER SERVICES — 0.3%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>			
d	Nathan's Famous, Inc., 6.625% due 11/1/2025	6,188,000	6,342,762
d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	21,000,000	22,740,480
			<u>29,083,242</u>
<b>DIVERSIFIED FINANCIALS — 0.6%</b>			
<b>Capital Markets — 0.2%</b>			
b,c,h	JPR Royalty Sub, LLC, 14.00% due 9/1/2020	5,000,000	0
d	StoneX Group, Inc., 8.625% due 6/15/2025	19,973,000	21,130,835
<b>Diversified Financial Services — 0.4%</b>			
	Antares Holdings L.P.,		
d	6.00% due 8/15/2023	18,000,000	19,245,060
d	8.50% due 5/18/2025	11,500,000	13,568,160
e,f	JPMorgan Chase & Co., Series I, 3.682% (LIBOR 3 Month + 3.47%) due 4/30/2021	7,334,000	7,309,871
			<u>61,253,926</u>
<b>ENERGY — 2.8%</b>			
<b>Energy Equipment &amp; Services — 0.1%</b>			
	Odebrecht Offshore Drilling Finance Ltd.,		
d,g	6.72% due 12/1/2022	2,037,249	1,990,371
d,g,i	7.72% due 12/1/2026 PIK	18,066,281	3,063,861
d,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.), Zero coupon due 4/26/2021	2,337,727	17,556
c,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,734	719,590

Schedule of Investments, Continued  
 Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Oil, Gas &amp; Consumable Fuels — 2.7%</b>		
<sup>d</sup> Citgo Holding, Inc., 9.25% due 8/1/2024	\$ 14,196,000	\$ 14,231,632
<sup>d</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	8,227,040
<sup>f</sup> Energy Transfer Operating L.P., 3.223% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	9,635,995
<sup>f</sup> Enterprise TE Partners L.P., Series 1, 2.968% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	5,586,000
Kinder Morgan Energy Partners L.P., 5.00% due 3/1/2043	10,000,000	11,257,300
5.80% due 3/15/2035	10,000,000	12,226,900
Kinder Morgan, Inc., 5.30% due 12/1/2034	23,630,000	28,047,156
5.55% due 6/1/2045	5,000,000	5,985,500
<sup>b,c,d,h</sup> Linc USA GP / Linc Energy Finance USA, Inc., 9.625% due 10/31/2017	14,760,101	295,202
ONEOK Partners L.P., 4.90% due 3/15/2025	9,544,000	10,621,040
<sup>d</sup> Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75% due 12/15/2025	1,672,000	1,692,733
Petroleos Mexicanos, <sup>g</sup> 5.95% due 1/28/2031	7,820,000	7,485,695
<sup>d,g</sup> 6.875% due 10/16/2025	2,000,000	2,161,460
<sup>c,h</sup> RAAM Global Energy Co., 12.50% due 10/1/2015	15,000,000	1,500
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp., 5.50% due 8/15/2022	7,497,000	7,354,632
<sup>e,f</sup> Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	16,097,000	9,982,233
Transcontinental Gas Pipe Line Co., LLC, 7.85% due 2/1/2026	32,700,000	41,476,680
Williams Companies, Inc., 3.70% due 1/15/2023	29,129,000	30,477,673
4.55% due 6/24/2024	69,318,000	76,421,015
5.75% due 6/24/2044	14,198,000	17,316,875
		<u>306,275,639</u>
<b>FOOD &amp; STAPLES RETAILING — 0.0%</b>		
<b>Food &amp; Staples Retailing — 0.0%</b>		
<sup>d</sup> KeHE Distributors, LLC / KeHE Finance Corp., 8.625% due 10/15/2026	5,267,000	5,876,129
		<u>5,876,129</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.5%</b>		
<b>Tobacco — 0.5%</b>		
Vector Group Ltd., <sup>d</sup> 5.75% due 2/1/2029	7,475,000	7,705,455
<sup>d</sup> 10.50% due 11/1/2026	40,305,000	43,152,145
		<u>50,857,600</u>
<b>INSURANCE — 0.7%</b>		
<b>Insurance — 0.7%</b>		
<sup>d,e,f,g</sup> Dai-ichi Life Insurance Co. Ltd., 7.25% (LIBOR 3 Month + 4.56%) due 7/25/2021	9,000,000	9,158,310
<sup>d</sup> MetLife, Inc., 9.25% due 4/8/2068	12,000,000	17,794,200
<sup>d,f,g</sup> QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	44,584,400
		<u>71,536,910</u>
<b>MATERIALS — 0.3%</b>		
<b>Chemicals — 0.1%</b>		
<sup>d,g</sup> Consolidated Energy Finance S.A., 6.875% due 6/15/2025	13,000,000	13,261,170
<b>Containers &amp; Packaging — 0.1%</b>		
<sup>d</sup> Matthews International Corp., 5.25% due 12/1/2025	14,969,000	15,476,898
<b>Metals &amp; Mining — 0.1%</b>		
<sup>d</sup> Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,435,200
		<u>34,173,268</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
<sup>d,g</sup> Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	10,478,200
		<u>10,478,200</u>

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>REAL ESTATE — 0.2%</b>		
<b>Equity Real Estate Investment Trusts — 0.2%</b>		
CoreCivic, Inc., 4.625% due 5/1/2023	\$ 11,364,000	\$ 11,222,973
4.75% due 10/15/2027	15,935,000	14,204,618
		<u>25,427,591</u>
<b>RETAILING — 0.2%</b>		
<b>Specialty Retail — 0.2%</b>		
<sup>d</sup> Michaels Stores, Inc., 8.00% due 7/15/2027	20,055,000	22,191,459
		<u>22,191,459</u>
<b>SOFTWARE &amp; SERVICES — 0.2%</b>		
<b>Software — 0.2%</b>		
<sup>d</sup> Solera, LLC / Solera Finance, Inc., 10.50% due 3/1/2024	24,990,000	25,788,680
		<u>25,788,680</u>
<b>TELECOMMUNICATION SERVICES — 2.0%</b>		
<b>Diversified Telecommunication Services — 1.5%</b>		
<sup>9</sup> Deutsche Telekom International Finance B.V. (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	38,789,079
Qwest Corp., 6.75% due 12/1/2021	9,000,000	9,293,670
<sup>9</sup> Telefonica Emisiones SAU (Guaranty: Telefonica S.A.), 7.045% due 6/20/2036	85,390,000	118,908,991
<b>Wireless Telecommunication Services — 0.5%</b>		
<sup>d,g</sup> Digicel International Finance Ltd. / Digicel Holdings Bermuda Ltd., 8.00% due 12/31/2026	10,003,281	9,681,375
<sup>d,g</sup> 8.75% due 5/25/2024	36,785,955	38,016,938
		<u>214,690,053</u>
<b>TRANSPORTATION — 0.3%</b>		
<b>Airlines — 0.3%</b>		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	7,484,963	7,478,301
Series 2016-3 Class B, 3.75% due 4/15/2027	13,554,299	12,727,351
Series 2019-1 Class B, 3.85% due 8/15/2029	9,195,273	8,390,134
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	1,160,063	1,165,864
		<u>29,761,650</u>
<b>UTILITIES — 0.1%</b>		
<b>Gas Utilities — 0.1%</b>		
<sup>d,g</sup> Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	12,648,000	12,792,440
		<u>12,792,440</u>
<b>TOTAL CORPORATE BONDS (Cost \$836,247,988)</b>		
		<u>947,707,161</u>
<b>CONVERTIBLE BONDS — 0.5%</b>		
<b>DIVERSIFIED FINANCIALS — 0.5%</b>		
<b>Mortgage Real Estate Investment Trusts — 0.5%</b>		
Chimera Investment Corp., 7.00% due 4/1/2023	25,000,000	48,642,250
		<u>48,642,250</u>
<b>TOTAL CONVERTIBLE BONDS (Cost \$25,000,000)</b>		
		<u>48,642,250</u>
<b>OTHER GOVERNMENT — 0.0%</b>		
Brazilian Government International Bond (BRL), 12.50% due 1/5/2022	20,000,000	3,762,003
<b>TOTAL OTHER GOVERNMENT (Cost \$12,359,554)</b>		
		<u>3,762,003</u>
<b>MORTGAGE BACKED — 1.4%</b>		
<sup>d,f</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 4.099% due 5/25/2059	5,000,000	5,020,080
<sup>f</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.766% due 8/25/2033	34,659	34,659

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.945% due 3/25/2050	\$ 1,074,083	\$ 1,087,659
d.f	Series 2019-1 Class B5, 3.945% due 3/25/2050	489,808	465,041
d.f	Series 2019-1 Class B6, 3.025% due 3/25/2050	972,054	543,828
d.f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	923,071	946,211
d.f.j	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.476% due 7/25/2050	154,903,839	1,574,567
d.f.j	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	138,161,577	1,563,243
d.f.j	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	168,333,025	768,053
d.f	Series 2020-J1 Class B4, 3.476% due 7/25/2050	1,426,847	1,361,150
d.f	Series 2020-J1 Class B5, 3.476% due 7/25/2050	713,917	599,360
d.f	Series 2020-J1 Class B6, 3.476% due 7/25/2050	1,299,775	631,052
d.f.j	Series 2020-J2 Class AX1, 0.31% due 1/25/2051	147,750,875	1,028,080
d.f.j	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	155,078,446	776,354
d.f	Series 2020-J2 Class B4, 2.81% due 1/25/2051	491,000	322,574
d.f	Series 2020-J2 Class B5, 2.81% due 1/25/2051	164,000	90,401
d.f	Series 2020-J2 Class B6, 2.81% due 1/25/2051	655,000	209,647
f	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 2.615% due 3/25/2034	277,554	277,554
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	2,102,557
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,239,784
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	379,447
d.j	Series 2020-EXP1 Class XS, 0.000% due 5/25/2060	129,016,930	3,695,174
d.f.j	Series 2020-EXP2 Class A3IW, 1.099% due 8/25/2050	152,857,239	3,158,734
d.f.j	Series 2020-EXP2 Class A4IW, 1.099% due 8/25/2050	16,432,153	339,564
d.f	Series 2020-EXP2 Class B5, 3.599% due 8/25/2050	577,660	411,164
d.f	Series 2020-EXP2 Class B6, 3.599% due 8/25/2050	1,385,008	623,443
d.f	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,865,364
b.d.f.j	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	145,000,000	1,015,000
d.f	Series 2021-AFC1 Class B3, 4.413% due 3/25/2056	215,000	204,710
b.d.f.j	Series 2021-AFC1 Class XS, 3.423% due 3/25/2056	145,000,000	11,863,204
d.f.j	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class AX1, 0.758% due 8/1/2050	298,995,771	5,113,067
d.f.j	Series 2020-2 Class AX2, 0.50% due 8/1/2050	51,246,320	606,275
d.f	Series 2020-2 Class B4, 3.758% due 8/1/2050	880,170	773,347
d.f	Series 2020-2 Class B5, 3.758% due 8/1/2050	2,640,509	2,276,959
d.f	Series 2020-2 Class B6C, 3.687% due 8/1/2050	3,520,678	1,931,684
d.f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	4,371,121
d.f.j	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.50% due 10/25/2050	3,116,978	176,105
d.f.j	Series 2020-INV1 Class A12X, 3.00% due 10/25/2050	37,320,392	1,808,457
d.f.j	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	166,190,342	839,245
d.f.j	Series 2020-INV1 Class AX1, 0.02% due 10/25/2050	134,938,878	3,198
d.f.j	Series 2020-INV1 Class AX2, 0.50% due 10/25/2050	6,726,109	60,795
d.f.j	Series 2020-INV1 Class AX4, 0.95% due 10/25/2050	7,241,231	126,044
d.f	Series 2020-INV1 Class B4, 3.97% due 10/25/2050	1,989,577	1,998,075
d.f	Series 2020-INV1 Class B5, 3.97% due 10/25/2050	1,989,577	1,790,217
d.f	Series 2020-INV1 Class B6, 3.97% due 10/25/2050	4,565,182	3,038,813
d.f.j	Series 2020-INV1 Class BX, 0.47% due 10/25/2050	22,707,025	460,803
d.f	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B1, 4.087% due 9/25/2059	3,000,000	3,026,383
d.f	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2016-5 Class B5, 2.542% due 12/25/2046	2,000,000	1,302,747
d.f.j	Series 2020-3 Class AX1, 0.199% due 8/25/2050	50,925,815	152,380
d.f.j	Series 2020-4 Class A11X, 5.132% (5.25% - LIBOR 1 Month) due 11/25/2050	9,284,659	760,471
d.f.j	Series 2020-4 Class A3X, 0.50% due 11/25/2050	42,090,454	369,167
d.f.j	Series 2020-4 Class A4X, 0.50% due 11/25/2050	5,831,082	13,241
d.f.j	Series 2020-4 Class AX1, 0.195% due 11/25/2050	155,466,973	470,645
d.f.j	Series 2020-4 Class AX3, 3.50% due 11/25/2050	4,301,376	264,086
d.f.j	Series 2020-4 Class AX4, 0.55% due 11/25/2050	9,926,848	95,773
d.f	Series 2020-4 Class B4, 3.745% due 11/25/2050	2,052,499	2,009,246
d.f	Series 2020-4 Class B5, 3.745% due 11/25/2050	947,459	844,585
d.f	Series 2020-4 Class B6, 3.65% due 11/25/2050	1,603,555	1,137,561

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f,j	Series 2020-7 Class A3X, 0.50% due 1/25/2051	\$ 74,994,363	\$ 741,889
d,f,j	Series 2020-7 Class AX1, 0.215% due 1/25/2051	356,408,855	1,288,988
d,f,j	Series 2020-7 Class AX3, 3.50% due 1/25/2051	24,503,109	1,681,465
d,f,j	Series 2020-7 Class AX4, 0.40% due 1/25/2051	22,721,065	157,807
d,f	Series 2020-7 Class B4, 3.615% due 1/25/2051	2,513,150	2,372,157
d,f	Series 2020-7 Class B5, 3.615% due 1/25/2051	1,761,184	1,414,971
d,f	Series 2020-7 Class B6, 3.615% due 1/25/2051	2,290,000	1,032,675
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.187% due 8/25/2034	1,525,150	1,537,165
d,f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,518,226
b,d	Saluda Grade Alternative Mortgage Grade, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	47,282,669	5,787,493
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.738% due 10/25/2047	2,289,822	2,356,635
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	175,227,424	611,141
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,570,604
d,f	Series 2019-3 Class B3, 5.942% due 9/25/2059	3,366,214	2,148,112
b,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
b,d	Series 2019-3 Class XS1, due 9/25/2059	175,021,557	4,620,114
b,d	Series 2019-3 Class XS2, due 9/25/2059	180,603,979	3,091,796
	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2018-IMC2 Class B1, 5.669% due 10/25/2048	3,000,000	3,070,455
d,f	Series 2019-1 Class B1, 4.766% due 6/25/2049	2,000,000	2,009,635
d,f	Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	10,178,074
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2019-2 Class B1, 4.437% due 5/25/2059	1,577,000	1,578,519
d	Series 2019-INV1 Class B1, 4.991% due 12/25/2059	4,700,000	4,700,000
d,f	Series 2020-1 Class B1, 3.624% due 1/25/2060	2,000,000	2,016,746
d,f	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B2, 5.375% due 3/25/2065	4,500,000	4,508,429
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2020-3 Class AIO1, 0.241% due 6/25/2050	352,157,925	1,724,870
d,f	Series 2020-3 Class B5, 3.241% due 6/25/2050	1,046,000	660,385
d,f	Series 2020-3 Class B6, 3.241% due 6/25/2050	2,091,953	1,230,407
	<b>TOTAL MORTGAGE BACKED (Cost \$144,398,597)</b>		<b>151,627,856</b>
<b>LOAN PARTICIPATIONS — 0.8%</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.5%</b>			
<b>Professional Services — 0.5%</b>			
k	Harland Clarke Holdings Corp., 5.75% (LIBOR 3 Month + 4.75%) due 11/3/2023	19,096,954	16,906,151
k	Par Pacific Holdings, Inc., 7.00% (LIBOR 3 Month + 6.75%) due 1/12/2026	13,312,987	13,213,139
k	R.R. Donnelley & Sons Company, 5.109% (LIBOR 1 Month + 5.00%) due 1/15/2024	16,617,500	16,503,338
k	RGIS Services, LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	7,002,093	6,879,557
			<b>53,502,185</b>
<b>ENERGY — 0.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>			
k	Citgo Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	7,974,027	7,651,079
b,i,k	Malamute Energy, Inc., 0.203% (LIBOR 3 Month + 1.50% PIK) due 11/22/2022	320,916	3,209
			<b>7,654,288</b>
<b>REAL ESTATE — 0.2%</b>			
<b>Equity Real Estate Investment Trusts — 0.2%</b>			
k	CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	13,130,625	12,632,712
k	GEO Group, Inc., 2.75% (LIBOR 1 Month + 2.00%) due 3/22/2024	7,835,968	6,955,832
			<b>19,588,544</b>
<b>TRANSPORTATION — 0.0%</b>			
<b>Airlines — 0.0%</b>			
b,k	Wheels Up Partners, LLC, 7.50% (3 Month LIBOR + 6.50%) due 8/17/2025	9,286,956	7,568,870
			<b>7,568,870</b>
	<b>TOTAL LOAN PARTICIPATIONS (Cost \$91,474,877)</b>		<b>88,313,887</b>

Schedule of Investments, Continued  
Thornburg Investment Income Builder Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 2.9%</b>		
<sup>a</sup> Thornburg Capital Management Fund	31,298,168	\$ 312,981,685
TOTAL SHORT-TERM INVESTMENTS (Cost \$312,981,685)		<u>312,981,685</u>
TOTAL INVESTMENTS — 99.6% (Cost \$8,095,313,558)		\$10,884,807,411
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>47,003,866</u>
NET ASSETS — 100.0%		<u>\$10,931,811,277</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	393,459,900	4/14/2021	542,437,180	\$ —	\$ (6,182,026)
Swiss Franc	SSB	Sell	40,482,500	4/26/2021	42,855,108	2,944,497	—
Euro	SSB	Sell	239,498,400	5/18/2021	281,105,532	9,311,425	—
Total						<u>\$ 12,255,922</u>	<u>\$ (6,182,026)</u>
Net unrealized appreciation (depreciation)						<u>\$ 6,073,896</u>	

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

**Footnote Legend**

- a Investment in Affiliates.
- b Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- c Non-income producing.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$906,717,092, representing 8.29% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2021.
- j Interest only.
- k The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2021.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Global Opportunities Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 96.5%</b>		
<b>BANKS — 4.5%</b>		
<b>Banks — 4.5%</b>		
Citigroup, Inc.	671,318	\$ 48,838,384
		<u>48,838,384</u>
<b>CAPITAL GOODS — 3.5%</b>		
<b>Electrical Equipment — 3.5%</b>		
Vestas Wind Systems A/S	185,024	37,977,574
		<u>37,977,574</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.4%</b>		
<b>Professional Services — 2.4%</b>		
<sup>a</sup> CACI International, Inc. Class A	103,000	25,405,980
		<u>25,405,980</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.6%</b>		
<b>Household Durables — 4.6%</b>		
<sup>a</sup> Barratt Developments plc	4,834,780	49,775,891
		<u>49,775,891</u>
<b>CONSUMER SERVICES — 1.4%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
<sup>a</sup> Galaxy Entertainment Group Ltd.	1,634,462	14,717,117
		<u>14,717,117</u>
<b>DIVERSIFIED FINANCIALS — 9.6%</b>		
<b>Capital Markets — 3.7%</b>		
Charles Schwab Corp.	621,929	40,537,332
<b>Consumer Finance — 5.9%</b>		
Capital One Financial Corp.	499,156	63,507,618
		<u>104,044,950</u>
<b>ENERGY — 7.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 7.5%</b>		
Reliance Industries Ltd.	1,992,913	52,301,827
TOTAL SE	611,899	28,541,505
		<u>80,843,332</u>
<b>FOOD &amp; STAPLES RETAILING — 2.6%</b>		
<b>Food &amp; Staples Retailing — 2.6%</b>		
Tesco plc	8,832,699	27,866,496
		<u>27,866,496</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.7%</b>		
<b>Health Care Providers &amp; Services — 0.7%</b>		
<sup>a</sup> DaVita, Inc.	74,297	8,006,988
		<u>8,006,988</u>
<b>INSURANCE — 4.8%</b>		
<b>Insurance — 4.8%</b>		
NN Group N.V.	1,069,674	52,296,216
		<u>52,296,216</u>
<b>MATERIALS — 9.5%</b>		
<b>Chemicals — 5.2%</b>		
CF Industries Holdings, Inc.	623,240	28,282,631
<sup>a</sup> OCI N.V.	1,301,962	28,139,124
<b>Metals &amp; Mining — 4.3%</b>		
Lundin Mining Corp.	1,886,186	19,406,688
Mineral Resources Ltd.	919,290	26,547,341
		<u>102,375,784</u>

## Schedule of Investments, Continued

Thornburg Global Opportunities Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 9.0%</b>		
<b>Interactive Media &amp; Services — 9.0%</b>		
<sup>a</sup> Alphabet, Inc. Class A	24,948	\$ 51,455,749
<sup>a</sup> Facebook, Inc. Class A	153,509	45,213,006
		<u>96,668,755</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.6%</b>		
<b>Biotechnology — 3.4%</b>		
AbbVie, Inc.	342,680	37,084,829
<b>Pharmaceuticals — 2.2%</b>		
Roche Holding AG	71,626	23,147,820
		<u>60,232,649</u>
<b>RETAILING — 6.2%</b>		
<b>Internet &amp; Direct Marketing Retail — 3.1%</b>		
<sup>a</sup> Alibaba Group Holding Ltd. Sponsored ADR	148,401	33,646,959
<b>Specialty Retail — 3.1%</b>		
TJX Companies, Inc.	499,007	33,009,313
		<u>66,656,272</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.9%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 9.9%</b>		
<sup>a</sup> Micron Technology, Inc.	316,913	27,954,896
<sup>a</sup> Qorvo, Inc.	255,504	46,680,581
Taiwan Semiconductor Manufacturing Co. Ltd.	1,558,114	32,054,565
		<u>106,690,042</u>
<b>SOFTWARE &amp; SERVICES — 2.2%</b>		
<b>Information Technology Services — 2.2%</b>		
<sup>a</sup> GDS Holdings Ltd. ADR	288,603	23,402,817
		<u>23,402,817</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.1%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 5.1%</b>		
Samsung Electronics Co. Ltd.	765,727	55,074,158
		<u>55,074,158</u>
<b>TELECOMMUNICATION SERVICES — 7.4%</b>		
<b>Diversified Telecommunication Services — 4.5%</b>		
China Telecom Corp. Ltd.	124,622,045	42,801,207
<sup>a</sup> Converge ICT Solutions, Inc.	16,520,723	6,364,924
<b>Wireless Telecommunication Services — 2.9%</b>		
<sup>a</sup> T-Mobile US, Inc.	249,308	31,235,799
		<u>80,401,930</u>
TOTAL COMMON STOCK (Cost \$624,363,095)		<u>1,041,275,335</u>
<b>SHORT-TERM INVESTMENTS — 3.9%</b>		
<sup>b</sup> Thornburg Capital Management Fund	4,162,748	41,627,476
TOTAL SHORT-TERM INVESTMENTS (Cost \$41,627,476)		<u>41,627,476</u>
TOTAL INVESTMENTS — 100.4% (Cost \$665,990,571)		\$1,082,902,811
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(4,242,291)</u>
NET ASSETS — 100.0%		<u>\$1,078,660,520</u>

Schedule of Investments, Continued

Thornburg Global Opportunities Fund | March 31, 2021 (Unaudited)

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	30,161,600	4/14/2021	41,581,806	\$ —	\$ (473,898)
Euro	SSB	Sell	17,028,000	5/18/2021	19,986,209	662,029	—
Total						\$ 662,029	\$ (473,898)
Net unrealized appreciation (depreciation)						\$ 188,131	

\* 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

# Schedule of Investments

Thornburg Developing World Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 95.0%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.8%</b>			
<b>Automobiles — 0.8%</b>			
	Geely Automobile Holdings Ltd.	3,934,273	\$ 10,010,152
			<u>10,010,152</u>
<b>BANKS — 9.4%</b>			
<b>Banks — 9.4%</b>			
<sup>a</sup>	Bank Rakyat Indonesia Persero Tbk PT	68,330,338	20,699,035
	Credicorp Ltd.	156,290	21,344,525
<sup>a</sup>	Grupo Financiero Banorte SAB de C.V.	2,991,932	16,870,284
<sup>a</sup>	HDFC Bank Ltd.	1,705,941	34,868,383
<sup>a</sup>	ICICI Bank Ltd.	2,263,014	18,037,256
			<u>111,819,483</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.5%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>			
	Shenzhou International Group Holdings Ltd.	887,208	18,385,306
			<u>18,385,306</u>
<b>CONSUMER SERVICES — 0.8%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>			
<sup>a</sup>	Galaxy Entertainment Group Ltd.	1,099,374	9,899,047
			<u>9,899,047</u>
<b>DIVERSIFIED FINANCIALS — 4.6%</b>			
<b>Capital Markets — 2.8%</b>			
	Banco BTG Pactual S.A.	684,982	11,810,559
	East Money Information Co. Ltd. Class A	2,830,916	11,772,810
	Hong Kong Exchanges & Clearing Ltd.	167,958	9,882,043
<b>Consumer Finance — 1.8%</b>			
	SBI Cards & Payment Services Ltd.	1,644,531	20,946,395
			<u>54,411,807</u>
<b>ENERGY — 2.9%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>			
	LUKOIL PJSC Sponsored ADR	242,967	19,646,312
	Reliance Industries Ltd.	597,932	15,418,489
			<u>35,064,801</u>
<b>FOOD &amp; STAPLES RETAILING — 3.9%</b>			
<b>Food &amp; Staples Retailing — 3.9%</b>			
<sup>a</sup>	Emprendimientos Pague Menos S/A	2,448,868	3,933,051
	Magnit PJSC Sponsored GDR	1,315,291	19,716,212
	Wal-Mart de Mexico SAB de CV	7,212,321	22,777,236
			<u>46,426,499</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.7%</b>			
<b>Beverages — 1.3%</b>			
	Wuliangye Yibin Co. Ltd. Class A	373,584	15,272,775
<b>Food Products — 1.4%</b>			
<sup>b</sup>	China Feihe Ltd.	5,900,293	16,697,296
			<u>31,970,071</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.8%</b>			
<b>Household Products — 0.9%</b>			
<sup>a,b</sup>	Blue Moon Group Holdings Ltd.	7,940,734	11,358,352
<b>Personal Products — 1.9%</b>			
<sup>a</sup>	Natura & Co. Holding S.A.	1,890,345	16,167,501
<sup>a</sup>	Yatsen Holding Ltd. ADR	485,663	5,997,938
			<u>33,523,791</u>

## Schedule of Investments, Continued

Thornburg Developing World Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>INSURANCE — 6.1%</b>			
<b>Insurance — 6.1%</b>			
	AIA Group Ltd.	3,490,883	\$ 42,344,486
	Ping An Insurance Group Co. of China Ltd. Class H	2,571,205	30,609,977
			<u>72,954,463</u>
<b>MATERIALS — 3.7%</b>			
<b>Chemicals — 1.3%</b>			
	Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	293,898	15,597,167
<b>Construction Materials — 1.3%</b>			
	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1,876,668	14,646,886
<b>Metals &amp; Mining — 1.1%</b>			
	Severstal PAO GDR	664,863	13,416,935
			<u>43,660,988</u>
<b>MEDIA &amp; ENTERTAINMENT — 9.3%</b>			
<b>Entertainment — 1.4%</b>			
	NetEase, Inc.	835,687	17,005,915
<b>Interactive Media &amp; Services — 7.9%</b>			
	NAVER Corp.	71,239	23,730,597
	Tencent Holdings Ltd.	892,034	69,994,049
			<u>110,730,561</u>
<b>RETAILING — 10.7%</b>			
<b>Internet &amp; Direct Marketing Retail — 9.2%</b>			
<sup>a</sup>	Alibaba Group Holding Ltd.	2,260,460	63,968,974
<sup>a,b</sup>	Meituan Class B	517,630	19,855,323
	Prosus N.V.	228,926	25,450,152
<b>Multiline Retail — 0.7%</b>			
<sup>a,b</sup>	Fix Price Group Ltd. GDR	847,808	8,274,606
<b>Specialty Retail — 0.8%</b>			
	Lojas Quero Quero S/A	3,596,667	9,789,370
			<u>127,338,425</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 12.0%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 12.0%</b>			
	MediaTek, Inc.	647,913	22,003,564
<sup>a</sup>	Micron Technology, Inc.	410,841	36,240,285
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,100,112	84,350,252
			<u>142,594,101</u>
<b>SOFTWARE &amp; SERVICES — 5.1%</b>			
<b>Information Technology Services — 5.1%</b>			
<sup>a</sup>	21Vianet Group, Inc. ADR	568,007	18,346,626
<sup>a</sup>	EPAM Systems, Inc.	21,956	8,709,726
<sup>a</sup>	Globant S.A.	36,801	7,640,256
	Infosys Ltd. Sponsored ADR	317,464	5,942,926
<sup>a</sup>	Pagseguro Digital Ltd. Class A	273,417	12,659,207
	TravelSky Technology Ltd. Class H	3,503,450	8,192,938
			<u>61,491,679</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.7%</b>			
<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>			
	Hon Hai Precision Industry Co. Ltd.	1,364,471	5,929,779
<sup>a</sup>	IPG Photonics Corp.	41,734	8,803,370
	Sunny Optical Technology Group Co. Ltd.	527,431	12,022,070
<b>Technology Hardware, Storage &amp; Peripherals — 4.4%</b>			
	Samsung Electronics Co. Ltd.	731,747	52,630,180
			<u>79,385,399</u>



# Schedule of Investments

Thornburg Better World International Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 95.0%</b>		
<b>BANKS — 9.2%</b>		
<b>Banks — 9.2%</b>		
DNB ASA	171,359	\$ 3,646,298
ING Groep N.V.	417,518	5,107,751
<sup>a</sup> Intesa Sanpaolo SpA	1,666,634	4,515,784
Mitsubishi UFJ Financial Group, Inc.	916,700	4,898,726
		<u>18,168,559</u>
<b>CAPITAL GOODS — 11.3%</b>		
<b>Construction &amp; Engineering — 1.3%</b>		
Vinci S.A.	24,699	2,530,341
<b>Electrical Equipment — 7.9%</b>		
ABB Ltd.	124,079	3,749,348
<sup>a</sup> Ballard Power Systems, Inc.	68,505	1,667,412
Schneider Electric SE	25,079	3,830,671
<sup>a</sup> Shoals Technologies Group, Inc. Class A	25,000	869,500
<sup>a</sup> Siemens Energy AG	106,515	3,823,499
Vestas Wind Systems A/S	8,494	1,743,458
<b>Machinery — 2.1%</b>		
<sup>a</sup> Alstom S.A.	44,804	2,234,071
<sup>a</sup> Sandvik AB	71,068	1,941,595
		<u>22,389,895</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 5.3%</b>		
<b>Professional Services — 5.3%</b>		
Experian plc	111,626	3,842,571
Recruit Holdings Co. Ltd.	81,100	3,955,937
RELX plc	104,564	2,622,122
		<u>10,420,630</u>
<b>CONSUMER DURABLES &amp; APPAREL — 8.8%</b>		
<b>Household Durables — 4.3%</b>		
<sup>a</sup> Barratt Developments plc	462,977	4,766,524
Sony Corp.	35,404	3,707,468
<b>Textiles, Apparel &amp; Luxury Goods — 4.5%</b>		
<sup>a</sup> adidas AG	10,892	3,400,185
<sup>a</sup> Dr. Martens plc	150,000	937,172
LVMH Moet Hennessy Louis Vuitton SE	4,471	2,978,629
Shenzhen International Group Holdings Ltd.	77,300	1,601,861
		<u>17,391,839</u>
<b>CONSUMER SERVICES — 4.3%</b>		
<b>Diversified Consumer Services — 4.3%</b>		
<sup>a</sup> Coursera, Inc.	154,072	6,933,240
<sup>a</sup> TAL Education Group ADR	28,094	1,512,862
		<u>8,446,102</u>
<b>DIVERSIFIED FINANCIALS — 2.9%</b>		
<b>Capital Markets — 2.9%</b>		
CME Group, Inc.	20,071	4,099,100
Hong Kong Exchanges & Clearing Ltd.	26,400	1,553,281
		<u>5,652,381</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.9%</b>		
<b>Food Products — 2.9%</b>		
<sup>a</sup> Darling Ingredients, Inc.	47,747	3,513,224
<sup>a</sup> Nomad Foods Ltd.	80,717	2,216,489
		<u>5,729,713</u>

## Schedule of Investments, Continued

Thornburg Better World International Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.6%</b>			
<b>Health Care Providers &amp; Services — 0.6%</b>			
<sup>a</sup>	Innovage Holding Corp.	48,363	\$ 1,247,282
			<u>1,247,282</u>
<b>INSURANCE — 4.5%</b>			
<b>Insurance — 4.5%</b>			
	AIA Group Ltd.	242,205	2,937,952
	Assicurazioni Generali SpA	117,046	2,341,653
	AXA S.A.	135,270	3,630,273
			<u>8,909,878</u>
<b>MATERIALS — 8.6%</b>			
<b>Chemicals — 3.4%</b>			
	Koninklijke DSM N.V.	5,723	968,449
	Linde plc	13,902	3,894,757
	Sika AG	6,483	1,851,992
<b>Construction Materials — 1.3%</b>			
	CRH plc	54,881	2,565,594
<b>Containers &amp; Packaging — 2.5%</b>			
<sup>a</sup>	SCG Packaging PCL	2,291,500	3,428,084
	SIG Combibloc Group AG	62,042	1,434,945
<b>Paper &amp; Forest Products — 1.4%</b>			
	Mondi plc	108,472	2,766,479
			<u>16,910,300</u>
<b>MEDIA &amp; ENTERTAINMENT — 4.4%</b>			
<b>Interactive Media &amp; Services — 4.2%</b>			
<sup>a</sup>	Bilibili, Inc. Class Z	9,400	1,001,171
<sup>a</sup>	Bumble, Inc. Class A	32,773	2,044,380
	Tencent Holdings Ltd.	67,589	5,303,416
<b>Media — 0.2%</b>			
<sup>a</sup>	Zhihu, Inc. ADR	38,802	314,684
			<u>8,663,651</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.9%</b>			
<b>Life Sciences Tools &amp; Services — 1.0%</b>			
	Lonza Group AG	3,478	1,944,427
<b>Pharmaceuticals — 0.9%</b>			
	Roche Holding AG	5,676	1,834,348
			<u>3,778,775</u>
<b>REAL ESTATE — 2.0%</b>			
<b>Real Estate Management &amp; Development — 2.0%</b>			
	Vonovia SE	59,835	3,908,386
			<u>3,908,386</u>
<b>RETAILING — 4.2%</b>			
<b>Internet &amp; Direct Marketing Retail — 3.0%</b>			
<sup>a,b</sup>	Meituan Class B	87,072	3,339,920
<sup>a</sup>	Pinduoduo, Inc. ADR	18,471	2,472,897
<b>Specialty Retail — 1.2%</b>			
	China Tourism Group Duty Free Corp. Ltd. Class A	52,070	2,431,363
			<u>8,244,180</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.4%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b>			
	Infineon Technologies AG	84,952	3,601,877
	LONGi Green Energy Technology Co. Ltd. Class A	75,810	1,017,739
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	34,232	4,048,961
			<u>8,668,577</u>

Schedule of Investments, Continued  
Thornburg Better World International Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SOFTWARE &amp; SERVICES — 4.6%</b>		
<b>Information Technology Services — 4.6%</b>		
<sup>a</sup> Amadeus IT Group S.A.	50,072	\$ 3,545,479
<sup>a</sup> Appier Group, Inc.	33,086	481,088
Edenred	31,305	1,635,125
Visa, Inc. Class A	16,413	3,475,124
		<u>9,136,816</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.8%</b>		
<b>Communications Equipment — 1.7%</b>		
Telefonaktiebolaget LM Ericsson Class B	263,365	3,484,514
<b>Electronic Equipment, Instruments &amp; Components — 2.1%</b>		
Keyence Corp.	2,862	1,299,370
Murata Manufacturing Co. Ltd.	34,900	2,786,957
		<u>7,570,841</u>
<b>TELECOMMUNICATION SERVICES — 0.9%</b>		
<b>Diversified Telecommunication Services — 0.9%</b>		
<sup>a</sup> Vantage Towers AG	66,071	1,859,555
		<u>1,859,555</u>
<b>TRANSPORTATION — 4.0%</b>		
<b>Marine — 2.2%</b>		
Kuehne + Nagel International AG	15,328	4,373,868
<b>Road &amp; Rail — 1.8%</b>		
Canadian Pacific Railway Ltd.	9,048	3,431,816
		<u>7,805,684</u>
<b>UTILITIES — 6.4%</b>		
<b>Electric Utilities — 2.8%</b>		
Enel SpA	341,841	3,404,648
Iberdrola S.A.	170,472	2,196,039
<b>Independent Power and Renewable Electricity Producers — 2.0%</b>		
China Longyuan Power Group Corp. Ltd. Class H	2,847,000	3,867,241
<b>Multi-Utilities — 1.6%</b>		
E.ON SE	266,753	3,104,438
		<u>12,572,366</u>
TOTAL COMMON STOCK (Cost \$165,663,979)		<u>187,475,410</u>
<b>SHORT-TERM INVESTMENTS — 8.8%</b>		
<sup>c</sup> Thornburg Capital Management Fund	1,743,726	17,437,255
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,437,255)		<u>17,437,255</u>
TOTAL INVESTMENTS — 103.8% (Cost \$183,101,234)		\$204,912,665
LIABILITIES NET OF OTHER ASSETS — (3.8)%		<u>(7,571,945)</u>
NET ASSETS — 100.0%		<u>\$197,340,720</u>

Footnote Legend

- <sup>a</sup> Non-income producing.
- <sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$3,339,920, representing 1.69% of the Fund's net assets.
- <sup>c</sup> Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

# Schedule of Investments

Thornburg Capital Management Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM MUNICIPAL BONDS — 3.4%</b>		
<b>NEW YORK — 3.4%</b>		
City of New York (SPA Barclays Bank plc) GO,		
<sup>a</sup> Series B-4, 0.06% due 10/1/2046 (put 4/1/2021)	\$ 24,805,000	\$ 24,805,000
<sup>a</sup> Series B-5, 0.05% due 10/1/2046 (put 4/1/2021)	9,005,000	9,005,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Barclays Bank plc), Series-B3, 0.05% due 11/1/2042 (put 4/1/2021)	2,250,000	2,250,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA MIZUHO Bank Ltd.), Series A-4, 0.07% due 8/1/2043 (put 4/1/2021)	1,200,000	1,200,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.), Series B-5, 0.07% due 8/1/2042 (put 4/1/2021)	11,760,000	11,760,000
<sup>a</sup> New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA2, 0.06% due 6/15/2050 (put 4/1/2021)	9,725,000	9,725,000
<sup>a</sup> New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 0.06% due 11/1/2046 (put 4/1/2021)	4,500,000	4,500,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.4% (Cost \$63,245,000)</b>		<u>63,245,000</u>
<b>MUTUAL FUND — 4.3%</b>		
<sup>b</sup> State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	78,976,051	78,976,051
<b>TOTAL MUTUAL FUND (Cost \$78,976,051)</b>		<u>78,976,051</u>
<b>CORPORATE BONDS — 5.4%</b>		
TriState Insured Cash Sweep, 0.30% due 10/1/2050	100,149,099	100,149,099
<b>TOTAL CORPORATE BONDS (Cost \$100,149,099)</b>		<u>100,149,099</u>
<b>COMMERCIAL PAPER — 84.8%</b>		
Ameren Illinois Co., 0.11% due 4/1/2021	2,000,000	2,000,000
American Honda Finance, 0.17% due 4/7/2021	35,545,000	35,543,993
0.18% due 4/22/2021	2,000,000	1,999,790
Amphenol Corp., <sup>c</sup> 0.15% due 4/1/2021	21,500,000	21,500,000
<sup>c</sup> 0.15% due 4/20/2021	13,000,000	12,998,971
<sup>c</sup> 0.15% due 4/27/2021	3,000,000	2,999,675
<sup>c</sup> Archer-Daniels Midland Co., 0.08% due 4/7/2021	39,000,000	38,999,480
Arizona Public Service Co., 0.08% due 4/1/2021	5,000,000	5,000,000
0.09% due 4/5/2021	7,000,000	6,999,930
0.09% due 4/7/2021	25,000,000	24,999,625
<sup>c</sup> AT&T, Inc., 0.15% due 4/16/2021	37,000,000	36,997,687
<sup>c</sup> Avery Dennison Corp., 0.10% due 4/1/2021	37,000,000	37,000,000
<sup>c,d</sup> BAT International Finance plc, 0.25% due 4/14/2021	36,655,000	36,651,691
Canadian Pacific, <sup>c,d</sup> 0.15% due 4/6/2021	12,000,000	11,999,750
<sup>c,d</sup> 0.15% due 4/7/2021	6,000,000	5,999,850
<sup>c,d</sup> 0.15% due 4/12/2021	4,000,000	3,999,817
<sup>c,d</sup> 0.16% due 4/16/2021	4,000,000	3,999,733
Caterpillar Financial Services Co., 0.08% due 4/30/2021	5,000,000	4,999,678
CenterPoint Energy, Inc., <sup>c</sup> 0.19% due 4/20/2021	1,000,000	999,900
<sup>c</sup> 0.19% due 4/19/2021	20,000,000	19,998,100
<sup>c</sup> 0.20% due 4/19/2021	10,000,000	9,999,000
<sup>c</sup> 0.20% due 4/21/2021	6,000,000	5,999,333
<sup>c</sup> Colgate Palmolive Co., 0.08% due 4/8/2021	10,356,000	10,355,839
Consolidated Edison Co., <sup>c</sup> 0.12% due 4/5/2021	4,000,000	3,999,947
<sup>c</sup> 0.13% due 4/5/2021	32,000,000	31,999,538
<sup>c</sup> CVS Corp., 0.08% due 4/1/2021	37,000,000	37,000,000
<sup>c</sup> Emerson Electric Co., 0.05% due 4/8/2021	20,000,000	19,999,806
ENI Finance USA, Inc., <sup>c</sup> 0.145% due 4/1/2021	3,101,000	3,101,000
<sup>c</sup> 0.15% due 4/1/2021	2,000,000	2,000,000
<sup>c</sup> 0.18% due 4/1/2021	6,994,000	6,994,000

Schedule of Investments, Continued  
 Thornburg Capital Management Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> 0.12% due 4/5/2021	\$ 808,000	\$ 807,989
<sup>c</sup> 0.145% due 4/5/2021	14,000,000	13,999,774
<sup>c</sup> 0.12% due 4/6/2021	2,561,000	2,560,957
<sup>c</sup> 0.17% due 4/6/2021	545,000	544,987
<sup>c</sup> 0.20% due 4/13/2021	5,000,000	4,999,667
<sup>c</sup> 0.20% due 4/15/2021	1,331,000	1,330,896
<sup>c</sup> Evergy Metro, Inc., 0.12% due 4/5/2021	37,000,000	36,999,507
<sup>c,d</sup> Experian Finance PLC, 0.08% due 4/1/2021	25,000,000	25,000,000
Florida Power and Lighting Co., 0.08% due 4/13/2021	2,000,000	1,999,947
0.08% due 4/29/2021	34,000,000	33,997,884
<sup>c</sup> Hitachi America Capital Ltd., 0.12% due 4/8/2021	2,000,000	1,999,953
Intercontinental Exchange, Inc., <sup>c</sup> 0.16% due 4/12/2021	14,000,000	13,999,316
<sup>c</sup> 0.18% due 4/14/2021	21,432,000	21,430,607
Kellogg Co., <sup>c</sup> 0.10% due 4/12/2021	28,330,000	28,329,134
<sup>c</sup> 0.15% due 4/15/2021	7,000,000	6,999,592
Kentucky Utilities, <sup>c</sup> 0.16% due 4/5/2021	25,000,000	24,999,556
<sup>c</sup> 0.16% due 4/6/2021	11,000,000	10,999,756
<sup>c</sup> 0.17% due 4/12/2021	2,000,000	1,999,896
<sup>c</sup> Kimberly Clark Corp., 0.05% due 4/13/2021	6,000,000	5,999,900
<sup>c</sup> L'Oreal USA, Inc, 0.05% due 4/6/2021	34,000,000	33,999,764
Louisville Gas & Electric Co., <sup>c</sup> 0.16% due 4/5/2021	7,000,000	6,999,876
<sup>c</sup> 0.16% due 4/6/2021	22,554,000	22,553,499
<sup>c</sup> 0.16% due 4/9/2021	6,000,000	5,999,787
<sup>c</sup> 0.18% due 4/13/2021	2,000,000	1,999,880
LVMH Moet Hennessy Louis Vuitton SE, <sup>c,d</sup> 0.10% due 4/7/2021	33,600,000	33,599,440
<sup>c,d</sup> 0.10% due 4/22/2021	3,000,000	2,999,825
<sup>c,d</sup> 0.10% due 4/23/2021	750,000	749,954
Marathon Petroleum Corp., <sup>c</sup> 0.26% due 4/1/2021	8,100,000	8,100,000
<sup>c</sup> 0.50% due 4/28/2021	14,000,000	13,994,750
<sup>c</sup> 0.52% due 4/28/2021	15,000,000	14,994,150
Mccormick & Company, <sup>c</sup> 0.10% due 4/1/2021	3,000,000	3,000,000
<sup>c</sup> 0.15% due 4/1/2021	10,644,000	10,644,000
<sup>c</sup> 0.15% due 4/16/2021	12,635,000	12,634,210
<sup>c</sup> 0.16% due 4/23/2021	2,000,000	1,999,804
MidAmerican Energy Co., 0.07% due 4/1/2021	33,580,000	33,580,000
0.10% due 4/9/2021	4,000,000	3,999,911
Mondelez International, Inc., <sup>c</sup> 0.12% due 4/6/2021	5,000,000	4,999,917
<sup>c</sup> 0.12% due 4/7/2021	31,000,000	30,999,380
NextEra Energy Capital Holdings, Inc., <sup>c</sup> 0.14% due 4/5/2021	1,000,000	999,984
<sup>c</sup> 0.16% due 4/12/2021	21,000,000	20,998,973
<sup>c</sup> 0.17% due 4/16/2021	1,500,000	1,499,894
Northern Illinois Gas Corp., 0.11% due 4/6/2021	36,000,000	35,999,450
NSTAR Electric Co., 0.13% due 4/8/2021	14,340,000	14,339,637
0.09% due 4/14/2021	23,000,000	22,999,252
Oglethorpe Power Corp., <sup>c</sup> 0.18% due 4/13/2021	3,714,000	3,713,777
<sup>c</sup> 0.18% due 4/20/2021	5,756,000	5,755,453
One Gas, Inc., <sup>c</sup> 0.17% due 4/1/2021	9,100,000	9,100,000
<sup>c</sup> 0.12% due 4/7/2021	4,280,000	4,279,914
PacifiCorp, 0.10% due 4/1/2021	37,000,000	37,000,000

## Schedule of Investments, Continued

Thornburg Capital Management Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Peoples Gas Light & Coke Co., 0.10% due 4/5/2021	\$ 17,000,000	\$ 16,999,811
0.12% due 4/5/2021	19,000,000	18,999,747
PPG Industries, Inc., 0.17% due 4/21/2021	10,000,000	9,999,056
0.16% due 4/22/2021	25,000,000	24,997,667
0.17% due 4/22/2021	1,000,000	999,901
PPL Electric Utilities Corp., c 0.17% due 4/9/2021	3,000,000	2,999,887
c 0.18% due 4/19/2021	34,000,000	33,996,940
Ryder System, Inc., 0.14% due 4/1/2021	5,000,000	5,000,000
0.16% due 4/14/2021	5,000,000	4,999,711
San Diego Gas & Electric Co., c 0.13% due 4/1/2021	35,000,000	35,000,000
c 0.14% due 4/5/2021	35,000,000	34,999,456
Sempra Energy, c 0.17% due 4/1/2021	22,000,000	22,000,000
c 0.18% due 4/7/2021	18,000,000	17,999,460
c Southern California Edison, 0.23% due 4/1/2021	39,000,000	39,000,000
c Stanley Works (The), 0.05% due 4/1/2021	23,650,000	23,650,000
Total Capital Canada, Ltd., c,d 0.09% due 4/6/2021	500,000	499,994
c,d 0.08% due 4/7/2021	2,668,000	2,667,964
Union Electric Co., 0.15% due 4/16/2021	39,000,000	38,997,562
Wec Energy Group, Inc., c 0.18% due 4/5/2021	35,000,000	34,999,300
c 0.18% due 4/12/2021	2,000,000	1,999,890
Wisconsin Gas Co., 0.12% due 4/6/2021	30,000,000	29,999,500
Wisconsin Power & Light Co., 0.09% due 4/1/2021	37,000,000	37,000,000
Wisconsin Public Service Corp., 0.08% due 4/6/2021	35,000,000	34,999,611
<b>TOTAL COMMERCIAL PAPER (Cost \$1,563,475,389)</b>		<u>1,563,475,389</u>
<b>REPURCHASE AGREEMENT — 4.1%</b>		
Bank of New York Tri-Party Repurchase Agreement, 0.17% dated 3/31/2021 due 4/1/2021, repurchase price \$75,000,354 collateralized by 24 corporate debt securities, having an average coupon of 2.82%, a minimum credit rating of BBB-, maturity dates from 4/15/2024 to 3/25/2061, and having an aggregate market value of \$80,226,248 at 3/31/2021	75,000,000	75,000,000
<b>TOTAL REPURCHASE AGREEMENTS (Cost \$75,000,000)</b>		<u>75,000,000</u>
<b>TOTAL INVESTMENTS — 102.0% (Cost \$1,880,845,539)</b>		<u>\$1,880,845,539</u>
<b>LIABILITIES NET OF OTHER ASSETS — (2.0)%</b>		<u>(36,306,444)</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$1,844,539,095</u></u>

### 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 Rate represents the money market fund annualized seven-day yield at March 31, 2021.
- 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 March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,075,023,726, representing 58.28% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.

### Portfolio Abbreviations

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

GO	General Obligation	SPA	Stand-by Purchase Agreement
LOC	Letter of Credit		

# Schedule of Investments

Thornburg Long/Short Equity Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 89.5%</b>			
<b>CAPITAL GOODS — 14.7%</b>			
<b>Aerospace &amp; Defense — 3.9%</b>			
	Spirit AeroSystems Holdings, Inc. Class A	5,829	\$ 283,581
a,b	Teledyne Technologies, Inc.	997	412,409
<b>Construction &amp; Engineering — 5.6%</b>			
b	Quanta Services, Inc.	11,163	982,121
<b>Machinery — 5.2%</b>			
a,b	Chart Industries, Inc.	2,216	315,447
b	ITT, Inc.	6,537	594,279
			<u>2,587,837</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 3.5%</b>			
<b>Commercial Services &amp; Supplies — 0.9%</b>			
a	Clean Harbors, Inc.	2,019	169,717
<b>Professional Services — 2.6%</b>			
b	Booz Allen Hamilton Holding Corp. Class A	5,635	453,787
			<u>623,504</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.1%</b>			
<b>Household Durables — 3.1%</b>			
a,b	Sonos, Inc.	14,492	543,015
			<u>543,015</u>
<b>DIVERSIFIED FINANCIALS — 6.3%</b>			
<b>Consumer Finance — 6.3%</b>			
b	Capital One Financial Corp.	4,124	524,697
b	OneMain Holdings, Inc.	10,888	584,903
			<u>1,109,600</u>
<b>ENERGY — 1.6%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>			
b	Diamondback Energy, Inc.	3,721	273,456
			<u>273,456</u>
<b>FOOD &amp; STAPLES RETAILING — 1.4%</b>			
<b>Food &amp; Staples Retailing — 1.4%</b>			
a,b	Grocery Outlet Holding Corp.	6,622	244,286
			<u>244,286</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.8%</b>			
<b>Food Products — 1.8%</b>			
a	Nomad Foods Ltd.	11,783	323,561
			<u>323,561</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 4.0%</b>			
<b>Health Care Equipment &amp; Supplies — 4.0%</b>			
	Cooper Companies, Inc.	534	205,104
a,b	Haemonetics Corp.	4,534	503,319
			<u>708,423</u>
<b>INSURANCE — 5.6%</b>			
<b>Insurance — 5.6%</b>			
	Assured Guaranty Ltd.	15,185	642,022
	James River Group Holdings Ltd.	7,528	343,427
			<u>985,449</u>
<b>MATERIALS — 4.5%</b>			
<b>Chemicals — 1.6%</b>			
b	Huntsman Corp.	10,111	291,500

## Schedule of Investments, Continued

Thornburg Long/Short Equity Fund | March 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	<b>Containers &amp; Packaging — 2.9%</b>		
<sup>b</sup>	Crown Holdings, Inc.	5,206	\$ 505,190
			<u>796,690</u>
	<b>MEDIA &amp; ENTERTAINMENT — 10.4%</b>		
	<b>Entertainment — 3.5%</b>		
<sup>b</sup>	Activision Blizzard, Inc.	2,957	275,001
<sup>a,b</sup>	Zynga, Inc. Class A	33,308	340,075
	<b>Interactive Media &amp; Services — 6.9%</b>		
<sup>a</sup>	Alphabet, Inc. Class C	365	755,050
<sup>a,b</sup>	Facebook, Inc. Class A	1,591	468,597
			<u>1,838,723</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.3%</b>		
	<b>Biotechnology — 3.1%</b>		
<sup>b</sup>	AbbVie, Inc.	5,124	554,519
	<b>Life Sciences Tools &amp; Services — 2.2%</b>		
<sup>a,b</sup>	Avantor, Inc.	13,389	387,344
			<u>941,863</u>
	<b>REAL ESTATE — 1.6%</b>		
	<b>Real Estate Management &amp; Development — 1.6%</b>		
<sup>a</sup>	Jones Lang LaSalle, Inc.	1,524	272,857
			<u>272,857</u>
	<b>RETAILING — 9.9%</b>		
	<b>Internet &amp; Direct Marketing Retail — 4.8%</b>		
<sup>a</sup>	Alibaba Group Holding Ltd. Sponsored ADR	1,574	356,873
<sup>a</sup>	Amazon.com, Inc.	156	482,677
	<b>Multiline Retail — 1.9%</b>		
<sup>a,b</sup>	Ollie's Bargain Outlet Holdings, Inc.	3,880	337,560
	<b>Specialty Retail — 3.2%</b>		
<sup>a,b</sup>	CarMax, Inc.	2,765	366,805
	Home Depot, Inc.	680	207,570
			<u>1,751,485</u>
	<b>SOFTWARE &amp; SERVICES — 15.8%</b>		
	<b>Information Technology Services — 10.1%</b>		
<sup>a,b</sup>	Black Knight, Inc.	5,579	412,790
<sup>a</sup>	LiveRamp Holdings, Inc.	5,311	275,535
<sup>b</sup>	Mastercard, Inc. Class A	2,035	724,562
<sup>a,b</sup>	Repay Holdings Corp. Class A	15,093	354,383
	<b>Software — 5.7%</b>		
<sup>a,b</sup>	Elastic N.V.	1,825	202,940
<sup>a,b</sup>	PTC, Inc.	3,908	537,936
<sup>a,b</sup>	Varonis Systems, Inc. Class B	5,193	266,609
			<u>2,774,755</u>
	TOTAL COMMON STOCK (Cost \$11,568,377)		<u>15,775,504</u>
	TOTAL LONG-TERM INVESTMENTS — 89.5% (Cost \$11,568,377)		<u>15,775,504</u>
	<b>SHORT-TERM INVESTMENTS — 53.9%</b>		
<sup>c</sup>	Thornburg Capital Management Fund	949,723	9,497,233
	TOTAL SHORT-TERM INVESTMENTS (Cost \$9,497,233)		<u>9,497,233</u>
	TOTAL INVESTMENTS — 143.4% (Cost \$21,065,610)		\$25,272,737
	LIABILITIES NET OF OTHER ASSETS — (43.4)%		<u>(7,651,414)</u>

Schedule of Investments, Continued  
 Thornburg Long/Short Equity Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK SOLD SHORT — (42.6)%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — (2.0)%</b>		
<b>Automobiles — (2.0)%</b>		
Harley-Davidson, Inc.	(8,848)	\$ (354,805)
		<u>(354,805)</u>
<b>CAPITAL GOODS — (5.2)%</b>		
<b>Machinery — (3.2)%</b>		
<sup>a</sup> Proto Labs, Inc.	(1,327)	(161,562)
Snap-on, Inc.	(1,738)	(401,026)
<b>Trading Companies &amp; Distributors — (2.0)%</b>		
GATX Corp.	(3,824)	(354,638)
		<u>(917,226)</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — (4.2)%</b>		
<b>Commercial Services &amp; Supplies — (1.7)%</b>		
HNI Corp.	(7,459)	(295,078)
<b>Professional Services — (2.5)%</b>		
Robert Half International, Inc.	(5,668)	(442,501)
		<u>(737,579)</u>
<b>CONSUMER DURABLES &amp; APPAREL — (0.6)%</b>		
<b>Household Durables — (0.6)%</b>		
<sup>a</sup> Tupperware Brands Corp.	(4,133)	(109,152)
		<u>(109,152)</u>
<b>CONSUMER SERVICES — (3.6)%</b>		
<b>Hotels, Restaurants &amp; Leisure — (3.6)%</b>		
<sup>a</sup> Brinker International, Inc.	(3,237)	(230,021)
Cracker Barrel Old Country Store, Inc.	(2,294)	(396,587)
		<u>(626,608)</u>
<b>DIVERSIFIED FINANCIALS — (1.8)%</b>		
<b>Capital Markets — (1.8)%</b>		
<sup>a</sup> Focus Financial Partners, Inc. Class A	(7,808)	(324,969)
		<u>(324,969)</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — (1.4)%</b>		
<b>Food Products — (1.4)%</b>		
Hormel Foods Corp.	(5,117)	(244,490)
		<u>(244,490)</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — (2.3)%</b>		
<b>Health Care Providers &amp; Services — (2.3)%</b>		
Patterson Cos, Inc.	(12,407)	(396,403)
		<u>(396,403)</u>
<b>INSURANCE — (1.6)%</b>		
<b>Insurance — (1.6)%</b>		
<sup>a</sup> Lemonade, Inc.	(1,442)	(134,294)
<sup>a</sup> Trupanion, Inc.	(2,016)	(153,639)
		<u>(287,933)</u>
<b>MEDIA &amp; ENTERTAINMENT — (1.1)%</b>		
<b>Interactive Media &amp; Services — (1.1)%</b>		
<sup>a</sup> TripAdvisor, Inc.	(3,592)	(193,214)
		<u>(193,214)</u>
<b>REAL ESTATE — (3.1)%</b>		
<b>Equity Real Estate Investment Trusts — (2.1)%</b>		
Extra Space Storage, Inc.	(2,845)	(377,105)

## Schedule of Investments, Continued

Thornburg Long/Short Equity Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Real Estate Management &amp; Development — (1.0)%</b>		
<sup>a</sup> Redfin Corp.	(2,561)	\$ (170,537)
		<u>(547,642)</u>
<b>RETAILING — (3.3)%</b>		
<b>Multiline Retail — (2.3)%</b>		
Canadian Tire Corp. Ltd. Class A	(2,823)	(400,593)
<b>Specialty Retail — (1.0)%</b>		
<sup>a</sup> Sleep Number Corp.	(1,308)	(187,685)
		<u>(588,278)</u>
<b>SOFTWARE &amp; SERVICES — (7.4)%</b>		
<b>Information Technology Services — (6.9)%</b>		
International Business Machines Corp.	(3,019)	(402,312)
Paychex, Inc.	(4,797)	(470,202)
Western Union Co.	(13,942)	(343,810)
<b>Software — (0.5)%</b>		
<sup>a</sup> Asana, Inc. Class A	(2,744)	(78,423)
		<u>(1,294,747)</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — (0.6)%</b>		
<b>Electronic Equipment, Instruments &amp; Components — (0.6)%</b>		
Badger Meter, Inc.	(1,114)	(103,680)
		<u>(103,680)</u>
<b>TELECOMMUNICATION SERVICES — (2.2)%</b>		
<b>Diversified Telecommunication Services — (2.2)%</b>		
AT&T, Inc.	(13,045)	(394,872)
		<u>(394,872)</u>
<b>TRANSPORTATION — (2.2)%</b>		
<b>Air Freight &amp; Logistics — (2.2)%</b>		
CH Robinson Worldwide, Inc.	(3,974)	(379,240)
		<u>(379,240)</u>
<b>TOTAL COMMON STOCK SOLD SHORT (Proceeds \$6,562,831)</b>		<u>(7,500,838)</u>
<b>EXCHANGE-TRADED FUNDS SOLD SHORT — (0.1)%</b>		
<sup>a</sup> Direxion Daily Emerging Markets Bear 3X	(919)	(8,050)
<sup>a</sup> Direxion Daily Energy Bear 3X	(535)	(9,855)
<sup>a</sup> Direxion Daily Financial Bear 3X	(90)	(3,128)
<sup>a</sup> Direxion Daily S&P 500 Bear 3X	(26)	(815)
<sup>a</sup> Direxion Daily Small Cap Bear 3X	(6)	(217)
ProShares UltraPro Short QQQ	(11)	(144)
<b>TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT (Proceeds \$3,579,243)</b>		<u>(22,209)</u>
<b>TOTAL SECURITIES SOLD SHORT (Proceeds \$10,142,074)</b>		<u>\$ (7,523,047)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$17,621,323</u>

### Footnote Legend

- <sup>a</sup> Non-income producing.
- <sup>b</sup> All or a portion of the security is pledged as collateral for securities sold short. At March 31, 2021, the value of securities pledged was \$9,832,416.
- <sup>c</sup> Investment in Affiliates.

### Portfolio Abbreviations

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

ADR American Depositary Receipt

# Schedule of Investments

Thornburg Summit Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 53.9%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.7%</b>		
<b>Auto Components — 0.0%</b>		
<sup>a</sup> Faurecia SE	505	\$ 26,888
<b>Automobiles — 1.7%</b>		
Ferrari N.V.	2,134	446,604
Stellantis N.V.	29,638	527,260
		<u>1,000,752</u>
<b>BANKS — 2.3%</b>		
<b>Banks — 2.3%</b>		
Citigroup, Inc.	12,096	879,984
<sup>a</sup> HDFC Bank Ltd. ADR	6,155	478,182
		<u>1,358,166</u>
<b>CAPITAL GOODS — 0.8%</b>		
<b>Machinery — 0.8%</b>		
<sup>a</sup> Kornit Digital Ltd.	4,551	451,095
		<u>451,095</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.4%</b>		
<b>Household Durables — 1.4%</b>		
<sup>a</sup> Barratt Developments plc	38,770	399,152
Sony Corp.	3,879	406,204
		<u>805,356</u>
<b>CONSUMER SERVICES — 0.5%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
Wyndham Hotels & Resorts, Inc.	4,387	306,125
		<u>306,125</u>
<b>DIVERSIFIED FINANCIALS — 2.5%</b>		
<b>Capital Markets — 0.5%</b>		
CME Group, Inc.	1,466	299,401
<b>Consumer Finance — 2.0%</b>		
Capital One Financial Corp.	9,204	1,171,025
		<u>1,470,426</u>
<b>ENERGY — 3.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 3.8%</b>		
Diamondback Energy, Inc.	7,154	525,747
Reliance Industries Ltd.	26,084	715,534
TOTAL SE	21,057	982,186
		<u>2,223,467</u>
<b>FOOD &amp; STAPLES RETAILING — 0.8%</b>		
<b>Food &amp; Staples Retailing — 0.8%</b>		
<sup>a</sup> Grocery Outlet Holding Corp.	12,489	460,719
		<u>460,719</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.7%</b>		
<b>Beverages — 0.7%</b>		
Kweichow Moutai Co. Ltd. Class A	1,330	407,623
		<u>407,623</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
Cooper Companies, Inc.	790	303,431
		<u>303,431</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.6%</b>		
<b>Personal Products — 0.6%</b>		
Estee Lauder Cos, Inc. Class A	1,110	\$ 322,844
		<u>322,844</u>
<b>INSURANCE — 2.3%</b>		
<b>Insurance — 2.3%</b>		
AIA Group Ltd.	34,000	412,421
Assured Guaranty Ltd.	8,111	342,933
NN Group N.V.	12,133	593,181
		<u>1,348,535</u>
<b>MATERIALS — 2.3%</b>		
<b>Chemicals — 1.6%</b>		
International Flavors & Fragrances, Inc.	4,162	581,057
PPG Industries, Inc.	2,508	376,852
<b>Metals &amp; Mining — 0.7%</b>		
Lundin Mining Corp.	39,415	405,535
		<u>1,363,444</u>
<b>MEDIA &amp; ENTERTAINMENT — 7.9%</b>		
<b>Entertainment — 3.5%</b>		
Activision Blizzard, Inc.	4,253	395,529
Nintendo Co. Ltd.	677	377,922
<sup>a</sup> Sea Ltd. ADR	3,043	679,289
<sup>a</sup> Zynga, Inc. Class A	59,517	607,668
<b>Interactive Media &amp; Services — 4.4%</b>		
<sup>a</sup> Cargurus, Inc.	22,375	533,196
<sup>a</sup> Facebook, Inc. Class A	3,366	991,388
Tencent Holdings Ltd.	10,100	792,504
Z Holdings Corp.	55,600	276,481
		<u>4,653,977</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.5%</b>		
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
<sup>a</sup> Avantor, Inc.	20,882	604,116
<b>Pharmaceuticals — 3.5%</b>		
AstraZeneca plc	7,105	709,840
Merck & Co., Inc.	9,626	742,068
Roche Holding AG	1,736	561,034
		<u>2,617,058</u>
<b>RETAILING — 6.4%</b>		
<b>Internet &amp; Direct Marketing Retail — 4.7%</b>		
<sup>a</sup> Amazon.com, Inc.	429	1,327,361
<sup>a,b</sup> Meituan Class B	19,300	740,312
<sup>a</sup> MercadoLibre, Inc.	473	696,322
<b>Specialty Retail — 1.7%</b>		
Home Depot, Inc.	2,333	712,148
TJX Companies, Inc.	4,406	291,457
		<u>3,767,600</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 3.5%</b>		
ASML Holding N.V.	1,140	691,166
<sup>a</sup> Micron Technology, Inc.	8,006	706,209
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	5,259	622,035
		<u>2,019,410</u>
<b>SOFTWARE &amp; SERVICES — 6.8%</b>		
<b>Information Technology Services — 4.9%</b>		
<sup>a</sup> 21Vianet Group, Inc. ADR	17,065	551,200
<sup>a,b</sup> Adyen N.V.	203	453,144

Schedule of Investments, Continued  
Thornburg Summit Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>a</sup> GDS Holdings Ltd. ADR	3,666	\$ 297,276
Mastercard, Inc. Class A	1,321	470,342
<sup>a</sup> Shopify, Inc. Class A	555	614,107
Visa, Inc. Class A	2,317	490,578
<b>Software — 1.9%</b>		
Microsoft Corp.	3,006	708,725
<sup>a</sup> ServiceNow, Inc.	831	415,591
		<u>4,000,963</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Keyence Corp.	746	338,690
		<u>338,690</u>
<b>TELECOMMUNICATION SERVICES — 3.5%</b>		
<b>Diversified Telecommunication Services — 3.5%</b>		
<sup>a</sup> Converge ICT Solutions, Inc.	1,151,061	443,468
Deutsche Telekom AG	46,472	935,726
Telefonica Brasil S.A. ADR	88,398	695,692
		<u>2,074,886</u>
<b>TRANSPORTATION — 0.5%</b>		
<b>Air Freight &amp; Logistics — 0.5%</b>		
<sup>a</sup> InPost S.A.	18,163	297,472
		<u>297,472</u>
TOTAL COMMON STOCK (Cost \$26,749,669)		<u>31,592,039</u>
<b>ASSET BACKED SECURITIES — 4.1%</b>		
<b>AUTO RECEIVABLES — 0.1%</b>		
<sup>b</sup> American Credit Acceptance Receivables Trust, Series 2019-2 Class B, 3.05% due 5/12/2023	\$ 27,023	27,037
<sup>b</sup> Flagship Credit Auto Trust, Series 2018-3 Class A, 3.07% due 2/15/2023	1,150	1,150
		<u>28,187</u>
<b>OTHER ASSET BACKED — 3.5%</b>		
Aqua Finance Trust,		
<sup>b</sup> Series 2019-A Class A, 3.14% due 7/16/2040	56,261	57,734
<sup>b</sup> Series 2019-A, 3.47% due 7/16/2040	200,000	210,322
<sup>b</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	525,000	529,568
Conn's Receivables Funding, LLC,		
<sup>b</sup> Series 2019-A Class A, 3.40% due 10/16/2023	115,772	116,136
<sup>b</sup> Series 2020-A Class A, 1.71% due 6/16/2025	66,359	66,386
<sup>b</sup> Consumer Lending Receivables Trust, Series 2019-A Class A, 3.52% due 4/15/2026	2,188	2,190
<sup>b</sup> Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	34,101	35,610
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	196,172	183,110
<sup>b</sup> Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	94,060	97,215
<sup>b</sup> Freed ABS Trust, Series 2019-1 Class B, 3.87% due 6/18/2026	138,834	140,407
<sup>b</sup> Marlette Funding Trust, Series 2018-4A Class A, 3.71% due 12/15/2028	23,027	23,046
<sup>b</sup> MeTel Land Funding, LLC, Series 2019-1A Class A, 3.768% due 4/15/2049	98,766	104,149
<sup>b</sup> New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	251,429
<sup>b,d</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	32,099
<sup>b</sup> Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	37,890	39,279
<sup>b</sup> SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	125,000	129,968
<sup>b</sup> SoFi Consumer Loan Program, LLC, Series 2017-6 Class A2, 2.82% due 11/25/2026	19,284	19,304
<sup>b</sup> Upstart Securitization Trust, Series 2019-1 Class B, 4.19% due 4/20/2026	6,153	6,161
		<u>2,044,113</u>
<b>STUDENT LOAN — 0.5%</b>		
SMB Private Education Loan Trust,		
<sup>b</sup> Series 2015-C Class A2A, 2.75% due 7/15/2027	63,510	64,125
<sup>b</sup> Series 2020-BA Class A1A, 1.29% due 7/15/2053	253,935	254,414
		<u>318,539</u>
TOTAL ASSET BACKED SECURITIES (Cost \$2,307,095)		<u>2,390,839</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 1.1%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.0%</b>		
<b>Commercial Services &amp; Supplies — 0.0%</b>		
<sup>b</sup> Nielsen Finance, LLC / Nielsen Finance Co., 5.00% due 4/15/2022	\$ 23,000	\$ 23,022
		<u>23,022</u>
<b>DIVERSIFIED FINANCIALS — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
<sup>b</sup> Owl Rock Technology Finance Corp., 4.75% due 12/15/2025	11,000	11,734
		<u>11,734</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.4%</b>		
<b>Tobacco — 0.4%</b>		
<sup>b</sup> Vector Group Ltd., 10.50% due 11/1/2026	251,000	268,731
		<u>268,731</u>
<b>REAL ESTATE — 0.1%</b>		
<b>Equity Real Estate Investment Trusts — 0.1%</b>		
Service Properties Trust, 4.95% due 2/15/2027	40,000	39,540
		<u>39,540</u>
<b>TELECOMMUNICATION SERVICES — 0.6%</b>		
<b>Wireless Telecommunication Services — 0.6%</b>		
Sprint Communications, Inc., 9.25% due 4/15/2022	310,000	333,938
		<u>333,938</u>
TOTAL CORPORATE BONDS (Cost \$648,495)		<u>676,965</u>
<b>CONVERTIBLE BONDS — 0.3%</b>		
<b>DIVERSIFIED FINANCIALS — 0.3%</b>		
<b>Consumer Finance — 0.3%</b>		
EZCORP, Inc., 2.375% due 5/1/2025	230,000	187,390
		<u>187,390</u>
TOTAL CONVERTIBLE BONDS (Cost \$182,998)		<u>187,390</u>
<b>U.S. TREASURY SECURITIES — 19.1%</b>		
United States Treasury Notes,		
0.125%, 5/31/2022 - 2/15/2024	2,000,000	1,996,063
0.625%, 5/15/2030 - 8/15/2030	3,475,000	3,156,988
1.125%, 2/15/2031	1,950,000	1,842,445
1.375%, 4/30/2021	750,000	750,732
2.625%, 6/15/2021	750,000	753,984
United States Treasury Notes Inflationary Index,		
0.125%, 1/15/2030 - 7/15/2030	1,119,997	1,214,662
0.25%, 2/15/2050	508,655	533,379
0.50%, 1/15/2028	657,405	732,537
3.625%, 4/15/2028	147,154	198,150
TOTAL U.S. TREASURY SECURITIES (Cost \$11,458,262)		<u>11,178,940</u>
<b>MORTGAGE BACKED — 8.5%</b>		
<sup>b,d</sup> Angel Oak Mortgage Trust I, LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628% due 3/25/2049	62,169	63,457
<sup>b,d</sup> Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	95,882	97,705
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	82,874	89,136
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RC1535, 2.00% due 8/1/2035	637,510	654,838
Pool SB0308, 2.50% due 1/1/2035	326,321	343,620
Pool SB0448, 2.00% due 11/1/2035	480,805	496,522
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	134,323	133,263

Schedule of Investments, Continued  
Thornburg Summit Fund | March 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral, Pool BP8943, 2.00% due 7/1/2035	\$ 198,134	\$ 203,400
Pool BP9550, 2.50% due 7/1/2035	231,434	242,352
Pool CA7128, 2.00% due 9/1/2030	618,034	639,047
Pool FM3758, 2.50% due 8/1/2031	193,820	202,418
Pool MA4012, 2.00% due 5/1/2035	146,088	149,971
Pool MA4045, 2.00% due 6/1/2040	164,774	167,267
Pool MA4095, 2.00% due 8/1/2035	521,887	535,758
Pool MA4279, 2.00% due 3/1/2036	497,005	510,491
<sup>b,d</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.125% due 12/25/2049	121,751	127,022
<sup>b,d</sup> JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-6 Class A5, 3.50% due 12/25/2048	3,672	3,679
<sup>b,d</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	118,827	123,448
<sup>b,d</sup> TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.791% due 7/25/2048	172,338	178,927
<b>TOTAL MORTGAGE BACKED (Cost \$4,944,181)</b>		<u>4,962,321</u>
<b>LOAN PARTICIPATIONS — 0.1%</b>		
<b>REAL ESTATE — 0.1%</b>		
<b>Equity Real Estate Investment Trusts — 0.1%</b>		
<sup>e</sup> CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	74,500	71,675
		<u>71,675</u>
<b>TOTAL LOAN PARTICIPATIONS (Cost \$71,521)</b>		<u>71,675</u>
<b>EXCHANGE-TRADED FUNDS — 3.3%</b>		
<sup>a</sup> Invesco DB Agriculture Fund	14,323	242,631
<sup>a</sup> Invesco DB Base Metals Fund	47,028	876,132
<sup>a</sup> SPDR Gold Shares Fund	4,950	791,802
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,708,874)</b>		<u>1,910,565</u>
<b>SHORT-TERM INVESTMENTS — 9.0%</b>		
Egypt Treasury Bills (EGP), 13.75% due 1/18/2022	2,600,000	149,220
Egypt Treasury Bills (EGP), 13.82% due 10/12/2021	3,500,000	207,824
<sup>f</sup> Thornburg Capital Management Fund	492,787	4,927,871
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$5,287,994)</b>		<u>5,284,915</u>
<b>TOTAL INVESTMENTS — 99.4% (Cost \$53,359,089)</b>		\$58,255,649
<b>OTHER ASSETS LESS LIABILITIES — 0.6%</b>		<u>324,997</u>
<b>NET ASSETS — 100.0%</b>		<u>\$58,580,646</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	MSC	Buy	433,820	4/28/2021	508,973	\$ —	\$ (19,643)
Japanese Yen	MSC	Buy	121,100,000	4/28/2021	1,093,976	—	(75,688)
<b>Total</b>						<u>—</u>	<u>\$ (95,331)</u>
<b>Net unrealized appreciation (depreciation)</b>							<u>\$ (95,331)</u>

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

## Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2021 (Unaudited)

### Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$4,482,020, representing 7.65% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2021.
- e The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2021.
- f Investment in Affiliates.

### Portfolio Abbreviations

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

ADR	American Depositary Receipt	LIBOR	London Interbank Offered Rates
CMO	Collateralized Mortgage Obligation	Mtg	Mortgage
EGP	Denominated in Egyptian Pound	UMBS	Uniform Mortgage Backed Securities