

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 75.1%		
ALABAMA — 1.4%		
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025	\$1,000,000	\$ 1,192,520
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	1,500,000	1,561,365
ARIZONA — 1.1%		
Arizona Transportation Board, 5.00% due 7/1/2025	1,010,000	1,192,992
^a Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.41% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	920,000	922,885
CALIFORNIA — 2.5%		
California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,147,070
California Municipal Finance Authority (Insured: BAM), 5.00% due 5/15/2024	400,000	451,076
Los Angeles Department of Water & Power Power System Revenue, Series B, 4.00% due 7/1/2021	500,000	500,050
Los Angeles USD GO, Series RYQ, 5.00% due 7/1/2021	925,000	925,120
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,007,790
State of California GO, 5.00% due 8/1/2021 - 2/1/2024	815,000	854,191
COLORADO — 3.5%		
Board of Water Commissioners City & County of Denver, Series B, 5.00% due 9/15/2025	1,150,000	1,368,350
^a Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	800,000	980,072
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2022 - 12/1/2024	365,000	408,729
^{a,b} E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,995,082
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2021 - 12/1/2023	1,825,000	1,963,032
CONNECTICUT — 2.4%		
^{a,c} Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	1,000,000	1,000,200
State of Connecticut GO, Series C, 5.00% due 6/15/2022	715,000	748,126
State of Connecticut Special Tax Revenue, Series B, 5.00% due 10/1/2021	525,000	531,263
Series C, 5.00% due 10/1/2022	680,000	720,399
University of Connecticut, Series A, 5.00% due 2/15/2022	1,580,000	1,627,432
DISTRICT OF COLUMBIA — 0.4%		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025	685,000	815,993
FLORIDA — 3.1%		
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2024	1,415,000	1,608,926
City of Orlando (Insured: AGM), Series A, 4.00% due 11/1/2021	900,000	911,529
^a Escambia County (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	775,000	806,457
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	1,000,000	1,186,310
State of Florida (Department of Transportation Right-of-Way Acquisition & Bridge Construction) GO, Series B, 5.00% due 7/1/2023	255,000	279,477
State of Florida GO, Series C, 5.00% due 6/1/2025	1,000,000	1,177,240
GEORGIA — 2.8%		
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2021	650,000	661,024
Georgia State Road & Tollway Authority, 5.00% due 6/1/2024	1,000,000	1,135,150
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2022	1,000,000	1,039,770
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	1,430,000	1,587,672
^a Private Colleges & Universities Authority (Emory University), Series B, 0.45% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	1,000,000	992,153
ILLINOIS — 4.1%		
Chicago Park District GO, Series B, 5.00% due 1/1/2022	400,000	408,088
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2022	600,000	637,428
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	544,170
Cook County School District No. 170 Chicago Heights (Insured: AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,596,180
State of Illinois (State Facilities Improvements) GO, 5.00% due 3/1/2022	575,000	593,147
Series A, 5.00% due 10/1/2022	1,000,000	1,057,920
Series D, 5.00% due 11/1/2021 - 11/1/2024	1,500,000	1,652,335
Village of Tinley Park GO, 4.00% due 12/1/2021	585,000	594,383
5.00% due 12/1/2024	870,000	968,554
INDIANA — 0.8%		
^{a,c} Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	1,500,000	1,502,220
KENTUCKY — 0.8%		
Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,500,000	1,523,955
LOUISIANA — 1.8%		
^a Louisiana Offshore Terminal Authority (Loop, Inc.), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,544,385
^a Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000	1,019,786
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	953,680

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MARYLAND — 0.9%		
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2022 - 4/15/2024	\$1,200,000	\$ 1,291,256
Washington County (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2022 - 1/1/2023	510,000	531,774
MASSACHUSETTS — 1.6%		
^a Commonwealth of Massachusetts GO, Series A, 5.00% due 6/1/2044 (put 6/1/2023)	1,000,000	1,091,950
^{a,c} Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	1,500,000	1,495,710
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2024	500,000	578,125
MICHIGAN — 0.8%		
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2021 - 7/1/2022	500,000	514,033
Michigan State Hospital Finance Authority (Trinity Health Corp. Obligated Group), Series C, 5.00% due 12/1/2021	500,000	510,210
Northern Michigan University, Series A, 5.00% due 12/1/2021	435,000	443,413
MINNESOTA — 0.8%		
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), 0.58% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	1,000,000	1,014,687
State of Minnesota GO, Series D, 5.00% due 10/1/2021	500,000	506,060
MISSISSIPPI — 0.2%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	396,971
NEBRASKA — 1.4%		
Central Plains Energy Project,		
^a 4.00% due 12/1/2049 (put 8/1/2025)	1,500,000	1,697,400
^a 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,106,480
NEVADA — 2.7%		
Clark County Department of Aviation, Series A, 5.00% due 7/1/2021	2,000,000	2,000,260
^a Clark County Nevada Pollution Control Revenue (Nevada Power Co.), 1.65% due 1/1/2036 (put 3/31/2023)	500,000	508,325
County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,676,065
Las Vegas Valley Water District GO, Series B, 5.00% due 6/1/2023	900,000	982,350
NEW JERSEY — 3.7%		
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,656,660
New Jersey EDA, Series S, 5.00% due 6/15/2022 - 6/15/2024	205,000	223,140
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	1,000,000	1,022,710
Passaic Valley Sewer Commissioners (Sewer System), Series G, 5.75% due 12/1/2021	500,000	510,990
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,070,560
5.00% due 6/1/2024 - 6/1/2025	1,500,000	1,737,215
Township of Moorestown GO, 2.50% due 7/30/2021	1,000,000	1,001,830
NEW MEXICO — 5.8%		
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series B, 5.00% due 8/1/2024	1,000,000	1,142,190
City of Albuquerque GO, Series A, 5.00% due 7/1/2021 - 7/1/2022	1,075,000	1,089,564
City of Farmington (Public Service Co. of New Mexico), Series B, ^a 1.875% due 4/1/2033 (put 10/1/2021)	750,000	752,520
^a 2.125% due 6/1/2040 (put 6/1/2022)	1,000,000	1,014,290
^a Series D, 1.10% due 6/1/2040 (put 6/1/2023)	500,000	504,935
City of Las Cruces GO, 5.00% due 8/1/2021	1,500,000	1,505,865
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2021 - 11/1/2022	1,750,000	1,803,829
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2021	715,000	717,767
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,386,525
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2021 - 7/1/2023	710,000	732,815
Series B, 4.00% due 7/1/2023	240,000	257,974
University of New Mexico, Series A, 5.00% due 6/1/2023	280,000	304,615
NEW YORK — 7.6%		
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	886,628
County of Suffolk GO, Series I, 2.00% due 7/22/2021	1,000,000	1,000,790
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	1,500,000	1,561,350
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2024	1,000,000	1,155,010
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,000,000	2,348,270
New York State Dormitory Authority (School District Bond Financing Program) (State Aid Withholding), Series F, 5.00% due 10/1/2022	800,000	847,152
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	362,430
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 2/15/2025	1,000,000	1,122,730
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	500,000	567,460

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	\$1,000,000	\$ 1,052,460
New York State Urban Development Corp., Series D, 5.00% due 3/15/2024	1,000,000	1,081,520
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2022 - 7/1/2024	825,000	890,607
Town of Oyster Bay (Insured: BAM) GO, Series B, 5.00% due 8/15/2021	500,000	502,885
Town of Oyster Bay GO, 4.00% due 3/1/2023	850,000	896,733
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	455,337
NORTH CAROLINA — 0.6%		
County of New Hanover, 4.00% due 8/1/2025	1,000,000	1,142,790
NORTH DAKOTA — 0.5%		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,051,570
OHIO — 3.7%		
^{a,b} American Municipal Power, Inc. (AMP Fremont Energy Center), Series A-2, 1.00% due 2/15/2048 (put 8/15/2024)	2,000,000	2,030,520
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	500,000	505,300
^b City of Columbus GO, Series A, 5.00% due 4/1/2022	1,200,000	1,243,464
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2022 - 2/15/2023	3,130,000	3,313,946
OKLAHOMA — 0.1%		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	217,848
PENNSYLVANIA — 1.9%		
City of Philadelphia GO, Series A, 5.00% due 8/1/2021	750,000	752,842
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO ETM, 5.00% due 8/1/2021	1,000,000	1,003,850
County of Allegheny GO, Series C-75, 4.00% due 11/1/2021	700,000	708,771
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2022	400,000	415,528
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 9/15/2021	425,000	428,290
Series B, 5.00% due 9/15/2021	430,000	434,201
SOUTH DAKOTA — 0.5%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2021 - 9/1/2024	870,000	955,922
TENNESSEE — 1.0%		
State of Tennessee GO, Series A, 5.00% due 8/1/2021	500,000	501,985
Tennessee Energy Acquisition Corp. (The Gas Project), Series C, 5.00% due 2/1/2023	1,310,000	1,397,967
TEXAS — 12.1%		
City of Conroe GO, 5.00% due 3/1/2022 - 3/1/2024	465,000	507,952
^a City of Houston (Combined Utility System), Series C, 0.424% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	3,200,000	3,199,568
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2022	1,000,000	1,065,110
City of San Antonio TX Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,170,960
^a Series B, 2.00% due 2/1/2033 (put 12/1/2021)	400,000	400,576
Cornal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024	500,000	560,785
^a Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	925,000	936,128
^a Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	1,000,000	1,050,670
Houston (Guaranty: PSF-GTD) ISD GO, ^a Series A-2, 2.25% due 6/1/2039 (put 6/1/2022)	260,000	264,311
^a Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,615,050
Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	825,379
Little Elm (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2022	1,300,000	1,369,667
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	820,714
^a North East (Guaranty: PSF-GTD) ISD GO, 2.375% due 8/1/2047 (put 8/1/2022)	285,000	291,777
^a Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	1,200,000	1,227,648
^a Prosper (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	776,317
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	510,000	516,207
San Antonio Water System, ^a Series A, 2.625% due 5/1/2049 (put 5/1/2024)	1,080,000	1,151,658
^a Series B, 2.00% due 5/1/2044 (put 11/1/2022)	405,000	414,878
State of Texas, 4.00% due 8/26/2021	3,550,000	3,570,945
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2022 - 12/15/2024	1,500,000	1,661,020
UTAH — 0.3%		
^a County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	500,000	519,940
VIRGINIA — 0.8%		
^a Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,390
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2022 - 1/1/2024	1,000,000	1,065,261

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WASHINGTON — 1.1%		
Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	\$1,000,000	\$ 1,192,370
State of Washington GO, 5.00% due 6/1/2024	500,000	568,825
University of Washington, 5.00% due 4/1/2023	300,000	325,218
WEST VIRGINIA — 1.3%		
Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,028,860
^a West Virginia (Appalachian Power Co.) EDA, Series A, 2.625% due 12/1/2042 (put 6/1/2022)	1,425,000	1,453,657
WISCONSIN — 1.0%		
City of Superior (DTE Electric Co.; Insured: NATL), Series E, 6.90% due 8/1/2021	1,000,000	1,005,500
^a Wisconsin Housing & EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	1,000,000	999,940
TOTAL LONG-TERM MUNICIPAL BONDS — 75.1% (Cost \$144,314,901)		<u>145,570,176</u>
SHORT-TERM MUNICIPAL BONDS — 23.9%		
COLORADO — 1.2%		
^a City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, Series A3, 0.03% due 12/1/2031 (put 7/1/2021)	2,355,000	2,355,000
FLORIDA — 6.1%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.03% due 10/1/2042 (put 7/1/2021)	3,800,000	3,800,000
^a City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.03% due 10/1/2038 (put 7/8/2021)	3,100,000	3,100,000
^a County of Manatee (Florida Power & Light Co.), 0.04% due 9/1/2024 (put 7/1/2021)	1,100,000	1,100,000
^a JEA Water & Sewer System Revenue (SPA U.S. Bank, N.A.), Series A-1, 0.02% due 10/1/2038 (put 7/1/2021)	3,880,000	3,880,000
INDIANA — 1.5%		
^a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 0.01% due 11/1/2037 (put 7/1/2021)	2,950,000	2,950,000
MINNESOTA — 0.3%		
^a City of Minneapolis (Fairview Health Services Obligation Group; LOC Wells Fargo Bank, N.A.), Series C, 0.02% due 11/15/2048 (put 7/1/2021)	500,000	500,000
MISSISSIPPI — 1.5%		
^a Jackson County (Chevron Corp), 0.01% due 6/1/2023 (put 7/1/2021)	2,900,000	2,900,000
NEW HAMPSHIRE — 1.1%		
^a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.), Series A2, 0.03% due 7/1/2035 (put 7/1/2021)	2,100,000	2,100,000
NEW JERSEY — 1.3%		
^a New Jersey (New Jersey Transit Corporation) (SPA JPMorgan Chase Bank, N.A.) EDA, Series B, 0.03% due 7/1/2026 (put 7/1/2021)	2,500,000	2,500,000
NEW YORK — 7.1%		
^a City of New York (LOC TD Bank N.A.) GO, Series B-3, 0.02% due 9/1/2027 (put 7/8/2021)	500,000	500,000
^a City of New York (LOC Sumitomo Mitsui Banking) GO, Series A-4, 0.03% due 10/1/2041 (put 7/8/2021)	2,460,000	2,460,000
^a City of New York (SPA JPMorgan Chase Bank, N.A.) GO, Series F6, 0.03% due 6/1/2044 (put 7/1/2021)	800,000	800,000
^a New York City Water & Sewer System, Series EE-2, 0.02% due 6/15/2045 (put 7/1/2021)	2,000,000	2,000,000
^a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.02% due 6/15/2035 (put 7/1/2021)	6,000,000	6,000,000
^a New York City Water & Sewer System (SPA UBS AG), Series BB-1, 0.01% due 6/15/2039 (put 7/1/2021)	2,000,000	2,000,000
NORTH CAROLINA — 0.6%		
^a Charlotte Water & Sewer System Revenue (SPA Wells Fargo Bank, N.A.), Series B, 0.02% due 7/1/2036 (put 7/8/2021)	1,070,000	1,070,000
OREGON — 0.7%		
^a State of Oregon (SPA U.S. Bank, N.A.) GO, Series 9, 0.03% due 12/1/2036 (put 7/8/2021)	1,400,000	1,400,000
UTAH — 0.7%		
^a County of Utah (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series E, 0.05% due 5/15/2051 (put 7/8/2021)	1,280,000	1,280,000
VIRGINIA — 1.8%		
^a Loudoun County (Howard Hughes Medical Institute) EDA, Series E, 0.03% due 2/15/2038 (put 7/8/2021)	3,575,000	3,575,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 23.9% (Cost \$46,270,000)		<u>46,270,000</u>
TOTAL INVESTMENTS — 99.0% (Cost \$190,584,901)		\$191,840,176
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>1,930,107</u>
NET ASSETS — 100.0%		<u>\$193,770,283</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.
- ^b Segregated as collateral for a when-issued security.
- ^c When-issued security.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Short Duration Municipal Fund***June 30, 2021 (Unaudited)***Portfolio Abbreviations**

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 86.5%		
ALABAMA — 0.9%		
Alabama Public School & College Authority, Series A, 5.00% due 11/1/2027 - 11/1/2031	\$ 12,500,000	\$ 16,316,110
Alabama Public School & College Authority (Education System Capital Improvements), Series A, 5.00% due 6/1/2022	5,605,000	5,855,431
Series B, 5.00% due 6/1/2023	735,000	802,995
Alabama State Board of Education (Calhoun Community College), 4.00% due 5/1/2022	1,230,000	1,268,560
Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 - 8/1/2030	3,830,000	4,780,060
East Alabama Health Care Authority, Series A, 5.00% due 9/1/2021 - 9/1/2022	2,045,000	2,080,401
Lower Alabama Gas District, Series A, 5.00% due 9/1/2029	3,625,000	4,602,082
Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2023 - 12/1/2025	1,220,000	1,364,991
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,500,000	2,602,275
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	8,915,000	10,786,472
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,816,200
ARIZONA — 2.2%		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,360,000	3,737,763
Arizona Board of Regents (Arizona State University), Series C, 5.00% due 7/1/2028 - 7/1/2031	3,125,000	4,155,356
Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2021 - 9/1/2023	13,980,000	14,839,199
Arizona Board of Regents (Northern Arizona University Projects) COP, 5.00% due 9/1/2022 - 9/1/2023	5,825,000	6,143,029
Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,504,820
Arizona Board of Regents (University of Arizona) COP, 5.00% due 6/1/2022 - 6/1/2028	1,690,000	1,940,631
Series C, 5.00% due 6/1/2022	6,080,000	6,351,046
Arizona Transportation Board, 5.00% due 7/1/2025	5,700,000	6,732,726
Series A, 5.00% due 7/1/2021	7,465,000	7,465,970
City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	9,732,485
City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,236,946
^a Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.41% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	8,535,000	8,561,766
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2030 - 7/1/2031	6,800,000	9,116,040
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2025 - 6/1/2030	1,580,000	1,999,903
Pima County (Ina & Roger Road Wastewater Reclamation Facilities), Series A, 3.00% due 7/1/2021	1,200,000	1,200,084
^b 5.00% due 7/1/2021	400,000	400,052
Pima County (Ina & Roger Road Wastewater Reclamation Facilities) ETM, Series A, 3.00% due 7/1/2022	1,325,000	1,361,769
5.00% due 7/1/2022	500,000	523,835
Pima County (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2021 - 12/1/2022	2,495,000	2,607,240
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2027 - 7/1/2030	4,250,000	5,453,743
Pinal County (Detention and Training Facilities), Series A, 5.00% due 8/1/2021 - 8/1/2025	4,375,000	4,754,638
^b 5.00% due 8/1/2024	700,000	797,769
Pinal County (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,415,530
Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	3,320,000	3,516,146
Pinal County Community College District GO, 4.00% due 7/1/2022	400,000	415,092
5.00% due 7/1/2023 - 7/1/2030	5,000,000	6,266,283
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2029	8,405,000	10,453,629
State of Arizona COP, Series A, 5.00% due 10/1/2025	3,375,000	4,010,276
ARKANSAS — 0.0%		
Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities), Series A, 3.00% due 11/1/2023	615,000	656,752
CALIFORNIA — 4.6%		
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	6,725,900
^b Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,235,602
Cabrillo (Educational Facilities; Insured: AMBAC) USD GO, Series A, Zero Coupon due 8/1/2021	1,000,000	999,870
^a California (Kaiser Foundation Hospitals) HFFA, Series B, 5.00% due 11/1/2029 (put 11/1/2022)	1,075,000	1,143,220
California State Public Works Board (Coalinga State Hospital), Series H, 5.00% due 6/1/2022	11,555,000	12,071,855
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	11,481,092

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	California State Public Works Board (Various Capital Projects), Series A, 5.00% due 10/1/2021	\$ 1,000,000	\$ 1,012,070
	Series G, 5.00% due 11/1/2021	1,750,000	1,778,228
^a	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	2,159,394
	Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,066,781
^c	City of Los Angeles, 4.00% due 6/23/2022	24,300,000	25,218,297
	County of Los Angeles Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 6/1/2028	3,485,000	4,484,812
	County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 12/1/2021 - 12/1/2024	24,700,000	27,125,896
^b	5.00% due 12/1/2022	5,000,000	5,336,900
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	9,806,067
	Series B, 5.00% due 7/1/2023	11,950,000	13,093,017
	Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	24,986,197
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,710,780
	Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	991,935
	North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,785,021
^a	Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	38,687,600
	Palomar Community College District GO, Series B, Zero Coupon due 8/1/2021	2,560,000	2,559,898
	Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,007,790
	Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,901,593
	Sacramento City (Educational Facilities Improvements) USD GO, 5.00% due 7/1/2021	3,265,000	3,265,359
	Sacramento City Financing Authority (Merged Downtown & Oak Park; Insured: Natl-Re), Series A, Zero Coupon due 12/1/2021	1,600,000	1,597,488
	Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031	1,250,000	1,737,563
	San Diego Convention Center Expansion Financing Authority, Series A, 5.00% due 4/15/2022	8,000,000	8,300,560
	Santa Fe Springs Community Development Commission (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,853,840
	State of California GO, 5.00% due 9/1/2021 - 12/1/2031	17,285,000	21,383,136
	Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	8,750,000	8,805,737
	West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,989,080
	West Covina Redevelopment Agency (Fashion Plaza), 6.00% due 9/1/2022	2,870,000	2,970,708
COLORADO — 1.9%			
	City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2021 - 12/1/2023	5,545,000	5,819,110
	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	3,437,639
	City of Aurora COP, 5.00% due 12/1/2027 - 12/1/2029	7,155,000	9,198,357
^a	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, 5.00% due 11/15/2049 (put 11/19/2026)	11,150,000	13,664,102
	Colorado (Northern Colorado Medical Center) HFA, ETM, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,559,782
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2026	2,315,000	2,829,925
	County of Larimer (Jail Facilities Project) COP, 5.00% due 12/1/2028 - 12/1/2029	3,025,000	3,944,025
	Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2030 - 11/1/2031	3,195,000	4,304,409
^a	E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,995,082
	El Paso County (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2022 - 12/1/2028	2,500,000	2,968,071
	El Paso County (Pikes Peak Regional Development Center) COP, 4.00% due 12/1/2021	1,000,000	1,016,090
	5.00% due 12/1/2023	1,330,000	1,482,152
	El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,808,604
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,811,456
	Series A-2, 5.00% due 12/1/2027	365,000	458,579
	Regional Transportation District (Denver Transit Partners, LLC), 5.00% due 7/15/2024 - 1/15/2031	3,245,000	3,974,869
	Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	8,703,560
	Regional Transportation District COP, 5.00% due 6/1/2030	3,000,000	3,849,990
	Regional Transportation District Sales Tax Revenue (Green Bond), 5.00% due 11/1/2029 - 11/1/2030	4,500,000	5,953,080
	State of Colorado COP, Series A, 5.00% due 9/1/2024 - 12/15/2031	25,665,000	33,572,699
CONNECTICUT — 2.1%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	2,108,256
	Series B, 5.00% due 10/1/2022	1,765,000	1,869,400
^{a,c}	Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	8,675,000	8,676,735
	State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	35,031,834
	Series E, 5.00% due 9/1/2023	5,550,000	6,124,147

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	\$ 16,615,000	\$ 20,083,049
Series E, 5.00% due 8/15/2024	1,845,000	2,030,994
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,866,180
Series C, 5.00% due 6/15/2022 - 6/15/2028	12,540,000	15,301,874
Series E, 5.00% due 9/15/2028	2,560,000	3,289,549
State of Connecticut Special Tax Revenue, 5.00% due 5/1/2031	5,000,000	6,588,900
Series B, 5.00% due 10/1/2021	2,200,000	2,226,246
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2031	10,925,000	14,330,229
State of Connecticut, Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,414,164
DELAWARE — 0.1%		
Delaware Transportation Authority, 5.00% due 9/1/2027 - 9/1/2031	2,900,000	3,783,275
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2022	1,440,000	1,509,998
DISTRICT OF COLUMBIA — 0.4%		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025 - 12/1/2031	2,500,000	3,138,785
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2022 - 7/1/2028	6,405,000	7,289,560
Washington Metropolitan Area Transit Authority (Green Bond), Series A, 5.00% due 7/15/2029 - 7/15/2031	12,055,000	16,176,358
FLORIDA — 6.0%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	4,137,651
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2021 - 7/1/2027	19,880,000	21,932,290
^b 5.00% due 7/1/2023	3,000,000	3,281,340
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,275,000	10,651,863
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	15,350,730
Broward County School Board COP, Series A, 5.00% due 7/1/2028	8,590,000	10,937,046
Series B, 5.00% due 7/1/2029	8,920,000	11,579,141
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	4,100,000	4,579,046
Central Florida Expressway Authority (Insured: AGM), ^b 5.00% due 7/1/2028	1,250,000	1,599,963
5.00% due 7/1/2029 - 7/1/2031	3,750,000	5,015,730
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	6,494,226
City of Fort Myers Utility System Revenue, 5.00% due 10/1/2023 (pre-refunded 10/1/2021)	2,370,000	2,398,843
City of Jacksonville, 5.00% due 10/1/2027	400,000	497,596
Series C, 5.00% due 10/1/2023	1,105,000	1,218,450
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	2,105,000	2,520,402
City of Miami (Stormwater Management Utility System), ^b 5.00% due 9/1/2026	975,000	1,186,829
5.00% due 9/1/2027 - 9/1/2028	1,700,000	2,122,917
City of Miami GO, 4.00% due 9/1/2021	1,015,000	1,021,435
5.00% due 9/1/2022	1,000,000	1,007,970
City of North Miami Beach (North Miami Beach Water Project), 5.00% due 8/1/2021	1,000,000	1,003,980
City of Orlando (Senior Tourist Development; Insured: AGM), 5.00% due 11/1/2023 - 11/1/2027	3,545,000	4,159,573
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	3,185,000	3,778,397
Florida Higher Educational Facilities Financing Authority (University of Tampa) ETM, Series A, 5.00% due 4/1/2022	620,000	641,793
Florida State Board of Governors, Series A, 5.00% due 7/1/2028 - 7/1/2029	1,755,000	2,269,021
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2021 - 7/1/2022	8,600,000	8,763,104
Fort Myers Utility System Revenue, 5.00% due 10/1/2023	990,000	1,001,722
Hillsborough County (Court Facilities), Series B, 5.00% due 11/1/2021	4,880,000	4,957,690
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2021 - 11/1/2022	5,305,000	5,530,447
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2029	15,410,000	19,149,627
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,329,168
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,542,368
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,379,110
Manatee County (County Capital Projects), 5.00% due 10/1/2021	2,775,000	2,808,383
Manatee County (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,119,086
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,506,211
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,470,959
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,878,900

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	\$ 10,265,000	\$ 11,785,967
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2025 - 10/1/2031	3,000,000	3,865,740
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,517,320
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2022 - 5/1/2024	15,535,000	17,048,488
^a 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,877,369
Series C, 5.00% due 5/1/2025	15,000,000	17,493,000
Orange County (Orlando Health, Inc.; Insured: Natl-Re) HFA ETM, Series C, 6.25% due 10/1/2021	420,000	426,271
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2021 - 8/1/2025	8,100,000	8,783,472
Orange County School Board COP, 5.00% due 8/1/2027	610,000	764,129
Series A, 5.00% due 8/1/2029 - 8/1/2031	4,600,000	6,151,353
Orange County Water Utility System Revenue, 5.00% due 10/1/2026	1,400,000	1,720,376
Palm Beach County (Baptist Health South Florida Obligated Group) HFA, 5.00% due 8/15/2024 - 8/15/2027	1,360,000	1,620,597
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,095,000	11,233,546
Series C, 4.00% due 8/1/2021	3,835,000	3,846,812
5.00% due 8/1/2022	1,810,000	1,903,070
Palm Beach County School District COP, Series C, 5.00% due 8/1/2021 - 8/1/2026	10,130,000	11,294,163
Series D, 5.00% due 8/1/2030	1,050,000	1,231,577
Pasco County School Board COP, Series A, 5.00% due 8/1/2028 - 8/1/2031	9,785,000	12,919,123
^b Polk County (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,505,157
Polk County (Water and Wastewater Utility Systems; Insured: AGM), 3.00% due 10/1/2021	3,125,000	3,147,250
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, 5.00% due 6/1/2023	1,940,000	2,111,244
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	2,704,421
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2023 - 6/1/2025	3,710,000	4,238,218
South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2021 - 10/1/2022	3,750,000	3,888,790
St. Johns County School Board COP, Series A, 5.00% due 7/1/2023 - 7/1/2029	8,015,000	9,931,775
State of Florida GO, Series C, 5.00% due 6/1/2025	1,845,000	2,172,008
Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2021 - 9/1/2024	7,275,000	7,785,855
Sunshine State Governmental Financing Commission (Miami-Dade County Program; Insured: AGM), Series A, 5.00% due 9/1/2021	5,000,000	5,039,400
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,998,705
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,140,570
Volusia County School Board COP, 5.00% due 10/1/2029	510,000	614,948
Series A, 5.00% due 8/1/2027 - 8/1/2031	8,600,000	11,179,037
GEORGIA — 1.8%		
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct, LLC), 5.00% due 6/15/2022 - 6/15/2023	1,270,000	1,350,460
City of Atlanta, Series A, 5.00% due 7/1/2027 - 7/1/2030	5,100,000	6,617,577
City of Atlanta (Airport Passenger Facility), 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,306,902
Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	2,910,930
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2022 - 12/1/2024	3,290,000	3,603,048
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2021 - 11/1/2025	6,630,000	7,185,891
Development Authority of Fulton County (Georgia Tech Athletic Assoc.) ETM, 5.00% due 10/1/2022	4,420,000	4,681,355
Georgia State Road & Tollway Authority, 5.00% due 6/1/2025 - 6/1/2031	9,545,000	12,186,018
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2023 - 5/15/2029	14,265,000	17,188,902
Municipal Electric Authority of Georgia, 4.00% due 11/1/2023 - 11/1/2025	3,850,000	4,273,834
5.00% due 1/1/2026 - 1/1/2031	9,050,000	11,469,941
Series A, 5.00% due 1/1/2026 - 1/1/2030	6,300,000	7,784,636
^c Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2022 - 10/1/2029	2,810,000	3,371,687
^a Private Colleges & Universities Authority (Emory University), Series B, 0.45% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	18,400,000	18,255,615
Savannah (International Paper Co.) EDA, 1.90% due 8/1/2024	4,000,000	4,145,720
GUAM — 0.4%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2022 - 11/15/2024	7,460,000	8,228,978
Government of Guam (Various Capital Projects) ETM, Series D, 5.00% due 11/15/2021	2,210,000	2,249,515
Guam Government, Series A, 5.00% due 1/1/2025	305,000	312,107
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2022 - 7/1/2023	1,695,000	1,789,480
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,849,206
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2022	6,340,000	6,701,126

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
HAWAII — 0.6%		
City and County of Honolulu (Capital Improvements) GO, Series B, 5.00% due 11/1/2021 - 11/1/2022	\$ 9,465,000	\$ 9,942,230
City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	1,750,000	1,858,938
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	800,000	881,608
Series B, 5.00% due 9/1/2023	1,500,000	1,653,015
Series C, 5.00% due 9/1/2021 - 9/1/2026	5,250,000	5,735,030
Series D, 5.00% due 9/1/2023 - 9/1/2026	3,085,000	3,605,761
Series E, 5.00% due 9/1/2021 - 9/1/2026	4,665,000	4,940,548
Honolulu City & County Board of Water Supply, Series A, 5.00% due 7/1/2024 (pre-refunded 7/1/2022)	1,000,000	1,048,470
State of Hawaii (Hawaiian Home Lands Settlement) GO, Series DZ, 5.00% due 12/1/2022 (pre-refunded 12/1/2021)	4,000,000	4,081,240
Series EA, 5.00% due 12/1/2021	3,000,000	3,061,230
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,350,000	4,860,458
ILLINOIS — 5.4%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2022 - 1/1/2024	3,700,000	3,970,815
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	2,088,607
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025	1,915,000	2,123,217
Series B, 5.00% due 1/1/2022 - 1/1/2024	4,430,000	4,687,039
Series C, 5.00% due 1/1/2022 - 1/1/2023	5,155,000	5,386,420
Series D, 5.00% due 1/1/2023 - 1/1/2024	3,435,000	3,707,278
Chicago Park District GO, Series D, 5.00% due 1/1/2024	1,060,000	1,163,679
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	1,520,175
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	23,857,867
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2023	1,000,000	1,042,140
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2022 - 1/1/2025	15,750,000	17,356,427
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2021 - 11/1/2024	2,650,000	2,886,211
Series A, 5.00% due 11/1/2027	6,250,000	7,646,812
Series A-1, 5.00% due 11/1/2024	4,000,000	4,601,320
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,501,120
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2021 - 12/30/2022	3,100,000	3,215,464
Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2021 - 12/1/2024	10,935,000	11,939,011
Community College District No. 516 (Waubonsee Community College) GO, Series A, 5.00% due 12/15/2021	6,175,000	6,306,527
Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2025	1,050,000	1,208,313
^b 5.00% due 4/15/2026	600,000	721,734
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2021 - 12/1/2024	6,800,000	7,274,390
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,678,920
Cook County School District No 87 Berkeley (Insured: AGM) GO, 5.00% due 12/1/2029	500,000	645,140
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,362,181
County of Cook (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2021	5,000,000	5,088,600
Series C, 4.00% due 11/15/2021 - 11/15/2022	3,000,000	3,079,180
5.00% due 11/15/2021 - 11/15/2022	3,605,000	3,739,471
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,810,452
Forest Preserve District of Cook County GO, Series A, 5.00% due 11/15/2021	1,500,000	1,525,500
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2021 - 11/1/2024	8,955,000	9,982,464
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,533,315
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2023 - 8/15/2031	7,990,000	10,293,103
^a Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series B, 5.00% due 7/15/2057 (put 12/15/2022)	2,270,000	2,426,289
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2021 - 11/15/2025	2,770,000	3,157,868
Illinois Finance Authority (Trinity Health), Series L, 4.00% due 12/1/2021	1,265,000	1,284,898
Illinois State Toll Highway Authority, 5.00% due 1/1/2025	2,000,000	2,313,500
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	11,535,445
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO, Zero Coupon due 12/1/2021	1,235,000	1,233,382
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO ETM, Zero Coupon due 12/1/2021	765,000	763,814
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,962,883

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 4,946,113
5.00% due 12/1/2025 - 12/1/2029	7,400,000	9,115,056
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,315,640
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,192,640
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,218,510
Sales Tax Securitization Corp., 5.00% due 1/1/2028	3,655,000	4,547,843
Series A, 5.00% due 1/1/2029	2,790,000	3,465,152
State of Illinois, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	24,574,200
State of Illinois (Insured: BAM-Natl-Re), Series 1, 6.00% due 6/15/2026	235,000	286,749
State of Illinois (State Facilities Improvements) GO, 5.00% due 7/1/2021	1,735,000	1,735,226
Series D, 5.00% due 11/1/2021 - 11/1/2024	6,150,000	6,716,721
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,856,745
Series A, 5.00% due 12/1/2021	4,500,000	4,589,820
Series D, 5.00% due 11/1/2023 - 11/1/2028	36,240,000	44,033,878
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	658,631
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	23,549,084
INDIANA — 1.0%		
Avon Community School Building Corp (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2021	2,200,000	2,203,828
5.00% due 7/15/2022 - 7/15/2027	4,530,000	5,236,613
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2021 - 8/1/2022	3,725,000	3,833,848
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2021 - 8/15/2022	1,100,000	1,152,693
Duneland School Building Corp. (State Aid Withholding), Zero Coupon due 8/1/2021	3,270,000	3,269,379
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	3,372,794
Indiana Bond Bank (Columbus Learning Center), 5.00% due 8/1/2021	660,000	662,600
Indiana Finance Authority (Community Health Network), Series A, 5.00% due 5/1/2022	1,230,000	1,278,696
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2021 - 10/1/2024	2,000,000	2,187,995
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2030 - 10/1/2031	5,500,000	7,423,130
Series 2, 5.00% due 10/1/2029 - 10/1/2031	2,740,000	3,674,306
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	7,500,000	7,511,100
Indiana Finance Authority (Marian University Health Sciences) ETM, 5.00% due 9/15/2021	2,320,000	2,341,878
Indiana Finance Authority (Parkview Health System), 5.00% due 5/1/2022	1,135,000	1,180,033
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	5,214,285
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 4.00% due 1/15/2022	1,455,000	1,485,119
5.00% due 7/15/2021 - 7/15/2022	2,250,000	2,302,110
Perry Township Multischool Building Corp. (Educational Facilities) (State Aid Withholding), 5.00% due 7/10/2021	1,000,000	1,001,070
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	5,169,515
IOWA — 0.1%		
Des Moines Independent Community School District (School Infrastructure; Insured: AGM), 4.00% due 6/1/2022	2,140,000	2,146,741
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2022 - 7/1/2024	6,085,000	6,575,064
KANSAS — 1.5%		
Johnson County No. 512 Shawnee Mission USD GO, Series A, 5.00% due 10/1/2034 (pre-refunded 10/1/2025)	2,000,000	2,380,080
Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	26,930,000	36,742,753
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2022 - 4/1/2025	27,395,000	29,529,947
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	925,183
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,726,719
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,492,301
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,600,000	3,890,464
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,761,425

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
KENTUCKY — 2.0%		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2023	\$ 7,080,000	\$ 7,037,090
^a Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	85,104,217
Kentucky State Property & Building Commission (Kentucky Finance and Administration Cabinet; Insured: BAM), 5.00% due 4/1/2031	11,760,000	14,381,422
Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,050,000	1,066,768
Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2026	3,000,000	3,676,680
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	6,684,925
LOUISIANA — 2.7%		
City of Bossier (Public Improvements; Insured: AGM), Series ST-2010, 4.50% due 12/1/2021	2,240,000	2,279,222
City of New Orleans (Public Improvements) GO, 5.00% due 12/1/2021	1,200,000	1,224,000
City of New Orleans (Public Improvements; Insured: AGM) GO, 5.00% due 12/1/2021	5,700,000	5,814,000
City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2022 - 12/1/2024	15,195,000	16,804,995
City of Shreveport (Water and Sewer System; Insured: BAM) ETM, Series A, 5.00% due 12/1/2021	8,185,000	8,348,864
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	6,024,875
East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series A, 5.00% due 2/1/2028 - 2/1/2030	2,400,000	3,086,550
Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,411,663
Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2021 - 7/15/2023	2,780,000	2,873,631
Jefferson Sales Tax District (Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	4,700,000	5,626,339
Series B, 5.00% due 12/1/2027 - 12/1/2028	4,690,000	5,943,029
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	1,858,815
Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2023	1,740,000	1,841,338
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	18,101,367
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	3,584,731
Louisiana Office Facilities Corp. (Louisiana Division of Administration), 5.00% due 11/1/2022	1,455,000	1,544,701
Louisiana Offshore Terminal Authority (Loop, INC), Series A, 1.65% due 9/1/2033 (put 12/1/2023)	5,000,000	5,147,950
^a Series C, 1.65% due 9/1/2034 (put 12/1/2023)	5,000,000	5,147,950
^a Louisiana Offshore Terminal Authority (Loop, Inc.), 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,331,978
Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2022 - 6/1/2023	7,945,000	8,506,959
^a Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	3,500,000	4,079,145
Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2022 - 1/1/2023	930,000	967,889
^a Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	19,125,000	19,723,995
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,840,664
State of Louisiana, 5.00% due 9/1/2028 - 9/1/2031	5,410,000	7,121,746
State of Louisiana GO, Series C, 5.00% due 8/1/2021	11,175,000	11,219,029
MAINE — 0.1%		
Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2021 - 10/1/2023	3,935,000	4,170,542
MARYLAND — 0.8%		
County of Charles GO, 5.00% due 10/1/2031	2,150,000	2,814,178
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2030	7,005,000	8,725,933
Montgomery County GO, Series C, 5.00% due 10/1/2025	1,250,000	1,487,263
Prince George's County GO, Series A, 5.00% due 9/15/2026	6,110,000	7,496,054
^b State of Maryland Department of Transportation, 5.00% due 10/1/2029	6,850,000	9,039,191
State of Maryland GO, Series A, 5.00% due 3/1/2031	5,000,000	6,815,000
Series B, 5.00% due 8/1/2024	6,955,000	7,959,858
Washington Suburban Sanitary Commission, 5.00% due 6/1/2030	3,000,000	3,955,260
MASSACHUSETTS — 1.3%		
Commonwealth of Massachusetts GO, Series G, 5.00% due 9/1/2029	5,000,000	6,611,000
^c Massachusetts (Berkshire Health Systems, Inc. Obligated Group) DFA, Series I, 5.00% due 10/1/2027 - 10/1/2031	3,520,000	4,550,536
Massachusetts (Beth Israel Lahey Health Obligated Group) DFA, 5.00% due 7/1/2027 - 7/1/2028	2,000,000	2,496,800
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2023 - 7/1/2027	11,470,000	13,237,525
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	10,816,477
Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2022 - 7/1/2025	15,415,000	17,169,007
^{a,c} Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	2,000,000	1,994,280
Massachusetts School Building Authority, Series C, 5.00% due 8/15/2029	2,440,000	2,882,299
^a Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, 5.00% due 1/1/2039 (put 1/1/2023)	3,630,000	3,890,525
Pennsylvania (UPMC Obligated Group) EDFA, Series J, 5.25% due 10/1/2023	595,000	663,371
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2026 - 11/1/2031	9,500,000	12,169,275

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MICHIGAN — 2.3%		
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	\$ 2,107,214
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	636,462
Livonia Public Schools (Insured: BAM) GO, Series I, 5.00% due 5/1/2029 - 5/1/2030	2,035,000	2,657,716
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,271,990
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2023 - 8/1/2025	18,800,000	21,276,514
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,224,960
Michigan Finance Authority (LOC JPMorgan Chase Bank, N.A.) (State Aid Withholding), Series A-2, 4.00% due 8/20/2021	7,000,000	7,033,880
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,247,400
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2028	10,500,000	12,311,200
Michigan State Building Authority, Series I, 5.00% due 10/15/2030	2,500,000	3,348,275
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	1,865,000	2,115,685
Royal Oak Hospital Finance Authority (William Beaumont Hospital), 5.00% due 9/1/2021 - 9/1/2024	5,740,000	6,130,215
School District of the City of Dearborn (Insured: Q-SBLF) (State Aid Withholding) GO, 4.00% due 5/1/2022 - 5/1/2023	1,160,000	1,219,443
School District of the City of Detroit (Wayne County School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2022	3,000,000	3,119,040
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	12,749,490
State of Michigan Trunk Line Revenue, Series B, 5.00% due 11/15/2028 - 11/15/2030	32,500,000	42,979,800
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	12,640,000	14,811,080
MINNESOTA — 0.2%		
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	388,824
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F,		
1.90% due 1/1/2029	240,000	245,599
1.95% due 7/1/2029	565,000	579,379
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), 0.58% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	7,525,000	7,635,520
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, 5.00% due 12/1/2021 - 12/1/2022	2,215,000	2,318,798
St. Paul Housing and Redevelopment Authority (HealthPartners), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	2,071,564
MISSISSIPPI — 0.1%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2027	1,675,000	1,998,428
^b 5.00% due 10/1/2026 - 10/1/2028	725,000	894,825
Mississippi Development Bank (MDOT-Harrison County Highway), Series A-GA, 5.00% due 1/1/2022 - 1/1/2023	2,500,000	2,630,895
Mississippi Development Bank (MDOT-Madison County Highway), 5.00% due 1/1/2022 - 1/1/2023	2,250,000	2,363,087
MISSOURI — 0.3%		
City of Excelsior Springs (Insured: BAM) COP, Series A, 4.00% due 9/1/2024 - 9/1/2028	1,860,000	2,126,721
Series B, 4.00% due 3/1/2025 - 3/1/2030	1,230,000	1,406,025
Jackson County (Parking Facility Projects), 4.00% due 12/1/2021	1,000,000	1,015,910
Kansas City Municipal Assistance Corp. (H. Roe Bartle Convention Center & Infrastructure Project; Insured: AMBAC), Series B-1, Zero Coupon due 4/15/2022	5,040,000	5,017,572
Missouri (City of Independence Electric System) DFB ISD, Series F, 4.00% due 6/1/2022	3,155,000	3,270,063
Special Administrative Board of the Transitional School District of the City of St. Louis (State Aid Withholding) GO, 4.00% due 4/1/2022	3,300,000	3,393,852
NEBRASKA — 1.2%		
Central Plains Energy Project, 4.00% due 12/1/2049 (put 8/1/2025)	8,500,000	9,618,600
^a 5.00% due 3/1/2050 (put 1/1/2024)	50,000,000	55,324,000
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,887,011
NEVADA — 2.8%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2023 - 9/1/2027	1,705,000	2,007,104
Carson City (Carson Tahoe Regional Healthcare) ETM, 5.00% due 9/1/2022	2,450,000	2,586,465
Clark County Department of Aviation, Series A, 5.00% due 7/1/2021	1,855,000	1,855,241
Series C, 5.00% due 7/1/2021	2,500,000	2,500,325
Clark County School District (Acquisition of Transportation & Technology Equipment) GO, Series C, 5.00% due 6/15/2022	2,560,000	2,676,813
Series D, 5.00% due 6/15/2022	27,150,000	28,388,854
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2025	6,910,000	8,142,468
Clark County School District GO, Series A, 5.00% due 6/15/2023	4,000,000	4,369,440
County of Washoe GO, 5.00% due 7/1/2027 - 7/1/2031	15,220,000	20,280,755
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	3,050,000	3,525,988

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2026	\$ 55,955,000	\$ 63,902,594
Series B, 5.00% due 12/1/2025	20,000,000	23,512,400
^b State of Nevada (Water Pollution Control Revolving Fund) GO, 5.00% due 8/1/2030	1,530,000	2,002,326
NEW HAMPSHIRE — 0.0% New Hampshire Municipal Bond Bank (Educational Facilities; Insured: State Intercept), Series C, 5.25% due 8/15/2022	2,770,000	2,927,751
NEW JERSEY — 3.3% City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 4.00% due 8/1/2021	2,805,000	2,813,415
5.00% due 8/1/2022 - 8/1/2023	4,985,000	5,347,458
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,813,000
New Jersey (Insured: Natl-Re) EDA, Series K, 5.25% due 12/15/2021	1,000,000	1,022,710
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	9,188,160
New Jersey (New Jersey Transit Corporation) EDA, 5.00% due 11/1/2029	40,000	51,615
Series B, 5.00% due 11/1/2023	2,500,000	2,770,175
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2029	4,190,000	5,320,093
Series NN, 5.00% due 3/1/2026	1,410,000	1,519,289
Series UU, 5.00% due 6/15/2028	7,930,000	8,938,379
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	2,750,000	3,485,212
New Jersey (SELF DESIGNATED SOCIAL BONDS-S) EDA, Series S, 5.00% due 6/15/2030 - 6/15/2031	830,000	1,087,542
New Jersey (State of New Jersey Department of the Treasury) EDA, 5.00% due 6/15/2028 - 6/15/2031	5,240,000	6,708,896
Series BBB, 5.50% due 6/15/2029	1,000,000	1,239,360
New Jersey (Virtua Health Issue) HFFA, 5.00% due 7/1/2023 - 7/1/2024	1,535,000	1,700,061
New Jersey EDA, 5.00% due 3/1/2025	775,000	799,203
Series XX, 5.00% due 6/15/2026	1,140,000	1,332,386
New Jersey Transit Corp. (Urban Public Transportation Capital Improvement), Series A, 5.00% due 9/15/2021	3,395,000	3,427,660
New Jersey Transportation Trust Fund Authority, 5.00% due 6/15/2028	4,240,000	5,014,182
Series A, 5.00% due 12/15/2029	1,550,000	1,962,688
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	6,275,000	6,974,869
Series A, 5.25% due 12/15/2022	2,000,000	2,143,660
Series A-1, 5.00% due 6/15/2025	500,000	581,980
^b 5.00% due 6/15/2027	30,035,000	35,566,546
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	6,000,000	6,136,260
Series B, 5.25% due 12/15/2023	3,545,000	3,968,273
New Jersey Transportation Trust Fund Authority (Transportation System), 5.00% due 12/15/2025 - 12/15/2027	21,850,000	26,811,796
Series A, 5.00% due 6/15/2024	950,000	1,074,868
Passaic Valley Sewer Commissioners (Sewer System), Series G, 5.75% due 12/1/2021	4,500,000	4,598,910
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025	2,500,000	2,908,035
State of New Jersey (COVID-19 GO Emergency Bonds-SE) GO, 5.00% due 6/1/2026 - 6/1/2029	21,000,000	26,538,150
Township of Moorestown GO, 2.50% due 7/30/2021	10,000,000	10,018,300
NEW MEXICO — 1.0% Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2021 - 8/1/2026	2,550,000	2,773,610
^b Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2023	1,650,000	1,812,211
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,490,125
City of Albuquerque GO, Series A, 5.00% due 7/1/2021	1,020,000	1,020,133
City of Farmington (Public Service Co. of New Mexico), Series B, ^a 1.875% due 4/1/2033 (put 10/1/2021)	5,335,000	5,352,926
^a 2.125% due 6/1/2040 (put 6/1/2022)	3,500,000	3,550,015
^a Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,559,940
^a Series D, 1.10% due 6/1/2040 (put 6/1/2023)	7,000,000	7,069,090
City of Las Cruces GO, 5.00% due 8/1/2021	955,000	958,734
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2022	565,000	577,780
County of Santa Fe GRT, 3.00% due 6/1/2027	1,000,000	1,104,210

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2021	\$ 3,000,000	\$ 3,011,520
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	2,058,716
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 3.50% due 7/1/2050	9,985,000	10,981,603
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2023 - 11/1/2024	2,650,000	2,917,839
^a 5.00% due 11/1/2039 (put 5/1/2025)	4,600,000	5,348,144
New Mexico State University, Series B, 5.00% due 4/1/2022	575,000	595,545
New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2029	1,645,000	2,056,382
New Mexico State University ETM, Series B, 5.00% due 4/1/2022	675,000	699,273
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,320,575
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,458,925
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2026	600,000	727,926
NEW YORK — 6.1%		
City of New York (City Budget Financial Management) GO, Series D, 5.00% due 8/1/2022	3,000,000	3,154,500
Series G, 5.00% due 8/1/2021 - 8/1/2023	25,145,000	26,461,215
Series J, 5.00% due 8/1/2021 - 8/1/2024	40,480,000	44,662,785
Series K, 5.00% due 8/1/2021 - 8/1/2022	20,850,000	21,555,569
City of New York GO, Series D, 5.00% due 8/1/2021	2,020,000	2,027,858
Series J, 5.00% due 8/1/2026	750,000	913,200
City of New York GO ETM, Series D, 5.00% due 8/1/2021	980,000	983,763
County of Nassau (Insured: AGM) GO, Series A, 5.00% due 4/1/2028 - 4/1/2031	4,500,000	5,855,380
County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	800,000	925,800
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	886,628
County of Suffolk GO, Series I, 2.00% due 7/22/2021	5,000,000	5,003,950
Erie County (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2029 - 5/1/2030	3,300,000	4,338,510
Long Island Power Authority, Series A, 5.00% due 9/1/2026 - 9/1/2030	3,475,000	4,477,929
Metropolitan Transportation Authority, 5.00% due 11/15/2025 - 11/15/2027	2,335,000	2,741,109
5.25% due 11/15/2028 - 11/15/2029	16,100,000	19,192,708
Series B, 4.00% due 11/15/2026	1,660,000	1,936,456
5.00% due 11/15/2025 - 11/15/2028	6,035,000	7,192,825
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,894,994
Series F, 5.00% due 11/15/2025	1,055,000	1,250,755
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	4,199,995
Series B, 5.00% due 11/15/2027	1,845,000	2,309,922
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	8,134,031
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	15,430,000	16,061,087
Monroe County (St. John Fisher College) IDC, Series A, 5.00% due 6/1/2022	2,000,000	2,086,800
Nassau County Interim Finance Authority, Series A, 5.00% due 11/15/2025 - 11/15/2031	8,120,000	11,032,716
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2026 - 11/1/2031	20,485,000	26,531,820
Series 1, 5.00% due 11/1/2026 - 11/1/2029	9,000,000	11,427,815
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,750,000	3,204,953
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	3,064,225
New York City Water & Sewer System, Series DD, 5.00% due 6/15/2026	1,250,000	1,524,687
Series EE, 5.00% due 6/15/2031	7,000,000	9,561,160
New York State Dormitory Authority, Series A, 5.00% due 3/15/2030	8,040,000	10,215,624
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding), Series G, 5.00% due 10/1/2022	300,000	317,754
Series H, 5.00% due 10/1/2021	750,000	758,903
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), 5.25% due 10/1/2023	140,000	141,786
5.25% due 10/1/2023 (pre-refunded 10/1/2021)	1,860,000	1,883,529
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	8,089,358
Series F, 5.00% due 10/1/2021	1,250,000	1,265,237
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	29,973,561
Series D, 5.00% due 2/15/2030	1,230,000	1,628,569

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series E, 5.00% due 3/15/2029	\$ 4,135,000	\$ 5,322,076
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	1,415,000	1,475,548
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	1,075,000	1,220,039
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,236,477
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series I, 5.00% due 1/1/2022	3,000,000	3,070,350
Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,425,190
New York State Urban Development Corp., 5.00% due 3/15/2031	1,500,000	2,009,535
Series E, 5.00% due 3/15/2031	5,000,000	6,617,100
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	417,040
1.90% due 10/1/2026	815,000	851,463
1.95% due 4/1/2027	1,000,000	1,046,280
2.00% due 10/1/2027	775,000	811,859
2.05% due 4/1/2028	450,000	471,830
2.25% due 4/1/2030	1,320,000	1,372,259
2.30% due 10/1/2030	1,110,000	1,152,679
Suffolk County (Catholic Health Services) EDC, 5.00% due 7/1/2021	5,000,000	5,000,650
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2023 - 11/1/2026	3,195,000	3,598,720
Town of Oyster Bay GO, 4.00% due 3/1/2024	825,000	895,348
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2021	5,140,000	5,232,726
Series C-1, 5.00% due 11/15/2026	4,000,000	4,931,160
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,064,860
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,395,000	1,578,706
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series A, 4.00% due 1/15/2022	875,000	892,929
5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,565,698
^a Series C, 5.00% due 1/15/2050 (put 12/1/2028)	6,000,000	7,725,360
^a Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,250,000	1,705,288
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2021 - 12/1/2025	7,940,000	8,782,426
^a Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,152,426
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2022 - 6/1/2024	2,350,000	2,545,261
County of Dare (Educational Facility Capital Projects), Series A, 4.00% due 6/1/2022	490,000	507,091
5.00% due 6/1/2024	700,000	763,553
County of New Hanover, 4.00% due 8/1/2025	2,300,000	2,628,417
County of Randolph, Series B, 5.00% due 10/1/2021 - 10/1/2023	3,560,000	3,745,531
Series C, 5.00% due 10/1/2021 - 10/1/2023	900,000	947,963
New County Hanover, 5.00% due 8/1/2027	3,685,000	4,619,737
North Carolina Eastern Municipal Power Agency ETM, Series A, 5.00% due 1/1/2022	4,715,000	4,826,745
North Carolina Municipal Power Agency (Catawba Electric), Series B, 4.00% due 1/1/2022	1,250,000	1,273,650
North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	17,630,000	21,112,888
Winston-Salem State University (Student Housing and Student Services Facilities), 5.00% due 4/1/2022	945,000	977,858
NORTH DAKOTA — 0.0%		
County of Mckenzie, 5.00% due 8/1/2021	1,455,000	1,460,660
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,051,570
OHIO — 2.7%		
American Municipal Power, Inc. (AMP Fremont Energy Center), ^a Series A-2, 1.00% due 2/15/2048 (put 8/15/2024)	3,000,000	3,045,780
Series B, 5.00% due 2/15/2022	2,750,000	2,831,400
Akron, Bath & Copley Joint Township Hospital District (Children's Hospital Medical Center), 5.00% due 11/15/2021	1,000,000	1,017,730
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	3,008,281
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2021	4,120,000	4,202,400

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Cleveland (Municipal Street System Improvements) GO, Series A, 3.00% due 12/1/2021	\$ 2,305,000	\$ 2,331,323
4.00% due 12/1/2022 - 12/1/2023	6,725,000	7,196,768
5.00% due 12/1/2025 - 12/1/2026	7,165,000	8,530,114
City of Cleveland (Parking Facility; Insured: AGM), 5.25% due 9/15/2021	2,035,000	2,056,571
City of Cleveland (Parking Facility; Insured: AGM) ETM, 5.25% due 9/15/2021	965,000	974,766
City of Cleveland (Parks & Recreation Facilities), 5.00% due 10/1/2021 - 10/1/2023	2,830,000	3,006,696
City of Cleveland (Public Facilities Improvements), 5.00% due 10/1/2025 - 10/1/2028	3,200,000	3,982,917
City of Cleveland (Public Facilities), 5.00% due 10/1/2022 - 10/1/2023	2,060,000	2,236,445
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,800,000	1,865,196
City of Toledo (Water System Improvements), 5.00% due 11/15/2021 - 11/15/2023	7,005,000	7,402,027
Cleveland State University (Campus Capital Projects), 5.00% due 6/1/2022	2,000,000	2,039,920
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	19,003,862
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,962,810
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2021 - 12/1/2024	2,500,000	2,707,850
^a Ohio Higher Educational Facility Commission (Case Western Reserve University), 1.625% due 12/1/2034 (put 12/1/2026)	2,200,000	2,268,156
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	18,297,551
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,211,090
State of Ohio (Major New Street Infrastructure Project), Series 1, 5.00% due 12/15/2021	2,500,000	2,555,325
Series 2016-1, 5.00% due 12/15/2026	1,000,000	1,213,280
State of Ohio GO, Series A, 5.00% due 6/15/2028 - 6/15/2031	4,775,000	6,354,041
Series C, 5.00% due 3/1/2029 - 3/1/2031	3,350,000	4,470,029
Series V, 5.00% due 5/1/2022 - 5/1/2028	35,560,000	40,952,445
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2021 - 12/1/2023	5,240,000	5,256,489
OKLAHOMA — 0.6%		
Canadian County Educational Facilities Authority (Mustang Public Schools) ISD, 4.50% due 9/1/2021	2,290,000	2,306,099
5.00% due 9/1/2027	1,000,000	1,209,600
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 5.00% due 6/1/2023	5,355,000	5,830,792
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	3,550,000	4,156,818
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	5,269,852
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023	325,000	355,381
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2022 - 10/1/2026	3,450,000	3,867,853
^c Oklahoma Municipal Power Authority (Power Supply System; Insured: AGM), Series A, 5.00% due 1/1/2028 - 1/1/2030	2,550,000	3,253,412
Tulsa County Industrial Authority (Broken Arrow Public Schools) ISD, 4.50% due 9/1/2021	8,775,000	8,836,600
Tulsa County Industrial Authority ISD, 5.00% due 9/1/2021	1,525,000	1,536,880
^b 5.00% due 9/1/2022	1,500,000	1,581,825
OREGON — 0.2%		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	11,063,483
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,529,109
PENNSYLVANIA — 5.7%		
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	2,220,231
Allegheny County Hospital Development Authority, 5.00% due 7/15/2028 - 7/15/2029	7,425,000	9,535,403
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	21,475,442
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,178,430
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,322,250
Altoona Area School District (State Aid Withholding) (Insured: AGM) GO, 3.00% due 12/1/2022	1,335,000	1,384,555
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	34,518,788
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2023 - 8/1/2025	10,900,000	12,265,558
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2024 - 10/1/2026	5,455,000	6,419,288
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2029	1,000,000	1,302,440
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	12,602,457
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,159,598
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	1,010,352
Commonwealth of Pennsylvania (Capital Facilities Projects) GO, Series 1, 5.00% due 3/15/2022	12,485,000	12,909,115
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	44,894,037
Commonwealth of Pennsylvania GO, 4.00% due 11/15/2027 (pre-refunded 11/15/2021)	4,775,000	4,843,951
5.00% due 7/15/2030	12,930,000	16,957,695
Cumberland County Municipal Authority (Penn State Health Obligated Group), 5.00% due 11/1/2027 - 11/1/2029	3,150,000	3,989,974

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM), 4.00% due 12/15/2022	\$ 1,180,000	\$ 1,243,956
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.00% due 12/15/2023	2,680,000	2,993,372
5.25% due 12/15/2024	4,770,000	5,354,230
Luzerne County (Insured: AGM) GO, Series A, 5.00% due 11/15/2021 - 11/15/2024	11,840,000	12,922,721
Luzerne County (Insured: AGM) IDA, 5.00% due 12/15/2021 - 12/15/2027	6,045,000	6,771,962
Monroeville Finance Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2022	1,250,000	1,286,963
Montgomery County Higher Education & Health Authority (Abington Memorial Hospital), 5.00% due 6/1/2022	2,800,000	2,916,368
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	3,575,000	4,454,803
Northampton Borough Municipal Authority (Water System; Insured: AGM), 3.00% due 5/15/2023	1,255,000	1,285,145
4.00% due 5/15/2022	1,185,000	1,223,915
^c Pennsylvania (Presbyterian Homes Obligated Group) EDFAs, 4.00% due 7/1/2030	1,600,000	1,827,568
5.00% due 3/15/2026	220,000	263,624
Series A, 5.00% due 11/15/2026	2,310,000	2,818,916
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	12,605,936
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	1,570,000	1,615,106
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,251,410
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2022 - 12/1/2027	5,050,000	6,067,967
Series B, ^c 5.00% due 12/1/2028 - 12/1/2031	3,750,000	4,970,038
5.00% due 12/1/2029	750,000	987,518
^b 5.00% due 12/1/2030	525,000	704,088
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,576,443
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2024 - 8/1/2031	4,560,000	5,679,526
^b 5.00% due 8/1/2028	625,000	786,081
^b Series B, 5.00% due 8/1/2024	500,000	568,135
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2022 - 4/1/2027	7,020,000	7,991,221
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2028 - 9/1/2031	1,745,000	2,274,489
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	8,065,338
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,642,691
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,785,583
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2022 - 9/15/2024	4,790,000	5,215,434
Series B, 5.00% due 9/15/2023	470,000	518,170
Series C, 4.00% due 9/15/2021	1,610,000	1,622,461
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,853,003
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2022 - 6/1/2028	7,705,000	9,205,938
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny Regional Asset District; Insured: AGM), 4.00% due 2/1/2022	1,200,000	1,227,276
5.00% due 2/1/2029 - 2/1/2030	5,675,000	7,322,135
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	6,500,000	7,499,050
York County GO, Series A, 5.00% due 6/1/2028 - 6/1/2030	3,000,000	3,920,960
RHODE ISLAND — 1.2%		
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	7,076,893
Rhode Island Commerce Corp., Series A, 5.00% due 5/15/2031	6,875,000	9,016,700
Series B, 5.00% due 6/15/2028	2,060,000	2,479,231
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,543,528
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2022 - 9/15/2025	965,000	1,082,304
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	26,937,945
Series B, 4.00% due 10/15/2021 - 10/15/2022	2,000,000	2,060,340
State of Rhode Island and Providence Plantations (Energy Conservation) COP, Series C, 5.00% due 4/1/2022	2,020,000	2,091,124
State of Rhode Island and Providence Plantations (Information Technology) COP, 5.00% due 11/1/2024	3,010,000	3,454,968
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	5,900,908
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2021 - 10/1/2023	8,865,000	9,293,763

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SOUTH CAROLINA — 0.4%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2022 - 3/1/2025	\$ 4,000,000	\$ 4,400,430
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2021 - 12/1/2024	3,000,000	3,314,420
Charleston County (South Aviation Avenue Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,676,415
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2021 - 9/1/2025	2,160,000	2,394,291
Greenwood County (Self Regional Healthcare), Series B, 5.00% due 10/1/2022	1,000,000	1,035,730
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2021 - 12/1/2025	5,320,000	5,817,302
SOUTH DAKOTA — 0.2%		
South Dakota Building Authority, Series B, 5.00% due 6/1/2022	500,000	521,935
5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,091,560
South Dakota Health & Educational Facilities Authority (Avera Health) ETM, Series A, 5.00% due 7/1/2021	1,670,000	1,670,217
South Dakota Health & Educational Facilities Authority (Monument Health), Series A, 5.00% due 9/1/2025 - 9/1/2027	3,350,000	4,095,685
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2021 - 11/1/2025	2,825,000	3,147,234
TENNESSEE — 0.5%		
Shelby County GO, 5.00% due 4/1/2029	4,445,000	5,797,125
^a Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	16,500,000	19,768,650
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	1,115,000	1,229,120
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	3,500,000	4,637,955
TEXAS — 14.8%		
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2022 - 2/15/2027	7,355,000	8,354,057
Board of Regents of the University of Texas System, Series A, 5.00% due 8/15/2030	4,500,000	6,029,775
Cities of Dallas and Fort Worth (DFW International Airport Terminal Renewal & Improvement Program), Series D, 5.25% due 11/1/2023	3,000,000	3,051,360
City of Austin (Electric Utility), Series A, 5.00% due 11/15/2029 - 11/15/2031	7,400,000	9,860,312
City of Austin (Water and Wastewater System), 5.00% due 11/15/2022	245,000	249,437
5.00% due 11/15/2022 (pre-refunded 11/15/2021)	2,395,000	2,438,036
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	8,262,650
City of Beaumont GO, 5.00% due 3/1/2022 - 3/1/2026	3,930,000	4,422,881
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,359,579
Series A, 5.00% due 9/1/2022 - 9/1/2023	3,900,000	4,169,749
City of Bryan (Electric System Improvements), 5.00% due 7/1/2026	535,000	641,369
City of Conroe GO, 5.00% due 3/1/2026 - 3/1/2029	810,000	1,010,319
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2022 - 2/15/2025	5,500,000	6,055,410
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	23,109,126
Series A, 5.00% due 2/15/2024	10,235,000	11,015,521
City of Dallas GO, 5.00% due 2/15/2022 - 2/15/2024	20,635,000	21,251,016
City of Houston (Airport System), Series B, 5.00% due 7/1/2021 - 7/1/2028	9,455,000	11,488,375
Series D, 5.00% due 7/1/2027	3,355,000	4,185,899
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2028 - 11/15/2031	3,475,000	4,633,693
Series C, ^a 0.424% (LIBOR 1 Month + 0.36%) due 5/15/2034 (put 8/1/2021)	18,525,000	18,522,499
5.00% due 5/15/2022 - 5/15/2024	14,695,000	16,196,100
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	19,371,333
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2023 - 3/1/2028	48,505,000	56,888,922
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2022 - 2/15/2025	3,510,000	3,859,738
^b 5.00% due 2/15/2026	995,000	1,190,408
City of Laredo (City Infrastructure Improvements) GO, Series A, 5.00% due 2/15/2022 - 2/15/2027	2,750,000	3,184,123
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2022 - 3/15/2024	3,800,000	4,023,649
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2022 - 2/15/2025	25,755,000	29,150,550
^b 5.00% due 2/15/2023	4,180,000	4,501,818
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,517,204
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word), 5.00% due 12/1/2021	1,000,000	1,019,380
City of Pflugerville GO, 5.00% due 8/1/2026	900,000	1,105,632
^a City of San Antonio, 1.75% due 2/1/2049 (put 12/1/2025)	10,750,000	11,256,755
City of San Antonio (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,890,050
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	3,700,000	4,264,433

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of San Antonio GO, 5.00% due 8/1/2026	\$ 1,400,000	\$ 1,700,132
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,533,477
Clifton Higher Education Finance Corp. (IDEA Public Schools), 5.00% due 8/15/2023	845,000	890,393
Comal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024	1,100,000	1,233,727
5.00% due 2/1/2029	2,250,000	2,919,510
Conroe (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2031	500,000	632,665
Series A, 5.00% due 2/15/2030	2,000,000	2,649,400
Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2028 - 2/15/2031	6,000,000	7,840,735
a Series A-2, 1.25% due 2/15/2036 (put 8/15/2022)	5,500,000	5,566,110
Series B-1, a 1.25% due 2/15/2036 (put 8/15/2022)	3,500,000	3,542,105
a 2.125% due 2/15/2040 (put 8/16/2021)	4,800,000	4,811,808
a Series B-3, 1.25% due 2/15/2040 (put 8/15/2022)	7,000,000	7,084,210
Dallas (Guaranty: PSF-GTD) ISD GO, a 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	3,215,000	3,311,338
5.00% due 2/15/2036 (pre-refunded 2/15/2022)	760,000	782,785
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2022 - 2/15/2027	11,925,000	13,680,155
b 5.00% due 2/15/2023	510,000	545,175
a Denton (Guaranty: PSF-GTD) ISD GO, 2.00% due 8/1/2043 (put 8/1/2023)	700,000	725,627
a Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	2,500,000	2,626,675
a Fort Bend (Guaranty: PSF-GTD) ISD GO, Series B, 0.72% due 8/1/2051 (put 8/1/2026)	5,000,000	5,011,100
Grayson County (State Highway Toll System) GO, 5.00% due 1/1/2022	3,000,000	3,071,550
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2030	475,000	618,412
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	3,485,000	3,867,086
Harris County (Flood Control), 5.00% due 10/1/2025 - 10/1/2027	14,305,000	17,706,221
Harris County (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	11,155,642
Harris County (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	11,565,000	14,335,973
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), Series A, 5.00% due 12/1/2022 - 12/1/2025	6,445,000	7,387,696
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2021 - 11/15/2027	5,800,000	6,884,389
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2026 - 5/15/2029	10,700,000	13,169,820
Harris County-Houston Sports Authority (Insured: AGM), 5.00% due 11/15/2022	1,090,000	1,159,618
Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	19,676,230
Harris County-Houston Sports Authority (Insured: AGM) ETM, 5.00% due 11/15/2022	4,320,000	4,598,597
Hays County GO, 5.00% due 2/15/2022 - 2/15/2025	6,000,000	6,522,961
Highland Park (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2024	1,015,000	1,141,702
a Houston (Guaranty: PSF-GTD) ISD GO, Series B, 3.00% due 6/1/2036 (put 6/1/2024)	3,000,000	3,230,100
Houston Community College System GO, Series A, 5.00% due 2/15/2029 - 2/15/2031	5,920,000	7,824,369
Houston Higher Education Finance Corp. (KIPP, Inc.; Guaranty: PSF-GTD), 5.00% due 8/15/2021 - 8/15/2022	1,485,000	1,548,259
Katy (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2023 - 2/15/2026	9,670,000	11,143,306
Keller (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 8/15/2023	1,715,000	1,885,317
La Salle County (Insured: AGM) GO, 5.00% due 3/1/2022 - 3/1/2028	18,885,000	22,205,777
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2022 - 8/1/2024	1,980,000	2,180,562
Lower Colorado River Authority, Series A, 5.00% due 5/15/2025	8,020,000	8,350,665
5.00% due 5/15/2025 (pre-refunded 5/15/2022)	55,000	57,303
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2026 - 5/15/2031	5,125,000	6,579,877
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028	18,750,000	22,430,996
Series D, 5.00% due 11/1/2021 - 11/1/2027	8,355,000	9,491,824
New Caney (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2024 (pre-refunded 8/15/2022)	865,000	911,468
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	6,364,460
North Texas Tollway Authority, Series B, 5.00% due 1/1/2029 - 1/1/2031	4,350,000	5,703,155
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2026 - 1/1/2029	7,550,000	9,430,489
North Texas Tollway Authority ETM, 5.00% due 1/1/2022	655,000	670,497
a Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	2,750,000	2,813,360
Port Authority of Houston of Harris County Texas GO, Series A-2, 5.00% due 10/1/2030	400,000	535,096
c Rio Grande City (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2025 - 8/15/2031	5,305,000	6,798,994
Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027	2,100,000	2,597,228

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Round Rock (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2022 - 8/1/2029	\$ 8,065,000	\$ 9,442,978
Round Rock (SCH BLDG; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2026	6,240,000	7,623,720
Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	2,705,000	2,737,920
San Antonio (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2027 - 8/15/2029	5,430,000	6,689,906
Series B, 5.00% due 8/15/2029	2,395,000	3,147,677
San Antonio Water System, a 2.00% due 5/1/2043 (put 11/1/2021) Series A,	500,000	503,135
a 2.625% due 5/1/2049 (put 5/1/2024) 5.00% due 5/15/2023	3,000,000	3,199,050
Series C, 5.00% due 5/15/2029 - 5/15/2030	425,000	463,169
State of Texas, 4.00% due 8/26/2021	2,000,000	2,622,770
Stephen F Austin State University, 5.00% due 10/15/2022 - 10/15/2029	147,100,000	147,967,890
c Sugar Land Waterworks And Sewer Revenue, 5.00% due 8/15/2029	9,690,000	11,626,620
Tarrant Regional Water District, Series A, 5.00% due 3/1/2022 - 3/1/2027	2,010,000	2,622,909
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2025 - 12/15/2030	7,850,000	9,106,516
Texas State University System, Series A, 5.00% due 3/15/2028 - 3/15/2029	3,750,000	4,698,724
b 5.00% due 3/15/2030	4,935,000	6,325,609
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024	8,155,000	10,526,556
Texas Transportation Commission (Highway Improvements) GO, 5.00% due 4/1/2022 - 4/1/2024	2,130,000	2,354,371
Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	10,380,000	11,312,891
Texas Water Development Board, 5.00% due 8/1/2031	1,650,000	1,865,688
c Waco Educational Finance Corp. (Baylor University), 5.00% due 3/1/2029 - 3/1/2031	2,920,000	3,909,880
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2022 - 1/10/2024	3,220,000	4,230,136
	1,275,000	1,376,469
UTAH — 1.0%		
a 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	9,878,860
Granite School District Board of Education GO, 5.00% due 6/1/2030	4,135,000	5,534,946
University of Utah, Series A-1, 5.00% due 8/1/2029 - 8/1/2031	1,350,000	1,791,301
Utah State Board of Regents (Insured: Natl-Re), Series A, 5.50% due 4/1/2029	30,365,000	39,203,037
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2022 - 6/15/2025	3,545,000	3,971,879
VIRGINIA — 0.7%		
City of Richmond GO, Series A, 5.00% due 7/15/2031	5,070,000	6,777,677
County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	6,130,941
5.00% due 10/1/2030	2,000,000	2,666,700
County of Henrico (State Aid Withholding) GO, Series A, 5.00% due 8/1/2030	1,000,000	1,348,250
Fairfax County (Inova Health System) IDA, 4.00% due 5/15/2022	5,550,000	5,731,152
5.00% due 5/15/2022	5,000,000	5,206,600
a Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	2,000,000	2,001,560
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,955,946
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2025 - 1/1/2030	3,885,000	4,699,551
WASHINGTON — 2.3%		
Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	2,000,000	2,384,740
Clark County School District No 37 Vancouver (State Aid Withholding) GO, 5.00% due 12/1/2026 - 12/1/2028	1,700,000	2,149,327
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2021 - 7/1/2025	4,850,000	5,138,569
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	6,436,579
Skagit County Public Hospital District No. 1 (Skagit Regional Health), Series A, 5.00% due 12/1/2021 - 12/1/2023	2,410,000	2,542,099
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2021 - 12/1/2022	6,770,000	7,074,830
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 4.00% due 12/1/2021	1,000,000	1,015,720
5.00% due 12/1/2022	1,700,000	1,813,458
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	12,156,552
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	6,269,916
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	21,292,116
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	45,385,000	56,618,929
State of Washington COP, Series D, 5.00% due 7/1/2031	3,200,000	4,259,712
State of Washington GO, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	6,165,485

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WEST VIRGINIA — 0.5%		
Mason County (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	\$ 15,000,000	\$ 15,432,900
West Virginia (Appalachian Power Co.) EDA,		
^a Series A, 2.625% due 12/1/2042 (put 6/1/2022)	4,500,000	4,590,495
^a Series B, 2.625% due 12/1/2042 (put 6/1/2022)	6,000,000	6,120,660
West Virginia Higher Education Policy Commission (Higher Education Facilities), Series A, 5.00% due 4/1/2022	1,500,000	1,554,315
WISCONSIN — 1.2%		
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2027 - 6/1/2030	3,095,000	3,993,747
State of Wisconsin GO, Series 2021-2, 5.00% due 5/1/2029	4,100,000	5,376,043
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group),		
^a 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	11,256,486
^a 5.00% due 8/15/2054 (put 1/26/2022)	9,520,000	9,777,135
^a Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	18,633,954
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System),		
5.00% due 11/15/2025	1,235,000	1,469,415
^b 5.00% due 11/15/2026	2,000,000	2,413,780
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023 - 10/1/2026	1,575,000	1,851,789
Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.),		
5.00% due 8/15/2021	2,575,000	2,589,574
5.00% due 8/15/2022 (pre-refunded 8/15/2021)	1,600,000	1,609,296
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,065,850
^a Wisconsin Housing & Economic Development Authority, Series B, 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,498,320
Wisconsin Housing & Economic Development Authority (Collateralized: FNMA),		
Series C,		
1.65% due 9/1/2026	1,615,000	1,665,953
^b 1.75% due 9/1/2027	1,645,000	1,697,558
1.80% due 3/1/2028	1,660,000	1,712,738
1.95% due 3/1/2029	1,695,000	1,746,342
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	2,109,631
WPPI Energy (Power Supply System), Series A, 5.00% due 7/1/2021	4,100,000	4,100,533
TOTAL LONG-TERM MUNICIPAL BONDS — 86.5% (Cost \$4,951,995,367)		<u>5,167,929,241</u>
SHORT-TERM MUNICIPAL BONDS — 12.7%		
ALABAMA — 0.3%		
^a City of Mobile Alabama (Alabama Power Co.) IDB, 1st Series, 0.03% due 6/1/2034 (put 7/1/2021)	16,095,000	16,095,000
ARIZONA — 0.1%		
^a Arizona State University, Series B, 0.02% due 7/1/2034 (put 7/8/2021)	4,015,000	4,015,000
CALIFORNIA — 0.1%		
^a East Bay Municipal Utility District Water System Revenue (SPA U.S. Bank, N.A.), Series A-3, 0.02% due 6/1/2038 (put 7/8/2021)	1,675,000	1,675,000
^a Los Angeles Department of Water & Power Power System Revenue (SPA Barclays Bank plc), Series B-3, 0.01% due 7/1/2034 (put 7/1/2021)	700,000	700,000
^a State of California (LOC Wells Fargo Bank, N.A.) GO, Series B, 0.01% due 5/1/2040 (put 7/8/2021)	1,000,000	1,000,000
COLORADO — 0.6%		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP,		
^a Series A1, 0.03% due 12/1/2029 (put 7/1/2021)	14,030,000	14,030,000
^a Series A2, 0.03% due 12/1/2029 (put 7/1/2021)	1,140,000	1,140,000
^a Series A3, 0.03% due 12/1/2031 (put 7/1/2021)	20,760,000	20,760,000
DISTRICT OF COLUMBIA — 0.1%		
^a District of Columbia (Georgetown University; LOC Sumitomo Mitsui Banking), Series C1, 0.03% due 4/1/2041 (put 7/8/2021)	3,765,000	3,765,000
FLORIDA — 2.5%		
^a City of Gainesville Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.05% due 10/1/2036 (put 7/8/2021)	40,020,000	40,020,000
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),		
^a Series A, 0.03% due 10/1/2026 (put 7/1/2021)	2,885,000	2,885,000
Series B,		
^a 0.03% due 10/1/2038 (put 7/8/2021)	14,010,000	14,010,000
^a 0.03% due 10/1/2042 (put 7/1/2021)	46,770,000	46,770,000
^a Series C, 0.03% due 10/1/2026 (put 7/1/2021)	1,000,000	1,000,000
^a City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.03% due 10/1/2038 (put 7/8/2021)	18,070,000	18,070,000
^a County of Manatee (Florida Power & Light Co.), 0.04% due 9/1/2024 (put 7/1/2021)	12,200,000	12,200,000
^a JEA Water & Sewer System Revenue (SPA U.S. Bank, N.A.), Series A-1, 0.02% due 10/1/2038 (put 7/1/2021)	14,880,000	14,880,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ILLINOIS — 0.4%		
^a Illinois Finance Authority (Advocate Health Care Network Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series C1, 0.05% due 11/1/2038 (put 7/8/2021)	\$ 525,000	\$ 525,000
^a Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A3, 0.03% due 8/15/2042 (put 7/1/2021)	22,155,000	22,155,000
^a University of Illinois (UIC South Campus Development; LOC JPMorgan Chase Bank, N.A.), 0.05% due 1/15/2022 (put 7/8/2021)	455,000	455,000
INDIANA — 1.2%		
Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc),		
^a Series I, 0.01% due 11/1/2037 (put 7/1/2021)	5,055,000	5,055,000
^a Series J, 0.01% due 11/1/2037 (put 7/1/2021)	6,110,000	6,110,000
^a Indiana Finance Authority (Marion County Capital Improvement Board; SPA U.S. Bank, N.A.), Series A-3, 0.03% due 2/1/2037 (put 7/1/2021)	43,520,000	43,520,000
^a Indiana Finance Authority (Parkview Health System; LOC Wells Fargo Bank, N.A.), Series B, 0.02% due 11/1/2039 (put 7/1/2021)	17,090,000	17,090,000
LOUISIANA — 0.0%		
^a Louisiana Public Facilities Authority (CHRISTUS Health Obligated Group; LOC Bank of New York Mellon), Series B-3, 0.05% due 7/1/2047 (put 7/8/2021)	640,000	640,000
^a Louisiana Public Facilities Authority (Coca-Cola Bottling Co. Project; LOC U.S. Bank N.A.), 0.04% due 4/2/2023 (put 7/8/2021)	500,000	500,000
MARYLAND — 0.0%		
^a Maryland Stadium Authority (SPA Sumitomo Mitsui Banking), 0.02% due 3/1/2026 (put 7/8/2021)	1,345,000	1,345,000
MASSACHUSETTS — 0.3%		
^a Massachusetts Health & Educational Facilities Authority (Partners Healthcare System; SPA JPMorgan Chase Bank, N.A.), Series P-1, 0.03% due 7/1/2027 (put 7/8/2021)	14,400,000	14,400,000
^a Massachusetts Water Resources Authority (SPA TD Bank N.A.), Series A-2, 0.03% due 8/1/2037 (put 7/8/2021)	2,495,000	2,495,000
MICHIGAN — 0.0%		
^a Oakland University (LOC JPMorgan Chase Bank, N.A.), 0.02% due 3/1/2031 (put 7/8/2021)	2,190,000	2,190,000
MISSISSIPPI — 0.4%		
Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.),		
^a Series A, 0.01% due 11/1/2035 (put 7/1/2021)	3,555,000	3,555,000
^a Series B, 0.01% due 12/1/2030 (put 7/1/2021)	20,750,000	20,750,000
^a Series C, 0.01% due 12/1/2030 (put 7/1/2021)	600,000	600,000
^a Series G, 0.01% due 12/1/2030 (put 7/1/2021)	1,300,000	1,300,000
MISSOURI — 0.3%		
^a City of Kansas City (LOC Sumitomo Mitsui Banking), Series F, 0.03% due 4/15/2025 (put 7/8/2021)	6,175,000	6,175,000
^a Missouri Development Finance Board (Nelson Gallery Foundation; SPA U.S. Bank, N.A.), Series A, 0.02% due 12/1/2037 (put 7/1/2021)	8,900,000	8,900,000
^a State of Missouri Health & Educational Facilities Authority (SSM Health Care Corp.), Series D, 0.02% due 6/1/2036 (put 7/8/2021)	1,155,000	1,155,000
^a State of Missouri Health & Educational Facilities Authority (St. Louis University; SPA U.S. Bank, N.A.), 0.01% due 7/1/2032 (put 7/1/2021)	865,000	865,000
NEW HAMPSHIRE — 0.1%		
^a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank & Trust Co.), Series A1, 0.01% due 7/1/2035 (put 7/1/2021)	7,620,000	7,620,000
NEW JERSEY — 0.2%		
^a New Jersey (New Jersey Transit Corporation) (SPA JPMorgan Chase Bank, N.A.) EDA, Series B, 0.03% due 7/1/2026 (put 7/1/2021)	12,100,000	12,100,000
NEW MEXICO — 0.9%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.),		
^a Series C, 0.03% due 8/1/2034 (put 7/1/2021)	33,325,000	33,325,000
^a Series D, 0.03% due 8/1/2034 (put 7/1/2021)	675,000	675,000
University of New Mexico (SPA U.S. Bank, N.A.),		
^a 0.03% due 6/1/2026 (put 7/8/2021)	2,510,000	2,510,000
^a Series B, 0.03% due 6/1/2026 (put 7/8/2021)	6,275,000	6,275,000
^a Series C, 0.03% due 6/1/2030 (put 7/8/2021)	8,935,000	8,935,000
NEW YORK — 3.7%		
^a City of New York (LOC TD Bank N.A.) GO, Series B-3, 0.02% due 9/1/2027 (put 7/8/2021)	1,300,000	1,300,000
^a City of New York (LOC Sumitomo Mitsui Banking) GO, Series A-4, 0.03% due 10/1/2041 (put 7/8/2021)	5,775,000	5,775,000
^a City of New York (SPA Barclays Bank plc) GO, Series B4, 0.01% due 10/1/2046 (put 7/1/2021)	13,190,000	13,190,000
^a City of New York (SPA JPMorgan Chase Bank, N.A.) GO, Series F6, 0.03% due 6/1/2044 (put 7/1/2021)	3,725,000	3,725,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.),		
^a Series C-4, 0.03% due 11/1/2036 (put 7/1/2021)	2,135,000	2,135,000
^a Series E4, 0.03% due 2/1/2045 (put 7/1/2021)	29,270,000	29,270,000
^a Subseries A-4, 0.03% due 8/1/2039 (put 7/1/2021)	12,840,000	12,840,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Mizuho Bank, Ltd.), Series A-4, 0.02% due 8/1/2043 (put 7/1/2021)	11,630,000	11,630,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.),		
^a Series B5, 0.02% due 8/1/2042 (put 7/1/2021)	3,570,000	3,570,000
^a Subseries A-5, 0.02% due 8/1/2039 (put 7/1/2021)	3,370,000	3,370,000

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York City Water & Sewer System, a Series EE-1, 0.02% due 6/15/2045 (put 7/1/2021)	\$ 10,080,000	\$ 10,080,000
a Series EE-2, 0.02% due 6/15/2045 (put 7/1/2021)	21,620,000	21,620,000
a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.02% due 6/15/2035 (put 7/1/2021)	16,200,000	16,200,000
a New York City Water & Sewer System (SPA Bank of Montreal), Series BB, 0.01% due 6/15/2049 (put 7/1/2021)	1,700,000	1,700,000
a New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series FF2, 0.03% due 6/15/2044 (put 7/1/2021)	24,000,000	24,000,000
a New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series DD-2, 0.03% due 6/15/2043 (put 7/1/2021)	1,700,000	1,700,000
a New York City Water & Sewer System (SPA Mizuho Bank, Ltd.), Series A-1, 0.01% due 6/15/2044 (put 7/1/2021)	1,965,000	1,965,000
a New York City Water & Sewer System (SPA U.S. Bank, N.A.), Series DD-3A, 0.02% due 6/15/2043 (put 7/1/2021)	2,000,000	2,000,000
a New York City Water & Sewer System (SPA UBS AG), Series BB-1, 0.01% due 6/15/2039 (put 7/1/2021)	43,565,000	43,565,000
a Triborough Bridge & Tunnel Authority (LOC U.S. Bank N.A.), Series 2005B-4C, 0.02% due 1/1/2031 (put 7/1/2021)	11,585,000	11,585,000
NORTH CAROLINA — 0.4%		
a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series B, 0.03% due 1/15/2038 (put 7/1/2021)	6,715,000	6,715,000
a North Carolina Medical Care Commission (Novant Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A, 0.04% due 11/1/2034 (put 7/8/2021)	17,070,000	17,070,000
OHIO — 0.3%		
a Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank, N.A.), Series B-3, 0.02% due 1/1/2039 (put 7/1/2021)	3,225,000	3,225,000
a State of Ohio GO, Series A, 0.03% due 3/15/2025 (put 7/8/2021)	13,555,000	13,555,000
OREGON — 0.0%		
a State of Oregon (SPA U.S. Bank, N.A.) GO, Series O, 0.02% due 6/1/2041 (put 7/1/2021)	2,550,000	2,550,000
TEXAS — 0.3%		
a Board of Regents of the University of Texas System, Series B, 0.02% due 8/1/2032 - 8/1/2039 (put 7/8/2021)	4,385,000	4,385,000
a San Antonio Education Facilities Corp. (Trinity University), 0.04% due 6/1/2033 (put 7/8/2021)	10,800,000	10,800,000
a Tarrant County Health Facilities Development Corp. (Cook Children's Medical Center Obligated Group), Series B, 0.02% due 12/1/2039 (put 7/8/2021)	860,000	860,000
UTAH — 0.2%		
City of Murray (IHC Health Services, Inc. Obligated Group), a Series A, 0.03% due 5/15/2036 (put 7/8/2021)	900,000	900,000
a Series C, 0.03% due 5/15/2036 (put 7/1/2021)	1,675,000	1,675,000
a Series D, 0.03% due 5/15/2036 (put 7/1/2021)	780,000	780,000
a City of Murray (IHC Health Services, Inc. Obligated Group; SPA Barclays Bank plc), Series C, 0.03% due 5/15/2037 (put 7/1/2021)	675,000	675,000
a City of Murray (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series A, 0.03% due 5/15/2037 (put 7/1/2021)	2,130,000	2,130,000
a County of Utah (IHC Health Services, Inc. Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series E, 0.05% due 5/15/2051 (put 7/8/2021)	4,550,000	4,550,000
a County of Weber (IHC Health Services, Inc. Obligated Group; SPA Bank of New York Mellon), Series A, 0.03% due 2/15/2031 (put 7/1/2021)	2,500,000	2,500,000
VIRGINIA — 0.3%		
Loudoun County (Howard Hughes Medical Institute) EDA, a Series A, 0.02% due 2/15/2038 (put 7/8/2021)	10,165,000	10,165,000
a Series B, 0.02% due 2/15/2038 (put 7/8/2021)	6,765,000	6,765,000
a Series E, 0.03% due 2/15/2038 (put 7/8/2021)	730,000	730,000
WASHINGTON — 0.0%		
a Washington Higher Education Facilities Authority (Whitman College Kappa Alpha Theta Corp.; SPA JPMorgan Chase Bank, N.A.), 0.05% due 10/1/2029 (put 7/8/2021)	3,005,000	3,005,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 12.7% (Cost \$758,490,000)		<u>758,490,000</u>
TOTAL INVESTMENTS — 99.2% (Cost \$5,710,485,367)		\$5,926,419,241
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>50,345,282</u>
NET ASSETS — 100.0%		<u>\$5,976,764,523</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.
- b Segregated as collateral for a when-issued security.
- c When-issued security.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Limited Term Municipal Fund***June 30, 2021 (Unaudited)***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/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDC	Industrial Development Corp.
COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	JEA	Jacksonville Electric Authority
DFB	Development Finance Board	LIBOR	London Interbank Offered Rates
EDA	Economic Development Authority	LOC	Letter of Credit
EDC	Economic Development Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
EDFA	Economic Development Financing Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FGIC	Insured by Financial Guaranty Insurance Co.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Insured by Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		
GRT	Gross Receipts Tax		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.5%		
ALABAMA — 1.7%		
Alabama Public School & College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	\$ 4,380,000	\$ 4,780,989
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2039	3,500,000	4,628,120
East Alabama Health Care Authority (Health Care Facilities Capital Improvements), Series A, 5.00% due 9/1/2027	1,250,000	1,289,512
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	7,258,860
ARIZONA — 2.4%		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,868,975
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2024 - 8/1/2029	2,635,000	2,776,630
City of Mesa AZ Utility System Revenue, 5.00% due 7/1/2033	1,600,000	2,013,872
County of Yavapai, (Waste Management, Inc.) AMT, IDA, 1.30% due 6/1/2027	1,000,000	1,002,050
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,340,330
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2039	1,300,000	1,676,792
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2031	900,000	1,188,720
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	8,806,330
Salt Verde Financial Corp. (Gas Supply Acquisition), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	3,109,693
ARKANSAS — 0.4%		
Board of Trustees of the University of Arkansas (Fayetteville Campus), 5.00% due 11/1/2031 - 11/1/2034	3,655,000	4,211,941
CALIFORNIA — 4.8%		
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	4,085,636
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	3,034,570
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	2,214,976
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,503,120
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,564,581
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,261,420
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,385,000	1,576,864
Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025	1,195,000	1,325,900
^a 5.50% due 9/1/2027	1,335,000	1,480,355
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2036	3,635,000	4,579,700
M-S-R Energy Authority, Series B, 6.125% due 11/1/2029	2,460,000	3,116,845
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,136,938
^b Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,526,800
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034	3,000,000	3,501,430
Redwood City Redevelopment Agency (Redevelopment Area A-2; Insured: AMBAC), Series A-2, Zero Coupon due 7/15/2023	2,065,000	2,044,701
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	814,775
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	2,500,000	3,183,650
Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	895,545
State of California (Kindergarten-University Facilities) GO, 5.25% due 9/1/2026	5,000,000	5,042,150
State of California GO, 5.00% due 11/1/2029	1,000,000	1,323,640
COLORADO — 1.5%		
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039	1,925,000	2,451,353
Housing Authority of the City and County of Denver (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,339,766
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,650,000	1,792,708
State of Colorado COP, Series A, 4.00% due 12/15/2039 - 12/15/2040	2,400,000	2,948,476
5.00% due 9/1/2029 - 9/1/2032	5,205,000	6,577,397
CONNECTICUT — 3.2%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,985,549
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,208,730
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	15,591,256
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,413,046
Series E, 5.00% due 9/15/2033	2,650,000	3,349,812
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2035 - 5/1/2038	6,250,000	8,134,430
DISTRICT OF COLUMBIA — 2.0%		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue), Series A, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,765,090
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,750,847
^c Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040	1,000,000	1,204,890
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,375,791
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	4,083,376

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 6.8%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	\$ 3,500,000	\$ 4,282,460
City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,197,529
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	8,691,661
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	4,238,428
JEA Water & Sewer System Revenue, Series A, 5.00% due 10/1/2034 - 10/1/2035	1,225,000	1,601,649
Lake County School Board (School District Facility Projects) COP, Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2022)	1,210,000	1,263,930
Manatee County (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	7,041,289
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	6,119,893
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2036	1,905,000	2,334,886
^a 5.00% due 8/1/2037	1,000,000	1,221,610
Miami-Dade County (Seaport Properties) GO, Series C, 5.00% due 10/1/2023	1,040,000	1,052,542
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,127,250
Miami-Dade County School Board (Insured: AMBAC) COP, Series D, 5.00% due 10/1/2021	3,035,000	3,070,874
Miami-Dade County School Board COP, Series A, 5.00% due 5/1/2030	3,250,000	3,771,950
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,409,440
Orange County School Board COP, Series A, 5.00% due 8/1/2032	2,500,000	3,455,875
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	579,145
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	760,017
^b Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 8.922% (CPI + 2.05%) due 10/1/2021	1,335,000	1,389,461
School Board of Broward County (Educational Facilities and Equipment) COP, Series A, 5.00% due 7/1/2027	2,000,000	2,094,000
School Board of Broward County (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,334,340
School District of Broward County COP, Series A, 5.00% due 7/1/2026	545,000	570,659
5.00% due 7/1/2026 (pre-refunded 7/1/2022)	2,455,000	2,574,215
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,740,207
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028	3,500,000	3,849,370
GEORGIA — 3.0%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons, LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,534,062
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	365,000	381,494
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	5,756,004
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,315,750
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2035 - 5/15/2037	11,170,000	15,885,166
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2035 - 1/1/2038	4,340,000	5,436,753
GUAM — 0.8%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2023 - 10/1/2025	6,500,000	6,869,455
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,079,910
HAWAII — 1.8%		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,491,275
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2032 - 7/1/2033	5,000,000	6,476,300
State of Hawaii GO, Series DZ, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	3,635,000	3,708,827
Series DZ-2016, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	6,365,000	6,494,273
ILLINOIS — 11.5%		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	2,101,349
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	9,942,748
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	3,940,000	4,318,958
Series B, 5.00% due 1/1/2025 - 1/1/2030	4,500,000	4,929,815
Series D, 5.00% due 1/1/2028	3,450,000	3,781,959
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	10,887,640
5.25% due 1/1/2034	4,700,000	5,037,601
City of Chicago (Wastewater Transmission System), Series C-2, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	9,029,851
City of Chicago (Wastewater Transmission System; Insured: AGM), Series B, 5.00% due 1/1/2034	1,375,000	1,666,142
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,150,330
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	5,211,987
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,625,473

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO, Series A, 5.625% due 1/1/2031 6.00% due 1/1/2038	\$ 1,585,000 7,500,000	\$ 1,951,484 9,297,450
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	1,983,000
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2031	175,000	220,684
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,158,020
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,140,820
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	6,459,700
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	3,308,444
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,063,000
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	7,535,923
^a Regional Transportation Authority (Insured: Natl-Re), Series A, 6.00% due 7/1/2031	1,070,000	1,453,563
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	2,000,000	2,483,980
State of Illinois, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	15,076,061
State of Illinois GO, Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	5,213,102
Tazewell County School District (Insured: Natl-Re) GO, 9.00% due 12/1/2024	1,205,000	1,549,088
INDIANA — 2.2%		
Board of Trustees for the Vincennes University, Series J, 5.375% due 6/1/2022	895,000	898,714
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,259,300
^b City of Whiting Environmental Facilities (BP Products North America Inc. Project) AMT, Series A, 5.00% due 3/1/2046 (put 3/1/2023)	1,000,000	1,078,210
Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	9,839,646
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,176,840
Indiana Finance Authority (Marian University), 5.25% due 9/15/2022 - 9/15/2023 (pre-refunded 9/15/2021)	5,085,000	5,137,935
Indiana Finance Authority (Sisters of St. Francis Health Services, Inc.), 5.00% due 11/1/2021	605,000	607,426
Southwest Allen Multi School Building Corp., 5.00% due 7/15/2033	1,500,000	1,878,435
IOWA — 0.4%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,575,312
KANSAS — 0.1%		
Unified Government of Wyandotte County/Kansas City (School Improvement Project; Insured: AGM) USD GO, Series A, 5.00% due 9/1/2030 - 9/1/2031	640,000	797,184
KENTUCKY — 1.4%		
^b Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	7,099,755
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2035	4,000,000	5,240,480
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,580,188
LOUISIANA — 2.8%		
City of Shreveport LA Water & Sewer Revenue (Insured: AGM), Series A, 5.00% due 12/1/2036	1,000,000	1,224,350
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,940,205
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2031 - 12/1/2035	3,895,000	5,013,148
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	6,645,021
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	4,120,736
^b Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	1,000,000	1,031,320
State of Louisiana, 5.00% due 9/1/2032 - 9/1/2033	2,000,000	2,638,740
MARYLAND — 0.0%		
Montgomery County GO, Series C, 5.00% due 10/1/2025	365,000	434,281
MASSACHUSETTS — 1.9%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2033 - 7/1/2036	3,250,000	3,877,785
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	10,907,700
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,997,779
Massachusetts Bay Transportation Authority (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,357,050
Massachusetts Educational Financing Authority (Higher Education Student Loans), Series A, 5.50% due 1/1/2022	1,130,000	1,150,849
MICHIGAN — 2.3%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,159,278
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.00% due 11/1/2025 (pre-refunded 11/1/2021)	300,000	304,860
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,632,786
5.125% due 11/1/2032	750,000	811,260
5.25% due 11/1/2026 - 11/1/2028	2,920,000	3,171,601
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,845,929
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,383,184
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	175,000	175,763
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,580,000	1,598,676
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	4,012,640

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	\$ 790,000	\$ 793,128
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	3,000,000	3,116,700
MINNESOTA — 0.3%		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	761,972
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.45% due 7/1/2034	1,775,000	1,860,839
MISSISSIPPI — 0.7%		
Mississippi Development Bank (Jackson Public School District; Insured BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	6,630,202
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	907,816
MISSOURI — 0.0%		
City of Excelsior Springs (Insured: BAM) COP, Series B, 4.00% due 3/1/2031	150,000	180,096
NEBRASKA — 0.6%		
^b Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	5,350,000	5,919,668
NEVADA — 0.3%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2027 (pre-refunded 9/1/2022)	2,450,000	2,587,616
5.00% due 9/1/2032	730,000	901,667
NEW HAMPSHIRE — 0.7%		
^b 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	780,473
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	2,047,283
State of New Hampshire (Turnpike System), Series B, 5.00% due 2/1/2022 - 2/1/2024	4,005,000	4,117,540
NEW JERSEY — 4.6%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,906,500
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	5,678,558
Series NN, 5.00% due 3/1/2026	2,000,000	2,155,020
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,707,850
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	2,154,495
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	1,000,000	1,224,800
New Jersey (Transit Corp.) EDA, 5.00% due 11/1/2036	2,950,000	3,698,621
New Jersey State Health Care Facilities Financing Authority (Virtua Health), 5.00% due 7/1/2027 - 7/1/2028	3,000,000	3,341,470
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032	485,000	605,838
Series AA, 5.00% due 6/15/2036 - 6/15/2040	1,500,000	1,897,180
Series BB, 5.00% due 6/15/2034	2,000,000	2,486,840
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2031	3,500,000	3,944,305
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	4,321,170
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2036	5,500,000	6,789,190
Passaic Valley Sewage Commissioners, Series G, 5.75% due 12/1/2022	3,000,000	3,222,780
NEW MEXICO — 0.7%		
City of Farmington (Public Service Co. of New Mexico), ^b Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,519,980
^b Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,000,000	3,029,610
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,130,000	2,199,736
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	440,000	559,218
NEW YORK — 5.9%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	5,070,429
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	10,233,610
City of New York GO, Series C, 5.00% due 8/1/2035	500,000	652,985
Series C-1, 5.00% due 8/1/2032	1,000,000	1,318,330
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,431,500
Erie County (City School District of the City Buffalo Project) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	687,510
Long Island Power Authority, Series A, 5.00% due 9/1/2036 - 9/1/2038	1,300,000	1,700,876
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	7,650,000	9,297,478
^a 5.00% due 11/15/2031	645,000	807,437
Series D-1, 5.00% due 11/15/2031	2,285,000	2,694,038
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	2,193,220
Series A2, 5.00% due 11/15/2025	600,000	711,168

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Nassau County (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	\$ 1,300,000	\$ 1,408,758
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 5/1/2032 - 11/1/2036	5,230,000	6,942,374
New York State Dormitory Authority, Series A, 5.00% due 3/15/2037	735,000	936,037
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,672,850
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	3,508,336
Series D, 4.00% due 2/15/2040	1,000,000	1,192,080
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	608,225
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	1,938,810
New York State Urban Development Corp. (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2037	500,000	643,595
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,348,359
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,530,460
State of North Carolina, 5.00% due 3/1/2033	5,000,000	6,484,200
OHIO — 5.0%		
Akron, Bath and Copley Joint Township Hospital District (Children's Hospital Medical Center of Akron), 5.00% due 11/15/2024	1,000,000	1,041,170
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	1,448,832
American Municipal Power, Inc. (AMP Fremont Energy Center), Series B, 5.25% due 2/15/2028 (pre-refunded 2/15/2022)	4,000,000	4,127,080
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,568,476
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	2,791,228
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	5,772,098
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,066,190
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,990
5.00% due 12/1/2026 (pre-refunded 12/1/2022)	1,215,000	1,297,997
City of Cleveland Income Tax Revenue, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,817,229
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	2,084,398
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	8,660,997
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,707,908
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	9,111,907
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	3,279,858
Lucas County Health Care Facility (Sunset Retirement Community), 5.00% due 8/15/2021	260,000	261,144
5.125% due 8/15/2025	1,350,000	1,356,088
State of Ohio GO, Series A, 5.00% due 6/15/2033	505,000	685,765
PENNSYLVANIA — 7.9%		
Allegheny County (Propel Charter School-McKeesport) IDA, Series C, 5.90% due 8/15/2026	605,000	607,366
6.375% due 8/15/2035	1,130,000	1,134,712
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,464,019
Bucks County (Waste Management, Inc.) AMT, IDA, Series A-2, 2.75% due 12/1/2022	7,000,000	7,232,260
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,663,294
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	6,536,624
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029 - 11/1/2038	2,100,000	2,652,083
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,487,902
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,538,860
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030	3,000,000	3,358,530
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	4,172,051
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	6,156,950
Pennsylvania Turnpike Commission, Series B, 4.00% due 12/1/2040	1,000,000	1,195,630
5.00% due 12/1/2032	500,000	668,215
5.00% due 12/1/2033 - 12/1/2038	1,450,000	1,892,947
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	2,173,445
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	6,062,230
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	13,577,889
Philadelphia Pennsylvania Airport Revenue AMT, 4.00% due 7/1/2040 - 7/1/2041	1,700,000	2,015,148
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,544,508
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	4,044,034

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
RHODE ISLAND — 0.5%		
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series B, 4.00% due 10/15/2023	\$ 800,000	\$ 839,328
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,964,207
SOUTH CAROLINA — 0.2%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,250,550
SOUTH DAKOTA — 0.2%		
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	2,130,548
TENNESSEE — 2.0%		
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	4,389,643
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,718,520
^b Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,396,200
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	7,000,000	7,716,450
Series C, 5.00% due 2/1/2023	2,650,000	2,827,948
TEXAS — 8.7%		
City of Brownsville AMT GO, 5.00% due 2/15/2030 - 2/15/2032	1,090,000	1,387,092
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	11,234,432
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,117,880
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series A, 5.00% due 9/1/2021	545,000	549,207
Series B, 5.00% due 9/1/2024	1,115,000	1,174,786
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,875,000	2,498,231
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,411,093
City of Houston Airport System Revenue, Series D, 5.00% due 7/1/2030 - 7/1/2035	3,750,000	4,742,690
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,786,470
City of McAllen (International Toll Bridge; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	7,334,842
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,372,730
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,701,048
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036	7,200,000	8,521,624
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,297,925
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,379,150
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,444,330
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	2,225,000	2,767,923
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	9,415,000	9,802,616
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	55,000	57,303
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2028 - 5/15/2038	970,000	1,247,235
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	5,189,104
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	2,128,175
San Antonio Water System, 5.00% due 5/15/2038	2,110,000	2,716,688
Series A, 5.00% due 5/15/2037	500,000	626,795
Series C, 5.00% due 5/15/2032 - 5/15/2033	1,590,000	2,089,317
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,593,267
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2032	800,000	1,084,480
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,490,000	2,827,674
^c Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	1,013,880
UTAH — 0.3%		
^b 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	2,599,700
VIRGINIA — 0.3%		
^b Halifax County (Virginial Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,390
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), 5.00% due 1/1/2032 - 1/1/2033	2,000,000	2,459,860
WASHINGTON — 3.9%		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030	4,545,000	5,204,839
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	8,394,166
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	4,955,334
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	5,493,982
State of Washington (Various Purposes) GO, 5.00% due 6/1/2038	1,965,000	2,574,484
Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	9,507,871
Washington Higher Education Facilities Authority (Seattle Pacific University), 5.00% due 10/1/2038 - 10/1/2040	3,340,000	4,195,179

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WISCONSIN — 1.5%		
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), 5.00% due 8/15/2033	\$ 600,000	\$ 754,194
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	10,988,474
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,747,485
TOTAL LONG-TERM MUNICIPAL BONDS — 96.5% (Cost \$922,372,954)		<u>999,564,631</u>
SHORT-TERM MUNICIPAL BONDS — 1.9%		
FLORIDA — 0.4%		
^b City of Gainesville Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.05% due 10/1/2036 (put 7/8/2021)	1,200,000	1,200,000
^b City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.03% due 10/1/2038 (put 7/8/2021)	1,525,000	1,525,000
^b County of Manatee (Florida Power & Light Co.), 0.04% due 9/1/2024 (put 7/1/2021)	1,100,000	1,100,000
MISSOURI — 0.0%		
^b Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Company), Series A, 0.02% due 12/1/2033 (put 7/1/2021)	575,000	575,000
NEW YORK — 1.2%		
^b City of New York (SPA Barclays Bank plc) GO, Series B4, 0.01% due 10/1/2046 (put 7/1/2021)	3,700,000	3,700,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Series-E3, 0.03% due 2/1/2045 (put 7/1/2021)	3,000,000	3,000,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Mizuho Bank, Ltd.), Series A-4, 0.02% due 8/1/2043 (put 7/1/2021)	2,910,000	2,910,000
^b New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.02% due 6/15/2035 (put 7/1/2021)	2,550,000	2,550,000
TEXAS — 0.3%		
^b Lower Neches Valley Authority Industrial Development Corp., 0.01% due 11/1/2038 (put 7/1/2021)	3,200,000	3,200,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.9% (Cost \$19,760,000)		<u>19,760,000</u>
TOTAL INVESTMENTS — 98.4% (Cost \$942,132,954)		\$1,019,324,631
OTHER ASSETS LESS LIABILITIES — 1.6%		<u>16,939,674</u>
NET ASSETS — 100.0%		<u>\$1,036,264,305</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 June 30, 2021.
- 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.	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/Agency
COP	Certificates of Participation	JEA	Jacksonville Electric Authority
CPI	Consumer Price Index	LOC	Letter of Credit
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
ETM	Escrowed to Maturity	SPA	Stand-by Purchase Agreement
FGIC	Insured by Financial Guaranty Insurance Co.	USD	Unified School District
FHLMC	Insured by Federal Home Loan Mortgage Corp.		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 88.6%		
ALABAMA — 0.6%		
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	\$2,025,000	\$ 2,107,843
ARIZONA — 2.0%		
Arizona (GreatHearts Arizona Obligated Group; Insured: SD CRED PROG) IDA, Series A, 5.00% due 7/1/2026 - 7/1/2030	490,000	617,128
^b 5.00% due 7/1/2031	125,000	165,342
Arizona (Scottsdale Lincoln Hospitals) HFA , 5.00% due 12/1/2031	2,500,000	2,868,975
County of Yavapai, (Waste Management, Inc.) AMT, IDA, 1.30% due 6/1/2027	750,000	751,537
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,340,330
Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	1,520,000	1,609,802
ARKANSAS — 0.3%		
University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036	1,000,000	1,149,870
CALIFORNIA — 6.7%		
ABAG Finance Authority for Nonprofit Corporations (Episcopal Senior Communities), Series A, 5.00% due 7/1/2047	1,635,000	1,703,310
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	795,215
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2034 - 8/15/2036	920,000	1,043,893
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,500,000	1,507,575
California Municipal Finance Authority (CHF-Davis II, LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	598,530
5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,562,914
^c California Pollution Control Financing Authority (Poseidon Resources (Channelside) L.P. Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,041,720
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,440,000	1,240,603
City of Palm Springs Financing Authority (Downtown Revitalization Project), Series B, 5.25% due 6/1/2027 (pre-refunded 6/1/2022)	1,620,000	1,695,460
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	656,762
Daly County Housing Development Finance Agency (Franciscan Country Club Mobile Home Park Acquisition), Series A, 5.25% due 12/15/2023	650,000	652,463
M-S-R Energy Authority, Series A, 6.50% due 11/1/2039	1,245,000	2,037,642
^a Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,210,720
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035	1,000,000	1,165,630
^b Ontario International Airport Authority (Insured: AGM) AMT, Series B, 5.00% due 5/15/2034	500,000	664,240
Redwood City Redevelopment Agency (Redevelopment Project Area 2; Insured: AMBAC), Zero Coupon due 7/15/2021	1,285,000	1,284,820
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	1,000,000	1,273,460
San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,016,031
State of California GO, 5.00% due 11/1/2029	1,000,000	1,323,640
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	855,144
COLORADO — 2.8%		
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,278,577
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,206,810
Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2031	1,000,000	1,346,360
Public Authority for Colorado Energy (Natural Gas Purchase), 6.50% due 11/15/2038	260,000	411,273
^b Regional Transportation District, Series A, 5.00% due 7/15/2032	600,000	766,320
Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	609,364
State of Colorado COP, Series A, 4.00% due 12/15/2040	1,500,000	1,838,760
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,132,230
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049	595,000	643,683
CONNECTICUT — 3.0%		
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2030	2,620,000	3,277,929
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,504,340
Series E, 5.00% due 9/15/2033	1,350,000	1,706,508
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2037	750,000	971,985
University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,470,982
DELAWARE — 0.3%		
Delaware (Nanticoke Memorial Hospital) HFA ETM, 5.00% due 7/1/2021	1,000,000	1,000,130
DISTRICT OF COLUMBIA — 1.0%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,402,695
^d Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	2,102,468
FLORIDA — 3.4%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,215,350
^c Charlotte County (Town & Country Utilities Projects) IDA, AMT, 5.00% due 10/1/2029	500,000	568,680
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	665,475

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	\$ 500,000	\$ 593,155
Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2027 (pre-refunded 4/1/2022)	1,000,000	1,036,550
Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A,		
^b 5.00% due 7/1/2022	625,000	653,181
5.00% due 7/1/2024	625,000	706,237
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,155,451
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,204,720
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	1,030,620
^a Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 8.922% (CPI + 2.05%) due 10/1/2021	675,000	702,537
^d St. Johns County (Life Care Ponte Vedra Obligated Group) IDA, Series A, 4.00% due 12/15/2046	500,000	549,795
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	490,472
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,746,405
GEORGIA — 1.7%		
Main Street Natural Gas, Inc., Series A,		
5.00% due 5/15/2037	2,640,000	3,816,543
5.50% due 9/15/2023	350,000	388,374
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,531,654
^d Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	462,626
GUAM — 0.9%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,056,660
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	537,025
5.25% due 7/1/2024	500,000	539,955
^d Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031	1,000,000	1,268,660
HAWAII — 0.8%		
^b State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,583,840
State of Hawaii Harbor System Revenue AMT, Series A, 5.00% due 7/1/2029	250,000	320,858
ILLINOIS — 11.9%		
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2030	1,500,000	1,660,455
Chicago Park District (Various Capital Projects) GO, Series A, 5.00% due 1/1/2035	2,000,000	2,184,320
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	958,221
City of Chicago, 5.00% due 1/1/2022	1,195,000	1,212,387
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	594,455
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2031	500,000	545,960
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,720,680
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	212,320
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,839,525
City of Chicago GO, Series A,		
5.00% due 1/1/2039	1,000,000	1,219,120
5.625% due 1/1/2031	500,000	615,610
6.00% due 1/1/2038	2,330,000	2,888,408
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,506,273
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,747,673
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	849,589
Illinois State University (Insured: AGM), Series A,		
5.00% due 4/1/2022 - 4/1/2036	1,650,000	1,935,111
^b 5.00% due 4/1/2033	165,000	199,874
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,163,910
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,501,291
Series D, 5.00% due 1/1/2028	1,000,000	1,111,520
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	56,169
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	500,000	596,320
^d Northern Illinois University (Insured: BAM), 4.00% due 10/1/2033 - 10/1/2034	950,000	1,144,900
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,523,104
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,241,990
State of Illinois, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	5,532,200
State of Illinois GO, 5.50% due 5/1/2039	375,000	486,161
Series D, 5.00% due 11/1/2028	3,000,000	3,675,510

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	\$ 115,000	\$ 113,525
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	450,054
INDIANA — 0.9%		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,259,300
^a City of Whiting AMT, 5.00% due 12/1/2044 (put 6/5/2026)	1,000,000	1,205,830
Indiana Finance Authority (Marian University), 6.375% due 9/15/2041 (pre-refunded 9/15/2021)	1,000,000	1,012,690
KANSAS — 1.3%		
^{a,d} Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,000,000	1,364,380
Kansas Independent College Finance Authority (Ottawa University), Series C, 4.125% due 5/1/2022	1,250,000	1,272,537
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031	1,000,000	1,135,370
^b 5.00% due 9/1/2032	1,000,000	1,134,670
KENTUCKY — 2.3%		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2022	3,365,000	3,354,197
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	601,805
^a Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,369,080
LOUISIANA — 2.5%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	462,700
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	2,439,652
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,459,086
^b New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	862,449
^a Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	2,750,000	2,836,130
MAINE — 0.3%		
Maine State Housing Authority AMT, Series C-1, 3.00% due 11/15/2023	1,000,000	1,057,070
MASSACHUSETTS — 0.2%		
Massachusetts Development Finance Agency (Jordan Hospital and Milton Hospital), Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	644,992
Massachusetts Educational Financing Authority, Series I, 6.00% due 1/1/2028	35,000	35,042
MICHIGAN — 4.3%		
^b Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,432,487
City of Detroit GO, 5.00% due 4/1/2023 - 4/1/2024	900,000	973,933
Series A, 5.00% due 4/1/2032	300,000	386,193
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.25% due 11/1/2032 (pre-refunded 11/1/2021)	1,025,000	1,042,446
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,083,140
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,257,440
Detroit City School District (School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2025	1,000,000	1,039,450
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	964,427
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.25% due 5/15/2041	140,000	140,592
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	244,870
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,011,730
^b Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	206,361
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	855,000	858,386
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	2,077,800
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031	650,000	744,796
^b 5.00% due 12/1/2033 - 12/1/2034	1,965,000	2,246,953
MINNESOTA — 0.5%		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,600,000	1,656,672
NEBRASKA — 1.1%		
^a Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,825,692
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	2,071,816
NEVADA — 1.4%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,219,420
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	1,168,827
Clark County School District (Insured: AGM), GO, Series B, 5.00% due 6/15/2031	1,650,000	2,136,486
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2030	400,000	483,568
NEW HAMPSHIRE — 0.1%		
^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	500,000	520,315

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund
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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW JERSEY — 4.7%		
New Jersey (New Jersey Transit Corp.) EDA, 5.00% due 11/1/2033	\$ 500,000	\$ 632,030
New Jersey (School Facilities Construction) EDA, 5.00% due 3/1/2026 - 6/15/2038	1,680,000	2,013,395
Series NN, 5.00% due 3/1/2026	1,000,000	1,077,510
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,267,350
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	500,000	612,400
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,552,510
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,851,930
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 6/15/2024 - 12/15/2039	5,050,000	6,160,410
NEW MEXICO — 3.6%		
City of Farmington (Public Service Co. of New Mexico), Series B, 1.875% due 4/1/2033 (put 10/1/2021)	1,500,000	1,505,040
Series D, 1.10% due 6/1/2040 (put 6/1/2023)	1,000,000	1,009,870
City of Santa Fe (El Castillo Retirement Project), Series A, 5.00% due 5/15/2044	950,000	1,063,278
City of Santa Fe (El Castillo Retirement Residences), 5.00% due 5/15/2034	1,465,000	1,495,150
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,525,000	2,607,668
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	1,000,000	1,270,950
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	985,000	1,042,356
3.50% due 7/1/2050	1,775,000	1,952,163
Series F, New Mexico Municipal Energy Acquisition Authority, Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,162,640
NEW YORK — 5.1%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,295,890
Series J, 5.00% due 8/1/2031	1,500,000	1,704,960
City of New York GO, Series C-1, 5.00% due 8/1/2032	500,000	659,165
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	564,735
County of Suffolk (Insured: AGM) GO, Series B, 5.00% due 10/15/2026	1,000,000	1,215,000
County of Suffolk GO, Series I, 2.00% due 7/22/2021	1,500,000	1,501,185
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,251,001
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	2,000,000	2,081,800
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C-1, 5.00% due 5/1/2033	1,000,000	1,328,130
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	1,000,000	1,323,010
Series D, 4.00% due 2/15/2040	1,000,000	1,192,080
Port Authority of New York & New Jersey AMT, Series 223, 5.00% due 7/15/2033	750,000	994,320
Town of Oyster Bay (Insured: AGM) GO, 4.00% due 3/1/2027	800,000	940,184
Town of Oyster Bay (Insured: BAM) GO, Series B, 5.00% due 8/15/2021	500,000	502,885
NORTH CAROLINA — 2.3%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,500,000	2,046,345
North Carolina Medical Care Commission (Caromont Health Obligated Group), Series A, 5.00% due 2/1/2027 - 2/1/2032	1,900,000	2,483,869
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,705,000	2,006,512
North Carolina Turnpike Authority, 5.00% due 2/1/2024 - 1/1/2030	1,500,000	1,851,935
OHIO — 1.2%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2030 - 11/15/2032	1,000,000	1,285,532
5.25% due 11/15/2030	1,420,000	1,721,906
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2031	625,000	651,913
Cleveland-Cuyahoga County Port Authority (Flats East Development Project; LOC FirstMerit Bank, N.A.), Series B, 7.00% due 5/15/2040	865,000	869,524
OREGON — 0.1%		
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	500,000	492,980
PENNSYLVANIA — 6.4%		
Allegheny County (Propel Charter School) IDA, Series A, 6.75% due 8/15/2035	845,000	848,279
Bucks County (Waste Management, Inc.) AMT, IDA, Series A-2, 2.75% due 12/1/2022	4,000,000	4,132,720
City of Philadelphia (Philadelphia Airport Revenue; Insured: AGM) AMT, 4.00% due 7/1/2046	250,000	294,055
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,694,990
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,252,400
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,179,620
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	883,645
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2041	1,050,000	1,175,601

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pennsylvania Turnpike Commission, Series B,		
^d 4.00% due 12/1/2040	\$ 785,000	\$ 938,570
5.00% due 12/1/2036	350,000	455,725
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	929,063
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024	1,000,000	1,126,790
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,814,565
Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	992,917
Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030	925,000	1,136,427
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,654,494
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,406,280
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	124,553
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	1,000,000	1,153,700
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	488,446
TENNESSEE — 2.7%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,770,000	2,316,010
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,228,340
^a Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	3,000,000	3,594,300
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2024	500,000	572,430
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,987,695
TEXAS — 7.0%		
City of Brownsville AMT GO, 4.00% due 2/15/2034 - 2/15/2042	1,460,000	1,698,694
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,227,625
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,000,000	1,332,390
Series D, 5.00% due 11/15/2028	2,500,000	2,878,450
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,987,000
City of Houston TX Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,555,337
^a Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	500,000	525,335
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), 4.00% due 3/1/2046	1,500,000	1,771,440
Lower Colorado River Authority, Series A,		
5.00% due 5/15/2026	2,980,000	3,102,687
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	20,000	20,837
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	1,057,470
San Antonio Energy Acquisition Public Facilities Corp. (Natural Gas Supply Agreement), 5.50% due 8/1/2021	40,000	40,153
^a San Antonio Water System, Series A, 2.625% due 5/1/2049 (put 5/1/2024)	500,000	533,175
State of Texas, 4.00% due 8/26/2021	2,665,000	2,680,723
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2031	500,000	666,620
^b Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	1,250,000	1,412,838
^d Waco Educational Finance Corp. (Baylor University), 4.00% due 3/1/2046	1,000,000	1,181,220
U. S. VIRGIN ISLANDS — 0.5%		
Virgin Islands Public Finance Authority GRT GO, Series C, 5.00% due 10/1/2021	2,000,000	2,003,600
UTAH — 0.6%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	859,376
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,180,030
VIRGINIA — 0.5%		
^a Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,390
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,223,460
WASHINGTON — 1.5%		
Port of Seattle AMT, 5.00% due 4/1/2039	1,705,000	2,119,042
State of Washington (Various Purposes) GO, 5.00% due 6/1/2038	1,000,000	1,310,170
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045 (pre-refunded 1/1/2023)	2,000,000	2,166,260
WEST VIRGINIA — 0.4%		
^a West Virginia (Appalachian Power Co.) EDA, Series B, 2.625% due 12/1/2042 (put 6/1/2022)	1,500,000	1,530,165
WISCONSIN — 1.6%		
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2036	650,000	835,549
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,542,210
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	1,250,000	1,449,887
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	2,000,000	2,056,820
TOTAL LONG-TERM MUNICIPAL BONDS — 88.6% (Cost \$301,421,653)		<u>323,295,330</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 12.5%		
FLORIDA — 3.7%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C, 0.03% due 10/1/2026 (put 7/1/2021)	\$2,090,000	\$ 2,090,000
^a City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.03% due 10/1/2038 (put 7/8/2021)	6,750,000	6,750,000
^a County of Manatee (Florida Power & Light Co.), 0.04% due 9/1/2024 (put 7/1/2021)	2,000,000	2,000,000
^a Highlands County Health Facilities Authority (AdventHealth Obligated Group), Series I-4, 0.03% due 11/15/2034 (put 7/8/2021)	2,640,000	2,640,000
ILLINOIS — 1.4%		
^a Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group; SPA U.S. Bank, N.A.), Series A2, 0.02% due 8/15/2042 (put 7/1/2021)	5,160,000	5,160,000
NEW HAMPSHIRE — 0.4%		
^a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.), Series A2, 0.03% due 7/1/2035 (put 7/1/2021)	1,600,000	1,600,000
NEW YORK — 6.0%		
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Series B4, 0.03% due 8/1/2042 (put 7/1/2021)	2,400,000	2,400,000
^a Series C-4, 0.03% due 11/1/2036 (put 7/1/2021)	900,000	900,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA U.S. Bank, N.A.), Subseries A-5, 0.02% due 8/1/2039 (put 7/1/2021)	1,890,000	1,890,000
^a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.02% due 6/15/2035 (put 7/1/2021)	6,000,000	6,000,000
New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA1, 0.03% due 6/15/2050 (put 7/1/2021)	1,500,000	1,500,000
^a Series AA2, 0.03% due 6/15/2050 (put 7/1/2021)	1,200,000	1,200,000
^a New York City Water & Sewer System (SPA UBS AG), Series BB-1, 0.01% due 6/15/2039 (put 7/1/2021)	1,600,000	1,600,000
^a New York State Housing Finance Agency (160 Madison Ave, LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.03% due 11/1/2046 (put 7/1/2021)	5,215,000	5,215,000
^a New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 0.03% due 11/1/2046 (put 7/1/2021)	1,300,000	1,300,000
OREGON — 0.6%		
^a State of Oregon (SPA U.S. Bank, N.A.) GO, Series 9, 0.03% due 12/1/2036 (put 7/8/2021)	2,000,000	2,000,000
PENNSYLVANIA — 0.4%		
^a Pennsylvania (Republic Services, Inc.) EDFA AMT, Series B1, 0.18% due 4/1/2049 (put 7/15/2021)	1,250,000	1,250,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 12.5% (Cost \$45,495,000)		<u>45,495,000</u>
TOTAL INVESTMENTS — 101.1% (Cost \$346,916,653)		\$368,790,330
LIABILITIES NET OF OTHER ASSETS — (1.1)%		<u>(4,083,347)</u>
NET ASSETS — 100.0%		<u>\$364,706,983</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 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 June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,610,400, representing 0.44% 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:

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

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.0%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$ 2,500,000	\$ 2,787,175
Alameda County Joint Powers Authority (Juvenile Justice), 5.00% due 12/1/2021	500,000	510,110
^a Alameda County Joint Powers Authority (Public Facilities Capital Projects), 5.00% due 12/1/2021	1,000,000	1,020,210
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,986,710
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2026 - 6/1/2028	990,000	1,174,577
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,775,000	5,240,371
^b Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,556,085
Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024 (pre-refunded 8/1/2022)	1,000,000	1,052,250
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), 5.00% due 11/1/2026	2,000,000	2,029,460
Series A, 5.00% due 9/2/2021 - 9/2/2023	4,460,000	4,783,486
California (Adventist Health System/West Obligated Group) HFFA, Series A, 4.00% due 3/1/2026	820,000	947,912
California (Cedars-Sinai Medical Center Obligated Group) HFFA, 5.00% due 8/15/2021 - 11/15/2024	2,650,000	2,868,789
Series B, 5.00% due 8/15/2021	420,000	422,411
California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,190,000	2,679,443
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2023	1,835,000	1,946,366
California (Children's Hospital of Orange County Obligated Group) HFFA, 5.00% due 11/1/2021 - 11/1/2028	4,345,000	5,090,445
^b California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	2,000,000	2,637,560
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,025,000	3,837,394
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 - 6/1/2030	3,315,000	4,336,192
^b California (Providence St. Joseph Health Obligated Group) HFFA, 5.00% due 10/1/2039 (put 10/1/2027)	3,000,000	3,770,460
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,093,740
California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,147,070
California Infrastructure and Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2024 - 7/1/2027	850,000	1,003,575
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2021 - 10/1/2023	555,000	581,669
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2021 - 10/1/2027	2,610,000	2,958,011
California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,211,660
California Municipal Finance Authority (Collegiate Housing Foundation Davis-I, LLC-West Village; Insured: BAM), 5.00% due 5/15/2028	2,905,000	3,603,449
California Municipal Finance Authority (Insured: BAM), 5.00% due 5/15/2025 - 5/15/2028	1,400,000	1,700,594
^{b,c} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 0.18% due 11/1/2042 (put 7/15/2021)	1,250,000	1,248,090
^b California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	2,117,960
^b California Pollution Control Financing Authority AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,138,207
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2022	565,000	585,645
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2022 - 9/1/2024	13,660,000	14,866,117
Series G, 5.00% due 11/1/2022	1,500,000	1,595,880
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,592,574
Series D, 5.00% due 12/1/2021 - 12/1/2022	4,300,000	4,386,723
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	7,769,510
California State Public Works Board (Yuba City Courthouse), Series D, 5.00% due 6/1/2022	1,950,000	2,036,736
^b 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	2,433,120
California Statewide Communities Development Authority (CHF-Irvine, LLC), Series A, 5.00% due 5/15/2027	500,000	608,700
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	156,038
California Statewide Communities Development Authority (Cottage Health System) ETM, 4.00% due 11/1/2021	150,000	151,863
5.00% due 11/1/2022 - 11/1/2024	475,000	528,491
California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,274,140
^b California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2003-D, 5.00% due 5/1/2033 (put 11/1/2029)	3,500,000	4,613,175
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2022 - 1/1/2024	960,000	1,021,265
^b California Statewide Communities Development Authority (Southern California Edison Company), 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	5,146,897
California Statewide Communities Development Authority (Sutter Health Obligated Group), Series A, 5.00% due 8/15/2024 (pre-refunded 8/15/2022)	535,000	563,954
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	2,970,000	2,558,744
Carson Redevelopment Successor Agency (Redevelopment Project Area No 1; Insured: AGM), Series A, 5.00% due 10/1/2026	500,000	572,425
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	645,084
Chula Vista Elementary School District GO, Series A, 2.00% due 8/1/2021	4,000,000	4,006,040
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	702,828
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2022 - 5/1/2024	1,400,000	1,541,381
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,958,502
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	4,277,680
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2022 - 3/1/2023	1,720,000	1,823,026

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Delano (Central California Foundation for Health) COP, 5.00% due 1/1/2024 (pre-refunded 1/1/2023)	\$ 270,000	\$ 289,478
City of Irvine CA (Irvine Assessment District No 21-1; Insured: BAM), 4.00% due 9/2/2031	1,000,000	1,266,790
^d City of Los Angeles, 4.00% due 6/23/2022	5,000,000	5,188,950
City of Manteca (Water Supply System), 5.00% due 7/1/2021 - 7/1/2023	1,650,000	1,680,660
City of Norco CA, 5.00% due 9/1/2025	1,000,000	1,180,360
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	818,925
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2022 - 6/1/2023	1,745,000	1,867,246
Compton (Insured: BAM) USD GO, Series B, 5.00% due 6/1/2028 - 6/1/2029	1,625,000	2,012,308
Contra Costa County Schools Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,012,960
Contra Costa Transportation Authority, Series A, 5.00% due 3/1/2022	850,000	877,412
Coronado Community Development Agency Successor Agency, Series A, 5.00% due 9/1/2022	585,000	617,321
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2022 - 6/1/2024	2,500,000	2,701,195
Cucamonga Valley Water District Financing Authority, Series B, 5.00% due 9/1/2025 - 9/1/2031	850,000	1,094,232
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	387,973
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,776,021
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	1,319,188
Emeryville Redevelopment Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	9,095,000	10,026,366
Escondido (Wastewater System), Series A, 5.00% due 9/1/2021	250,000	251,988
Fontana Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2021	3,975,000	4,022,740
Fresno USD GO, Series C, 4.00% due 8/1/2026 - 8/1/2027	725,000	855,031
Fullerton Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2021	700,000	704,193
Fullerton Redevelopment Agency Successor Agency (Insured: BAM), Series A, 4.00% due 9/1/2022 - 9/1/2025	3,050,000	3,296,606
Glendale Community College District GO, Series B, 3.00% due 8/1/2021	525,000	526,265
Grossmont Healthcare District GO, Series D, 5.00% due 7/15/2022	960,000	1,007,299
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,461,670
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2021	1,275,000	1,289,599
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2021 - 7/1/2027	2,760,000	3,054,894
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2022 - 6/1/2025	2,755,000	3,114,244
Hemet (Insured: AGM) USD GO, Series A, 5.00% due 8/1/2021	650,000	652,613
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2021 - 9/1/2025	3,220,000	3,509,517
La Canada USD GO, Series B, 4.00% due 8/1/2022 - 8/1/2024	680,000	732,019
La Quinta Redevelopment Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2021 - 9/1/2023	4,500,000	4,775,325
La Quinta Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2027 (pre-refunded 9/1/2023)	410,000	443,640
Lodi Public Financing Authority (City Police Building and Jail), 5.00% due 10/1/2021 - 10/1/2023	3,180,000	3,269,148
Los Altos Elementary School District, 3.00% due 7/15/2021	2,425,000	2,427,570
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,286,950
Series D, 5.00% due 7/1/2022 - 7/1/2024	5,750,000	6,304,182
Los Angeles County Schools Regionalized Business Services Corp. (Insured: AMBAC) COP, Series A, Zero Coupon due 8/1/2021	2,135,000	2,134,381
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2029	4,000,000	4,773,880
Series B, 5.00% due 5/15/2025 - 5/15/2026	7,220,000	8,576,659
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,600,000	2,004,368
Los Angeles Department of Water and Power (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	800,000	951,768
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	5,246,392
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,102,680
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2021 - 9/1/2023	1,250,000	1,305,355
Milpitas Redevelopment Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,727,294
Milpitas USD GO, 5.00% due 8/1/2021	585,000	587,340
Modesto CA Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2030	4,000,000	5,191,337
Modesto Irrigation District, 5.00% due 10/1/2021	225,000	227,761
Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	1,295,000	1,352,886
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,677,062
Mount San Jacinto Community College District GO, Series B, 5.00% due 8/1/2021	350,000	351,369
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,189,782
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2029 - 3/1/2031	1,545,000	2,019,747
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	4,550,890
^b Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,526,800
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	2,745,000	3,074,915
Oceanside (Insured: AGM) USD GO, Series F, 4.00% due 8/1/2021 - 8/1/2023	1,725,000	1,791,769
Palomar Pomerado Health (Insured: Natl-Re) GO, Series A, Zero Coupon due 8/1/2021	2,850,000	2,848,461
Pittsburg Successor Agency Redevelopment Agency (Insured: AGM), Series A, 5.00% due 9/1/2021	1,000,000	1,007,460
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	811,232
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	2,018,267
Redding CA Wastewater System Revenue, 5.00% due 6/1/2029 - 6/1/2031	2,760,000	3,678,652

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 1,176,109
Ripon Redevelopment Agency Successor Agency (Insured: BAM), 4.00% due 11/1/2030 - 11/1/2031	1,025,000	1,266,060
Riverside County Infrastructure Financing Authority (Capital Improvement Projects), Series A, 5.00% due 11/1/2021	500,000	507,970
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,015,580
Riverside County Public Financing Authority (Capital Facilities Project), 5.00% due 11/1/2021 - 11/1/2025	2,000,000	2,203,750
Riverside County Public Financing Authority (Riverside County), 5.00% due 11/1/2026	1,000,000	1,186,380
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,245,000	1,403,382
Riverside Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2022	600,000	633,624
Sacramento City (Educational Facilities Improvements) USD GO, 5.00% due 7/1/2021	3,600,000	3,600,396
Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2021 - 7/1/2022	1,100,000	1,133,022
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	4,993,141
Sacramento County (Insured: AGM) COP, 5.00% due 10/1/2026 - 10/1/2029	2,965,000	3,731,417
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031	1,000,000	1,390,050
Series A, 5.00% due 12/1/2027 - 12/1/2029	2,820,000	3,673,607
^b Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	651,252
Salinas Valley Solid Waste Authority (Insured: AGM) AMT, Series A, 5.00% due 8/1/2023	1,530,000	1,675,228
San Bernardino City (Insured: AGM) USD GO, Series A, 4.00% due 8/1/2029	1,000,000	1,228,960
San Bernardino Redevelopment Agency Successor Agency (Insured: AGM), Series A, 5.00% due 12/1/2023	150,000	166,139
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,834,520
San Diego County Regional Airport Authority, 5.00% due 7/1/2029 - 7/1/2030	2,000,000	2,611,820
Series A, 5.00% due 7/1/2030	330,000	426,400
San Diego Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2021 - 9/1/2028	350,000	394,733
San Francisco City and County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	6,067,700
San Francisco City and County Airports Commission (San Francisco International Airport) AMT, Series H, 5.00% due 5/1/2028	6,500,000	8,223,605
San Jose, Series A-1, 3.50% due 10/1/2021	25,000	25,182
San Jose Redevelopment Agency Successor Agency, Series B, 5.00% due 8/1/2021	500,000	501,900
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2022 - 6/15/2023	1,585,000	1,686,337
^d San Mateo Foster City Public Financing Authority, Series B, 5.00% due 8/1/2025	700,000	828,212
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,957,998
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,296,621
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,535,000	4,104,870
South Bay/San Diego County USD GO, Zero Coupon due 8/1/2022	2,250,000	2,246,872
South Placer Wastewater Authority (Roseville), 5.00% due 11/1/2029 - 11/1/2030	700,000	924,135
Southern California Public Power Authority (Canyon Power Project), Series A, 5.00% due 7/1/2029 - 7/1/2030	2,750,000	3,224,197
Southern California Public Power Authority (Magnolia Power Project), 5.00% due 7/1/2022	2,795,000	2,929,132
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,287,036
^a State of California GO, 5.00% due 11/1/2029	5,000,000	6,618,800
Stockton (Insured: BAM) USD GO, 5.00% due 8/1/2027	1,200,000	1,432,692
Stockton Public Financing Authority (Insured: BAM), 5.00% due 9/1/2021	100,000	100,785
Series A, 5.00% due 10/1/2031	1,270,000	1,608,112
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	4,083,782
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM), Series A, 5.00% due 10/1/2028	545,000	698,150
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	3,077,722
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	3,343,099
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	2,346,167
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	4,003,204
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	1,541,947
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	1,196,200
Successor Agency to the Poway Redevelopment Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,475,824
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	3,763,498
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	1,003,820
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	501,224
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	2,421,260

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg California Limited Term Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 1,374,554
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	4,542,575
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2021 - 9/1/2025	1,890,000	2,056,043
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,565,587
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,212,090
Tulare County Transportation Authority, 5.00% due 2/1/2029 - 2/1/2030	3,135,000	4,135,342
Tulare Public Financing Authority (Insured: BAM), 4.00% due 4/1/2022	250,000	256,918
5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,651,546
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	1,000,000	1,006,370
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2021 - 8/1/2023	1,525,000	1,582,003
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2031	840,000	1,136,008
Ventura County Community College District GO, 5.00% due 8/1/2024	835,000	937,964
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,733,582
Vista Redevelopment Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2021 - 9/1/2023	1,000,000	1,061,382
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2021 - 8/1/2025	2,320,000	2,422,603
Series F, 4.00% due 8/1/2021 - 8/1/2024	4,230,000	4,390,113
West Contra Costa (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2028	160,000	147,493
William S. Hart Union High School District (Educational Facilities; Insured: AGM) GO, Series B, Zero Coupon due 9/1/2021	800,000	799,544
TOTAL LONG-TERM MUNICIPAL BONDS — 93.0% (Cost \$431,196,397)		<u>\$448,164,694</u>
SHORT-TERM MUNICIPAL BONDS — 4.9%		
^b Abag Finance Authority for Nonprofit Corps. (Sharp Healthcare Obligated Group; LOC U.S. Bank N.A.), Series A, 0.01% due 8/1/2024 (put 7/8/2021)	2,350,000	2,350,000
^b Bay Area Toll Authority (San Francisco Bay Area Toll Bridge; LOC Tokyo-Mitsubishi UFJ), Series A2, 0.01% due 4/1/2047 (put 7/8/2021)	700,000	700,000
^b California Municipal Finance Authority (Chevron USA, Inc.; Guaranty: Chevron Corp.), 0.01% due 11/1/2035 (put 7/1/2021)	8,700,000	8,700,000
^b City of Irvine CA (Irvine Reassessment District No 05-21; LOC U.S. BANK N.A.), Series A, 0.01% due 9/2/2050 (put 7/1/2021)	800,000	800,000
^b Irvine Ranch Water District (Variable-IMPT Dists-Cons; LOC Bank of America N.A.), Series B, 0.01% due 10/1/2041 (put 7/1/2021)	1,085,000	1,085,000
^b Irvine Ranch Water District (Variable-IMPT Dists-Cons; LOC U.S. Bank N.A.), Series A, 0.01% due 10/1/2041 (put 7/1/2021)	500,000	500,000
^b Los Angeles Department of Water & Power Power System Revenue (Power System Capital Improvements; SPA Bank of America N.A.), Series A3, 0.01% due 7/1/2035 (put 7/1/2021)	1,020,000	1,020,000
^b Los Angeles Department of Water & Power Power System Revenue (Power System Capital Improvements; SPA UBS AG), Series B2, 0.01% due 7/1/2035 (put 7/1/2021)	3,200,000	3,200,000
^b Metropolitan Water District of Southern California (SPA PNC Bank, N.A.), Series B3, 0.01% due 7/1/2035 (put 7/1/2021)	600,000	600,000
^b Regents of the University of California Medical Center Pooled Revenue, Series B2, 0.03% due 5/15/2032 (put 7/1/2021)	1,080,000	1,080,000
^b Sacramento Suburban Water District (LOC Sumitomo Mitsui Banking) COP, Series A, 0.02% due 11/1/2034 (put 7/8/2021)	2,380,000	2,380,000
^b San Diego County Regional Transportation Commission (SPA JPMorgan Chase Bank, N.A.), Series B, 0.01% due 4/1/2038 (put 7/8/2021)	1,160,000	1,160,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.9% (Cost \$23,575,000)		<u>\$ 23,575,000</u>
TOTAL INVESTMENTS — 97.9% (Cost \$454,771,397)		\$471,739,694
OTHER ASSETS LESS LIABILITIES — 2.1%		<u>10,083,366</u>
NET ASSETS — 100.0%		<u>\$481,823,060</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 June 30, 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 June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,248,090, representing 0.26% of the Fund's net assets.
- d When-issued security.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2021 (Unaudited)

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.	LOC	Letter of Credit
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
COP	Certificates of Participation	USD	Unified School District
ETM	Escrowed to Maturity		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 99.1%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023 - 7/1/2024	\$ 65,000	\$ 72,315
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	2,277,140
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	1,760,005
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,592,993
Series 2017, 5.00% due 8/1/2031	1,000,000	1,211,560
Series A, 4.00% due 8/1/2029	1,300,000	1,398,267
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 4.00% due 8/1/2030 - 8/1/2031	650,000	796,681
5.00% due 8/1/2027 - 8/1/2029	1,100,000	1,407,264
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 3.00% due 8/1/2022	200,000	205,442
4.00% due 8/1/2021 - 8/1/2026	470,000	505,110
Carlsbad Municipal School District (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,251,530
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, 4.00% due 8/15/2023	1,920,000	1,928,813
Series A, 5.00% due 8/15/2021 - 8/15/2022	2,535,000	2,602,393
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	1,059,965
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 4.00% due 7/1/2035	2,070,000	2,518,962
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,923,219
City of Albuquerque (I-25/Paseo del Norte Interchange) GRT, 5.00% due 7/1/2025 - 7/1/2027 (pre-refunded 7/1/2023)	1,095,000	1,199,923
City of Albuquerque GO, Series A, 4.00% due 7/1/2021	855,000	855,086
5.00% due 7/1/2022	600,000	628,926
City of Albuquerque GRT, Series A, 4.00% due 7/1/2037 (pre-refunded 7/1/2023)	120,000	129,107
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,510,000	1,986,803
City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,500,000	3,534,545
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2022 - 6/1/2025	2,115,000	2,294,621
City of Las Cruces GO, 5.00% due 8/1/2021	1,500,000	1,505,865
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,456,305
City of Roswell GRT, 4.00% due 8/1/2029	260,000	308,311
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,339,386
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	2,130,136
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,321,438
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	300,000	349,869
Series B, 5.70% due 4/1/2027	3,000,000	3,558,150
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2022 - 10/1/2025	8,295,000	9,406,062
County of Bernalillo (Government Services; Insured: Natl-IBC) GRT, Series B, 5.70% due 4/1/2027	815,000	966,818
County of Bernalillo GO, Series A, 4.00% due 8/15/2022	100,000	104,324
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,971,895
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,476,753
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,095,596
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	1,100,000	1,269,510
County of Santa Fe GO, 5.00% due 7/1/2021 - 7/1/2024	950,000	1,065,673
Guam Government Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,592,700
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,113,480
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,657,786
Series C, 5.00% due 8/1/2024	425,000	484,623
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2022	3,000,000	3,011,520
New Mexico Finance Authority, Series A, 5.00% due 6/15/2026	245,000	297,322
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	5,308,782
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,257,706
New Mexico Finance Authority (New Mexico Finance Authority Public Project Revolving Fund), 5.00% due 6/15/2022	150,000	156,899
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,742,581
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2024	2,000,000	2,277,740

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg New Mexico Intermediate Municipal Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Finance Authority (The Public Project Revolving Fund Program), 5.00% due 6/1/2038	\$1,150,000	\$ 1,470,838
Series A, 5.00% due 6/15/2031	1,000,000	1,172,180
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	1,000,000	1,032,740
Series A, 5.00% due 7/1/2032 - 7/1/2034	1,310,000	1,500,450
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031	1,750,000	2,140,402
Series A, 5.00% due 8/1/2036 - 8/1/2038	2,955,000	3,763,687
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,568,374
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	10,000	10,033
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements), 5.00% due 7/1/2023 - 7/1/2028	3,215,000	3,227,887
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	3,097,803
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	570,000	609,495
Series F, 2.60% due 7/1/2034	610,000	646,521
2.85% due 7/1/2039	1,580,000	1,672,003
3.50% due 7/1/2050	890,000	978,831
New Mexico Mortgage Finance Authority (NIBP SFM Loan Program; Collateralized: GNMA, FNMA, FHLMC), Series I, 4.625% due 3/1/2028 (pre-refunded 9/1/2021)	405,000	407,993
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2024	250,000	274,945
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,500,000	1,743,960
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	7,270,075
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,797,509
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	5,260,320
Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,849,066
Santa Fe Public School District GO, 4.00% due 8/1/2024	250,000	277,305
5.00% due 8/1/2021 - 8/1/2030	2,025,000	2,228,543
State of New Mexico GO, 5.00% due 3/1/2029	2,000,000	2,607,960
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2022 - 7/1/2028	665,000	803,253
Series A, 5.00% due 7/1/2030	750,000	996,705
Series B, 4.00% due 7/1/2021	755,000	755,076
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,402,447
Town of Silver City (Public Facility Capital Projects) GRT, Series A, 4.00% due 6/1/2029	1,000,000	1,002,750
4.25% due 6/1/2032	1,050,000	1,053,098
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	954,707
5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,712,477
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,676,352
TOTAL LONG-TERM MUNICIPAL BONDS — 99.1% (Cost \$143,933,918)		<u>\$152,333,685</u>
TOTAL INVESTMENTS — 99.1% (Cost \$143,933,918)		\$152,333,685
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>1,448,068</u>
NET ASSETS — 100.0%		<u>\$153,781,753</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg New Mexico Intermediate Municipal Fund***June 30, 2021 (Unaudited)***Portfolio Abbreviations**

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.1%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	\$1,000,000	\$ 1,117,040
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,272,260
Series F1, 5.00% due 4/1/2037	940,000	1,166,521
Erie County (City School District of the City Buffalo Project) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	687,510
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	1,060,307
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,714,655
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,213,720
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	838,255
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,179,010
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	600,000	624,540
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	608,753
Monroe County (Rochester City School District) (State Aid Withholding) IDC, 5.00% due 5/1/2033	620,000	776,941
Nassau County (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,083,660
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	1,883,569
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2038	1,000,000	1,253,910
Series A2, 5.00% due 5/1/2039	1,000,000	1,271,270
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,229,140
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	391,435
New York State Dormitory Authority (Columbia University Teachers College), Series A, 5.00% due 7/1/2027	750,000	785,092
New York State Dormitory Authority (Green Bond-Cornell University), Series D, 5.00% due 7/1/2036	500,000	749,105
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	1,500,000	1,603,710
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	126,502
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	635,386
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	229,094
Series H, 5.00% due 10/1/2024	480,000	485,808
5.00% due 10/1/2024 (pre-refunded 10/1/2021)	520,000	526,261
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	362,430
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,050,270
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	123,887
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series D, 4.00% due 2/15/2040	500,000	596,040
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	608,225
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	250,000	283,730
Series E, 5.00% due 6/15/2038	250,000	310,367
New York State Thruway Authority, Series J, 5.00% due 1/1/2033	325,000	360,695
Series N, 5.00% due 1/1/2035	250,000	322,215
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	1,004,523
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	1,022,190
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	251,764
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	2,250,000	2,592,558
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2034	450,000	469,030
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	978,692
Town of Hempstead GO, 5.00% due 8/15/2025	250,000	296,270
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	333,275
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,134,720
5.00% due 11/15/2029	1,000,000	1,131,850
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2038	250,000	319,430
Utility Debt Securitization Authority, Series A, 5.00% due 12/15/2026	350,000	404,463
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,223,720
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,443,273
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	511,650
Western Nassau County Water Authority (Green Bonds), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	574,618
TOTAL LONG-TERM MUNICIPAL BONDS — 94.1% (Cost \$40,590,920)		\$43,223,339

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 1.5%		
^a New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA1, 0.03% due 6/15/2050 (put 7/1/2021)	\$ 700,000	\$ 700,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.5% (Cost \$700,000)		<u>\$ 700,000</u>
TOTAL INVESTMENTS — 95.6% (Cost \$41,290,920)		\$43,923,339
OTHER ASSETS LESS LIABILITIES — 4.4%		<u>2,039,047</u>
NET ASSETS — 100.0%		<u>\$45,962,386</u>

Footnote Legend

^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.

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/Agency
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
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 12.3%		
United States Treasury Notes, 0.625% due 5/15/2030	\$16,800,000	\$ 15,705,375
1.50% due 10/31/2024 - 2/15/2030	10,885,000	11,094,834
United States Treasury Notes Inflationary Index, 0.125% due 1/15/2030 - 7/15/2030	12,152,525	13,362,710
0.25% due 7/15/2029	1,315,113	1,463,338
TOTAL U.S. TREASURY SECURITIES (Cost \$42,307,744)		<u>41,626,257</u>
U.S. GOVERNMENT AGENCIES — 8.0%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	481,407	491,743
^b HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	1,631,046	1,702,956
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	460,097	469,494
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^{a,c} 0.534% (LIBOR 3 Month + 0.35%) due 4/15/2025	1,400,000	1,400,896
^a 1.70% due 12/20/2022	783,750	783,288
^a 2.46% due 12/15/2025	1,125,000	1,119,791
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 2.06% due 1/15/2026	1,750,000	1,757,700
^a 2.512% due 1/15/2026	2,637,500	2,685,977
Small Business Administration Participation Certificates, Series 2002-20A Class 1, 6.14% due 1/1/2022	24,629	24,863
Series 2002-20K Class 1, 5.08% due 11/1/2022	32,179	32,888
Series 2005-20H Class 1, 5.11% due 8/1/2025	66,232	70,072
Series 2007-20D Class 1, 5.32% due 4/1/2027	152,016	164,664
Series 2007-20F Class 1, 5.71% due 6/1/2027	88,338	96,682
Series 2007-20I Class 1, 5.56% due 9/1/2027	360,146	392,463
Series 2007-20K Class 1, 5.51% due 11/1/2027	217,627	237,676
Series 2008-20G Class 1, 5.87% due 7/1/2028	608,979	675,796
Series 2011-20G Class 1, 3.74% due 7/1/2031	895,594	959,876
Series 2011-20K Class 1, 2.87% due 11/1/2031	1,153,054	1,204,208
Series 2014-20H Class 1, 2.88% due 8/1/2034	798,658	838,071
Series 2015-20B Class 1, 2.46% due 2/1/2035	665,921	688,390
Series 2015-20G Class 1, 2.88% due 7/1/2035	1,380,632	1,457,035
Series 2015-20I Class 1, 2.82% due 9/1/2035	1,457,556	1,534,040
Series 2017-20I Class 1, 2.59% due 9/1/2037	2,798,341	2,960,537
Series 2017-20K Class 1, 2.79% due 11/1/2037	1,230,585	1,307,145
Thirax 1, LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,470,884	1,411,695
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	1,666,667	1,668,084
^{a,c} Washington Aircraft 2 Co. Ltd. (Guaranty: Export-Import Bank of the United States), 0.576% (LIBOR 3 Month + 0.43%) due 6/26/2024	1,166,115	1,165,730
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$26,597,183)		<u>27,301,760</u>
MORTGAGE BACKED — 72.1%		
Federal Home Loan Mtg Corp., Pool D98887, 3.50% due 1/1/2032	360,797	385,299
Pool E09025, 2.50% due 3/1/2028	78,332	81,797
Pool G13804, 5.00% due 3/1/2025	87,103	91,749
Pool G15227, 3.50% due 12/1/2029	1,245,293	1,338,237
Pool G16710, 3.00% due 11/1/2030	1,776,647	1,877,301
Pool G18435, 2.50% due 5/1/2027	794,111	828,707
Pool G18446, 2.50% due 10/1/2027	1,474,898	1,539,153
Pool J11371, 4.50% due 12/1/2024	89,337	93,492
Pool J20795, 2.50% due 10/1/2027	1,880,955	1,962,900
Pool J21208, 2.50% due 11/1/2027	1,490,282	1,555,207
Pool J37586, 3.50% due 9/1/2032	255,352	276,327
Pool T61943, 3.50% due 8/1/2045	177,825	186,582
Pool T65457, 3.00% due 1/1/2048	870,959	902,460
Federal Home Loan Mtg Corp., CMO REMIC, Series 1351 Class TE, 7.00% due 8/15/2022	11,757	12,055
Series 3291 Class BY, 4.50% due 3/15/2022	3,371	3,394
Series 3704 Class DC, 4.00% due 11/15/2036	144,737	148,907
Series 3867 Class VA, 4.50% due 3/15/2024	743,393	773,982
Series 3922 Class PQ, 2.00% due 4/15/2041	222,517	226,309

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 4050 Class MV, 3.50% due 8/15/2023	\$ 784,251	\$ 806,562
Series 4097 Class TE, 1.75% due 5/15/2039	136,150	136,400
c Series 4105 Class FG, 0.473% (LIBOR 1 Month + 0.40%) due 9/15/2042	776,833	781,236
Series 4120 Class TC, 1.50% due 10/15/2027	812,865	822,337
Series 4120 Class UE, 2.00% due 10/15/2027	919,886	941,646
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS,		
Series K035 Class A1, 2.615% due 3/25/2023	531,451	537,093
c Series K035 Class A2, 3.458% due 8/25/2023	3,000,000	3,159,571
Series K037 Class A1, 2.592% due 4/25/2023	526,672	536,539
Series K038 Class A1, 2.604% due 10/25/2023	1,250,422	1,271,770
Series K042 Class A1, 2.267% due 6/25/2024	1,769,946	1,811,920
c Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,360,838
c Series K061 Class A2, 3.347% due 11/25/2026	290,000	321,837
c Series K069 Class A2, 3.187% due 9/25/2027	180,000	200,000
Series K072 Class A2, 3.444% due 12/25/2027	120,000	135,224
Series K095 Class A2, 2.785% due 6/25/2029	577,000	631,406
Series K718 Class A2, 2.791% due 1/25/2022	1,397,365	1,408,780
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,744,809
Series K730 Class A1, 3.452% due 9/25/2024	48,816	50,190
c Series K730 Class A2, 3.59% due 1/25/2025	190,000	206,344
c Series KF15 Class A, 0.756% (LIBOR 1 Month + 0.67%) due 2/25/2023	354,242	354,017
Series KS03 Class A2, 2.79% due 6/25/2022	2,500,000	2,539,488
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
c Series 2017-3 Class HA, 3.25% due 7/25/2056	1,393,063	1,468,614
c Series 2017-4 Class HT, 3.25% due 6/25/2057	3,792,067	4,081,285
Series 2017-4 Class MT, 3.50% due 6/25/2057	841,023	916,993
c Series 2018-1 Class HA, 3.00% due 5/25/2057	1,786,237	1,868,923
c Series 2018-2 Class HA, 3.00% due 11/25/2057	1,023,284	1,068,153
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,294,954	1,353,434
c Series 2018-3 Class MA, 3.50% due 8/25/2057	1,660,424	1,744,362
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,556,509	1,627,521
Series 2018-4 Class MA, 3.50% due 3/25/2058	1,223,641	1,286,523
Series 2019-1 Class MA, 3.50% due 7/25/2058	3,509,890	3,692,972
Series 2019-2 Class MA, 3.50% due 8/25/2058	2,938,309	3,095,067
Series 2019-3 Class MA, 3.50% due 10/25/2058	1,297,693	1,365,549
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,704,573	1,790,112
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,697,440	2,745,365
Series 2020-2 Class A1D, 1.75% due 9/25/2030	3,093,525	3,146,241
Series 2020-2 Class MA, 2.00% due 11/25/2059	2,661,912	2,695,289
Series 2020-3 Class MA, 2.00% due 5/25/2060	838,237	847,909
Series 2020-3 Class MT, 2.00% due 5/25/2060	878,678	888,888
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2792, 2.00% due 7/1/2035	4,818,470	4,971,313
Pool RC1280, 3.00% due 3/1/2035	854,498	909,605
Pool RC1535, 2.00% due 8/1/2035	2,930,594	3,025,021
Pool RC1826, 2.00% due 2/1/2036	1,934,802	1,997,143
Pool RD5043, 2.00% due 12/1/2030	3,343,759	3,460,846
Pool SB0464, 2.50% due 1/1/2036	6,541,489	6,922,360
Pool SB8010, 2.50% due 10/1/2034	1,064,664	1,115,760
Pool SB8030, 2.00% due 12/1/2034	1,470,921	1,517,409
Pool SB8068, 1.50% due 10/1/2035	3,692,691	3,739,322
Pool SB8083, 1.50% due 1/1/2036	1,559,367	1,579,058
Pool SB8106, 1.50% due 6/1/2036	2,983,536	3,020,629
Pool ZS4730, 3.50% due 8/1/2047	1,485,067	1,569,920
Pool ZS7299, 3.00% due 10/1/2030	935,434	991,045
Pool ZS7942, 3.00% due 2/1/2033	3,025,908	3,220,276
Pool ZS8034, 3.00% due 6/1/2033	2,232,896	2,380,617
Pool ZT1958, 3.00% due 5/1/2034	4,209,572	4,488,063
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	357,829	362,425
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	480,321	487,889
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	311,378	314,389
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	642,917	651,403
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	515,407	511,588
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	306,857	309,429

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc.,		
c Pool 895572, 2.818% (LIBOR 12 Month + 1.82%) due 6/1/2036	\$ 97,098	\$ 100,306
Pool BF0130, 3.50% due 8/1/2056	471,194	511,507
Pool BF0144, 3.50% due 10/1/2056	664,956	725,037
Pool MA1582, 3.50% due 9/1/2043	2,229,532	2,402,487
Federal National Mtg Assoc., CMBS,		
c Series 2015-SB5 Class A10, 3.15% due 9/25/2035	491,450	503,365
c Series 2018-SB47 Class A5H, 2.92% due 1/25/2038	1,027,864	1,060,196
Federal National Mtg Assoc., CMO REMIC,		
Series 1993-32 Class H, 6.00% due 3/25/2023	2,384	2,467
c Series 2009-17 Class AH, 0.585% due 3/25/2039	268,557	253,469
Series 2009-52 Class AJ, 4.00% due 7/25/2024	801	814
Series 2011-70 Class CA, 3.00% due 8/25/2026	1,113,565	1,157,062
c Series 2013-81 Class FW, 0.392% (LIBOR 1 Month + 0.30%) due 1/25/2043	1,429,280	1,431,463
c Series 2013-92 Class FA, 0.642% (LIBOR 1 Month + 0.55%) due 9/25/2043	1,015,449	1,026,876
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	996,079	1,083,881
Federal National Mtg Assoc., UMBS Collateral,		
Pool 252648, 6.50% due 5/1/2022	2,420	2,423
Pool AB8442, 2.00% due 2/1/2028	1,719,644	1,775,664
Pool AB8447, 2.50% due 2/1/2028	733,032	764,748
Pool AE0704, 4.00% due 1/1/2026	754,516	805,520
Pool AJ1752, 3.50% due 9/1/2026	756,107	808,550
Pool AK6518, 3.00% due 3/1/2027	422,228	444,992
Pool AK6768, 3.00% due 3/1/2027	844,318	888,098
Pool AL6582, 3.50% due 4/1/2030	775,026	832,606
Pool AL7801, 2.50% due 11/1/2030	2,585,327	2,709,558
Pool AL9445, 3.00% due 7/1/2031	20,767	21,995
Pool AL9821, 2.50% due 1/1/2032	2,848,425	2,991,873
Pool AS4916, 3.00% due 5/1/2030	1,463,392	1,545,755
Pool AS9733, 4.00% due 6/1/2047	1,473,784	1,625,914
Pool AS9749, 4.00% due 6/1/2047	654,856	700,536
Pool AU2669, 2.50% due 10/1/2028	863,351	903,136
Pool AZ3778, 3.00% due 4/1/2030	2,053,013	2,165,690
Pool BM4153, 3.00% due 6/1/2033	2,139,281	2,265,837
Pool BM4864, 3.50% due 5/1/2033	1,301,366	1,399,069
Pool BM5490, 3.50% due 11/1/2031	1,506,268	1,610,532
Pool BP8943, 2.00% due 7/1/2035	1,164,775	1,201,723
Pool BP9589, 2.50% due 8/1/2035	3,159,241	3,328,851
Pool CA0200, 3.00% due 8/1/2032	1,390,829	1,479,845
Pool CA0942, 2.50% due 12/1/2032	1,264,033	1,328,419
Pool CA3904, 3.00% due 7/1/2034	3,220,381	3,442,073
Pool CA4102, 3.50% due 8/1/2029	1,125,135	1,218,411
Pool CA5271, 2.50% due 3/1/2035	1,578,410	1,665,280
Pool CA5282, 3.00% due 3/1/2035	3,480,219	3,719,798
Pool CA6862, 2.00% due 9/1/2035	1,817,201	1,886,023
Pool CA7128, 2.00% due 9/1/2030	4,366,141	4,529,419
Pool CA7470, 2.00% due 10/1/2035	3,212,613	3,334,283
Pool CA7535, 1.50% due 10/1/2030	3,897,478	3,992,761
Pool CA7891, 1.50% due 11/1/2035	1,859,882	1,888,837
Pool FM1126, 3.00% due 3/1/2033	2,101,956	2,220,047
Pool FM1523, 2.50% due 8/1/2029	1,462,549	1,526,181
Pool FM2831, 2.50% due 5/1/2032	2,243,843	2,353,796
Pool FM3494, 2.50% due 4/1/2048	1,712,813	1,779,831
Pool FM4948, 1.50% due 12/1/2035	1,052,595	1,066,146
Pool FM5458, 1.50% due 12/1/2035	1,591,224	1,612,346
Pool MA2353, 3.00% due 8/1/2035	1,049,588	1,110,134
Pool MA2480, 4.00% due 12/1/2035	1,108,236	1,206,390
Pool MA3465, 4.00% due 9/1/2038	683,044	739,583
Pool MA3557, 4.00% due 1/1/2029	1,026,430	1,089,277
Pool MA3681, 3.00% due 6/1/2034	665,611	701,084
Pool MA3826, 3.00% due 11/1/2029	1,559,812	1,648,169
Pool MA3896, 2.50% due 1/1/2035	170,018	178,160
Pool MA3953, 2.50% due 3/1/2030	770,871	807,204
Pool MA4012, 2.00% due 5/1/2035	2,640,394	2,724,150
Pool MA4016, 2.50% due 5/1/2040	1,728,763	1,794,663

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool MA4042, 2.00% due 6/1/2035	\$ 3,328,437	\$ 3,434,018
Pool MA4045, 2.00% due 6/1/2040	2,881,755	2,939,940
Pool MA4095, 2.00% due 8/1/2035	2,461,023	2,539,089
Pool MA4123, 2.00% due 9/1/2035	3,194,010	3,295,327
Pool MA4148, 2.00% due 10/1/2030	826,128	855,061
Pool MA4154, 1.50% due 10/1/2035	1,431,679	1,449,758
Pool MA4155, 2.00% due 10/1/2035	1,353,705	1,396,646
Pool MA4173, 2.00% due 11/1/2030	871,228	901,767
Pool MA4178, 1.50% due 11/1/2035	1,826,023	1,849,082
Pool MA4260, 1.50% due 2/1/2036	4,322,392	4,376,953
Pool MA4279, 2.00% due 3/1/2036	1,546,476	1,596,036
^d Pool MA4309, 2.00% due 4/1/2031	2,026,245	2,099,383
Government National Mtg Assoc.,		
^c Pool 751392, 5.00% due 2/20/2061	1,441,189	1,499,212
^c Pool 894205, 2.25% (H15T1Y + 1.50%) due 8/20/2039	309,415	317,904
^c Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	249,996	261,881
Pool MA0907, 2.00% due 4/20/2028	991,766	1,023,465
Government National Mtg Assoc., CMO,		
Series 2016-32 Class LJ, 2.50% due 12/20/2040	1,497,522	1,521,982
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,333,416	2,426,929
Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	271,495	273,802
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	3,093,524	3,174,774
TOTAL MORTGAGE BACKED (Cost \$241,553,407)		<u>244,597,894</u>
CORPORATE BONDS — 2.0%		
TELECOMMUNICATION SERVICES — 1.1%		
Wireless Telecommunication Services — 1.1%		
^e Sprint Communications, Inc., 9.25% due 4/15/2022	3,500,000	3,719,625
		<u>3,719,625</u>
UTILITIES — 0.9%		
Electric Utilities — 0.9%		
^{f,g} Caledonia Generating, LLC, 1.95% due 2/28/2034	3,000,000	3,000,000
		<u>3,000,000</u>
TOTAL CORPORATE BONDS (Cost \$6,666,034)		<u>6,719,625</u>
SHORT-TERM INVESTMENTS — 6.1%		
^h State Street Institutional Treasury Money Market Fund Premier Class, 0.01% United States Treasury Bill	4,709,915	4,709,915
0.02% due 7/13/2021	4,000,000	3,999,957
0.033% due 7/6/2021	4,000,000	3,999,982
0.034% due 7/8/2021	4,000,000	3,999,973
0.046% due 7/20/2021	4,000,000	3,999,905
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,709,732)		<u>20,709,732</u>
TOTAL INVESTMENTS — 100.5% (Cost \$337,834,100)		\$340,955,268
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(1,701,722)</u>
NET ASSETS — 100.0%		<u>\$339,253,546</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2021 (Unaudited)

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 June 30, 2021.
- d When-issued security.
- e Segregated as collateral for a when-issued security.
- f Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$3,000,000, representing 0.88% of the Fund's net assets.
- g Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- h Rate represents the money market fund annualized seven-day yield at June 30, 2021.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 17.6%		
AUTO RECEIVABLES — 3.0%		
ACC Trust,		
^a Series 2019-2 Class A, 2.82% due 2/21/2023	\$ 3,846,556	\$ 3,857,214
^a Series 2020-A Class A, 6.00% due 3/20/2023	10,410,896	10,638,537
^a Series 2021-1 Class A, 0.74% due 11/20/2023	12,715,000	12,708,001
American Credit Acceptance Receivables Trust,		
^a Series 2020-2 Class C, 3.88% due 4/13/2026	11,500,000	12,052,636
^a Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,606,954
Arivo Acceptance Auto Loan Receivables Trust,		
^a Series 2019-1 Class A, 2.99% due 7/15/2024	2,045,661	2,073,749
^a Series 2019-1 Class B, 3.37% due 6/15/2025	3,547,000	3,660,021
^a Series 2021-1A Class A, 1.19% due 1/15/2027	10,271,553	10,310,872
^a Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	2,726,206	2,739,969
CarNow Auto Receivables Trust,		
^a Series 2019-1A Class A, 2.72% due 11/15/2022	764,409	765,627
^a Series 2020-1A Class A, 1.76% due 2/15/2023	5,551,725	5,570,181
Carvana Auto Receivables Trust,		
^a Series 2019-1A Class D, 3.88% due 10/15/2024	11,723,000	12,198,135
^a Series 2020-N1A Class A, 1.53% due 1/16/2024	4,217,913	4,224,893
^a CIG Auto Receivables Trust, Series 2020-1A Class A, 0.68% due 10/12/2023	6,536,398	6,544,351
CPS Auto Receivables Trust,		
^a Series 2017-D Class D, 3.73% due 9/15/2023	2,009,899	2,031,721
^a Series 2020-A Class A, 2.09% due 5/15/2023	1,406,277	1,407,483
^a Series 2021-A Class A, 0.35% due 1/16/2024	8,450,041	8,452,914
^a Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	10,501,273	10,522,494
Drive Auto Receivables Trust, Series 2019-1 Class D, 4.09% due 6/15/2026		
^a DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	7,500,000	7,735,118
^a Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	2,000,000	2,061,353
FFHF Trust,		
^a Series 2020-1A Class A, 2.59% due 12/15/2023	12,509,675	12,611,558
^a Series 2021-1A Class A, 1.27% due 3/15/2027	22,320,509	22,314,086
^a Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,650,807
GLS Auto Receivables Issuer Trust,		
^a Series 2019-4A Class A, 2.47% due 11/15/2023	2,109,557	2,120,623
^a Series 2020-1A Class A, 2.17% due 2/15/2024	7,781,499	7,829,447
^a Series 2020-3A Class A, 0.69% due 10/16/2023	4,116,190	4,121,798
^a Series 2020-3A Class B, 1.38% due 8/15/2024	5,200,000	5,236,376
^a NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	15,049,000	15,194,332
^a Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	10,818,425	10,911,742
^{a,b} Oscar US Funding Trust IX, LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	1,850,000	1,904,006
^{a,b} Oscar US Funding XI, LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	14,400,000	14,580,453
^{a,b} Oscar US Funding XII, LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	18,000,000	18,025,721
Tesla Auto Lease Trust,		
^a Series 2018-B Class A, 3.71% due 8/20/2021	30,028	30,078
^a Series 2020-A Class A2, 0.55% due 5/22/2023	4,661,665	4,666,467
United Auto Credit Securitization Trust,		
^a Series 2019-1 Class D, 3.47% due 8/12/2024	5,919,677	5,960,778
^a Series 2020-1 Class A, 0.85% due 5/10/2022	58,573	58,578
^a USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	19,228,982	19,306,646
^a Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	14,757,211	14,756,060
		<u>300,407,966</u>
CREDIT CARD — 1.2%		
^a Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,400,000	3,421,673
^a Continental Credit Card, LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	23,000,000	23,440,029
^a Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,638,936
^a Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	32,330,000	32,682,442
^a Genesis Private Label Amortizing Trust, Series 2020-1 Class A, 2.08% due 7/20/2030	1,726,782	1,727,668
^a Genesis Sales Finance Master Trust, Series 2020-AA, 1.65% due 9/22/2025	15,000,000	15,103,743
^a Mercury Financial Credit Card Master Trust, Series 2021-1A Class A, 1.54% due 3/20/2026	30,900,000	30,993,315
		<u>125,007,806</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER ASSET BACKED — 11.1%		
^a Affirm Asset Securitization Trust, Series 2021-A, 0.88% due 8/15/2025	\$ 14,500,000	\$ 14,518,403
^a Amur Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	1,515,953	1,535,005
^a Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	4,705,379	4,765,327
^a Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	14,320,279	14,441,062
Appalachian Consumer Rate Relief Funding, LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024 Aqua Finance Trust,	3,417,237	3,463,468
^a Series 2017-A Class A, 3.72% due 11/15/2035	1,570,382	1,612,939
^a Series 2019-A Class A, 3.14% due 7/16/2040	11,096,611	11,399,452
^a Series 2020-AA Class A, 1.90% due 7/17/2046	42,808,958	43,298,624
^a Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	6,618,173
^{a,c} Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	2,850,000	2,849,866
^a Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	4,143,610	4,163,993
^a Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	4,820,581	4,916,514
^{a,d} Bayview Opportunity Master Fund IV Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	1,519,260	1,541,126
^a BCC Funding Corp. XVI, LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	12,824,637	12,952,832
^a BCC Funding XVII, LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	9,000,000	9,019,778
^a BHG Securitization Trust, Series 2021-A Class A, 1.42% due 11/17/2033	31,357,800	31,300,287
^a BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,835,326	1,883,497
^a CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	6,138,404
^a Conn's Receivables Funding, LLC, Series 2020-A Class A, 1.71% due 6/16/2025	3,009,200	3,010,755
^a Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024 Dell Equipment Finance Trust,	7,000,000	7,021,884
^a Series 2020-1 Class A2, 2.26% due 6/22/2022	6,135,102	6,174,706
^a Series 2020-1 Class D, 5.92% due 3/23/2026	6,000,000	6,365,945
^a Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	22,607,075	22,721,013
^a Diamond Infrastructure Funding, LLC, Series 2021-1A Class A, 1.76% due 4/15/2049 Diamond Resorts Owner Trust,	36,000,000	35,821,847
^a Series 2018-1 Class A, 3.70% due 1/21/2031	4,446,330	4,610,568
^a Series 2019-1A Class A, 2.89% due 2/20/2032	11,352,562	11,699,439
^a DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	441,086	442,248
^{a,b} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,923,445	3,656,991
Entergy New Orleans Storm Recovery Funding I, LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	5,636,808	5,735,542
^a ExteNet, LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049 Foundation Finance Trust,	9,855,000	10,172,813
^a Series 2017-1A Class A, 3.30% due 7/15/2033	1,264,082	1,281,884
^a Series 2019-1A Class A, 3.86% due 11/15/2034	12,137,613	12,620,996
^a Series 2020-1A Class A, 3.54% due 7/16/2040	11,483,378	11,950,233
^a Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	3,320,332
^a Series 2021-1A Class A, 1.27% due 5/15/2041 Freed ABS Trust,	19,625,807	19,661,287
^a Series 2019-1 Class B, 3.87% due 6/18/2026	1,151,863	1,160,550
^a Series 2019-2 Class A, 2.62% due 11/18/2026	576,066	576,694
^a Series 2019-2 Class B, 3.19% due 11/18/2026	2,500,000	2,520,610
^a Series 2020-2CP Class A, 4.52% due 6/18/2027	1,391,871	1,397,323
^a Series 2020-3FP Class A, 2.40% due 9/20/2027	968,038	969,209
^a Series 2020-FP1 Class A, 2.52% due 3/18/2027	3,125,545	3,138,961
^a Series 2021-1CP Class A, 0.66% due 3/20/2028	8,407,671	8,411,236
^a Series 2021-2 Class A, 0.68% due 6/19/2028	13,617,073	13,633,562
^a Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	24,812,036	24,981,813
^a GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS Class A, 2.10% due 5/20/2048	19,900,000	19,755,849
^{a,d} Gracie Point International Funding, Series 2020-B Class A, 1.492% (LIBOR 1 Month + 1.40%) due 5/2/2023 HERO Funding Trust,	11,899,535	12,010,198
^a Series 2015-1A Class A, 3.84% due 9/21/2040	4,031,113	4,237,880
^a Series 2017-2A Class A1, 3.28% due 9/20/2048 Hilton Grand Vacations Trust,	832,833	867,218
^a Series 2019-AA Class A, 2.34% due 7/25/2033	7,955,501	8,184,326
^a Series 2020-AA Class A, 2.74% due 2/25/2039	1,435,939	1,490,574
^a HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	7,130,493	7,207,339
^a InStar Leasing III, LLC, Series 2021-1A, 2.30% due 2/15/2054	9,822,849	9,824,634
^a LendingPoint Asset Securitization Trust, Series 2020-REV1 Class A, 2.731% due 10/15/2028 LL ABS Trust,	41,000,000	41,927,768
^a Series 2019-1A Class A, 2.87% due 3/15/2027	388,549	388,859
^a Series 2020-1A Class A, 2.33% due 1/17/2028	6,536,731	6,580,426
^a Loanpal Solar Loan Ltd., Series 2021-1GS, 2.29% due 1/20/2048	21,968,708	22,010,120

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Marlette Funding Trust,		
a	Series 2019-2A Class A, 3.13% due 7/16/2029	\$ 527,890	\$ 529,548
a	Series 2019-4A Class A, 2.39% due 12/17/2029	1,598,751	1,606,143
a	Series 2019-4A Class B, 2.95% due 12/17/2029	1,500,000	1,525,996
a	Series 2020-2A Class A, 1.02% due 9/16/2030	3,371,838	3,375,623
a	Series 2021-1A Class A, 0.60% due 6/16/2031	14,524,948	14,534,463
a	Mosaic Solar Loan Trust, Series 2021A Class A, 2.10% due 4/20/2046	5,682,193	5,776,715
	Nationstar HECM Loan Trust,		
a,d	Series 2019-1A Class A, 2.651% due 6/25/2029	3,134,099	3,138,769
a,d	Series 2020-1A Class A1, 1.269% due 9/25/2030	28,608,393	28,679,945
a	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	56,650,000	56,671,482
	NRZ Advance Receivables Trust,		
a	Series 2020-T2 Class AT2, 1.475% due 9/15/2053	40,000,000	40,048,732
a	Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	3,007,455
a	Series 2020-T3 Class AT3, 1.317% due 10/15/2052	29,000,000	29,006,116
a	Ocwen Master Advance Receivables Trust, Series 2020-T1 Class AT1, 1.278% due 8/15/2052	56,025,000	56,630,748
a	Oportun Funding X, LLC, Series 2018-C Class A, 4.10% due 10/8/2024	7,550,000	7,546,386
a	Oportun Funding XIII, LLC, Series 2019-A Class B, 3.87% due 8/8/2025	7,500,000	7,654,467
a	Oportun Funding, LLC, Series 2020-1 Class A, 2.20% due 5/15/2024	7,183,143	7,217,323
	Pagaya AI Debt Selection Trust,		
a	Series 2020-3 Class A, 2.10% due 5/17/2027	4,826,361	4,860,788
a	Series 2021-1 Class A, 1.18% due 11/15/2027	38,450,097	38,532,664
a	Series 2021-HG1 Class A, 1.22% due 1/16/2029	15,000,000	14,939,213
	Pawnee Equipment Receivables, LLC,		
a	Series 2019-1 Class A2, 2.29% due 10/15/2024	13,750,690	13,894,425
a	Series 2020-1 Class A, 1.37% due 11/17/2025	9,925,057	9,978,706
a	PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	15,600,000	15,730,057
	SCF Equipment Leasing, LLC,		
a	Series 2019-2A Class A1, 2.22% due 6/20/2024	5,564,139	5,612,919
a	Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	3,129,118
a	Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	1,651,351	1,705,499
	Small Business Lending Trust,		
a	Series 2019-A Class A, 2.85% due 7/15/2026	636,271	635,881
a	Series 2020-A Class A, 2.62% due 12/15/2026	3,902,404	3,914,896
	SoFi Consumer Loan Program,		
a	Series 2018-2 Class C, 4.25% due 4/26/2027	13,170,000	13,539,270
a	Series 2019-1 Class D, 4.42% due 2/25/2028	2,955,000	3,052,545
	SoFi Consumer Loan Program Trust,		
a	Series 2018-3 Class C, 4.67% due 8/25/2027	8,085,000	8,385,962
a	Series 2019-2 Class A, 3.01% due 4/25/2028	537,755	538,812
a	Series 2019-3 Class A, 2.90% due 5/25/2028	2,541,515	2,551,111
a	SpringCastle America Funding, LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	49,298,424	49,792,503
a	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	6,041,856
a	Theorem Funding Trust, Series 2020-1A Class A, 2.48% due 10/15/2026	7,607,891	7,651,311
	Towd Point Mortgage Trust,		
a,d	Series 2016-5 Class A1, 2.50% due 10/25/2056	4,082,170	4,147,713
a,d	Series 2017-1 Class A1, 2.75% due 10/25/2056	2,021,926	2,052,868
a,d	Series 2018-1 Class A1, 3.00% due 1/25/2058	756,546	776,543
a,d	Series 2018-2 Class A1, 3.25% due 3/25/2058	6,267,009	6,493,730
a,d	Series 2018-3 Class A1, 3.75% due 5/25/2058	4,470,028	4,711,657
a,d	Series 2018-6 Class A1A, 3.75% due 3/25/2058	7,235,587	7,473,443
a,d	Series 2019-HY2 Class 1, 1.092% (LIBOR 1 Month + 1.00%) due 5/25/2058	21,480,752	21,644,175
	Upstart Pass-Through Trust,		
a	Series 2020-ST2 Class A, 3.50% due 3/20/2028	1,464,928	1,496,632
a	Series 2020-ST3 Class A, 3.35% due 4/20/2028	7,081,438	7,218,426
a	Series 2021-ST4 Class A, 2.00% due 7/20/2027	4,650,000	4,648,222
	Upstart Securitization Trust,		
a	Series 2019-2 Class A, 2.897% due 9/20/2029	1,199,231	1,201,173
a	Series 2019-2 Class B, 3.734% due 9/20/2029	10,900,000	11,028,428
a	Series 2019-3 Class A, 2.684% due 1/21/2030	1,070,185	1,074,601
a	Series 2019-3 Class B, 3.829% due 1/21/2030	2,350,000	2,394,323
a	Series 2020-1 Class B, 3.093% due 4/22/2030	3,250,000	3,316,427
a	Series 2020-3 Class A, 1.702% due 11/20/2030	13,010,352	13,082,898

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a	Series 2021-1 Class A, 0.87% due 3/20/2031	\$ 9,649,847	\$ 9,668,676
a	Series 2021-2 Class A, 0.91% due 6/20/2031	20,067,421	20,010,218
a	VB-S1 Issuer, LLC, Series 2020-1A Class C2, 3.031% due 6/15/2050	6,500,000	6,791,993
			<u>1,134,631,975</u>
	STUDENT LOAN — 2.3%		
	College Ave Student Loans,		
a,d	Series 2021-A Class A1, 1.192% (LIBOR 1 Month + 1.10%) due 7/25/2051	10,845,004	10,936,751
a	Series 2021-A Class A2, 1.60% due 7/25/2051	3,237,315	3,227,954
	Commonbond Student Loan Trust,		
a	Series 18-CGS Class A1, 3.87% due 2/25/2046	3,384,785	3,492,286
a	Series 2020-1 Class A, 1.69% due 10/25/2051	24,821,794	24,934,129
a	Series 2021-AGS Class A, 1.20% due 3/25/2052	15,794,148	15,716,193
a,d	Navient Private Education Loan Trust, Series 2015-AA Class A2B, 1.273% (LIBOR 1 Month + 1.20%) due 12/15/2028	1,872,713	1,884,167
	Navient Private Education Refi Loan Trust,		
a,d	Series 2019-D Class A2B, 1.123% (LIBOR 1 Month + 1.05%) due 12/15/2059	13,173,831	13,276,755
a	Series 2021-A Class A, 0.84% due 5/15/2069	6,347,028	6,331,740
	Navient Student Loan Trust,		
d	Series 2014-1 Class A3, 0.602% (LIBOR 1 Month + 0.51%) due 6/25/2031	6,723,787	6,661,276
a,d	Series 2016-6A Class A2, 0.842% (LIBOR 1 Month + 0.75%) due 3/25/2066	6,020,881	6,038,562
	Nelnet Student Loan Trust,		
a,d	Series 2013-1A Class A, 0.692% (LIBOR 1 Month + 0.60%) due 6/25/2041	4,506,862	4,483,409
a,d	Series 2015-2A Class A2, 0.692% (LIBOR 1 Month + 0.60%) due 9/25/2047	32,541,231	32,372,924
a,d	Series 2015-3A Class A2, 0.692% (LIBOR 1 Month + 0.60%) due 2/27/2051	2,232,881	2,225,066
a,d	Series 2016-A Class A1A, 1.842% (LIBOR 1 Month + 1.75%) due 12/26/2040	2,107,756	2,117,674
a,d	Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 0.642% (LIBOR 1 Month + 0.55%) due 5/25/2057	1,076,929	1,065,399
	SLM Student Loan Trust,		
d	Series 2011-2 Class A2, 1.292% (LIBOR 1 Month + 1.20%) due 10/25/2034	13,352,000	13,656,074
d	Series 2013-6 Class A3, 0.742% (LIBOR 1 Month + 0.65%) due 6/25/2055	31,963,495	32,122,482
	SMB Private Education Loan Trust,		
a,d	Series 2015-A Class A3, 1.573% (LIBOR 1 Month + 1.50%) due 2/17/2032	10,000,000	10,124,271
a,d	Series 2020-A Class A1, 0.401% (LIBOR 1 Month + 0.30%) due 3/15/2027	1,832,611	1,832,621
a	Series 2020-BA Class A1A, 1.29% due 7/15/2053	33,353,100	33,193,363
a,d	Series 2021-A Class A1, 0.601% (LIBOR 1 Month + 0.50%) due 1/15/2053	7,302,700	7,307,505
a	SoFi Professional Loan Program, LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	2,847,121	2,880,471
			<u>235,881,072</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$1,771,175,480)		<u>1,795,928,819</u>
	CORPORATE BONDS — 34.9%		
	AUTOMOBILES & COMPONENTS — 1.4%		
	Automobiles — 1.4%		
a,b,d	BMW Finance N.V., 0.958% (LIBOR 3 Month + 0.79%) due 8/12/2022	25,800,000	25,999,692
a	BMW US Capital, LLC, 2.95% due 4/14/2022	1,894,000	1,933,585
	Daimler Finance North America, LLC,		
a,d	1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	19,050,000	19,143,345
a	2.125% due 3/10/2025	16,900,000	17,493,190
a	3.40% due 2/22/2022	6,000,000	6,117,900
a	3.70% due 5/4/2023	4,725,000	4,988,466
a	Harley-Davidson Financial Services, Inc., Series CO, 4.05% due 2/4/2022	7,976,000	8,145,969
	Hyundai Capital America,		
a	0.875% due 6/14/2024	8,710,000	8,670,892
a	1.80% due 10/15/2025 - 1/10/2028	9,765,000	9,794,830
a	2.375% due 2/10/2023	11,460,000	11,751,428
a	3.95% due 2/1/2022	13,767,000	14,028,022
	Hyundai Capital Services, Inc.,		
a,b	1.25% due 2/8/2026	2,970,000	2,923,371
a,b	3.75% due 3/5/2023	2,029,000	2,127,934
a,d	Nissan Motor Acceptance Corp., 0.838% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,562,075
a	Volkswagen Group of America Finance, LLC, 2.50% due 9/24/2021	5,375,000	5,402,197
	Trading Companies & Distributors — 0.0%		
a,b	Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	2,800,000	2,846,032
			<u>142,928,928</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS — 1.0%			
Banks — 1.0%			
a,b,d	ABN AMRO Bank N.V., 0.709% (LIBOR 3 Month + 0.57%) due 8/27/2021	\$ 6,800,000	\$ 6,805,712
d	Capital One NA, 0.982% (LIBOR 3 Month + 0.82%) due 8/8/2022	28,150,000	28,340,012
d	Citizens Bank N.A./Providence RI, 1.096% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,692,905
	Santander Holdings USA, Inc., 3.244% due 10/5/2026	6,823,000	7,289,898
	3.45% due 6/2/2025	4,453,000	4,782,834
	4.40% due 7/13/2027	4,940,000	5,542,186
	Sumitomo Mitsui Trust Bank Ltd., 0.80% due 9/12/2023	14,760,000	14,846,936
a,b	0.85% due 3/25/2024	6,550,000	6,564,214
a,b	Zions Bancorp N.A., 3.35% due 3/4/2022	6,750,000	6,866,167
			<u>101,730,864</u>
CAPITAL GOODS — 0.7%			
Aerospace & Defense — 0.3%			
	Boeing Co., 2.196% due 2/4/2026	6,256,000	6,315,119
	Teledyne Technologies, Inc., 2.25% due 4/1/2028	14,951,000	15,233,125
	2.75% due 4/1/2031	7,501,000	7,711,403
Industrial Conglomerates — 0.0%			
	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,635,580
Machinery — 0.4%			
	Flowserve Corp., 3.50% due 10/1/2030	8,414,000	8,879,547
	4.00% due 11/15/2023	2,595,000	2,768,398
	nVent Finance Sarl, 3.95% due 4/15/2023	7,980,000	8,337,664
b	4.55% due 4/15/2028	7,023,000	7,724,598
d	Otis Worldwide Corp., 0.644% (LIBOR 3 Month + 0.45%) due 4/5/2023	9,850,000	9,845,961
	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	4,178,424
			<u>74,629,819</u>
CONSUMER DURABLES & APPAREL — 0.2%			
Household Durables — 0.2%			
	Panasonic Corp., 2.536% due 7/19/2022	16,810,000	17,137,459
a,b	2.679% due 7/19/2024	2,000,000	2,102,480
			<u>19,239,939</u>
DIVERSIFIED FINANCIALS — 6.1%			
Capital Markets — 1.8%			
	Ares Capital Corp., 3.25% due 7/15/2025	8,155,000	8,580,691
a	Blackstone Secured Lending Fund, 2.75% due 9/16/2026	3,926,000	3,979,747
d	Charles Schwab Corp., 0.55% (SOFR + 0.50%) due 3/18/2024	18,814,000	18,938,737
	Legg Mason, Inc., 4.75% due 3/15/2026	5,000,000	5,823,300
a,b	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	9,736,718
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	8,383,728
	Owl Rock Capital Corp., 2.875% due 6/11/2028	19,491,000	19,360,215
	Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	28,710,000	28,351,125
a	3.75% due 6/17/2026	12,276,000	12,908,460
a	4.75% due 12/15/2025	17,883,000	19,663,789
	Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	5,100,000	5,143,452
	SLR Investment Corp., 4.50% due 1/20/2023	13,191,000	13,724,444
	TPG Specialty Lending, Inc., 3.875% due 11/1/2024	27,220,000	28,951,192
Consumer Finance — 0.2%			
d	Wells Fargo & Co., 4.478% (SOFR + 4.03%) due 4/4/2031	4,900,000	5,793,858
a,d	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	14,750,000	14,825,963

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Diversified Financial Services — 3.8%			
a	Antares Holdings L.P., 3.95% due 7/15/2026	\$ 7,750,000	\$ 8,064,030
	Bank of America Corp.,		
d	0.536% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,095,343
d	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,554,908
d	1.197% (SOFR + 1.01%) due 10/24/2026	7,639,000	7,576,742
d	1.898% (SOFR + 1.53%) due 7/23/2031	5,504,000	5,340,696
b,d	Barclays plc, 1.536% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,823,225
	BNP Paribas S.A.,		
a,b,d	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,913,200
a,b,d	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,949,040
	Citigroup, Inc.,		
d	0.699% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,779,521
d	0.817% (SOFR + 0.77%) due 6/9/2027	17,355,000	17,353,612
d	1.122% (SOFR + 0.77%) due 1/28/2027	11,526,000	11,364,290
d	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,562,868
	3.40% due 5/1/2026	2,425,000	2,650,695
d	4.412% (SOFR + 3.91%) due 3/31/2031	10,815,000	12,643,816
	Deutsche Bank AG,		
b	0.898% due 5/28/2024	10,952,000	10,908,521
b,d	1.369% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	17,245,521
b	5.00% due 2/14/2022	6,350,000	6,519,672
	Goldman Sachs Group, Inc. (The),		
d	0.547% (SOFR + 0.50%) due 9/10/2024	10,786,000	10,781,578
d	0.866% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,848,139
	HSBC Holdings plc,		
b,d	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	6,108,113
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	3,065,444
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	9,581,897
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,994,344
	JPMorgan Chase & Co.,		
d	0.91% (SOFR + 0.89%) due 4/22/2027	10,389,000	10,475,125
d	1.04% (SOFR + 0.70%) due 2/4/2027	3,351,000	3,293,731
d	1.045% (SOFR + 0.80%) due 11/19/2026	18,268,000	18,040,929
d	2.069% (SOFR + 1.02%) due 6/1/2029	4,897,000	4,934,756
d	0.63% (SOFR + 0.58%) due 6/23/2025	29,209,000	29,223,897
b,d	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,792,670
b	Mitsubishi UFJ Financial Group, Inc., 2.623% due 7/18/2022	10,800,000	11,058,984
	Mizuho Financial Group, Inc.,		
b,d	0.777% (LIBOR 3 Month + 0.63%) due 5/25/2024	4,854,000	4,881,668
b,d	2.226% (LIBOR 3 Month + 0.83%) due 5/25/2026	4,800,000	4,965,840
b,d	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	11,619,807
d	Morgan Stanley, 0.725% (SOFR + 0.70%) due 1/20/2023	15,775,000	15,811,440
	National Securities Clearing Corp.,		
a	0.75% due 12/7/2025	12,550,000	12,382,583
a	1.50% due 4/23/2025	7,000,000	7,137,410
	Natwest Group plc,		
b,d	1.626% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,952,000	1,971,325
b,d	1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,999,850
	Societe Generale S.A.,		
a,b,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,922,542
a,b	2.625% due 1/22/2025	4,000,000	4,180,200
a,b	3.875% due 3/28/2024	8,000,000	8,606,880
a,b	4.25% due 9/14/2023	9,000,000	9,682,470
b	Sumitomo Mitsui Financial Group, Inc., 0.948% due 1/12/2026	11,650,000	11,506,705
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,682,000
Insurance — 0.3%			
a	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	30,203,949
			625,265,395
ENERGY — 2.5%			
Energy Equipment & Services — 0.1%			
a	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	5,100,000	5,191,035
a,b,e,f	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	206,224

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Oil, Gas & Consumable Fuels — 2.4%		
^d BP Capital Markets America, Inc., 0.785% (LIBOR 3 Month + 0.65%) due 9/19/2022	\$ 6,771,000	\$ 6,802,079
Buckeye Partners L.P., 4.15% due 7/1/2023	7,000,000	7,255,080
^a Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,168,000	10,255,508
EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	3,853,000	4,022,609
^a Florida Gas Transmission Co., LLC, 3.875% due 7/15/2022	10,435,000	10,689,197
Galaxy Pipeline Assets Bidco Ltd.,		
^{a,b} 1.75% due 9/30/2027	34,735,000	35,081,655
^{a,b} 2.16% due 3/31/2034	10,040,000	9,871,228
Gray Oak Pipeline, LLC,		
^a 2.00% due 9/15/2023	7,678,000	7,834,708
^a 3.45% due 10/15/2027	12,955,000	13,623,607
Gulf South Pipeline Co. L.P., 4.00% due 6/15/2022	13,850,000	14,177,968
^{a,b} Harvest Operations Corp., 1.00% due 4/26/2024	10,890,000	10,895,881
HollyFrontier Corp., 2.625% due 10/1/2023	4,986,000	5,159,563
^a Midwest Connector Capital Co., LLC, 4.625% due 4/1/2029	16,535,000	17,568,933
NuStar Logistics L.P., 4.75% due 2/1/2022	5,000,000	5,050,300
^d Occidental Petroleum Corp., 1.606% (LIBOR 3 Month + 1.45%) due 8/15/2022	11,200,000	11,143,440
^b Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	10,007,000	10,273,687
SA Global Sukuk Ltd.,		
^{a,b} 0.946% due 6/17/2024	14,331,000	14,324,408
^{a,b} 1.602% due 6/17/2026	5,511,000	5,496,396
Sinopec Group Overseas Development 2018 Ltd.,		
^{a,b} 1.45% due 1/8/2026	20,550,000	20,560,069
^{a,b} 3.75% due 9/12/2023	11,800,000	12,535,376
^a Tennessee Gas Pipeline Co., LLC, 2.90% due 3/1/2030	11,946,000	12,396,364
		<u>250,415,315</u>
FOOD & STAPLES RETAILING — 0.4%		
Food & Staples Retailing — 0.4%		
7-Eleven, Inc.,		
^a 0.625% due 2/10/2023	5,947,000	5,950,449
^a 0.80% due 2/10/2024	18,780,000	18,737,182
^{a,b} CK Hutchison International 20 Ltd., 2.50% due 5/8/2030	4,000,000	4,092,360
Walgreens Boots Alliance, Inc., 3.20% due 4/15/2030	14,360,000	15,323,269
		<u>44,103,260</u>
FOOD, BEVERAGE & TOBACCO — 0.8%		
Beverages — 0.3%		
^{a,b} Becele SAB de CV, 3.75% due 5/13/2025	29,211,000	31,772,513
Molson Coors Brewing Co., 2.10% due 7/15/2021	3,035,000	3,037,033
Food Products — 0.2%		
^d General Mills, Inc., 1.20% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,512,001
Ingredion, Inc., 2.90% due 6/1/2030	14,725,000	15,433,862
Tobacco — 0.3%		
Altria Group, Inc., 3.40% due 5/6/2030	4,870,000	5,160,057
BAT Capital Corp.,		
2.726% due 3/25/2031	2,950,000	2,905,662
3.557% due 8/15/2027	5,838,000	6,247,010
BAT International Finance plc,		
^b 1.668% due 3/25/2026	4,764,000	4,769,907
^{a,b} 3.95% due 6/15/2025	3,000,000	3,274,860
^{a,b} Imperial Brands Finance plc, 3.50% due 7/26/2026	3,000,000	3,218,850
		<u>78,331,755</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 0.3%		
^a Alcon Finance Corp., 2.60% due 5/27/2030	4,800,000	4,905,648
Boston Scientific Corp., 2.65% due 6/1/2030	6,824,000	7,054,651
DENTSPLY SIRONA, Inc., 3.25% due 6/1/2030	4,755,000	5,088,896
Zimmer Biomet Holdings, Inc., 3.55% due 3/20/2030	13,574,000	14,863,802

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Thornburg Limited Term Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Health Care Providers & Services — 0.8%			
	AmerisourceBergen Corp., 0.737% due 3/15/2023	\$ 14,719,000	\$ 14,748,144
	2.80% due 5/15/2030	6,205,000	6,471,567
	Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,225,050
a	Highmark, Inc., 1.45% due 5/10/2026	31,340,000	31,258,829
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	19,555,000	19,556,564
			111,173,151
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%			
Household Products — 0.1%			
a,b	Kimberly-Clark de Mexico SAB de CV, 2.431% due 7/1/2031	5,330,000	5,287,786
a,b	3.80% due 4/8/2024	3,900,000	4,173,273
			9,461,059
INSURANCE — 4.9%			
Insurance — 4.9%			
a,b	AIA Group Ltd., 3.375% due 4/7/2030	4,800,000	5,264,832
a,b	Ascot Group Ltd., 4.25% due 12/15/2030	4,528,000	4,766,444
a	Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	9,534,398
	Brighthouse Financial Global Funding, 0.779% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,300,918
a	1.55% due 5/24/2026	7,538,000	7,602,525
	Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	13,031,704
a,b	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	11,272,970
	Enstar Group Ltd., 4.50% due 3/10/2022	1,950,000	1,990,892
b	4.95% due 6/1/2029	19,899,000	22,847,833
	Equitable Financial Life Global Funding, 1.00% due 1/9/2026	8,665,000	8,534,072
a	1.40% due 7/7/2025 - 8/27/2027	22,031,000	21,977,341
a	1.80% due 3/8/2028	7,633,000	7,577,126
a	F&G Global Funding, 1.75% due 6/30/2026	25,446,000	25,544,985
	Fairfax Financial Holdings Ltd., 3.375% due 3/3/2031	5,261,000	5,492,694
b	4.625% due 4/29/2030	19,677,000	22,511,078
a,b,g	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	17,701,752
a	Fidelity & Guaranty Life Holdings, Inc., 5.50% due 5/1/2025	6,571,000	7,546,531
	Fidelity National Financial, Inc., 2.45% due 3/15/2031	8,469,000	8,446,388
	3.40% due 6/15/2030	11,286,000	12,156,376
	First American Financial Corp., 4.00% due 5/15/2030	4,845,000	5,383,037
a	GA Global Funding Trust, 1.00% due 4/8/2024	9,000,000	9,020,790
a	Guardian Life Global Funding, 0.875% due 12/10/2025	29,350,000	29,024,509
	Horace Mann Educators Corp., 4.50% due 12/1/2025	4,800,000	5,265,216
	Infinity Property & Casualty Corp., 5.00% due 9/19/2022	4,690,000	4,918,966
a	Jackson National Life Global Funding, 3.25% due 1/30/2024	10,000,000	10,651,100
a,g	MassMutual Global Funding II, 2.95% due 1/11/2025	15,000,000	16,063,500
	Mercury General Corp., 4.40% due 3/15/2027	3,751,000	4,235,104
	Metropolitan Life Global Funding I, 0.337% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,713,100
a	0.40% due 1/7/2024	9,789,000	9,747,593
	New York Life Global Funding, 0.249% (SOFR + 0.22%) due 2/2/2023	14,125,000	14,129,661
a,d,g	0.526% (SOFR + 0.48%) due 6/9/2026	49,075,000	49,116,223
a,d	Pacific Life Global Funding II, 0.664% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,490,496
a,d	Principal Life Global Funding II, 0.469% (SOFR + 0.45%) due 4/12/2024	6,725,000	6,735,962
a	Protective Life Corp., 3.40% due 1/15/2030	19,740,000	21,003,952
a	Protective Life Global Funding, 1.618% due 4/15/2026	14,716,000	14,920,994
	Reliance Standard Life Global Funding II, 2.75% due 5/7/2025	13,490,000	14,194,583
a	3.85% due 9/19/2023	9,950,000	10,635,754
a	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	8,921,729

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^a Security Benefit Global Funding, 1.25% due 5/17/2024	\$ 7,320,000	\$ 7,329,662
^b Sompo International Holdings Ltd., 4.70% due 10/15/2022	5,000,000	5,250,000
		<u>495,852,790</u>
MATERIALS — 0.7%		
Chemicals — 0.2%		
^a Chevron Phillips Chemical Co., LLC / Chevron Phillips Chemical Co., L.P., 5.125% due 4/1/2025	9,870,000	11,302,433
^{a,b} OCP S.A., 5.625% due 4/25/2024	8,555,000	9,426,840
Construction Materials — 0.1%		
^h Martin Marietta Materials, Inc., 0.65% due 7/15/2023	14,635,000	14,663,099
Containers & Packaging — 0.3%		
^{a,b} CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	10,295,301
^a Graphic Packaging International, LLC, 1.512% due 4/15/2026	6,873,000	6,837,467
^a Silgan Holdings, Inc., 1.40% due 4/1/2026	10,204,000	10,098,286
Metals & Mining — 0.1%		
^b AngloGold Ashanti Holdings plc (Guaranty: AngloGold Ashanti Ltd.), 5.125% due 8/1/2022	6,500,000	6,771,375
^{a,b} Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	3,177,035
		<u>72,571,836</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
Biotechnology — 0.4%		
Gilead Sciences, Inc., 0.75% due 9/29/2023	6,817,000	6,821,976
^g Regeneron Pharmaceuticals, Inc., 1.75% due 9/15/2030	19,469,000	18,468,099
Royalty Pharma plc,		
^{a,b} 1.20% due 9/2/2025	7,532,000	7,468,128
^{a,b} 1.75% due 9/2/2027	11,312,000	11,149,560
Pharmaceuticals — 0.3%		
AbbVie, Inc.,		
2.95% due 11/21/2026	2,460,000	2,644,599
3.45% due 3/15/2022	5,000,000	5,084,550
^{b,d} AstraZeneca plc, 0.821% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,621,768
^a Bayer US Finance II, LLC, 4.25% due 12/15/2025	2,500,000	2,787,225
^a Viatrix, Inc., 2.30% due 6/22/2027	4,935,000	5,034,440
		<u>70,080,345</u>
REAL ESTATE — 1.4%		
Equity Real Estate Investment Trusts — 1.4%		
American Tower Corp.,		
1.50% due 1/31/2028	19,800,000	19,285,992
2.40% due 3/15/2025	7,375,000	7,708,497
3.375% due 5/15/2024	5,475,000	5,857,867
Crown Castle International Corp., 1.05% due 7/15/2026	43,475,000	42,533,331
SBA Tower Trust,		
^a 1.631% due 11/15/2026	26,000,000	25,976,600
^a 2.836% due 1/15/2050	12,525,000	13,059,442
Service Properties Trust,		
4.35% due 10/1/2024	10,161,000	10,249,909
4.65% due 3/15/2024	4,233,000	4,308,686
5.25% due 2/15/2026	4,020,000	4,069,205
Vornado Realty L.P.,		
2.15% due 6/1/2026	3,500,000	3,550,365
3.40% due 6/1/2031	2,916,000	3,006,804
		<u>139,606,698</u>
RETAILING — 0.3%		
Internet & Direct Marketing Retail — 0.1%		
Booking Holdings, Inc., 4.625% due 4/13/2030	7,323,000	8,760,212
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	4,763,000	4,723,038
3.90% due 4/15/2030	15,465,000	17,291,571
		<u>30,774,821</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
Semiconductors & Semiconductor Equipment — 0.9%		
Broadcom, Inc., 3.459% due 9/15/2026	\$ 3,127,000	\$ 3,403,333
4.11% due 9/15/2028	15,820,000	17,785,319
4.15% due 11/15/2030	2,980,000	3,344,067
4.75% due 4/15/2029	6,917,000	8,046,338
5.00% due 4/15/2030	2,607,000	3,081,474
^a Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	18,690,448
Micron Technology, Inc., 4.663% due 2/15/2030	4,150,000	4,831,596
5.327% due 2/6/2029	7,690,000	9,299,978
SK Hynix, Inc., ^{a,b} 1.00% due 1/19/2024	6,800,000	6,778,036
^{a,b} 1.50% due 1/19/2026	10,200,000	10,083,720
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,624,501
		<u>88,968,810</u>
SOFTWARE & SERVICES — 1.8%		
Information Technology Services — 0.7%		
Block Financial, LLC, 2.50% due 7/15/2028	10,392,000	10,431,593
^b Genpact Luxembourg Sarl, 3.375% due 12/1/2024	7,160,000	7,653,968
^b Genpact Luxembourg Sarl/ Genpact USA, Inc., 1.75% due 4/10/2026	14,899,000	14,948,167
Leidos, Inc., 2.30% due 2/15/2031	8,489,000	8,317,183
Moody's Corp., 3.75% due 3/24/2025	8,127,000	8,918,245
Total System Services, Inc., 4.00% due 6/1/2023	3,835,000	4,075,685
^a Wipro IT Services, LLC, 1.50% due 6/23/2026	10,647,000	10,624,854
Interactive Media & Services — 0.2%		
Baidu, Inc., ^b 1.72% due 4/9/2026	7,251,000	7,332,574
^b 3.875% due 9/29/2023	6,000,000	6,378,420
^b 4.375% due 5/14/2024	6,376,000	6,959,850
Internet Software & Services — 0.3%		
Tencent Holdings Ltd., ^{a,b} 1.81% due 1/26/2026	19,525,000	19,850,677
^{a,b} 2.39% due 6/3/2030	12,650,000	12,605,092
Software — 0.6%		
^a Infor, Inc., 1.75% due 7/15/2025	12,382,000	12,642,394
Oracle Corp., 1.65% due 3/25/2026	15,136,000	15,345,936
2.30% due 3/25/2028	7,482,000	7,682,742
VMware, Inc., 4.50% due 5/15/2025	22,691,000	25,361,504
		<u>179,128,884</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%		
Communications Equipment — 0.4%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,556,197
^b Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	39,814,000	40,959,847
Electronic Equipment, Instruments & Components — 0.5%		
^b Flex Ltd., 4.875% due 5/12/2030	15,741,000	18,263,968
Ingram Micro, Inc., 5.45% due 12/15/2024	5,596,000	6,367,576
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	18,905,530
Vontier Corp., ^a 1.80% due 4/1/2026	5,272,000	5,254,919
^a 2.40% due 4/1/2028	3,766,000	3,738,546
Technology Hardware, Storage & Peripherals — 0.7%		
Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	7,560,000	8,403,243
HP, Inc., ^a 1.45% due 6/17/2026	19,632,000	19,528,343
3.00% due 6/17/2027	22,397,000	24,003,537

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Lenovo Group Ltd.,		
b 4.75% due 3/29/2023	\$ 935,000	\$ 987,042
b 5.875% due 4/24/2025	10,600,000	12,034,604
NetApp, Inc., 2.375% due 6/22/2027	6,914,000	7,257,349
		<u>167,260,701</u>
TELECOMMUNICATION SERVICES — 1.4%		
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.,		
0.90% due 3/25/2024	9,625,000	9,645,694
1.65% due 2/1/2028	2,905,000	2,883,387
1.70% due 3/25/2026	9,905,000	10,011,379
a 2.55% due 12/1/2033	1,016,000	1,006,978
a,b NBN Co. Ltd., 1.45% due 5/5/2026	29,450,000	29,470,615
Qwest Corp., 6.75% due 12/1/2021	3,000,000	3,074,730
Road & Rail — 0.1%		
a,b NTT Finance Corp., 1.162% due 4/3/2026	13,500,000	13,460,580
Wireless Telecommunication Services — 0.7%		
Sprint Communications, Inc., 9.25% due 4/15/2022	67,194,000	71,410,424
		<u>140,963,787</u>
TRANSPORTATION — 0.3%		
Air Freight & Logistics — 0.1%		
TTX Co.,		
a 4.15% due 1/15/2024	6,000,000	6,457,680
a 5.453% due 1/2/2022	265,810	272,524
Airlines — 0.2%		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	3,159,164	3,163,808
US Airways Pass Through Trust,		
Series 2010-1 Class A, 6.25% due 10/22/2024	2,662,668	2,720,980
Series 2013-1 Class B, 5.375% due 5/15/2023	18,169,966	18,221,569
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	700,000	710,136
		<u>31,546,697</u>
UTILITIES — 6.6%		
Electric Utilities — 5.8%		
AEP Texas, Inc., 2.10% due 7/1/2030	19,455,000	19,101,892
a Alexander Funding Trust, 1.841% due 11/15/2023	29,610,000	30,129,063
Alliant Energy Finance, LLC,		
a 1.40% due 3/15/2026	5,240,000	5,173,033
a 3.75% due 6/15/2023	9,673,000	10,223,877
Ameren Corp.,		
1.75% due 3/15/2028	9,990,000	9,905,884
3.50% due 1/15/2031	6,670,000	7,306,051
American Electric Power Co., Inc.,		
0.75% due 11/1/2023	9,667,000	9,672,027
2.30% due 3/1/2030	14,211,000	14,294,561
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	7,572,810
Avangrid, Inc.,		
3.15% due 12/1/2024	8,870,000	9,499,415
3.20% due 4/15/2025	9,395,000	10,100,564
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	5,600,129
a,c Caledonia Generating, LLC, 1.95% due 2/28/2034	21,543,000	21,543,000
d CenterPoint Energy, Inc., 0.684% (SOFR + 0.65%) due 5/13/2024	2,289,000	2,292,205
a,b Comision Federal de Electricidad, 3.348% due 2/9/2031	20,210,000	20,052,160
Consolidated Edison Co. of New York, Inc., Series 20A, 3.35% due 4/1/2030	6,835,000	7,525,130
Consolidated Edison, Inc., 0.65% due 12/1/2023	34,039,000	34,033,554
Dominion Energy, Inc., Series B, 3.60% due 3/15/2027	29,576,000	32,693,902
Edison International, 2.40% due 9/15/2022	4,900,000	4,985,456
a,b Enel Finance International N.V., 4.625% due 9/14/2025	18,443,000	20,938,153
Entergy Arkansas, LLC, 4.00% due 6/1/2028	3,965,000	4,521,369
Entergy Louisiana, LLC, 0.62% due 11/17/2023	6,555,000	6,563,456
Entergy Mississippi, Inc., 3.25% due 12/1/2027	4,727,000	5,105,585

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Entergy Texas, Inc., 3.45% due 12/1/2027	\$ 12,000,000	\$ 12,972,720
Eversource Energy, 3.80% due 12/1/2023	12,395,000	13,306,776
Exelon Corp., 4.05% due 4/15/2030	9,640,000	10,975,429
^a ITC Holdings Corp., 2.95% due 5/14/2030	14,800,000	15,601,124
^a Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	10,414,520
^a Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	14,660,000	14,182,377
^a Midland Cogeneration Venture L.P., 6.00% due 3/15/2025	2,151,865	2,186,317
^d Mississippi Power Co., Series A, 0.35% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,782,983
^a Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,636,171
^a Narragansett Electric Co., 3.395% due 4/9/2030	6,905,000	7,577,616
NextEra Energy Capital Holdings, Inc.,		
^d 0.42% (LIBOR 3 Month + 0.27%) due 2/22/2023	33,970,000	33,974,416
0.65% due 3/1/2023	5,000,000	5,017,300
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	10,628,000
OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	6,062,091
Oklahoma Gas & Electric Co., 3.25% due 4/1/2030	14,795,000	16,093,705
Pacific Gas and Electric Co.,		
1.367% due 3/10/2023	11,228,000	11,229,123
1.75% due 6/16/2022	17,691,000	17,686,931
PacifiCorp, 3.50% due 6/15/2029	2,963,000	3,291,656
^d PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	10,496,000	10,503,452
Public Service Co. of New Mexico, 5.35% due 10/1/2021	3,000,000	3,005,340
Puget Energy, Inc.,		
^a 2.379% due 6/15/2028	8,825,000	8,914,309
4.10% due 6/15/2030	4,742,000	5,318,580
^a Rochester Gas and Electric Corp., 1.85% due 12/1/2030	4,800,000	4,654,992
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,460,550
Southern California Edison Co.,		
^d 0.69% (SOFR + 0.64%) due 4/3/2023	19,476,000	19,522,548
^d Series F, 0.398% (SOFR + 0.35%) due 6/13/2022	14,453,000	14,461,238
Southern Co.,		
3.25% due 7/1/2026	2,769,000	3,003,950
Series 21-B 1.75% due 3/15/2028	5,000,000	4,950,400
Series A, 3.70% due 4/30/2030	4,889,000	5,396,869
Southern Power Co., 0.90% due 1/15/2026	4,703,000	4,622,485
Transelec S.A.,		
^{a,b} 4.25% due 1/14/2025	6,000,000	6,526,080
^{a,b} 4.625% due 7/26/2023	1,200,000	1,284,768
Gas Utilities — 0.8%		
^d CenterPoint Energy Resources Corp., 0.631% (LIBOR 3 Month + 0.50%) due 3/2/2023	7,649,000	7,650,377
NiSource, Inc., 0.95% due 8/15/2025	14,735,000	14,623,751
^d ONE Gas, Inc., 0.735% (LIBOR 3 Month + 0.61%) due 3/11/2023	37,827,000	37,833,809
Southern Co. Gas Capital Corp., 1.75% due 1/15/2031	19,569,000	18,600,921
		<u>675,786,950</u>
TOTAL CORPORATE BONDS (Cost \$3,450,293,292)		<u>3,549,821,804</u>
LONG-TERM MUNICIPAL BONDS — 0.4%		
Colorado Educational & Cultural Facilities Authority,		
Series B,		
2.474% due 3/1/2022	600,000	608,346
2.691% due 3/1/2023	580,000	601,187
New Jersey Transportation Trust Fund Authority,		
2.551% due 6/15/2023	1,170,000	1,189,586
2.631% due 6/15/2024	860,000	880,434
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	29,675,000	30,144,755
Redlands Redevelopment Agency Successor Agency (Insured: AMBAC) ETM, Series A, 5.818% due 8/1/2022	285,000	292,883
State of Connecticut GO,		
Series A,		
3.471% due 9/15/2022	4,695,000	4,874,114
4.00% due 9/15/2021	3,980,000	4,010,567
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$41,850,487)		<u>42,601,872</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.2%			
a,b	Bermuda Government International Bond, 2.375% due 8/20/2030	\$ 6,800,000	\$ 6,800,884
	Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department),		
a,b	2.004% due 9/18/2024	3,401,460	3,467,823
a,b	2.581% due 11/11/2024	3,545,967	3,674,991
a,b	Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	2,449,601	2,516,426
	TOTAL OTHER GOVERNMENT (Cost \$16,189,811)		<u>16,460,124</u>
U.S. TREASURY SECURITIES — 8.1%			
	United States Treasury Notes,		
	0.25%, 7/31/2025	32,485,000	31,868,293
	0.625%, 5/15/2030	96,808,000	90,500,354
	0.875%, 11/15/2030	45,231,000	43,018,921
	1.125%, 2/15/2031	31,150,000	30,249,570
	1.50%, 10/31/2024 - 2/15/2030	93,435,000	96,312,641
	1.625%, 2/15/2026 - 8/15/2029	174,250,000	178,949,703
	1.75%, 11/15/2029	62,136,000	64,145,711
	2.25%, 11/15/2025 - 8/15/2027	31,662,000	33,768,237
	2.625%, 2/15/2029	17,058,000	18,705,163
	United States Treasury Notes Inflationary Index,		
	0.125%, 1/15/2030	39,901,256	43,813,474
	0.25%, 1/15/2025 - 7/15/2029	50,563,769	56,075,830
	0.375%, 7/15/2027	68,628,489	76,575,566
	0.875%, 1/15/2029	56,526,454	65,428,824
	TOTAL U.S. TREASURY SECURITIES (Cost \$797,823,127)		<u>829,412,287</u>
U.S. GOVERNMENT AGENCIES — 0.6%			
	ALEX Alpha, LLC (Guaranty: Export-Import Bank of the United States), 1.617%, 8/15/2024	1,413,043	1,439,424
	Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859%, 8/28/2021	124,175	124,362
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
b,d	0.534% (LIBOR 3 Month + 0.35%), 4/15/2025	4,144,000	4,146,652
b	1.70%, 12/20/2022	1,560,000	1,559,080
	Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55%, 1/15/2024	10,000,000	10,734,600
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
b	2.06%, 1/15/2026	750,000	753,300
b	2.512%, 1/15/2026	3,250,000	3,309,735
	Santa Rosa Leasing, LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	1,687,282	1,718,294
	Small Business Administration Participation Certificates,		
	Series 2001-20J Class 1, 5.76%, 10/1/2021	6,970	7,025
	Series 2008-20D Class 1, 5.37%, 4/1/2028	554,967	606,579
	Series 2009-20E Class 1, 4.43%, 5/1/2029	334,618	362,528
	Series 2009-20K Class 1, 4.09%, 11/1/2029	2,462,863	2,641,209
	Series 2011-20E Class 1, 3.79%, 5/1/2031	2,997,488	3,211,597
	Series 2011-20F Class 1, 3.67%, 6/1/2031	490,563	524,263
	Series 2011-20G Class 1, 3.74%, 7/1/2031	3,582,378	3,839,501
	Series 2011-20I Class 1, 2.85%, 9/1/2031	5,689,749	5,935,494
	Series 2011-20K Class 1, 2.87%, 11/1/2031	4,488,264	4,687,381
	Series 2012-20D Class 1, 2.67%, 4/1/2032	4,085,635	4,245,388
	Series 2012-20J Class 1, 2.18%, 10/1/2032	3,385,942	3,475,874
	Series 2012-20K Class 1, 2.09%, 11/1/2032	2,182,143	2,235,864
a,d	U.S. Department of Transportation, 6.001%, 12/7/2031	3,000,000	3,071,940
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$57,304,021)		<u>58,630,090</u>
MORTGAGE BACKED — 27.6%			
	Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO,		
a,d	Series 2018-2 Class A1, 3.674% due 7/27/2048	1,543,937	1,543,937
a,d	Series 2020-2 Class A3, 5.00% due 1/26/2065	13,089,493	13,427,782
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2019-1 Class A1, 3.805% due 1/25/2049	10,161,275	10,316,390
a,d	Series 2019-1 Class A3, 4.132% due 1/25/2049	5,311,656	5,381,509
a,d	Series 2019-2 Class A1, 3.347% due 4/25/2049	4,823,565	4,892,775
a,d	Series 2019-3 Class A1, 2.962% due 10/25/2048	10,896,511	11,074,117
a	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,701,930

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a	Series 2020-1 Class A3, 3.328% due 3/25/2055	\$ 4,500,000	\$ 4,643,107
a	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	3,284,964
a,d	Series 2021-1R Class A1, 1.175% due 10/25/2048	18,500,000	18,522,801
	BANK, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	175,000	178,143
a,d	Bayview Commercial Asset Trust CMBS, Series 2004-3 Class A2, 0.512% (LIBOR 1 Month + 0.63%) due 1/25/2035	1,121,690	1,112,949
a	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	3,238,523	3,318,374
a,d	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,384,930
a	CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	12,008,800	11,993,524
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a,d	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	3,115,948	3,156,491
a,d	Series 2016-SH2 Class M3, 3.708% due 12/25/2045	3,177,727	3,271,150
a,d	CIM Trust, Whole Loan Securities Trust CMO, Series 18-INV1 Class A4, 4.00% due 8/25/2048	2,040,365	2,078,727
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 2.612% due 3/25/2034	70,922	70,922
a,d	Series 2014-A Class A, 4.00% due 1/25/2035	857,911	902,803
a,d	Series 2014-J1 Class B4, 3.642% due 6/25/2044	1,489,969	1,559,200
a,d	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	30,000,000	30,692,577
	COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	19,800,000	20,805,499
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2013-HYB1 Class B3, 2.924% due 4/25/2043	3,082,022	3,175,546
a,d	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	15,245,190	15,266,144
a,d	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	21,357,749	21,322,654
a,d	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	11,256,069	11,134,098
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2019-2 Class A1, 2.739% due 11/25/2059	10,248,284	10,374,905
a,d	Series 2021-2 Class A1, 0.931% due 6/25/2066	17,703,419	17,661,690
	Federal Home Loan Mtg Corp.,		
	Pool D98887, 3.50% due 1/1/2032	1,207,767	1,289,786
	Pool G16710, 3.00% due 11/1/2030	481,897	509,198
	Pool J17504, 3.00% due 12/1/2026	546,578	575,432
	Pool T65457, 3.00% due 1/1/2048	7,819,964	8,102,802
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	364,106	419,536
	Series 3291 Class BY, 4.50% due 3/15/2022	4,494	4,525
	Series 3504 Class PC, 4.00% due 1/15/2039	1,645	1,651
	Series 3838 Class GV, 4.00% due 3/15/2024	3,111,293	3,210,224
	Series 3919 Class VB, 4.00% due 8/15/2024	497,948	506,403
	Series 3922 Class PQ, 2.00% due 4/15/2041	333,776	339,463
	Series 4050 Class MV, 3.50% due 8/15/2023	896,030	921,521
	Series 4097 Class TE, 1.75% due 5/15/2039	408,451	409,200
	Series 4120 Class TC, 1.50% due 10/15/2027	1,055,513	1,067,811
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS,		
	Series K717 Class A2, 2.991% due 9/25/2021	3,542,495	3,549,277
d	Series K719 Class A2, 2.731% due 6/25/2022	2,294,598	2,294,598
	Series K722 Class A2, 2.406% due 3/25/2023	4,800,000	4,922,250
	Series K725 Class A1, 2.666% due 5/25/2023	3,571,511	3,622,341
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
d	Series 2017-1 Class HA, 3.00% due 1/25/2056	6,595,566	6,894,526
d	Series 2017-3 Class HA, 3.25% due 7/25/2056	11,625,392	12,255,874
d	Series 2017-4 Class HT, 3.25% due 6/25/2057	10,165,002	10,940,280
d	Series 2018-1 Class HA, 3.00% due 5/25/2057	7,100,292	7,428,970
d	Series 2018-2 Class HA, 3.00% due 11/25/2057	16,372,551	17,090,450
	Series 2018-3 Class HA, 3.00% due 8/25/2057	18,647,334	19,489,455
d	Series 2018-3 Class MA, 3.50% due 8/25/2057	14,053,190	14,763,617
	Series 2018-4 Class HA, 3.00% due 3/25/2058	15,307,923	16,006,318
	Series 2019-1 Class MA, 3.50% due 7/25/2058	35,360,544	37,205,010
	Series 2019-2 Class MA, 3.50% due 8/25/2058	35,197,405	37,075,180
	Series 2019-3 Class MA, 3.50% due 10/25/2058	18,318,233	19,276,092
	Series 2019-4 Class MA, 3.00% due 2/25/2059	26,298,589	27,618,318
	Series 2020-1 Class MA, 2.50% due 8/25/2059	4,635,764	4,718,127
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	48,471,109	49,297,096
	Series 2020-2 Class MA, 2.00% due 11/25/2059	35,396,579	35,840,406
	Series 2020-3 Class MA, 2.00% due 5/25/2060	19,287,831	19,510,380
	Series 2020-3 Class MT, 2.00% due 5/25/2060	5,087,544	5,146,664

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2877, 2.00% due 7/1/2035	\$ 30,373,050	\$ 31,336,489
Pool RA1833, 4.00% due 10/1/2049	985,928	1,056,622
Pool RC1280, 3.00% due 3/1/2035	5,742,224	6,112,548
Pool RC1535, 2.00% due 8/1/2035	64,292,111	66,363,659
Pool RC1826, 2.00% due 2/1/2036	78,407,866	80,934,235
Pool RD5039, 2.00% due 10/1/2030	61,322,616	63,469,924
Pool RD5045, 2.00% due 11/1/2030	22,043,535	22,815,424
^h Pool RD5060, 2.00% due 6/1/2031	12,802,311	13,264,470
Pool SB0308, 2.50% due 1/1/2035	54,696,888	57,713,563
Pool SB0448, 2.00% due 11/1/2035	69,599,099	72,234,934
Pool SB0464, 2.50% due 1/1/2036	15,318,783	16,210,702
Pool SB8068, 1.50% due 10/1/2035	64,022,578	64,831,046
Pool SB8083, 1.50% due 1/1/2036	86,332,230	87,422,421
Pool SD0257, 3.00% due 1/1/2050	2,459,852	2,614,144
Pool ZS7942, 3.00% due 2/1/2033	40,669,270	43,281,639
Pool ZS8034, 3.00% due 6/1/2033	34,051,657	36,304,403
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	1,841,230	1,870,241
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	13,518,788	13,697,227
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	1,169,893	1,179,697
Federal National Mtg Assoc., CMO REMIC,		
Series 2007-42 Class PA, 5.50% due 4/25/2037	42,760	44,262
^d Series 2009-17 Class AH, 0.585% due 3/25/2039	447,596	422,448
Series 2009-52 Class AJ, 4.00% due 7/25/2024	1,336	1,357
Series 2012-129 Class LA, 3.50% due 12/25/2042	2,272,131	2,404,455
^d Series 2013-81 Class FW, 0.392% (LIBOR 1 Month + 0.30%) due 1/25/2043	5,193,244	5,201,175
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,929,416	19,509,849
Federal National Mtg Assoc., UMBS Collateral,		
Pool 897936, 5.50% due 8/1/2021	379	379
Pool AE0704, 4.00% due 1/1/2026	1,962,479	2,095,140
Pool AK6518, 3.00% due 3/1/2027	588,955	620,707
Pool AS3111, 3.00% due 8/1/2029	4,552,898	4,810,854
Pool AS4916, 3.00% due 5/1/2030	455,588	481,230
Pool AS7323, 2.50% due 6/1/2031	3,185,520	3,345,944
Pool AS8242, 2.50% due 11/1/2031	5,278,780	5,536,453
Pool AS9749, 4.00% due 6/1/2047	5,559,503	5,947,313
Pool AV5059, 3.00% due 2/1/2029	2,926,283	3,092,080
Pool BM4324, 3.50% due 7/1/2033	4,216,010	4,561,746
Pool BM5490, 3.50% due 11/1/2031	4,970,686	5,314,757
Pool BP8943, 2.00% due 7/1/2035	38,411,635	39,630,094
Pool BP9550, 2.50% due 7/1/2035	6,543,800	6,895,118
Pool BP9589, 2.50% due 8/1/2035	1,275,714	1,344,203
Pool CA0200, 3.00% due 8/1/2032	10,351,688	11,014,221
Pool CA3904, 3.00% due 7/1/2034	7,102,458	7,591,393
Pool CA4102, 3.50% due 8/1/2029	6,440,916	6,974,877
Pool CA5282, 3.00% due 3/1/2035	4,627,330	4,945,877
Pool CA6862, 2.00% due 9/1/2035	14,218,172	14,756,653
Pool CA7128, 2.00% due 9/1/2030	7,086,904	7,351,930
Pool CA7470, 2.00% due 10/1/2035	64,022,780	66,447,499
Pool CA7532, 1.50% due 10/1/2030	4,516,999	4,626,026
Pool CA7536, 2.00% due 11/1/2030	12,261,524	12,716,778
Pool CA7540, 2.00% due 10/1/2030	11,519,757	11,950,555
Pool CA7891, 1.50% due 11/1/2035	17,403,054	17,673,986
Pool FM1542, 3.50% due 9/1/2034	2,803,374	3,037,795
Pool FM3758, 2.50% due 8/1/2031	29,810,645	31,218,155
Pool FM4948, 1.50% due 12/1/2035	24,980,587	25,302,177
Pool FM5458, 1.50% due 12/1/2035	33,272,704	33,714,361
Pool FM7615, 2.00% due 6/1/2036	75,899,449	78,806,197
Pool FM7616, 2.00% due 6/1/2036	68,614,132	71,105,365
Pool FP0000, 3.00% due 11/1/2027	6,469,115	6,816,041
Pool MA2815, 3.00% due 11/1/2026	1,306,423	1,372,513
Pool MA3465, 4.00% due 9/1/2038	6,125,534	6,632,577
Pool MA3953, 2.50% due 3/1/2030	5,180,253	5,424,413
Pool MA4016, 2.50% due 5/1/2040	20,716,337	21,506,044

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool MA4095, 2.00% due 8/1/2035	\$ 49,226,134	\$ 50,787,642
	Pool MA4123, 2.00% due 9/1/2035	56,973,148	58,780,400
	Pool MA4148, 2.00% due 10/1/2030	27,262,239	28,217,027
	Pool MA4154, 1.50% due 10/1/2035	55,343,341	56,042,216
	Pool MA4155, 2.00% due 10/1/2035	52,329,160	53,989,099
	Pool MA4173, 2.00% due 11/1/2030	74,549,197	77,162,284
	Pool MA4178, 1.50% due 11/1/2035	51,128,647	51,774,299
	Pool MA4260, 1.50% due 2/1/2036	112,831,331	114,255,582
	Pool MA4279, 2.00% due 3/1/2036	28,996,431	29,925,682
h	Pool MA4309, 2.00% due 4/1/2031	14,617,062	15,144,667
h	Pool MA4368, 2.00% due 6/1/2031	34,548,036	35,795,054
a,d	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	4,440,155	4,505,329
a,d	FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	3,919,196	3,975,906
a,d	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A43, 3.50% due 11/25/2057	176,320	176,658
a,d	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	8,621,540	8,621,540
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	9,463,221	9,495,906
a,d	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	10,769,791	10,999,135
a,d	Series 2021-CM1 Class A, 1.469% due 4/25/2065	14,890,158	14,861,066
	Government National Mtg Assoc.,		
d	Pool 731491, 5.31% due 12/20/2060	58,362	65,051
d	Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	252,521	264,526
	Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	5,897,515	5,993,844
a,d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.601% due 7/25/2050	5,245,957	5,392,814
	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2018-2 Class A1, 3.985% due 11/25/2058	2,543,843	2,580,445
a,d	Series 2019-3, 3.031% due 11/25/2059	7,594,851	7,682,044
	JPMBB Commercial Mortgage Securities Trust CMBS, Series 2016-C1 Class A2, 2.668% due 3/15/2049	1,372,202	1,373,961
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2014-IVR3 Class B4, 2.447% due 9/25/2044	1,940,616	1,941,988
a,d	Series 2018-3 Class B2, 3.761% due 9/25/2048	2,581,362	2,769,282
a,d	Series 2018-6 Class B2, 3.93% due 12/25/2048	1,065,955	1,087,905
a,d	Series 2019-5 Class B3, 4.545% due 11/25/2049	8,268,870	8,888,455
a,d	Series 2019-HYB1 Class B3, 3.822% due 10/25/2049	5,733,522	5,934,257
a,d	Series 2019-INV2 Class B3A, 3.78% due 2/25/2050	9,595,101	9,849,564
a,d	Mello Warehouse Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A, 0.892% (LIBOR 1 Month + 0.80%) due 11/25/2053	20,000,000	20,022,286
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.729% due 8/25/2034	189,690	193,091
a,d	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	2,785,043	2,870,699
	MFA Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2020-NQM3, 1.014% due 1/26/2065	9,755,078	9,646,472
a,d	Series 2021-INV1, 0.852% due 1/25/2056	11,577,112	11,555,144
	Morgan Stanley Bank of America Merrill Lynch Trust CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,179,604
	Mortgage-Linked Amortizing Notes CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	229,727	231,679
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2017-2A Class A3, 4.00% due 3/25/2057	4,938,600	5,272,239
a,d	Series 2017-3A Class A1, 4.00% due 4/25/2057	6,121,693	6,551,849
a,d	Series 2017-4A Class A1, 4.00% due 5/25/2057	7,036,189	7,489,779
a,d	Series 2017-5A Class A1, 1.592% (LIBOR 1 Month + 1.50%) due 6/25/2057	544,049	551,024
a,d	Series 2017-6A Class A1, 4.00% due 8/27/2057	2,905,631	3,108,131
a,d	Series 2018-1A Class A1A, 4.00% due 12/25/2057	3,489,984	3,737,644
a,d	Series 2018-2A Class A1, 4.50% due 2/25/2058	6,759,905	7,205,970
a,d	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	4,144,219	4,307,106
a,d	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	30,000,000	29,995,704
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	591,017	610,788
a,d	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.523% due 2/25/2050	3,247,725	3,319,094
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	36,052,019	36,998,907
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d	Series 2013-6 Class B4, 3.509% due 5/25/2043	760,510	785,386
d	Series 2013-7 Class B4, 3.524% due 6/25/2043	876,188	894,953
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a,d	Series 2019-3 Class A1, 2.703% due 9/25/2059	4,655,232	4,704,123
a,d	Series 2019-3 Class A3, 3.082% due 9/25/2059	3,182,209	3,221,445
a,d	Series 2020-2 Class A1, 1.381% due 5/25/2065	26,312,241	26,310,594

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a,d Series 2020-2 Class A2, 1.587% due 5/25/2065	\$ 5,112,454	\$ 5,110,497
a,d Series 2020-2 Class A3, 1.895% due 5/25/2065	1,745,447	1,742,318
a,d Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	1,505,786	1,527,167
a,d Spruce Hill Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	19,066,082	19,344,359
d Structured Asset Securities Corp., Mortgage Pass-Through Cfts, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 2.288% due 3/25/2033	571,989	571,989
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,d Series 2019-3 Class A1, 2.784% due 7/25/2059	9,738,027	9,850,458
a,d Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	5,086,802
a,d Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,464,160
a,d Series 2020-INV1 Class M1, 5.50% due 3/25/2060	900,000	958,178
a,d Series 2021-R1 0.82% due 10/25/2063	21,578,633	21,552,159
a,d Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	14,071,475	14,164,429
a,d WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.875% due 3/20/2045	1,498,231	1,550,534
TOTAL MORTGAGE BACKED (Cost \$2,801,505,388)		<u>2,812,531,193</u>
LOAN PARTICIPATIONS — 1.4%		
CAPITAL GOODS — 0.4%		
Aerospace & Defense — 0.4%		
i Boeing Co., 1.369% (LIBOR 3 Month + 1.25%) due 2/7/2022	36,302,315	36,243,505
		<u>36,243,505</u>
MEDIA & ENTERTAINMENT — 0.3%		
Media — 0.3%		
i Charter Communications Operating, LLC, 1.86% (LIBOR 1 Month + 1.75%) due 2/1/2027	24,339,582	24,157,035
i Lamar Media Corp., 1.577% (LIBOR 1 Month + 1.50%) due 2/5/2027	4,750,000	4,666,875
i Nielsen Finance LLC, 2.081% (LIBOR 1 Month + 2.00%) due 10/4/2023	1,428,184	1,426,399
		<u>30,250,309</u>
SOFTWARE & SERVICES — 0.5%		
Software — 0.5%		
j Salesforce.com, Inc., due 12/23/2023	54,830,000	54,692,925
		<u>54,692,925</u>
UTILITIES — 0.2%		
Electric Utilities — 0.2%		
i Pacific Gas and Electric Company, 2.327% (LIBOR 1 Month + 2.25%) due 1/3/2022	19,515,000	19,222,275
		<u>19,222,275</u>
TOTAL LOAN PARTICIPATIONS (Cost \$140,212,981)		<u>140,409,014</u>
SHORT-TERM INVESTMENTS — 9.8%		
k Thornburg Capital Management Fund	99,530,096	995,300,961
TOTAL SHORT-TERM INVESTMENTS (Cost \$995,300,961)		<u>995,300,961</u>
TOTAL INVESTMENTS — 100.6% (Cost \$10,071,655,548)		\$10,241,096,164
LIABILITIES NET OF OTHER ASSETS — (0.6%)		<u>(61,714,916)</u>
NET ASSETS — 100.0%		<u>\$10,179,381,248</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Limited Term Income Fund***June 30, 2021 (Unaudited)***Footnote Legend**

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$3,801,710,554, representing 37.35% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.
- e Bond in default.
- f Non-income producing.
- g Segregated as collateral for a when-issued security.
- h When-issued security.
- i The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2021.
- j 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.
- k 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.	LIBOR	London Interbank Offered Rates
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
ETM	Escrowed to Maturity	SPV	Special Purpose Vehicle
GO	General Obligation	UMBS	Uniform Mortgage Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		

SCHEDULE OF INVESTMENTS
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 1.6%		
United States Treasury Note, 1.125% due 9/30/2021	\$425,000	\$ 426,112
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2022	329,343	<u>337,727</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$755,632)		<u>763,839</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
Export Leasing (2009), LLC (Guaranty: Export-Import Bank of the United States), 1.859% due 8/28/2021	1,800	1,802
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), a,b 0.534% (LIBOR 3 Month + 0.35%) due 4/15/2025	40,000	40,026
b 1.70% due 12/20/2022	15,000	14,991
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	9,615	10,274
Series 2009-20E Class 1, 4.43% due 5/1/2029	33,462	<u>36,253</u>
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$100,137)		<u>103,346</u>
MORTGAGE BACKED — 13.2%		
a,c Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.674% due 7/27/2048	17,446	17,446
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, a,c Series 2019-1 Class A1, 3.805% due 1/25/2049	47,207	47,928
a,c Series 2019-3 Class A1, 2.962% due 10/25/2048	47,792	48,571
BANK, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	550,000	559,879
c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	36,593	37,496
COMM Mortgage Trust, CMBS, Series 2012-CR1 Class A3, 3.391% due 5/15/2045	406,896	412,721
Series 2012-CR2 Class A4, 3.147% due 8/15/2045	450,000	459,204
Series 2012-CR3 Class A3, 2.822% due 10/15/2045	88,009	89,577
Series 2012-CR5 Class ASB, 2.388% due 12/10/2045	31,629	31,963
Series 2014-CR15 Class A2, 2.928% due 2/10/2047	19,415	19,448
Series 2016-COR1 Class A2, 2.499% due 10/10/2049	318,834	320,119
Commercial Mortgage Trust, CMBS, Series 2017-CX9 Class A1, 2.025% due 9/15/2050	299,236	301,512
Federal Home Loan Mtg Corp., Pool G15523, 2.50% due 8/1/2025	37,522	39,232
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS, Series K036 Class A1, 2.777% due 4/25/2023	76,189	77,912
Series K717 Class A2, 2.991% due 9/25/2021	75,372	75,517
a Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 0.423% (LIBOR 1 Month + 0.35%) due 11/15/2040	34,416	34,492
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, a Series 2017-3 Class HA, 3.25% due 7/25/2056	41,792	44,058
a Series 2018-1 Class HA, 3.00% due 5/25/2057	29,771	31,149
a Series 2018-2 Class HA, 3.00% due 11/25/2057	116,947	122,075
Federal National Mtg Assoc., UMBS Collateral, Pool AS7323, 2.50% due 6/1/2031	204,338	214,628
Pool AS8538, 2.50% due 12/1/2026	98,612	103,095
Pool FM1126, 3.00% due 3/1/2033	39,036	41,229
Pool MA3557, 4.00% due 1/1/2029	68,641	72,844
a,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	34,420	34,925
a,c FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	52,256	53,012
a,c GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	42,262	42,263
a,c GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	47,554	47,718
Government National Mtg Assoc., CMBS, Series 2013-55 Class AB, 1.579% due 12/16/2042	34,992	35,091
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2012-C6 Class A3, 3.507% due 5/15/2045	257,596	262,327
c Series 2012-HSBC Class A, 3.093% due 7/5/2032	451,899	460,826
a,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	159,145	164,040
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, a Series 2013-C10 Class ASB, 3.912% due 7/15/2046	393,587	404,096
Series 2013-C7 Class AAB, 2.469% due 2/15/2046	49,121	49,768
Series 2016-C31 Class A3, 2.731% due 11/15/2049	500,000	504,238
a,c New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 1.592% (LIBOR 1 Month + 1.50%) due 6/25/2057	28,634	29,001
a,c SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	37,044	37,433
a,c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.784% due 7/25/2059	55,435	56,075

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WFRBS Commercial Mortgage Trust, CMBS, Series 2012-C7 Class A2, 3.431% due 6/15/2045	\$500,000	\$ 508,721
Series 2013-C14 Class ASB, 2.977% due 6/15/2046	62,473	63,955
Series 2013-C17 Class ASB, 3.558% due 12/15/2046	356,998	369,665
TOTAL MORTGAGE BACKED (Cost \$6,302,463)		<u>6,325,249</u>
ASSET BACKED SECURITIES — 50.0%		
AUTO RECEIVABLES — 14.0%		
ACC Trust,		
^c Series 2019-2 Class A, 2.82% due 2/21/2023	18,902	18,954
^c Series 2020-A Class A, 6.00% due 3/20/2023	110,103	112,511
^c Series 2021-1 Class A, 0.74% due 11/20/2023	185,000	184,898
Ally Auto Receivables Trust, Series 2018-2 Class A3, 2.92% due 11/15/2022	10,075	10,094
American Credit Acceptance Receivables Trust,		
^c Series 2020-1 Class A, 1.89% due 4/13/2023	814	814
^c Series 2020-4 Class A, 0.53% due 3/13/2024	173,225	173,400
^c Series 2021-1 Class A, 0.35% due 5/13/2024	130,206	130,247
^c ARI Fleet Lease Trust, Series 2019-A Class A2A, 2.41% due 11/15/2027	182,111	183,404
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2019-1 Class A, 2.99% due 7/15/2024	96,754	98,083
^c Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	70,530	70,886
CarMax Auto Owner Trust,		
Series 2017-4 Class C, 2.70% due 10/16/2023	60,000	60,480
Series 2018-3 Class A3, 3.13% due 6/15/2023	87,087	87,874
CarNow Auto Receivables Trust,		
^c Series 2019-1A Class A, 2.72% due 11/15/2022	6,386	6,396
^c Series 2020-1A Class A, 1.76% due 2/15/2023	93,168	93,478
Carvana Auto Receivables Trust,		
^c Series 2020-N1A Class A, 1.53% due 1/16/2024	35,445	35,503
Series 2021-N2 Class A1, 0.32% due 3/10/2028	400,000	399,916
^c Series 2021-P1 Class N, 2.16% due 12/10/2027	261,540	261,587
CIG Auto Receivables Trust,		
^c Series 2019-1A Class B, 3.59% due 8/15/2024	375,000	381,556
^c Series 2020-1A Class A, 0.68% due 10/12/2023	77,158	77,252
CPS Auto Receivables Trust,		
^c Series 2019-D Class B, 2.35% due 11/15/2023	64,283	64,477
^c Series 2020-A Class A, 2.09% due 5/15/2023	23,712	23,732
^c Series 2021-A Class A, 0.35% due 1/16/2024	85,354	85,383
^c Series 2021-B Class A, 0.37% due 3/17/2025	204,558	204,653
^c CPS Auto Trust, Series 2017-A Class D, 4.61% due 12/15/2022	45,273	45,581
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	404,760	405,578
Drive Auto Receivables Trust, Series 2018-4 Class C, 3.66% due 11/15/2024	3,237	3,241
^c DT Auto Owner Trust, Series 2018-3A Class C, 3.79% due 7/15/2024	181,718	182,529
^c Exeter Automobile Receivables Trust, Series 2017-3A Class C, 3.68% due 7/17/2023	281,324	284,758
FHF Trust,		
^c Series 2020-1A Class A, 2.59% due 12/15/2023	96,027	96,809
^c Series 2021-1A Class A, 1.27% due 3/15/2027	112,389	112,357
^c First Investors Auto Owner, 3.60% due 4/17/2023	187,000	188,127
^c Flagship Credit Auto Trust, Series 2018-4 Class A, 3.41% due 5/15/2023	5,777	5,783
Ford Credit Floorplan Master Owner Trust, Series 2018-3 Class A1, 3.52% due 10/15/2023	55,000	55,507
^c Foursight Capital Automobile Receivables Trust, Series 2021-1 Class A1, 0.27% due 2/15/2022	5,833	5,833
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class A, 2.47% due 11/15/2023	12,124	12,187
^c Series 2020-1A Class A, 2.17% due 2/15/2024	385,672	388,048
^c Series 2020-3A Class A, 0.69% due 10/16/2023	22,284	22,314
^c Series 2021-1A Class A, 0.34% due 5/15/2024	159,634	159,680
Honda Auto Receivables Owner Trust, Series 2018-3 Class A3, 2.95% due 8/22/2022	13,615	13,682
^{a,c} Navistar Financial Dealer Note Master Trust, Series 2020-1 Class A, 1.042% (LIBOR 1 Month + 0.95%) due 7/25/2025	123,000	124,122
^c NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	206,000	207,989
^c Octane Receivables Trust, Series 2019-1A Class A, 3.16% due 9/20/2023	117,810	118,851
^{b,c} Oscar US Funding XI, LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	100,000	101,253
^{b,c} Oscar US Funding XII, LLC, Series 2021-1A Class A1, 0.222% due 3/10/2022	79,140	79,138
^c Prestige Auto Receivables Trust, Series 2019-1A Class B, 2.53% due 1/16/2024	328,000	330,318
Santander Drive Auto Receivables Trust, Series 2018-5 Class C, 3.81% due 12/16/2024	81,230	81,422

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Tesla Auto Lease Trust,		
^c Series 2019-A Class A2, 2.13% due 4/20/2022	\$ 36,261	\$ 36,416
^c Series 2020-A Class A2, 0.55% due 5/22/2023	166,488	166,660
United Auto Credit Securitization Trust,		
^c Series 2020-1 Class A, 0.85% due 5/10/2022	1,634	1,634
^c Series 2021-1 Class A, 0.34% due 7/10/2023	143,196	143,233
^c USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	81,135	81,463
^c Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	428,435	428,402
^c Westlake Automobile Receivables Trust, Series 2020-1A Class A2, 1.44% due 9/15/2023	100,174	100,526
		<u>6,749,019</u>
CREDIT CARD — 3.4%		
American Express Credit Account Master Trust,		
Series 2018-8 Class A, 3.18% due 4/15/2024	250,000	251,522
Series 2019-1 Class A, 2.87% due 10/15/2024	200,000	203,780
^a Barclays Dryrock Issuance Trust, Series 2018-1 Class A, 0.403% (LIBOR 1 Month + 0.33%) due 7/15/2024	250,000	250,157
^c Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	220,000	222,398
Genesis Private Label Amortizing Trust,		
^c Series 2020-1 Class A, 2.08% due 7/20/2030	78,490	78,530
^c Series 2020-1 Class B, 2.83% due 7/20/2030	100,000	100,274
^c Series 2020-1 Class C, 4.19% due 7/20/2030	100,000	101,206
World Financial Network Credit Card Master Trust, Series 2019-B Class A, 2.49% due 4/15/2026	400,000	408,506
		<u>1,616,373</u>
OTHER ASSET BACKED — 28.1%		
Affirm Asset Securitization Trust,		
^c Series 2020-A Class A, 2.10% due 2/18/2025	200,000	201,238
^c Series 2020-Z1 Class A, 3.46% due 10/15/2024	368,158	372,093
^c Series 2020-Z2 Class A, 1.90% due 1/15/2025	183,251	184,518
^c Amur Equipment Finance Receivables IX, LLC, Series 2021-1A Class A1, 0.22% due 4/20/2022	277,905	277,829
^c Amur Equipment Finance Receivables VI, LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	43,313	43,857
^c Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	56,016	56,730
^c Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	80,002	80,676
^c Aqua Finance Trust, Series 2019-A Class A, 3.14% due 7/16/2040	48,669	49,998
^{c,d} Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	300,000	299,986
^c Ascentium Equipment Receivables, Series 2017-2A Class C, 2.87% due 8/10/2022	90,000	90,864
Avant Loans Funding Trust,		
^c Series 2019-A Class B, 3.80% due 12/15/2022	11,751	11,763
^c Series 2019-B Class B, 3.15% due 10/15/2026	128,153	128,783
^c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	87,647	89,391
^{a,c} Bayview Opportunity Master Fund, Series 2017-RT3 Class A, 3.50% due 1/28/2058	39,242	39,650
^{a,c} Bayview Opportunity Master Fund IV Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	53,865	54,640
^c BCC Funding Corp. XVI, LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	86,905	87,773
BCC Funding XVII, LLC,		
^c Series 2020-1 Class A1, 0.31% due 10/20/2021	82,464	82,456
^c Series 2020-1 Class A2, 0.91% due 8/20/2025	500,000	501,099
^c BRE Grand Islander Timeshare Issuer, LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	88,899	91,232
^c Conn's Receivables Funding, LLC, Series 2020-A Class A, 1.71% due 6/16/2025	56,274	56,303
^c Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class A, 2.26% due 3/15/2028	34,247	34,388
^c Consumer Loan Underlying Bond Credit Trust, Series 2019-P2 Class A, 2.47% due 10/15/2026	11,174	11,195
^c Crossroads Asset Trust, Series 2021-A Class A1, 0.374% due 12/20/2021	430,894	430,947
^c Dell Equipment Finance Trust, Series 2020-1 Class A2, 2.26% due 6/22/2022	51,555	51,888
^c Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	139,335	140,037
^c Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	97,447	100,424
^c DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	80,866	81,079
^c Encina Equipment Finance, LLC, Series 2021-1A Class A1, 0.50% due 9/15/2025	372,217	372,607
Foundation Finance Trust,		
^c Series 2016-1A Class A, 3.96% due 6/15/2035	6,684	6,720
^c Series 2017-1A Class A, 3.30% due 7/15/2033	15,801	16,024
^c Series 2019-1A Class A, 3.86% due 11/15/2034	62,673	65,169
Freed ABS Trust,		
^c Series 2019-1 Class B, 3.87% due 6/18/2026	27,924	28,135
^c Series 2019-2 Class A, 2.62% due 11/18/2026	8,503	8,512
^c Series 2020-2CP Class A, 4.52% due 6/18/2027	13,172	13,224
^c Series 2020-3FP Class A, 2.40% due 9/20/2027	16,595	16,615

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^c Series 2020-FP1 Class A, 2.52% due 3/18/2027	\$ 50,412	\$ 50,628
^c Series 2021-1CP Class A, 0.66% due 3/20/2028	108,908	108,954
^c Series 2021-2 Class A, 0.68% due 6/19/2028	185,266	185,491
^{a,c} Gracie Point International Funding, Series 2020-B Class A, 1.492% (LIBOR 1 Month + 1.40%) due 5/2/2023	99,996	100,926
^c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	91,794	94,435
^c LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	133,666	134,424
^c Lendingpoint Asset Securitization Trust, Series 2019-2 Class C, 4.66% due 11/10/2025	300,000	302,745
^c Lendmark Funding Trust, Series 2018-2A Class A, 4.23% due 4/20/2027	200,000	202,144
LL ABS Trust,		
^c Series 2019-1A Class A, 2.87% due 3/15/2027	9,007	9,014
^c Series 2019-1A Class B, 3.52% due 3/15/2027	100,000	100,898
^c Series 2020-1A Class A, 2.33% due 1/17/2028	95,427	96,065
Marlette Funding Trust,		
^c Series 2019-2A Class A, 3.13% due 7/16/2029	22,306	22,376
^c Series 2019-4A Class A, 2.39% due 12/17/2029	37,057	37,228
^c Series 2020-1A Class B, 2.38% due 3/15/2030	150,000	151,410
^c Series 2020-2A Class A, 1.02% due 9/16/2030	24,434	24,461
^c Series 2021-1A Class A, 0.60% due 6/16/2031	263,418	263,590
MMAF Equipment Finance, LLC,		
^c Series 2014-AA Class A5, 2.33% due 12/8/2025	150,124	151,466
^c Series 2017-AA Class A4, 2.41% due 8/16/2024	219,171	220,118
^c Series 2018-A Class A3, 3.20% due 9/12/2022	40,823	41,069
Nationstar HECM Loan Trust,		
^{a,c} Series 2019-1A Class A, 2.651% due 6/25/2029	29,291	29,334
^{a,c} Series 2020-1A Class A1, 1.269% due 9/25/2030	82,208	82,414
^c New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	400,000	400,152
^c New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	285,000	285,074
^c NMEF Funding, LLC, Series 2021-A Class A1, 0.341% due 3/15/2022	276,937	277,003
Oportun Funding XII, LLC,		
^c Series 2018-D Class A, 4.15% due 12/9/2024	200,000	201,329
^c Series 2018-D Class B, 4.83% due 12/9/2024	200,000	201,337
^c Oportun Funding, LLC, Series 2020-1 Class A, 2.20% due 5/15/2024	107,855	108,368
^c Pagaya AI Debt Selection Trust, Series 2020-3 Class A, 2.10% due 5/17/2027	139,257	140,251
^c Pawnee Equipment Receivables, LLC, Series 2019-1 Class A2, 2.29% due 10/15/2024	85,166	86,056
PFS Financing Corp.,		
^c Series 2018-F Class A, 3.52% due 10/15/2023	350,000	353,334
^c Series 2018-F Class B, 3.77% due 10/15/2023	259,000	261,513
^c Series 2019-A Class A2, 2.86% due 4/15/2024	400,000	408,067
^{a,c} Series 2019-B Class A, 0.623% (LIBOR 1 Month + 0.55%) due 9/15/2023	250,000	250,201
PSNH Funding, LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	50,341	52,012
^c Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	175,000	178,729
^c Republic Finance Issuance Trust, Series 2019-A Class A, 3.43% due 11/22/2027	425,000	429,174
SCF Equipment Leasing, LLC,		
^c Series 2019-2A Class A1, 2.22% due 6/20/2024	42,046	42,415
^c Series 2021-1A Class A1, 0.234% due 3/11/2022	130,904	130,897
^c Sierra Timeshare Receivables Funding, LLC, Series 2016-3A Class A, 2.43% due 10/20/2033	340,434	341,733
Small Business Lending Trust,		
^c Series 2019-A Class A, 2.85% due 7/15/2026	7,575	7,570
^c Series 2020-A Class A, 2.62% due 12/15/2026	61,663	61,861
SoFi Consumer Loan Program Trust,		
^c Series 2019-2 Class A, 3.01% due 4/25/2028	231,115	231,570
^c Series 2020-1 Class A, 2.02% due 1/25/2029	137,427	138,286
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	453,139
^c SPS Servicer Advance Receivables Trust II, Series 2020-T1 Class AT1, 1.28% due 11/15/2052	250,000	250,931
^c Theorem Funding Trust, Series 2020-1A Class A, 2.48% due 10/15/2026	67,497	67,882
Towd Point Mortgage Trust,		
^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	27,397	27,837
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	50,951	52,795
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	147,665	152,519
^{a,c} Series 2019-HY2 Class 1, 1.092% (LIBOR 1 Month + 1.00%) due 5/25/2058	89,784	90,467
Upstart Pass-Through Trust,		
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	318,768	325,667
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	60,785	61,961

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Upstart Securitization Trust,		
c	Series 2019-2 Class A, 2.897% due 9/20/2029	\$ 11,531	\$ 11,550
c	Series 2019-2 Class B, 3.734% due 9/20/2029	150,000	151,767
c	Series 2019-3 Class A, 2.684% due 1/21/2030	57,848	58,087
c	Series 2019-3 Class B, 3.829% due 1/21/2030	150,000	152,829
c	Series 2020-3 Class A, 1.702% due 11/20/2030	98,315	98,863
c	Series 2021-1 Class A, 0.87% due 3/20/2031	123,716	123,957
c	Series 2021-2 Class A, 0.91% due 6/20/2031	144,370	143,958
c	VSE VOI Mortgage, LLC, Series 2016-A Class A, 2.54% due 7/20/2033	142,380	142,783
			<u>13,540,957</u>
	STUDENT LOAN — 4.5%		
a,c	Earnest Student Loan Program, LLC, Series 2016-B Class A1, 2.142% (LIBOR 1 Month + 2.05%) due 2/26/2035	98,886	99,004
	Navient Private Education Loan Trust,		
a,c	Series 2014-AA Class A2B, 1.323% (LIBOR 1 Month + 1.25%) due 2/15/2029	278,819	280,357
a,c	Series 2017-A Class A2B, 0.973% (LIBOR 1 Month + 0.90%) due 12/16/2058	85,917	86,193
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	319,654	325,424
	Navient Student Loan Trust,		
a,c	Series 2016-6A Class A2, 0.842% (LIBOR 1 Month + 0.75%) due 3/25/2066	43,316	43,443
a,c	Series 2017-1A Class A2, 0.842% (LIBOR 1 Month + 0.75%) due 7/26/2066	68,651	68,745
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 0.892% (LIBOR 1 Month + 0.80%) due 12/26/2033	116,123	116,589
a,c	Series 2015-3A Class A2, 0.692% (LIBOR 1 Month + 0.60%) due 2/27/2051	44,435	44,280
a,c	Series 2016-A Class A1A, 1.842% (LIBOR 1 Month + 1.75%) due 12/26/2040	17,631	17,714
a,c	Pennsylvania Higher Education Assistance Agency, Series 2012-1A Class A1, 0.642% (LIBOR 1 Month + 0.55%) due 5/25/2057	19,581	19,371
a,c	SLM Private Education Loan Trust, Series 2014-A Class A3, 1.573% (LIBOR 1 Month + 1.50%) due 3/15/2032	12,042	12,047
	SLM Student Loan Trust,		
a	Series 2011-2 Class A1, 0.692% (LIBOR 1 Month + 0.60%) due 11/25/2027	21,914	21,930
a	Series 2013-4 Class A, 0.642% (LIBOR 1 Month + 0.55%) due 6/25/2043	30,368	30,154
a	Series 2013-6 Class A3, 0.742% (LIBOR 1 Month + 0.65%) due 6/25/2055	188,618	189,556
	SMB Private Education Loan Trust,		
a,c	Series 2015-A Class A2B, 1.073% (LIBOR 1 Month + 1.00%) due 6/15/2027	32,682	32,751
a,c	Series 2015-B Class A2B, 1.273% (LIBOR 1 Month + 1.20%) due 7/15/2027	357,126	358,394
a,c	Series 2016-B Class A2B, 1.523% (LIBOR 1 Month + 1.45%) due 2/17/2032	156,537	158,311
a,c	Series 2020-A Class A1, 0.401% (LIBOR 1 Month + 0.30%) due 3/15/2027	42,095	42,095
a,c	Series 2020-PTB Class A1, 0.392% (LIBOR 1 Month + 0.30%) due 9/15/2054	86,151	86,152
	SoFi Professional Loan Program, LLC,		
c	Series 2016-B Class A2B, 2.74% due 10/25/2032	17,376	17,503
c	Series 2016-E Class A2B, 2.49% due 1/25/2036	88,841	89,297
a,c	Series 2017-A Class A1, 0.792% (LIBOR 1 Month + 0.70%) due 3/26/2040	27,936	27,973
			<u>2,167,283</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$23,930,836)		<u>24,073,632</u>
	CORPORATE BONDS — 24.5%		
	AUTOMOBILES & COMPONENTS — 3.0%		
	Automobiles — 2.6%		
c	BMW US Capital, LLC, 2.95% due 4/14/2022	130,000	132,717
	Daimler Finance North America, LLC,		
a,c	1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	150,000	150,735
c	3.40% due 2/22/2022	200,000	203,930
c	Hyundai Capital America, 3.95% due 2/1/2022	245,000	249,645
a,c	Nissan Motor Acceptance Corp., 0.836% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	33,050
b	Toyota Motor Corp., 2.157% due 7/2/2022	18,000	18,346
a	Toyota Motor Credit Corp., 0.361% (SOFR + 0.34%) due 10/14/2022	250,000	250,600
a,c	Volkswagen Group of America Finance, LLC, 1.108% (LIBOR 3 Month + 0.94%) due 11/12/2021	200,000	200,644
	Trading Companies & Distributors — 0.4%		
b,c	Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	200,000	203,288
			<u>1,442,955</u>
	BANKS — 1.6%		
	Banks — 1.6%		
a,b,c	ABN AMRO Bank N.V., 0.709% (LIBOR 3 Month + 0.57%) due 8/27/2021	200,000	200,168
a	PNC Bank NA, 0.475% (LIBOR 3 Month + 0.33%) due 2/24/2023	250,000	250,390

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Santander Holdings USA, Inc., 4.45% due 12/3/2021	\$ 40,000	\$ 40,536
	Zions Bancorp N.A., 3.35% due 3/4/2022	250,000	254,303
			<u>745,397</u>
	CONSUMER DURABLES & APPAREL — 0.4%		
	Household Durables — 0.4%		
^{b,c}	Panasonic Corp., 2.536% due 7/19/2022	200,000	203,896
			<u>203,896</u>
	DIVERSIFIED FINANCIALS — 1.9%		
	Consumer Finance — 0.5%		
^{a,c}	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	250,000	251,287
	Diversified Financial Services — 1.4%		
^a	Citigroup, Inc., 0.901% (SOFR + 0.87%) due 11/4/2022	100,000	100,204
^{a,b}	Deutsche Bank AG, 1.369% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	100,851
^a	Goldman Sachs Group, Inc., Series FRN, 0.436% (SOFR + 0.41%) due 1/27/2023	250,000	250,130
^a	Morgan Stanley, 0.725% (SOFR + 0.70%) due 1/20/2023	215,000	215,497
			<u>917,969</u>
	ENERGY — 0.2%		
	Oil, Gas & Consumable Fuels — 0.2%		
	EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	21,000	21,924
^a	Occidental Petroleum Corp., 1.606% (LIBOR 3 Month + 1.45%) due 8/15/2022	70,000	69,647
			<u>91,571</u>
	FOOD & STAPLES RETAILING — 0.8%		
	Food & Staples Retailing — 0.8%		
^{a,c}	7-Eleven, Inc., 0.612% (LIBOR 3 Month + 0.45%) due 8/10/2022	390,000	390,176
			<u>390,176</u>
	FOOD, BEVERAGE & TOBACCO — 0.9%		
	Beverages — 0.5%		
	Molson Coors Brewing Co., 2.10% due 7/15/2021	235,000	235,157
	Food Products — 0.4%		
^{b,c}	Barry Callebaut Services N.V., 5.50% due 6/15/2023	200,000	217,132
			<u>452,289</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.6%		
	Health Care Equipment & Supplies — 0.6%		
	Zimmer Biomet Holdings, Inc., 3.375% due 11/30/2021	300,000	301,458
			<u>301,458</u>
	INSURANCE — 2.3%		
	Insurance — 2.3%		
^b	Enstar Group Ltd., 4.50% due 3/10/2022	225,000	229,718
^c	Guardian Life Global Funding, 3.40% due 4/25/2023	57,000	60,065
	Infinity Property & Casualty Corp., 5.00% due 9/19/2022	205,000	215,008
^c	Jackson National Life Global Funding, 2.10% due 10/25/2021	100,000	100,581
^{a,c}	New York Life Global Funding, 0.249% (SOFR + 0.22%) due 2/2/2023	250,000	250,082
	Reliance Standard Life Global Funding II,		
^c	2.625% due 7/22/2022	175,000	179,013
^c	3.85% due 9/19/2023	50,000	53,446
			<u>1,087,913</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.9%		
	Pharmaceuticals — 1.9%		
	AbbVie, Inc., 3.45% due 3/15/2022	225,000	228,805
^{a,b}	AstraZeneca plc, 0.821% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	242,230
^c	Bayer US Finance, LLC, 3.00% due 10/8/2021	450,000	453,136
			<u>924,171</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
REAL ESTATE — 1.0%		
Equity Real Estate Investment Trusts — 1.0%		
SBA Tower Trust,		
^c 2.836% due 1/15/2050	\$100,000	\$ 104,267
^c 3.722% due 4/9/2048	370,000	373,186
		<u>477,453</u>
SOFTWARE & SERVICES — 0.4%		
Software — 0.4%		
Oracle Corp., 1.90% due 9/15/2021	204,000	204,408
		<u>204,408</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.5%		
Communications Equipment — 0.5%		
^b Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	225,000	231,476
		<u>231,476</u>
TELECOMMUNICATION SERVICES — 2.7%		
Diversified Telecommunication Services — 1.5%		
^a AT&T, Inc., 1.134% (LIBOR 3 Month + 0.95%) due 7/15/2021	450,000	450,157
Qwest Corp., 6.75% due 12/1/2021	250,000	256,228
Wireless Telecommunication Services — 1.2%		
Sprint Communications, Inc., 9.25% due 4/15/2022	550,000	584,512
		<u>1,290,897</u>
UTILITIES — 6.3%		
Electric Utilities — 5.2%		
^c Alliant Energy Finance, LLC, 3.75% due 6/15/2023	42,000	44,392
^a Dominion Energy, Inc., Series D, 0.649% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	225,151
^a Duke Energy Corp., 0.297% (SOFR + 0.25%) due 6/10/2023	135,000	135,266
^a Duke Energy Florida, LLC, Series A, 0.391% (LIBOR 3 Month + 0.25%) due 11/26/2021	165,000	165,117
^a NextEra Energy Capital Holdings, Inc., 0.42% (LIBOR 3 Month + 0.27%) due 2/22/2023	200,000	200,026
OGE Energy Corp., 0.703% due 5/26/2023	225,000	224,966
Pacific Gas and Electric Co., 1.75% due 6/16/2022	435,000	434,900
^a PPL Electric Utilities Corp., 0.396% (LIBOR 3 Month + 0.25%) due 9/28/2023	200,000	200,004
Public Service Enterprise Group, 2.65% due 11/15/2022	50,000	51,434
Southern California Edison Co.,		
^a Series D, 0.399% (LIBOR 3 Month + 0.27%) due 12/3/2021	190,000	190,032
^a Series F, 0.398% (SOFR + 0.35%) due 6/13/2022	230,000	230,131
Tampa Electric Co., 2.60% due 9/15/2022	185,000	188,628
Virginia Electric & Power Co., 2.95% due 1/15/2022	205,000	206,546
Gas Utilities — 1.1%		
^a Atmos Energy Corp., 0.503% (LIBOR 3 Month + 0.38%) due 3/9/2023	170,000	170,066
^a CenterPoint Energy Resources Corp., 0.631% (LIBOR 3 Month + 0.50%) due 3/2/2023	155,000	155,028
^a ONE Gas, Inc., 0.735% (LIBOR 3 Month + 0.61%) due 3/11/2023	215,000	215,039
		<u>3,036,726</u>
TOTAL CORPORATE BONDS (Cost \$11,742,068)		<u>11,798,755</u>
LONG-TERM MUNICIPAL BONDS — 0.6%		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	50,000	50,695
New Jersey Transportation Trust Fund Authority,		
2.551% due 6/15/2023	30,000	30,502
2.631% due 6/15/2024	25,000	25,594
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	120,000	121,900
State of Connecticut GO,		
Series A,		
3.471% due 9/15/2022	20,000	20,763
4.00% due 9/15/2021	20,000	20,154
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$265,028)		<u>269,608</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 11.2%		
^e Thornburg Capital Management Fund	465,315	\$ 4,653,145
TriState Insured Cash Sweep, 0.25% due 10/1/2050	\$750,710	<u>750,710</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,403,855)		<u>5,403,855</u>
TOTAL INVESTMENTS — 101.3% (Cost \$48,500,019)		\$48,738,284
LIABILITIES NET OF OTHER ASSETS — (1.3)%		<u>(627,587)</u>
NET ASSETS — 100.0%		<u><u>\$48,110,697</u></u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 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 June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$27,085,369, representing 56.30% of the Fund's net assets.
- d Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- e Investment in Affiliates.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.1%			
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>
PREFERRED STOCK — 0.5%			
BANKS — 0.3%			
Banks — 0.3%			
c,d	AgriBank, FCB 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,540,000
c,d	CoBank ACB Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,218,750
			<u>9,758,750</u>
DIVERSIFIED FINANCIALS — 0.1%			
Diversified Financial Services — 0.1%			
c	Compass Diversified Holdings Series C, 7.875%	108,150	2,835,693
			<u>2,835,693</u>
ENERGY — 0.1%			
Oil, Gas & Consumable Fuels — 0.1%			
c	Crestwood Equity Partners, L.P. 9.25%	653,920	6,133,770
			<u>6,133,770</u>
	TOTAL PREFERRED STOCK (Cost \$16,666,798)		<u>18,728,213</u>
ASSET BACKED SECURITIES — 21.3%			
AUTO RECEIVABLES — 6.2%			
ACC Trust,			
e	Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 3,500,000	3,594,758
e	Series 2019-2 Class B, 3.63% due 8/21/2023	3,400,000	3,453,225
e	Series 2019-2 Class C, 5.24% due 10/21/2024	1,900,000	1,962,147
e	Series 2020-A Class A, 6.00% due 3/20/2023	3,425,442	3,500,341
e	Series 2021-1 Class A, 0.74% due 11/20/2023	7,000,000	6,996,147
e	American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,665,833
Arivo Acceptance Auto Loan Receivables Trust,			
e	Series 2019-1 Class A, 2.99% due 7/15/2024	898,432	910,768
e	Series 2019-1 Class B, 3.37% due 6/15/2025	2,000,000	2,063,727
e	Series 2021-1A Class A, 1.19% due 1/15/2027	1,027,155	1,031,087
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	922,840
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	861,479
e	Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	564,237	567,086
CarNow Auto Receivables Trust,			
e	Series 2019-1A Class A, 2.72% due 11/15/2022	191,581	191,886
e	Series 2020-1A Class A, 1.76% due 2/15/2023	2,466,216	2,474,414
e	Series 2021-1A Class A, 0.97% due 10/15/2024	10,637,213	10,657,835
Carvana Auto Receivables Trust,			
a,e	Series 2019-4A Class R, 0.01% due 10/15/2026	8,000	3,700,000
e	Series 2020-N1A Class E, 5.20% due 7/15/2027	5,000,000	5,311,209
a,e	Series 2020-P1 Class R, 0.01% due 9/8/2027	20,000	4,959,400
a,e	Series 2021-N1 Class R, due 1/10/2028	16,371	7,698,013
e	Series 2021-N2 Class R, due 3/10/2028	7,000	3,843,235
a,e	Series 2021-P1 Class R, due 12/10/2027	23,500	5,452,371
a,e	Series 2021-P2 Class R, due 5/10/2028	7,500	3,687,300
e	Chase Auto Credit Linked Notes, Series 2020-2 Class R, 31.355% due 2/25/2028	7,848,370	8,214,040
e	CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	2,000,000	2,054,843

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CPS Auto Receivables Trust,		
• Series 2018-B Class E, 5.61% due 12/16/2024	\$ 3,500,000	\$ 3,711,995
• Series 2018-C Class E, 6.07% due 9/15/2025	2,000,000	2,121,350
• Series 2019-B Class E, 5.00% due 3/17/2025	3,320,000	3,484,408
• Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,675,510
• Series 2020-B Class D, 4.75% due 4/15/2026	1,400,000	1,469,946
• Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	1,061,494
^{a,e} CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,999,594
^{a,e} Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	10,000	730,000
• Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	10,568,733	10,590,090
• FHF Trust, Series 2020-1A Class A, 2.59% due 12/15/2023	2,618,913	2,640,242
• First Investors Auto Owner, Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,789,318
Flagship Credit Auto Trust,		
^{a,e} Series 2018-4 Class R, 0.01% due 3/16/2026	13,000	2,184,000
^{a,e} Series 2019-1 Class R, 0.01% due 6/15/2026	24,000	4,032,000
^{a,e} Series 2019-2 Class R, 0.01% due 12/15/2026	13,000	3,373,500
^{a,e} Series 2019-3 Class R, 0.01% due 12/15/2026	15,000	3,730,442
^{a,e} Series 2019-4 Class R, 0.01% due 3/15/2027	8,000	2,880,000
Foursight Capital Automobile Receivables Trust,		
• Series 2018-1 Class E, 5.56% due 1/16/2024	1,000,000	1,018,397
• Series 2018-2 Class E, 5.50% due 10/15/2024	1,370,000	1,414,850
• Series 2018-2 Class F, 6.48% due 6/15/2026	335,000	349,652
• Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	520,750
• Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,124,063
• Series 2021-1 Class F, 4.06% due 8/15/2028	2,830,000	2,814,468
GLS Auto Receivables Issuer Trust,		
• Series 2019-4A Class D, 4.09% due 8/17/2026	5,000,000	5,211,204
• Series 2020-1A Class A, 2.17% due 2/15/2024	604,976	608,703
• Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,189,948
• Series 2020-3A Class B, 1.38% due 8/15/2024	3,000,000	3,020,986
^{a,e} JPMorgan Chase Bank NA, Series 2021-1 Class R, 28.348% due 9/25/2028	3,498,675	3,498,675
• Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	1,920,431	1,936,996
• Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,726,386
Santander Consumer Auto Receivables Trust,		
^{a,e} Series 2020-AA Class R, 0.01% due 1/16/2029	25,000	929,150
• Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,125,632
^{a,e} Series 2021-AA Class R, 0.01% due 8/15/2028	28,500	4,858,170
Skopos Auto Receivables Trust,		
• Series 2019-1A Class C, 3.63% due 9/16/2024	2,000,000	2,041,486
• Series 2019-1A Class D, 5.24% due 4/15/2025	2,650,000	2,738,336
• Tesla Auto Lease Trust, Series 2018-B Class E, 7.87% due 6/20/2022	7,825,000	7,947,186
• U.S. Auto Funding, LLC, Series 2019-1A Class C, 5.34% due 3/15/2023	2,511,000	2,556,826
United Auto Credit Securitization Trust,		
• Series 2020-1 Class F, 9.08% due 1/12/2026	3,205,000	3,407,310
• Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	6,132,504
• USASF Receivables, LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	3,824,933	3,840,382
• Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	4,760,391	4,760,020
• Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	7,069,164
• Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	2,000,000	2,049,921
		<u>224,139,038</u>
CREDIT CARD — 1.8%		
• Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,150,000	3,170,080
Continental Credit Card, LLC,		
• Series 2019-1A Class A, 3.83% due 8/15/2026	7,000,000	7,133,922
• Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,734,562
Continental Finance Credit Card ABS Master Trust,		
• Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	3,023,817
• Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,739,613
Fair Square Issuance Trust,		
• Series 2020-AA Class A, 2.90% due 9/20/2024	6,000,000	6,065,408
• Series 2020-AA Class C, 5.40% due 9/20/2024	9,500,000	9,639,877

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 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	\$ 2,782,599
^e Series 2020-1 Class C, 4.19% due 7/20/2030	2,175,000	2,201,234
^e Series 2020-1 Class D, 6.63% due 7/20/2030	1,550,000	1,600,205
Genesis Sales Finance Master Trust,		
^e Series 2020-AA Class C, 2.99% due 9/22/2025	1,780,000	1,793,469
^e Series 2020-AA Class D, 4.71% due 9/22/2025	2,300,000	2,325,083
^e Mercury Financial Credit Card Master Trust, Series 2021-1A Class D, 6.26% due 3/20/2026	5,000,000	5,046,759
Perimeter Master Note Business Trust,		
^e Series 2019-2A Class A, 4.23% due 5/15/2024	2,966,000	3,067,476
^e Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,697,166
^e Series 2019-2A Class C, 7.06% due 5/15/2024	650,000	678,741
		<u>65,700,011</u>
OTHER ASSET BACKED — 11.8%		
^{d,e} 321 Henderson Receivables II, LLC, Series 2006-3A Class A1, 0.273% (LIBOR 1 Month + 0.20%) due 9/15/2041	1,091,308	1,068,972
^{a,e} AMR Master Trust Corp., Series 2021-T1 Class A, 2.43% due 11/15/2027	2,000,000	1,999,955
^e Amur Equipment Finance Receivables IX, LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	8,145,853
^e Amur Equipment Finance Receivables VII, LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	1,120,328	1,134,602
Amur Equipment Finance Receivables VIII, LLC,		
^e Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,195,550
^e Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,551,500
Aqua Finance Trust,		
^e Series 2019-A Class D, 6.07% due 7/16/2040	18,900,000	19,863,099
^e Series 2020-AA Class A, 1.90% due 7/17/2046	2,952,342	2,986,112
^e Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,657,551
Avant Loans Funding Trust,		
^e Series 2019-A Class B, 3.80% due 12/15/2022	94,008	94,101
^e Series 2019-B Class B, 3.15% due 10/15/2026	832,994	837,091
BHG Securitization Trust,		
^e Series 2021-A Class A, 1.42% due 11/17/2033	12,210,981	12,188,585
^e Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,220,698
^{d,e,f} Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	5,042,370	5,031,949
CFG Investments Ltd.,		
^e Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,442,815
^e Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,587,208
^e Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	522,635
^e Conn's Receivables Funding, LLC, Series 2020-A Class A, 1.71% due 6/16/2025	851,521	851,961
Consumer Loan Underlying Bond CLUB Credit Trust,		
^e Series 2019-P2 Class C, 4.41% due 10/15/2026	1,500,000	1,534,581
^e Series 2020-P1 Class B, 2.92% due 3/15/2028	1,500,000	1,518,965
Consumer Loan Underlying Bond Credit Trust,		
^e Series 2018-P3 Class C, 5.54% due 1/15/2026	5,500,000	5,598,796
^e Series 2019-HP1 Class C, 4.70% due 12/15/2026	5,000,000	5,175,960
^{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	4,603,850
^e Credit Suisse ABS Trust, Series 2018-LD1 Class D, 6.30% due 7/25/2024	2,177,000	2,179,508
^e Dext, LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	3,483,371	3,500,926
^{e,g} Diamond Infrastructure Funding, LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	15,224,285
Diamond Resorts Owner Trust,		
^e Series 2018-1 Class A, 3.70% due 1/21/2031	1,218,172	1,263,169
^e Series 2019-1A Class A, 2.89% due 2/20/2032	3,167,024	3,263,792
^{e,f} ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	5,057,931	3,998,400
ExteNet, LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	5,161,244
Foundation Finance Trust,		
^e Series 2017-1A Class A, 3.30% due 7/15/2033	616,240	624,919
^e Series 2019-1A Class A, 3.86% due 11/15/2034	3,885,707	4,040,457
^e Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	633,652
^e Series 2020-1A Class A, 3.54% due 7/16/2040	2,711,381	2,821,612
^e Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	4,532,038
^e Series 2021-1A Class A, 1.27% due 5/15/2041	3,729,901	3,736,644
^e Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,374,269
Freed ABS Trust,		
^e Series 2019-1 Class B, 3.87% due 6/18/2026	698,099	703,364
^e Series 2019-2 Class A, 2.62% due 11/18/2026	212,570	212,802

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Series 2019-2 Class C, 4.86% due 11/18/2026	\$ 5,000,000	\$ 5,153,408
° Series 2020-2CP Class A, 4.52% due 6/18/2027	351,261	352,637
° Series 2020-3FP Class A, 2.40% due 9/20/2027	110,633	110,767
° Series 2020-FP1 Class A, 2.52% due 3/18/2027	1,361,125	1,366,967
° Series 2021-1CP Class A, 0.66% due 3/20/2028	2,178,153	2,179,077
° Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	14,164,351	14,261,271
° GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS Class C, 3.50% due 5/20/2048	4,500,000	4,223,932
° HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	1,665,666	1,734,436
° Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	2,356,052	2,423,819
° InStar Leasing III, LLC, Series 2021-1A Class C, 5.29% due 2/15/2054	5,771,446	5,641,298
LendingClub Receivables Trust,		
° Series 2019-1 Class CERT, due 7/17/2045	70,300	1,058,247
° Series 2019-7 Class R1, 0.01% due 1/15/2027	2,267,377	1,133,688
° Series 2019-7 Class R2, 0.01% due 1/15/2027	379,730	189,865
° Series 2020-6A Class A, 2.75% due 11/15/2047	6,816,974	6,855,610
Lendingpoint Asset Securitization Trust,		
° Series 2019-2 Class C, 4.66% due 11/10/2025	3,841,000	3,876,139
° Series 2020-1 Class B, 3.107% due 2/10/2026	4,372,799	4,378,891
LendingPoint Asset Securitization Trust,		
° Series 2020-REV1 Class B, 4.494% due 10/15/2028	4,000,000	4,206,374
° Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	4,113,177
° Series 2021-1 Class A, 1.75% due 4/15/2027	7,688,816	7,717,759
LL ABS Trust,		
° Series 2019-1A Class A, 2.87% due 3/15/2027	110,856	110,944
° Series 2020-1A Class C, 6.54% due 1/17/2028	2,200,000	2,363,981
Loanpal Solar Loan Ltd.,		
a,e,h Series 2021-1GS Class R, 0.01% due 1/20/2048	13,252,480	10,285,250
° Series 2021-2GS Class C, 3.50% due 3/20/2048	3,378,000	3,145,168
Marlette Funding Trust,		
° Series 2019-1A Class C, 4.42% due 4/16/2029	3,000,000	3,052,179
° Series 2020-1A Class B, 2.38% due 3/15/2030	1,850,000	1,867,388
° Series 2020-2A Class A, 1.02% due 9/16/2030	733,008	733,831
a,e Series 2021-1A Class R, due 6/16/2031	9,520	3,547,628
Mosaic Solar Loan Trust,		
° Series 2020-1A Class C, 4.47% due 4/20/2046	1,600,000	1,638,452
° Series 2020-2A Class D, 5.42% due 8/20/2046	1,580,000	1,633,456
a,e Series 2020-2A Class R, 0.01% due 8/20/2046	1,375,000	703,676
a,e Series 2021-1A Class R, 0.01% due 12/20/2046	8,600,000	3,090,861
a,e Mosaic Solar Loans, LLC Series 2021-2A Class R, due 4/22/2047	9,930,000	2,061,791
d,e Nationstar HECM Loan Trust, Series 2020-1A Class A1, 1.269% due 9/25/2030	7,398,722	7,417,227
New Residential Advance Receivables Trust Advance Receivables Backed,		
° Series 2020-T1 Class AT1, 1.426% due 8/15/2053	5,000,000	5,001,896
° Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	3,001,124
° Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,416,443
° Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,603,773
° NMEF Funding LLC, Series 2019-A Class A, 2.73% due 8/17/2026	1,238,679	1,243,539
NRZ Advance Receivables Trust,		
° Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	3,008,664
° Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,563,519
° Series 2020-T3 Class DT3, 2.458% due 10/15/2052	4,400,000	4,405,303
Ocwen Master Advance Receivables Trust,		
° Series 2020-T1 Class AT1, 1.278% due 8/15/2052	8,000,000	8,086,497
° Series 2020-T1 Class BT1, 1.774% due 8/15/2052	2,850,000	2,880,723
° Series 2020-T1 Class CT1, 2.32% due 8/15/2052	1,480,000	1,496,721
° Series 2020-T1 Class DT1, 3.061% due 8/15/2052	8,355,000	8,467,340
Oportun Funding X, LLC,		
° Series 2018-C Class A, 4.10% due 10/8/2024	2,690,000	2,688,712
° Series 2018-C Class B, 4.59% due 10/8/2024	1,000,000	1,000,569
° Oportun Funding, LLC, Series 2020-1 Class B, 3.45% due 5/15/2024	9,900,000	10,076,211
Pagaya AI Debt Selection Trust,		
° Series 2020-3 Class A, 2.10% due 5/17/2027	3,114,964	3,137,183
° Series 2021-1 Class A, 1.18% due 11/15/2027	10,872,778	10,896,126
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	5,900,000	5,876,090
° Pawnee Equipment Receivables, LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	2,481,264	2,494,676
° PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	2,500,000	2,520,842

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Prosper Pass-Thru Trust,		
° Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	\$ 13,363,728	\$ 3,210,898
° Series 2019-ST2 Class R1, 0.01% due 11/15/2025	6,385,267	2,583,630
° Series 2019-ST2 Class R2, 0.01% due 11/15/2025	3,193,133	1,292,017
° Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	225,000	229,794
Republic Finance Issuance Trust,		
° Series 2019-A Class A, 3.43% due 11/22/2027	5,505,000	5,559,063
° Series 2019-A Class C, 5.10% due 11/22/2027	1,800,000	1,825,578
SCF Equipment Leasing, LLC,		
° Series 2019-1A Class D, 4.56% due 5/20/2027	3,000,000	2,970,667
° Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,614,187
Small Business Lending Trust,		
° Series 2019-A Class A, 2.85% due 7/15/2026	189,366	189,250
° Series 2020-A Class A, 2.62% due 12/15/2026	1,816,864	1,822,680
° SolarCity LMC Series I, LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,637,416	1,714,706
° SolarCity LMC Series II, LLC, Series 2014-1 Class A, 4.59% due 4/20/2044	2,081,879	2,191,681
° SpringCastle America Funding, LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	7,669,922	7,746,792
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,323,021
Upstart Pass-Through Trust,		
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	2,783,363	2,843,601
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	3,647,093	3,717,644
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	2,000,000	1,999,235
Upstart Securitization Trust,		
° Series 2017-2 Class C, 5.59% due 3/20/2025	1,740,357	1,743,577
a,e,h Series 2018-2 Class CERT, 0.01% due 12/22/2025	84,500	4,098,250
° Series 2019-2 Class A, 2.897% due 9/20/2029	345,932	346,492
° Series 2019-3 Class A, 2.684% due 1/21/2030	771,304	774,487
a,e Series 2021-1 Class CERT, 0.01% due 3/20/2031	11,275	5,666,251
° Series 2021-2 Class A, 0.91% due 6/20/2031	3,849,865	3,838,891
Series 2021-2 Class CERT, due 6/20/2031	3,645	3,619,693
		<u>426,990,700</u>
STUDENT LOAN — 1.5%		
College Ave Student Loans,		
d,e Series 2021-A Class A1, 1.192% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,468,552	3,497,895
° Series 2021-A Class A2, 1.60% due 7/25/2051	462,473	461,136
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	923,123	952,442
° Series 2020-1 Class A, 1.69% due 10/25/2051	3,545,971	3,562,019
Earnest Student Loan Program, LLC,		
d,e Series 2016-B Class A1, 2.142% (LIBOR 1 Month + 2.05%) due 2/26/2035	197,773	198,007
° Series 2016-C Class A2, 2.68% due 7/25/2035	329,131	329,482
d National Collegiate Student Loan Trust, Series 2006-1 Class A5, 0.442% (LIBOR 1 Month + 0.35%) due 3/25/2033	14,855,815	14,459,106
d,e Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 1.123% (LIBOR 1 Month + 1.05%) due 12/15/2059	5,489,096	5,531,981
Nelnet Student Loan Trust,		
d,e Series 2015-2A Class A2, 0.692% (LIBOR 1 Month + 0.60%) due 9/25/2047	2,953,499	2,938,223
d,e Series 2016-A Class A1A, 1.842% (LIBOR 1 Month + 1.75%) due 12/26/2040	528,937	531,426
SLM Student Loan Trust,		
d Series 2008-2 Class A3, 0.926% (LIBOR 3 Month + 0.75%) due 4/25/2023	785,607	774,721
d Series 2008-5 Class A4, 1.876% (LIBOR 3 Month + 1.70%) due 7/25/2023	1,064,296	1,074,333
d Series 2011-2 Class A2, 1.292% (LIBOR 1 Month + 1.20%) due 10/25/2034	5,000,000	5,113,868
d Series 2012-1 Class A3, 1.042% (LIBOR 1 Month + 0.95%) due 9/25/2028	2,112,448	2,091,417
d Series 2013-6 Class A3, 0.742% (LIBOR 1 Month + 0.65%) due 6/25/2055	2,321,452	2,332,999
SMB Private Education Loan Trust,		
d,e Series 2021-A Class A1, 0.601% (LIBOR 1 Month + 0.50%) due 1/15/2053	192,176	192,303
° Series 2021-A Class R, 0.01% due 1/15/2053	2,742	8,492,809
		<u>52,534,167</u>
TOTAL ASSET BACKED SECURITIES (Cost \$741,739,074)		<u>769,363,916</u>
CORPORATE BONDS — 43.2%		
AUTOMOBILES & COMPONENTS — 1.2%		
Auto Components — 0.1%		
° Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,787,485

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Automobiles — 1.1%		
^{d,e,f} BMW Finance N.V., 0.958% (LIBOR 3 Month + 0.79%) due 8/12/2022	\$ 4,000,000	\$ 4,030,960
Daimler Finance North America, LLC,		
^{d,e} 1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	5,500,000	5,526,950
^e 2.125% due 3/10/2025	7,500,000	7,763,250
^e 3.75% due 11/5/2021	1,505,000	1,522,759
Hyundai Capital America,		
^e 0.875% due 6/14/2024	2,950,000	2,936,754
^e 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,946,109
^e 2.375% due 2/10/2023	6,747,000	6,918,576
^e 3.95% due 2/1/2022	1,202,000	1,224,790
Hyundai Capital Services, Inc.,		
^{e,f} 1.25% due 2/8/2026	830,000	816,969
^{e,f} 3.75% due 3/5/2023	971,000	1,018,346
Nissan Motor Acceptance Corp.,		
^{d,e} 0.836% (LIBOR 3 Month + 0.69%) due 9/28/2022	460,000	460,695
^{d,e} 0.838% (LIBOR 3 Month + 0.65%) due 7/13/2022	440,000	440,585
Volkswagen Group of America Finance, LLC,		
^e 2.50% due 9/24/2021	1,425,000	1,432,211
^e 4.00% due 11/12/2021	2,500,000	2,532,850
		<u>43,359,289</u>
BANKS — 0.4%		
Banks — 0.4%		
^d Capital One NA, 0.982% (LIBOR 3 Month + 0.82%) due 8/8/2022	3,000,000	3,020,250
^d Citizens Bank N.A./Providence RI, 1.096% (LIBOR 3 Month + 0.95%) due 3/29/2023	4,000,000	4,037,640
^{e,f} Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,960,496
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	1,815,000	1,939,200
3.45% due 6/2/2025	1,185,000	1,272,773
		<u>13,230,359</u>
CAPITAL GOODS — 1.8%		
Aerospace & Defense — 1.1%		
Boeing Co., 2.196% due 2/4/2026	2,832,000	2,858,762
BWX Technologies, Inc.,		
^e 4.125% due 6/30/2028 - 4/15/2029	8,286,000	8,430,662
^e 5.375% due 7/15/2026	6,805,000	6,987,919
^e Spirit AeroSystems, Inc., 7.50% due 4/15/2025	5,123,000	5,478,331
Teledyne Technologies, Inc.,		
2.25% due 4/1/2028	4,423,000	4,506,462
2.75% due 4/1/2031	2,217,000	2,279,187
^e TransDigm, Inc., 6.25% due 3/15/2026	9,244,000	9,750,664
Machinery — 0.6%		
^{e,f} ATS Automation Tooling Systems, Inc., 4.125% due 12/15/2028	6,820,000	6,983,475
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	4,277,253
nVent Finance Sarl,		
^f 3.95% due 4/15/2023	2,000,000	2,089,640
^f 4.55% due 4/15/2028	3,000,000	3,299,700
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	4,179,509
Trading Companies & Distributors — 0.1%		
^e IAA, Inc., 5.50% due 6/15/2027	2,479,000	2,601,512
		<u>63,723,076</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.1%		
Commercial Services & Supplies — 0.8%		
^e ACCO Brands Corp., 4.25% due 3/15/2029	9,246,000	9,156,036
^{e,f} Cimpress plc, 7.00% due 6/15/2026	9,141,000	9,635,071
CoreCivic, Inc., 8.25% due 4/15/2026	5,733,000	5,954,466
^e Nielsen Finance, LLC / Nielsen Finance Co., 5.875% due 10/1/2030	2,727,000	2,969,649

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Professional Services — 0.3%		
Gartner, Inc.,		
^e 3.625% due 6/15/2029	\$ 1,385,000	\$ 1,407,146
^e 3.75% due 10/1/2030	5,485,000	5,611,375
^e 4.50% due 7/1/2028	3,749,000	3,963,255
		<u>38,696,998</u>
CONSUMER DURABLES & APPAREL — 0.9%		
Household Durables — 0.3%		
^e CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	5,658,000	6,061,925
^{e,f} Panasonic Corp., 2.536% due 7/19/2022	2,790,000	2,844,349
Leisure Products — 0.3%		
^e Vista Outdoor, Inc., 4.50% due 3/15/2029	12,100,000	12,310,782
Textiles, Apparel & Luxury Goods — 0.3%		
Under Armour, Inc., 3.25% due 6/15/2026	6,389,000	6,624,690
^e Wolverine World Wide, Inc., 5.00% due 9/1/2026	4,160,000	4,271,030
		<u>32,112,776</u>
CONSUMER SERVICES — 0.8%		
Hotels, Restaurants & Leisure — 0.8%		
Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	5,431,621
^e Nathan's Famous, Inc., 6.625% due 11/1/2025	13,809,000	14,162,234
SeaWorld Parks & Entertainment, Inc.,		
^e 8.75% due 5/1/2025	2,906,000	3,149,116
^e 9.50% due 8/1/2025	2,723,000	2,930,329
^e TKC Holdings, Inc., 6.875% due 5/15/2028	3,682,000	3,803,838
		<u>29,477,138</u>
DIVERSIFIED FINANCIALS — 6.0%		
Capital Markets — 2.2%		
Ares Capital Corp., 3.25% due 7/15/2025	5,320,000	5,597,704
^e Blackstone Secured Lending Fund, 2.75% due 9/16/2026	2,731,000	2,768,387
^{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	5,840,010
^{a,b,e,i} JPR Royalty Sub, LLC, 14.00% due 9/1/2020	2,000,000	0
LPL Holdings, Inc.,		
^e 4.00% due 3/15/2029	2,820,000	2,840,107
^e 4.375% due 5/15/2031	5,085,000	5,154,309
^e 4.625% due 11/15/2027	1,840,000	1,908,356
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	2,319,056
Owl Rock Capital Corp., 2.875% due 6/11/2028	4,429,000	4,399,281
Owl Rock Technology Finance Corp.,		
2.50% due 1/15/2027	9,639,000	9,518,512
^e 3.75% due 6/17/2026	3,540,000	3,722,381
^e 4.75% due 12/15/2025	6,409,000	7,047,208
Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	1,200,000	1,210,224
SLR Investment Corp., 4.50% due 1/20/2023	3,875,000	4,031,705
^e StoneX Group, Inc., 8.625% due 6/15/2025	10,254,000	10,980,804
TPG Specialty Lending, Inc., 3.875% due 11/1/2024	7,310,000	7,774,916
Consumer Finance — 0.3%		
^e FirstCash, Inc., 4.625% due 9/1/2028	9,115,000	9,529,368
Diversified Financial Services — 3.3%		
Antares Holdings L.P.,		
^e 3.95% due 7/15/2026	1,750,000	1,820,910
^e 6.00% due 8/15/2023	4,435,000	4,799,247
^e 8.50% due 5/18/2025	2,750,000	3,266,753
Bank of America Corp.,		
^d 0.536% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,707,785
^d 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,529,830
^{d,f} Barclays plc, 1.536% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,546,175
^{e,f} BNP Paribas S.A., 3.375% due 1/9/2025	5,000,000	5,371,100

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Citigroup, Inc., 0.699% (SOFR + 0.67%) due 5/1/2025	\$ 3,971,000	\$ 3,989,306
d	0.817% (SOFR + 0.77%) due 6/9/2027	6,750,000	6,749,460
d	1.122% (SOFR + 0.77%) due 1/28/2027	9,250,000	9,120,222
f	Deutsche Bank AG, 0.898% due 5/28/2024	3,667,000	3,652,442
d,f	1.369% (LIBOR 3 Month + 1.23%) due 2/27/2023	2,800,000	2,823,828
f	5.00% due 2/14/2022	3,500,000	3,593,520
d	Goldman Sachs Group, Inc. (The), 0.547% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,685,488
d	0.866% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,675,865
d,f	HSBC Holdings plc, 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,504,655
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,800,138
d	JPMorgan Chase & Co., 0.91% (SOFR + 0.89%) due 4/22/2027	4,200,000	4,234,818
d	1.04% (SOFR + 0.70%) due 2/4/2027	3,249,000	3,193,475
d	2.069% (SOFR + 1.02%) due 6/1/2029	1,640,000	1,652,644
d	0.63% (SOFR + 0.58%) due 6/23/2025	10,125,000	10,130,164
d,f	Mizuho Financial Group, Inc., 0.777% (LIBOR 3 Month + 0.63%) due 5/25/2024	2,946,000	2,962,792
d	Morgan Stanley, 0.725% (SOFR + 0.70%) due 1/20/2023	3,500,000	3,508,085
d,f	Natwest Group plc, 1.626% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,398,000	1,411,840
d,f	1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,999,900
d,e,f	Societe Generale S.A., 1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,663,466
e,f	2.625% due 1/22/2025	3,000,000	3,135,150
e,f	3.875% due 3/28/2024	2,000,000	2,151,720
e,f	4.25% due 9/14/2023	3,000,000	3,227,490
e	United Wholesale Mortgage, LLC, 5.50% due 11/15/2025	3,672,000	3,801,438
e	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,475,264
e	Insurance — 0.2% Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	8,053,280
			215,994,740
	ENERGY — 3.6%		
	Energy Equipment & Services — 0.3%		
e	Enviva Partners L.P. / Enviva Partners Finance Corp., 6.50% due 1/15/2026	6,270,000	6,552,965
e	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	1,915,000	1,949,183
e,f	Odebrecht Offshore Drilling Finance Ltd., 6.72% due 12/1/2022	219,311	216,835
e,f,j	7.72% due 12/1/2026 PIK	2,395,878	578,940
c,e,f	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.), Zero coupon due 8/2/2021	304,899	3,595
b,e,f,i	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	539,692
	Oil, Gas & Consumable Fuels — 3.3%		
e	Boardwalk Pipelines L.P., 4.80% due 5/3/2029	3,920,000	4,546,142
e	Citgo Holding, Inc., 9.25% due 8/1/2024	5,572,000	5,684,053
e	CITGO Petroleum Corp., 7.00% due 6/15/2025	1,800,000	1,874,844
e	Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	811,000
d	Delek Logistics Partners L.P. / Delek Logistics Finance Corp., 6.75% due 5/15/2025	5,730,000	5,887,804
d	Energy Transfer L.P., 3.193% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	939,600
e	EQM Midstream Partners L.P., Series 5Y, 4.75% due 7/15/2023	1,171,000	1,222,547
e	Florida Gas Transmission Co., LLC, 3.875% due 7/15/2022	4,765,000	4,881,075
e,f	Galaxy Pipeline Assets Bidco Ltd., 1.75% due 9/30/2027	2,300,000	2,322,954
e,f	2.16% due 3/31/2034	4,360,000	4,286,708
e,f	2.625% due 3/31/2036	6,630,000	6,509,732
e	Gray Oak Pipeline, LLC, 2.00% due 9/15/2023	3,809,000	3,886,742
e	3.45% due 10/15/2027	5,130,000	5,394,759
e	Gulf South Pipeline Co. L.P., 4.00% due 6/15/2022	4,860,000	4,975,085
e,f	Gulfstream Natural Gas System, LLC, 4.60% due 9/15/2025	5,000,000	5,581,200
e,f	Harvest Operations Corp., 1.00% due 4/26/2024	3,642,000	3,643,967
a,b,e,i	HollyFrontier Corp., 2.625% due 10/1/2023	1,304,000	1,349,392
a,b,e,i	Linc USA GP / Linc Energy Finance USA, Inc., 9.625% due 10/31/2017	1,000,765	20,015

SCHEDULE OF INVESTMENTS, CONTINUED
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Midwest Connector Capital Co., LLC, 4.625% due 4/1/2029	\$ 5,487,000	\$ 5,830,102
Northern Border Pipeline Co., Series A, 7.50% due 9/15/2021	2,150,000	2,181,369
^d Occidental Petroleum Corp., 1.606% (LIBOR 3 Month + 1.45%) due 8/15/2022	3,500,000	3,482,325
^e Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75% due 12/15/2025	451,000	455,447
^{e,f} Parkland Corp., 4.50% due 10/1/2029	1,825,000	1,853,324
^{e,f} Parkland Fuel Corp., 5.875% due 7/15/2027	3,726,000	3,986,969
Petroleos Mexicanos,		
^f 5.95% due 1/28/2031	2,802,000	2,718,837
^{e,f} 6.875% due 10/16/2025	2,800,000	3,096,520
^f Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	4,118,000	4,227,745
^{e,f} Petrorio Luxembourg Sarl, 6.125% due 6/9/2026	800,000	819,272
Plains All American Pipeline L.P. / PAA Finance Corp., 3.55% due 12/15/2029	4,106,000	4,330,516
^{b,i} RAAM Global Energy Co., 12.50% due 10/1/2015	2,000,000	200
SA Global Sukuk Ltd.,		
^{e,f} 0.946% due 6/17/2024	4,969,000	4,966,714
^{e,f} 1.602% due 6/17/2026	2,089,000	2,083,464
^{e,f} Sinopec Group Overseas Development 2018 Ltd., 1.45% due 1/8/2026	8,500,000	8,504,165
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp., 5.50% due 8/15/2022	1,210,000	1,195,637
^{c,d} Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	2,114,000	1,595,626
Sunoco L.P. / Sunoco Finance Corp.,		
5.50% due 2/15/2026	451,000	464,715
6.00% due 4/15/2027	1,933,000	2,027,833
Tennessee Gas Pipeline Co., LLC, 7.00% due 3/15/2027	2,251,000	2,845,737
		<u>130,325,346</u>
FOOD & STAPLES RETAILING — 0.5%		
Food & Staples Retailing — 0.5%		
7-Eleven, Inc.,		
^e 0.625% due 2/10/2023	1,600,000	1,600,928
^e 0.80% due 2/10/2024	5,236,000	5,224,062
Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons, LLC,		
^e 3.25% due 3/15/2026	1,910,000	1,944,704
^e 3.50% due 3/15/2029	349,000	344,854
^e 4.625% due 1/15/2027	7,104,000	7,427,303
^e KeHE Distributors, LLC / KeHE Finance Corp., 8.625% due 10/15/2026	2,887,000	3,161,958
		<u>19,703,809</u>
FOOD, BEVERAGE & TOBACCO — 2.8%		
Beverages — 0.9%		
^{e,f} Anadolu Efes Biracilik Ve Malt Sanayii A/S, 3.375% due 6/29/2028	11,206,000	11,241,411
^{e,f} Becele SAB de CV, 3.75% due 5/13/2025	9,414,000	10,239,514
^{e,f} Central American Bottling Corp., 5.75% due 1/31/2027	6,444,000	6,720,834
^{e,f} Coca-Cola Icecek A/S, 4.215% due 9/19/2024	3,000,000	3,149,520
Food Products — 0.9%		
^{e,f} Barry Callebaut Services N.V., 5.50% due 6/15/2023	8,052,000	8,741,734
^d General Mills, Inc., 1.20% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,567,824
Kraft Heinz Foods Co.,		
3.75% due 4/1/2030	5,180,000	5,683,134
3.875% due 5/15/2027	4,582,000	5,035,068
Post Holdings, Inc.,		
^e 4.625% due 4/15/2030	8,247,000	8,393,219
^e 5.625% due 1/15/2028	3,730,000	3,963,050
Tobacco — 1.0%		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	9,559,179
BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	7,500,547
^{e,f} Imperial Brands Finance plc, 3.50% due 7/26/2026	2,000,000	2,145,900
Vector Group Ltd.,		
^e 5.75% due 2/1/2029	7,475,000	7,624,799
^e 10.50% due 11/1/2026	7,353,000	7,809,621
		<u>100,375,354</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 1.8%		
Health Care Equipment & Supplies — 0.5%		
Hill-Rom Holdings, Inc.,		
° 4.375% due 9/15/2027	\$ 7,463,000	\$ 7,774,058
6.75% due 12/15/2027	3,725,000	4,171,106
° Hologic, Inc., 3.25% due 2/15/2029	6,462,000	6,426,976
Health Care Providers & Services — 1.2%		
° Centene Corp., 5.375% due 6/1/2026 - 8/15/2026	10,310,000	10,773,864
° Charles River Laboratories International, Inc., 3.75% due 3/15/2029	4,567,000	4,627,422
° Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,979,280
Tenet Healthcare Corp.,		
° 4.25% due 6/1/2029	2,805,000	2,843,793
4.625% due 7/15/2024	2,320,000	2,353,988
° 4.625% due 6/15/2028	4,620,000	4,752,456
° 4.875% due 1/1/2026	2,826,000	2,927,340
° 5.125% due 11/1/2027	1,153,000	1,208,263
° Universal Health Services, Inc., 2.65% due 10/15/2030	4,646,000	4,668,858
Health Care Technology — 0.1%		
° Change Healthcare Holdings, LLC / Change Healthcare Finance, Inc., 5.75% due 3/1/2025	3,215,000	3,266,150
		<u>63,773,554</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.0%		
Household Products — 0.9%		
° Energizer Holdings, Inc., 4.75% due 6/15/2028	8,110,000	8,336,999
° Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,675,829
Prestige Brands, Inc.,		
° 3.75% due 4/1/2031	6,386,000	6,169,323
° 5.125% due 1/15/2028	3,840,000	4,059,686
Spectrum Brands, Inc.,		
° 3.875% due 3/15/2031	4,675,000	4,592,533
° 5.50% due 7/15/2030	5,705,000	6,152,272
Personal Products — 0.1%		
° Edgewell Personal Care Co., 5.50% due 6/1/2028	2,368,000	2,511,714
		<u>36,498,356</u>
INSURANCE — 2.9%		
Insurance — 2.9%		
° ^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030	1,245,000	1,310,562
Brighthouse Financial Global Funding,		
° ^{d,e} 0.779% (SOFR + 0.76%) due 4/12/2024	2,307,000	2,324,164
° 1.55% due 5/24/2026	2,089,000	2,106,882
Brighthouse Financial, Inc., 5.625% due 5/15/2030	3,750,000	4,564,200
° ^{e,f} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	5,262,917
° ^d Enstar Finance, LLC, 5.75% (5-Yr. CMT + 5.47%) due 9/1/2040	1,672,000	1,774,778
Enstar Group Ltd.,		
° ^f 4.50% due 3/10/2022	2,000,000	2,041,940
° ^f 4.95% due 6/1/2029	5,835,000	6,699,689
Equitable Financial Life Global Funding,		
° 1.00% due 1/9/2026	3,000,000	2,954,670
° 1.40% due 8/27/2027	6,475,000	6,370,234
° 1.80% due 3/8/2028	2,219,000	2,202,757
° F&G Global Funding, 1.75% due 6/30/2026	8,945,000	8,979,796
Fairfax Financial Holdings Ltd.,		
° ^{e,f} 3.375% due 3/3/2031	1,520,000	1,586,941
° ^f 4.625% due 4/29/2030	4,673,000	5,346,052
° ^f 4.85% due 4/17/2028	3,000,000	3,450,930
° ^{e,f} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,451,944
° Fidelity & Guaranty Life Holdings, Inc., 5.50% due 5/1/2025	3,000,000	3,445,380
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	2,222,000	2,216,067
3.40% due 6/15/2030	3,137,000	3,378,925
First American Financial Corp., 4.00% due 5/15/2030	1,843,000	2,047,665
° GA Global Funding Trust, 1.00% due 4/8/2024	2,825,000	2,831,526
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	1,826,000	1,915,145

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Mercury General Corp., 4.40% due 3/15/2027	\$ 2,438,000	\$ 2,752,648
^{d,e} Pacific Life Global Funding II, 0.664% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,538,213
^e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	5,215,875
Reliance Standard Life Global Funding II, 2.75% due 5/7/2025 - 1/21/2027	6,420,000	6,766,757
^e 3.85% due 9/19/2023	3,000,000	3,206,760
^e Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	2,244,460
^e Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,407,173
		<u>104,395,050</u>
MATERIALS — 2.6%		
Chemicals — 0.8%		
^{e,f} Consolidated Energy Finance S.A., 6.875% due 6/15/2025	500,000	509,140
^{e,f} NOVA Chemicals Corp., 4.875% due 6/1/2024	8,355,000	8,831,820
^{e,f} Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.75% due 4/30/2026 OCP S.A.,	8,463,000	8,690,401
^{e,f} 3.75% due 6/23/2031	2,800,000	2,833,320
^{e,f} 5.625% due 4/25/2024	4,710,000	5,189,996
^e Valvoline, Inc., 3.625% due 6/15/2031	1,368,000	1,367,535
Containers & Packaging — 1.4%		
^{e,f} Ardagh Metal Packaging Finance USA, LLC / Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028 Ball Corp., 2.875% due 8/15/2030	6,660,000	6,660,666
	7,300,000	7,159,329
^e Graphic Packaging International, LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	8,193,572
	4,875,000	5,127,144
^e Matthews International Corp., 5.25% due 12/1/2025	9,548,000	9,853,345
^e Sealed Air Corp., 4.00% due 12/1/2027	4,505,000	4,791,067
^e Silgan Holdings, Inc., 1.40% due 4/1/2026	6,169,000	6,105,089
Metals & Mining — 0.4%		
^f AngloGold Ashanti Holdings plc, 3.75% due 10/1/2030	6,614,000	6,866,390
^e Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	6,430,000	6,929,675
^e Compass Minerals International, Inc., 6.75% due 12/1/2027	2,144,000	2,304,050
		<u>94,412,539</u>
MEDIA & ENTERTAINMENT — 1.3%		
Media — 1.3%		
CCO Holdings, LLC / CCO Holdings Capital Corp., ^e 4.25% due 2/1/2031	6,548,000	6,673,656
^e 4.75% due 3/1/2030	8,394,000	8,869,772
^e Sirius XM Radio, Inc., 3.875% due 8/1/2022	18,024,000	18,053,199
^{e,f} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	12,000,000	12,612,240
		<u>46,208,867</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Biotechnology — 0.2%		
Royalty Pharma plc, ^{e,f} 1.20% due 9/2/2025	4,086,000	4,051,351
^{e,f} 1.75% due 9/2/2027	4,272,000	4,210,654
Life Sciences Tools & Services — 0.1%		
^e Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	2,000,000	2,428,179
Pharmaceuticals — 0.1%		
^{ab,i} Atlas U.S. Royalty, LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	0
^e Bayer US Finance II, LLC, 4.25% due 12/15/2025	2,500,000	2,787,225
		<u>13,477,409</u>
REAL ESTATE — 1.2%		
Equity Real Estate Investment Trusts — 1.2%		
Crown Castle International Corp., 1.05% due 7/15/2026	10,029,000	9,811,772
^e Iron Mountain, Inc., 5.25% due 7/15/2030	8,085,000	8,561,611
Retail Opportunity Investments Partnership L.P. (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,621,155
^e SBA Tower Trust, 1.631% due 11/15/2026	13,500,000	13,487,850
Service Properties Trust, 4.35% due 10/1/2024	2,295,000	2,315,081
4.65% due 3/15/2024	900,000	916,092

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
4.95% due 2/15/2027	\$ 2,850,000	\$ 2,835,835
5.25% due 2/15/2026	700,000	708,568
Vornado Realty L.P.,		
2.15% due 6/1/2026	1,151,000	1,167,563
3.40% due 6/1/2031	957,000	986,801
Real Estate Management & Development — 0.0%		
^e Cushman & Wakefield US Borrower, LLC, 6.75% due 5/15/2028	1,825,000	1,973,318
		<u>44,385,646</u>
RETAILING — 0.5%		
Internet & Direct Marketing Retail — 0.3%		
^{e,f} B2W Digital Lux Sarl, 4.375% due 12/20/2030	2,000,000	2,004,100
^e Expedia Group, Inc., 6.25% due 5/1/2025	801,000	931,795
MercadoLibre, Inc.,		
2.375% due 1/14/2026	4,760,000	4,792,130
3.125% due 1/14/2031	2,800,000	2,751,336
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	1,792,000	1,776,965
3.90% due 4/15/2030	4,000,000	4,472,440
		<u>16,728,766</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.1%		
Semiconductors & Semiconductor Equipment — 1.1%		
Broadcom, Inc.,		
4.11% due 9/15/2028	2,104,000	2,365,380
4.25% due 4/15/2026	1,046,000	1,172,984
4.75% due 4/15/2029	2,686,000	3,124,543
5.00% due 4/15/2030	2,175,000	2,570,850
^e Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	5,136,024
Micron Technology, Inc.,		
4.663% due 2/15/2030	1,186,000	1,380,789
5.327% due 2/6/2029	2,031,000	2,456,210
Qorvo, Inc.,		
^e 3.375% due 4/1/2031	6,367,000	6,627,347
4.375% due 10/15/2029	5,128,000	5,593,058
SK Hynix, Inc.,		
^{e,f} 1.00% due 1/19/2024	2,800,000	2,790,956
^{e,f} 1.50% due 1/19/2026	4,400,000	4,349,840
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,176,391
		<u>38,744,372</u>
SOFTWARE & SERVICES — 3.3%		
Information Technology Services — 1.0%		
Block Financial, LLC, 2.50% due 7/15/2028	3,605,000	3,618,735
^f Genpact Luxembourg Sarl, 3.375% due 12/1/2024	6,586,000	7,040,368
^f Genpact Luxembourg Sarl/ Genpact USA, Inc., 1.75% due 4/10/2026	4,541,000	4,555,986
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	2,175,067
Sabre GLOBL, Inc.,		
^e 7.375% due 9/1/2025	2,757,000	2,996,914
^e 9.25% due 4/15/2025	2,267,000	2,695,236
^e Science Applications International Corp., 4.875% due 4/1/2028	10,006,000	10,499,996
^e Wipro IT Services, LLC, 1.50% due 6/23/2026	3,953,000	3,944,778
Interactive Media & Services — 0.1%		
Baidu, Inc.,		
^f 1.72% due 4/9/2026	2,149,000	2,173,176
^f 4.375% due 5/14/2024	1,424,000	1,554,396
Internet Software & Services — 0.3%		
^e Arches Buyer, Inc., 4.25% due 6/1/2028	6,399,000	6,362,014
^e Twitter, Inc., 3.875% due 12/15/2027	4,458,000	4,735,689

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 1.9%		
CDK Global, Inc., 4.875% due 6/1/2027	\$ 11,768,000	\$ 12,466,548
^e 5.25% due 5/15/2029	460,000	501,791
^e Fair Isaac Corp., 4.00% due 6/15/2028	4,415,000	4,561,887
^e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,297,318
^e LogMein, Inc, 5.50% due 9/1/2027	857,000	888,435
MSCI, Inc., ^e 3.875% due 2/15/2031	9,973,000	10,340,904
^e 5.375% due 5/15/2027	3,750,000	3,996,487
^{e,f} Open Text Corp., 3.875% due 2/15/2028	7,761,000	7,886,185
Oracle Corp., 1.65% due 3/25/2026	4,565,000	4,628,317
2.30% due 3/25/2028	2,257,000	2,317,555
^e PTC, Inc., 3.625% due 2/15/2025	11,847,000	12,200,751
VMware, Inc., 4.50% due 5/15/2025	6,000,000	6,706,140
		<u>121,144,673</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.7%		
Communications Equipment — 0.4%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	331,504
^f Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	13,803,000	14,200,250
Electronic Equipment, Instruments & Components — 0.6%		
^f Flex Ltd., 4.875% due 5/12/2030	4,671,000	5,419,668
Ingram Micro, Inc., 5.45% due 12/15/2024	1,951,000	2,220,004
^{e,f} Sensata Technologies B.V., 4.875% due 10/15/2023	3,358,000	3,606,391
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	7,256,387
Vontier Corp., ^e 1.80% due 4/1/2026	1,533,000	1,528,033
^e 2.40% due 4/1/2028	1,095,000	1,087,018
Technology Hardware, Storage & Peripherals — 0.7%		
Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	1,900,000	2,111,926
HP, Inc., 3.00% due 6/17/2027	6,500,000	6,966,245
^f Lenovo Group Ltd., 5.875% due 4/24/2025	10,993,000	12,480,793
NetApp, Inc., 2.375% due 6/22/2027	2,666,000	2,798,393
		<u>60,006,612</u>
TELECOMMUNICATION SERVICES — 2.5%		
Diversified Telecommunication Services — 0.9%		
Qwest Corp., 6.75% due 12/1/2021	15,706,000	16,097,236
Videotron Ltd., ^{e,f} 5.125% due 4/15/2027	7,150,000	7,476,183
^{e,f} 5.375% due 6/15/2024	6,000,000	6,584,880
^{e,f} Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,934,442
Wireless Telecommunication Services — 1.6%		
America Movil SAB de C.V. (MXN), 6.45% due 12/5/2022	45,000,000	2,259,684
Digicel International Finance Ltd./Digicel international Holdings Ltd., ^{e,f} 8.00% due 12/31/2026	1,111,755	1,086,429
^{e,f} 8.75% due 5/25/2024	4,866,916	5,069,727
^{e,f} MTN Mauritius Investment Ltd., 4.755% due 11/11/2024	4,125,000	4,406,779
^{e,f} SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	3,160,260
Sprint Communications, Inc., 9.25% due 4/15/2022	20,251,000	21,521,750
T-Mobile USA, Inc., ^e 3.375% due 4/15/2029	5,540,000	5,728,637
^e 3.375% due 4/15/2029	4,550,000	4,700,833
^e 5.375% due 4/15/2027	3,690,000	3,929,924
^{e,f} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	7,818,000	7,690,098
		<u>91,646,862</u>
TRANSPORTATION — 0.3%		
Airlines — 0.3%		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	1,697,385	1,699,881
Series 2016-3 Class B, 3.75% due 4/15/2027	897,855	862,444
^e British Airways Pass Through Trust, Series 20-1A Class PPT, 4.25% due 5/15/2034	1,110,094	1,190,486

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Pegasus Hava Tasimaciligi AS, 9.25% due 4/30/2026	\$ 4,283,000	\$ 4,501,347
	US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	708,816	724,339
	Series 2012-1 Class A, 5.90% due 4/1/2026	973,103	1,022,420
	Series 2013-1 Class B, 5.375% due 5/15/2023	1,814,211	1,819,363
			<u>11,820,280</u>
UTILITIES — 3.5%			
Electric Utilities — 2.6%			
	AEP Texas, Inc., 2.10% due 7/1/2030	4,500,000	4,418,325
e,f	AES Andres B.V., 5.70% due 5/4/2028	6,667,000	6,910,012
e	Alexander Funding Trust, 1.841% due 11/15/2023	9,000,000	9,157,770
e	Alliant Energy Finance, LLC, 1.40% due 3/15/2026	1,500,000	1,480,830
	Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	4,865,535
	Black Hills Corp., 2.50% due 6/15/2030	1,000,000	1,020,060
d	CenterPoint Energy, Inc., 0.684% (SOFR + 0.65%) due 5/13/2024	2,500,000	2,503,500
e,f	Colbun S.A., 3.15% due 3/6/2030	2,800,000	2,866,248
e,f	Comision Federal de Electricidad, 3.348% due 2/9/2031	6,750,000	6,697,282
e,f	Enel Finance International N.V., 4.625% due 9/14/2025	4,057,000	4,605,871
	Entergy Texas, Inc., 3.45% due 12/1/2027	3,000,000	3,243,180
e	Mid-Atlantic Interstate Transmission, LLC, 4.10% due 5/15/2028	945,000	1,062,511
e	Midland Cogeneration Venture L.P., 6.00% due 3/15/2025	537,966	546,579
e	Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,641,680
	NextEra Energy Capital Holdings, Inc., 0.65% due 3/1/2023	10,000,000	10,034,600
	Pacific Gas and Electric Co., 1.367% due 3/10/2023	3,318,000	3,318,332
	1.75% due 6/16/2022	5,817,000	5,815,662
d	PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	3,560,000	3,562,528
	Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	3,010,158
e	4.10% due 6/15/2030	1,950,000	2,187,100
	Southern Co., 3.25% due 7/1/2026	6,725,000	7,295,616
e	Toledo Edison Co. (The), 2.65% due 5/1/2028	4,720,000	4,845,930
e,f	Transec S.A., 4.625% due 7/26/2023	1,753,000	1,876,832
Gas Utilities — 0.9%			
d	CenterPoint Energy Resources Corp., 0.631% (LIBOR 3 Month + 0.50%) due 3/2/2023	2,196,000	2,196,395
e,f	ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,711,432
d,g	ONE Gas, Inc., 0.735% (LIBOR 3 Month + 0.61%) due 3/11/2023	11,175,000	11,177,012
e,f	Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	9,476,000	9,693,285
			<u>127,744,265</u>
	TOTAL CORPORATE BONDS (Cost \$1,526,501,184)		<u>1,557,986,136</u>
CONVERTIBLE BONDS — 1.0%			
CONSUMER DURABLES & APPAREL — 0.2%			
Leisure Products — 0.2%			
e	Peloton Interactive, Inc., Zero coupon due 2/15/2026	4,705,000	4,564,932
			<u>4,564,932</u>
DIVERSIFIED FINANCIALS — 0.5%			
Diversified Financial Services — 0.3%			
	EZCORP, Inc., 2.375% due 5/1/2025	13,431,000	11,861,588
	2.875% due 7/1/2024	215,000	208,380
Mortgage Real Estate Investment Trusts — 0.2%			
	Chimera Investment Corp., 7.00% due 4/1/2023	2,758,000	6,470,599
			<u>18,540,567</u>
MEDIA & ENTERTAINMENT — 0.3%			
Media — 0.3%			
	Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	18,000,000	11,366,640
			<u>11,366,640</u>
	TOTAL CONVERTIBLE BONDS (Cost \$29,172,399)		<u>34,472,139</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.4%		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	\$ 1,940,000	\$ 1,952,164
City of Chicago IL GO, Series B, 7.045% due 1/1/2029	2,580,000	2,987,924
City of Detroit GO, Series B		
1.817% due 4/1/2022	655,000	656,395
2.017% due 4/1/2023	275,000	272,998
2.189% due 4/1/2024	275,000	272,580
2.511% due 4/1/2025	465,000	462,796
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	2,115,000	2,150,405
2.631% due 6/15/2024	1,565,000	1,602,184
New York Transportation Development Corp., 4.248% due 9/1/2035	3,510,000	3,839,097
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	1,005,353
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$14,390,991)		15,201,896
OTHER GOVERNMENT — 0.7%		
^{e,f} Finance Department Government of Sharjah, 3.625% due 3/10/2033	12,382,000	12,508,544
Indonesia Treasury Bond (IDR), 7.50% due 5/15/2038 - 4/15/2040	80,985,000,000	5,722,214
8.375% due 4/15/2039	44,919,000,000	3,425,244
^{e,f} Oman Government International Bond, Series 144A 6.75% due 10/28/2027	3,800,000	4,258,318
TOTAL OTHER GOVERNMENT (Cost \$25,622,782)		25,914,320
U.S. TREASURY SECURITIES — 1.7%		
United States Treasury Notes, 0.625%, 8/15/2030	41,923,000	39,066,995
0.875%, 11/15/2030	13,704,000	13,033,789
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	6,744,985	7,406,314
TOTAL U.S. TREASURY SECURITIES (Cost \$62,071,680)		59,507,098
U.S. GOVERNMENT AGENCIES — 0.1%		
^{c,d,e} Farm Credit Bank of Texas, Series 4 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	3,835,000	4,160,975
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$3,835,000)		4,160,975
MORTGAGE BACKED — 13.7%		
^{d,e} Angel Oak Mortgage Trust, LLC, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.674% due 7/27/2048	523,368	523,368
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,e} Series 2019-1 Class A1, 3.805% due 1/25/2049	1,888,274	1,917,099
^{d,e} Series 2019-3 Class A1, 2.962% due 10/25/2048	3,854,402	3,917,226
^{d,e} Series 2021-1R Class A1, 1.175% due 10/25/2048	6,500,000	6,508,011
^d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.711% due 8/25/2033	34,051	34,051
^e Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	3,201,930	3,280,878
^{d,e} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.122% due 2/25/2055	3,500,000	3,696,490
^{d,e} Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, due 2/25/2046	1,936,119	1,820,911
^e CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	2,484,579	2,481,419
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,e} Series 2019-1 Class B4, 3.945% due 3/25/2050	749,905	768,868
^{d,e} Series 2019-1 Class B5, 3.945% due 3/25/2050	377,152	366,054
^{d,e} Series 2019-1 Class B6, due 3/25/2050	596,830	344,131
^{d,e} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.708% due 12/25/2045	1,384,607	1,424,319
CIM Trust, Whole Loan Securities Trust CMO, ^{d,e} Series 18-INV1 Class A4, 4.00% due 8/25/2048	458,509	467,130
^{d,e,h} Series 2020-J1 Class AIO1, 0.47% due 7/25/2050	29,258,116	259,780
^{d,e,h} Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	26,095,661	267,501
^{d,e,h} Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	32,598,680	141,563
^{d,e} Series 2020-J1 Class B4, 3.47% due 7/25/2050	355,027	343,353
^{d,e} Series 2020-J1 Class B5, 3.47% due 7/25/2050	177,514	158,333
^{d,e} Series 2020-J1 Class B6, 3.47% due 7/25/2050	325,435	192,584
^{d,e,h} Series 2020-J2 Class AX1, 0.29% due 1/25/2051	139,780,915	984,519
^{d,e,h} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	147,069,262	774,849
^{d,e} Series 2020-J2 Class B4, 2.79% due 1/25/2051	491,000	333,057

SCHEDULE OF INVESTMENTS, CONTINUED

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-J2 Class B5, 2.79% due 1/25/2051	\$ 164,000	\$ 107,954
d,e	Series 2020-J2 Class B6, 2.79% due 1/25/2051	654,523	218,417
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 2.612% due 3/25/2034	31,947	31,947
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	660,592	695,158
d,e	Series 2019-IMC1 Class B1, 3.97% due 7/25/2049	1,500,000	1,524,401
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,178,868
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	678,064
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	207,171
e,h	Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	58,342,225	557,577
d,e,h	Series 2020-EXP2 Class A3IW, 1.072% due 8/25/2050	30,262,924	526,000
d,e,h	Series 2020-EXP2 Class A4IW, 1.072% due 8/25/2050	3,274,456	56,913
d,e	Series 2020-EXP2 Class B5, 3.572% due 8/25/2050	150,229	127,729
d,e	Series 2020-EXP2 Class B6, 3.572% due 8/25/2050	364,769	206,690
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-J1 Class A5IX, 0.118% due 4/25/2051	137,125,787	591,890
d,e,h	Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	137,609,885	1,400,332
d,e	Series 2021-J1 Class B4, 2.618% due 4/25/2051	374,335	260,025
d,e	Series 2021-J1 Class B5, 2.618% due 4/25/2051	614,908	346,386
d,e	Series 2021-J1 Class B6, 2.618% due 4/25/2051	453,444	155,630
d,e,h	Series 2021-J2 Class A4I2, 0.18% due 7/25/2051	43,434,000	352,901
d,e,h	Series 2021-J2 Class A5IX, 0.101% due 7/25/2051	396,709,000	1,611,630
d,e,h	Series 2021-J2 Class AIOS, due 7/25/2051	415,620,350	1,558,576
a,d,e	Series 2021-J2 Class B4, 2.781% due 7/25/2051	2,286,000	1,623,801
a,d,e	Series 2021-J2 Class B5, 2.781% due 7/25/2051	623,000	365,904
a,d,e	Series 2021-J2 Class B6, 2.781% due 7/25/2051	1,247,350	458,531
	COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	4,810,000	5,054,265
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 2.924% due 4/25/2043	2,695,421	2,777,214
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	86,785,297	558,993
d,e	Series 2021-AFC1 Class B3, 4.413% due 3/25/2056	146,228	139,533
d,e,h	Series 2021-AFC1 Class XS, 3.439% due 3/25/2056	87,983,889	5,497,823
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	4,854,034	4,846,058
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,639,788
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,597,554	2,569,407
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	2,998,168	3,035,212
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	4,917,616	4,906,025
d,h	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS, Series KIR1 Class X, 1.196% due 3/25/2026	34,755,348	1,533,759
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	4,928,171	4,989,964
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QN2877, 2.00% due 7/1/2035	7,990,307	8,243,761
	Pool RC1535, 2.00% due 8/1/2035	16,932,323	17,477,897
	Pool RC1826, 2.00% due 2/1/2036	14,511,018	14,978,575
k	Pool RD5063, 2.00% due 7/1/2031	12,020,372	12,454,303
	Pool SB0308, 2.50% due 1/1/2035	14,978,969	15,805,098
	Pool SB0448, 2.00% due 11/1/2035	20,382,707	21,154,634
	Pool SB0464, 2.50% due 1/1/2036	57,938,900	61,312,331
	Pool ZS7942, 3.00% due 2/1/2033	13,802,389	14,688,978
	Pool ZS8034, 3.00% due 6/1/2033	8,931,582	9,522,466
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.611% due 12/25/2046	900,361	909,424
d,e	Series 2017-SC02 Class M1, 3.847% due 5/25/2047	236,840	238,544
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	436	463
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BP8943, 2.00% due 7/1/2035	8,907,105	9,189,648
	Pool FM7615, 2.00% due 6/1/2036	10,885,926	11,302,828
	Pool FM7616, 2.00% due 6/1/2036	8,951,615	9,276,629
	Pool MA4279, 2.00% due 3/1/2036	16,431,311	16,957,887
k	Pool MA4368, 2.00% due 6/1/2031	8,913,773	9,235,517
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-1 Class A2I0, 1.24% due 4/25/2050	182,419,069	4,265,359
d,e	Series 2020-1 Class B3, 2.88% due 4/25/2050	1,420,804	1,267,216
d,e	Series 2020-1 Class B4, 2.88% due 4/25/2050	1,325,000	1,219,377

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-1 Class B5, 2.88% due 4/25/2050	\$ 470,000	\$ 374,663
d,e	Series 2020-1 Class B6, 2.88% due 4/25/2050	755,000	468,505
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	688,396	698,501
d,e	Series 2018-3 Class B4, 4.48% due 5/25/2048	5,561,468	5,643,726
d,e	Series 2019-2 Class B3, 4.104% due 12/25/2049	3,771,930	3,977,687
d,e,h	Series 2020-2 Class AX1, 0.731% due 8/25/2050	52,901,407	708,567
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	9,065,884	86,963
d,e	Series 2020-2 Class B4, 3.731% due 8/25/2050	215,521	208,210
d,e	Series 2020-2 Class B5, 3.731% due 8/25/2050	643,612	616,763
d,e	Series 2020-2 Class B6C, 3.602% due 8/25/2050	860,264	579,249
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 5.086% (LIBOR 1 Month + 5.00%) due 10/25/2026	363,162	370,374
d,e	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A43, 3.50% due 11/25/2057	80,145	80,299
d,e	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	2,747,059	2,747,059
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	2,667,772	2,676,987
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	1,952,375	1,993,952
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	5,084,568	5,074,634
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	5,224,289	406,718
d,e,h	Series 2020-PJ3 Class AIOS, 0.20% due 10/25/2050	175,253,108	871,516
d,e,h	Series 2020-PJ3 Class AX1, 0.109% due 10/25/2050	154,978,335	210,848
d,e,h	Series 2020-PJ3 Class AX2, 0.50% due 10/25/2050	14,455,349	169,868
d,e,h	Series 2020-PJ3 Class AX4, 0.35% due 10/25/2050	14,258,239	117,931
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-INV1 Class A11X, 3.487% due 10/25/2050	1,661,870	89,985
d,e,h	Series 2020-INV1 Class A12X, 2.989% due 10/25/2050	19,898,411	924,066
d,e,h	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	92,678,714	439,362
d,e,h	Series 2020-INV1 Class AX1, due 10/25/2050	71,944,984	719
d,e,h	Series 2020-INV1 Class AX2, 0.489% due 10/25/2050	3,586,141	29,620
d,e,h	Series 2020-INV1 Class AX4, 0.947% due 10/25/2050	3,860,437	63,811
d,e	Series 2020-INV1 Class B4, 3.936% due 10/25/2050	1,320,156	1,364,640
d,e	Series 2020-INV1 Class B5, 3.936% due 10/25/2050	1,320,156	1,242,441
d,e	Series 2020-INV1 Class B6, 3.936% due 10/25/2050	3,031,019	2,200,489
d,e,h	Series 2020-INV1 Class BX, 0.436% due 10/25/2050	15,062,541	259,627
	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class A1, 3.985% due 11/25/2058	5,430,257	5,508,390
d,e	Series 2019-2 Class B1, 4.087% due 9/25/2059	7,764,000	7,781,574
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.585% due 6/25/2045	1,051,663	1,060,926
d,e	Series 2016-5 Class B4, 2.507% due 12/25/2046	1,630,300	1,526,329
d,e	Series 2016-5 Class B5, 2.507% due 12/25/2046	1,235,600	941,866
d,e	Series 2017-5 Class B6, 3.091% due 10/26/2048	2,920,089	2,226,809
d,e	Series 2019-8 Class B4, 4.235% due 3/25/2050	3,510,899	3,558,675
d,e,h	Series 2020-3 Class AX1, 0.194% due 8/25/2050	23,158,896	60,704
d,e,h	Series 2020-4 Class A11X, 5.158% (5.25% - LIBOR 1 Month) due 11/25/2050	4,483,040	332,954
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	20,323,113	144,883
d,e,h	Series 2020-4 Class A4X, 0.50% due 11/25/2050	1,807,511	1,706
d,e,h	Series 2020-4 Class AX1, 0.192% due 11/25/2050	75,066,257	161,978
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	2,076,768	103,636
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	4,793,117	37,587
d,e	Series 2020-4 Class B4, 3.742% due 11/25/2050	1,361,865	1,362,264
d,e	Series 2020-4 Class B5, 3.742% due 11/25/2050	628,026	596,717
d,e	Series 2020-4 Class B6, 3.742% due 11/25/2050	1,069,000	842,261
d,e,h	Series 2020-7 Class A3X, 0.50% due 1/25/2051	14,715,576	143,820
d,e,h	Series 2020-7 Class AX1, 0.198% due 1/25/2051	69,977,956	220,494
d,e,h	Series 2020-7 Class AX3, 3.50% due 1/25/2051	4,805,928	325,872
d,e,h	Series 2020-7 Class AX4, 0.40% due 1/25/2051	4,496,613	30,905
d,e	Series 2020-7 Class B4, 3.598% due 1/25/2051	647,489	632,615
d,e	Series 2020-7 Class B5, 3.598% due 1/25/2051	451,668	393,542
d,e	Series 2020-7 Class B6, 3.598% due 1/25/2051	588,631	356,495
d,e	Series 2020-LTV1 Class B3A, 3.877% due 6/25/2050	2,831,223	2,991,367
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 1.318% (SOFR30A + 1.30%) due 3/25/2051	6,312,985	6,319,569
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.729% due 8/25/2034	75,876	77,236

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	\$ 1,060,969	\$ 1,093,600
d,e MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	808,723
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e Series 2017-3A Class A1, 4.00% due 4/25/2057	1,540,049	1,648,264
d,e Series 2017-4A Class A1, 4.00% due 5/25/2057	1,340,227	1,426,625
d,e Series 2017-5A Class A1, 1.592% (LIBOR 1 Month + 1.50%) due 6/25/2057	859,025	870,038
d,e Series 2017-6A Class A1, 4.00% due 8/27/2057	670,530	717,261
d,e Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,246,423	1,334,873
d,e Series 2020-NQM1 Class B2, 4.525% due 1/26/2060	1,214,000	1,224,366
d,e Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	10,000,000	9,998,568
a,e Saluda Grade Alternative Mortgage Grade, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	11,461,371	1,402,895
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	9,722,505	9,977,862
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2015-4 Class B4, 3.159% due 11/25/2030	1,686,000	1,772,550
d,e Series 2016-3 Class B3, 3.66% due 11/25/2046	3,342,660	3,429,045
d,e Series 2017-7 Class B3, 3.742% due 10/25/2047	1,459,323	1,516,327
d,e Series 2018-7 Class B4, 4.217% due 9/25/2048	1,802,000	1,859,396
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.703% due 9/25/2059	1,481,772	1,497,334
d,e,h Series 2019-3 Class AIOS, 0.375% due 9/25/2059	35,201,505	138,504
d,e Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,936,583
d,e Series 2019-3 Class B3, 5.931% due 9/25/2059	842,000	552,699
e Series 2019-3 Class XS1, 0.01% due 9/25/2059	35,103,418	412,469
e Series 2019-3 Class XS2, 0.01% due 9/25/2059	37,338,380	126,685
d,e Series 2020-2 Class A3, 1.895% due 5/25/2065	3,234,859	3,229,059
d,e Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.623% due 11/25/2046	3,253,405	3,316,012
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	2,500,000
d,e Series 2020-SH1 Class A1, 2.521% due 1/28/2050	2,738,930	2,778,906
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	1,943,725
d,e Series 2019-1 Class B1, 4.766% due 6/25/2049	2,629,000	2,629,000
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-2 Class B3, 3.783% due 7/25/2048	2,698,667	2,816,822
d,e Series 2018-2 Class B4, 3.783% due 7/25/2048	2,040,000	1,905,942
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.784% due 7/25/2059	2,402,170	2,429,904
d,e Series 2019-3 Class B1, 4.043% due 7/25/2059	300,000	306,460
d,e Series 2019-4 Class B1, 3.86% due 11/25/2059	3,250,000	3,331,485
d,e Series 2019-INV3 Class B2, 4.791% due 11/25/2059	1,385,000	1,395,687
d,e Series 2020-1 Class B1, 3.624% due 1/25/2060	1,500,000	1,519,268
d,e Series 2020-2 Class B1, 5.36% due 5/25/2060	2,225,000	2,353,141
d,e Series 2020-INV1 Class B1, 5.75% due 3/25/2060	875,000	930,805
d,e Series 2020-INV1 Class B2, 6.00% due 3/25/2060	1,416,000	1,471,494
d,e Series 2021-R1 Class B2, 4.199% due 10/25/2063	1,125,000	1,129,960
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	2,740,752
d,e Series 2020-1 Class B2, 5.375% due 3/25/2065	4,473,000	4,472,077
d,e Series 2020-2 Class A2, 1.986% due 4/25/2065	3,540,704	3,588,477
Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	5,627,502	5,708,563
WFRBS Commercial Mortgage Trust, CMBS, Series 2012-C7 Class A2, 3.431% due 6/15/2045	1,000,000	1,017,442
TOTAL MORTGAGE BACKED (Cost \$491,084,192)		<u>493,595,567</u>

LOAN PARTICIPATIONS — 4.7%
CAPITAL GOODS — 0.4%
Aerospace & Defense — 0.4%

¹ Boeing Co., 1.369% (LIBOR 3 Month + 1.25%) due 2/7/2022	13,824,268	13,801,873
¹ Spirit Aerosystems, Inc., 6.00% (LIBOR 1 Month + 5.25%) due 1/15/2025	248,750	250,098
		<u>14,051,971</u>

COMMERCIAL & PROFESSIONAL SERVICES — 0.5%
Professional Services — 0.5%

¹ Harland Clarke Holdings Corp., 5.75% (LIBOR 3 Month + 4.75%) due 11/3/2023	4,971,052	4,439,796
¹ Par Pacific Holdings, Inc., 6.936% (LIBOR 3 Month + 6.75%) due 1/12/2026	4,363,734	4,331,006

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
¹ R.R. Donnelley & Sons Co., 5.104% (LIBOR 1 Month + 5.00%) due 1/15/2024	\$ 818,182	\$ 816,136
¹ RGIS Services, LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	775,739	791,254
^{f1} Titan Acquisition Co., Ltd., 4.147% (LIBOR 3 Month + 4.00%) due 5/1/2026	8,225,290	8,199,627
		<u>18,577,819</u>
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
¹ SeaWorld Parks & Entertainment, Inc., 3.75% (LIBOR 1 Month + 3.00%) due 3/31/2024	3,445,025	3,419,188
^{1,m} TKC Holdings, Inc., 6.50% (LIBOR 3 Month + 5.50%) due 5/3/2028	4,716,000	4,624,651
		<u>8,043,839</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
¹ Citgo Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	4,064,700	4,028,118
		<u>4,028,118</u>
FOOD, BEVERAGE & TOBACCO — 0.1%		
Food Products — 0.1%		
¹ Post Holdings, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 10/21/2024	2,240,921	2,254,657
¹ UTZ Quality Foods, LLC, 3.104% (LIBOR 1 Month + 3.00%) due 1/20/2028	497,500	496,699
		<u>2,751,356</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.6%		
Health Care Equipment & Supplies — 0.2%		
¹ Avantor Funding, Inc., 3.00% (LIBOR 1 Month + 2.00%) due 11/21/2024	4,659,758	4,655,890
Health Care Providers & Services — 0.4%		
¹ Change Healthcare Holdings LLC, 3.50% (LIBOR 1 Month + 2.50%) due 3/1/2024	15,333,539	15,313,606
		<u>19,969,496</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.2%		
Household Durables — 0.0%		
¹ Spectrum Brands, Inc., 2.50% (LIBOR 3 Month + 2.00%) due 3/3/2028	995,000	990,025
Household Products — 0.2%		
¹ Energizer Holdings, Inc., 2.75% (LIBOR 1 Month + 2.25%) due 12/22/2027	5,615,925	5,597,673
		<u>6,587,698</u>
MEDIA & ENTERTAINMENT — 0.3%		
Media — 0.3%		
¹ ABG Intermediate Holdings 2 LLC, 6.25% (LIBOR 3 Month + 5.25%) due 9/27/2024	5,372,403	5,372,403
¹ CSC Holdings, LLC, 2.323% (LIBOR 1 Month + 2.25%) due 7/17/2025	7,228,527	7,120,099
		<u>12,492,502</u>
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
¹ CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	2,737,500	2,654,390
Real Estate Management & Development — 0.0%		
¹ Railworks, LLC, 6.50% (LIBOR 3 Month + 5.50%) due 12/8/2027	1,969,679	1,972,141
		<u>4,626,531</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.2%		
Information Technology Services — 0.2%		
¹ Xperi Corporation, 3.581% (LIBOR 1 Month + 3.50%) due 6/2/2025	7,230,495	7,210,611
		<u>7,210,611</u>
SOFTWARE & SERVICES — 1.3%		
Internet Software & Services — 0.4%		
¹ Dun & Bradstreet Corporation (The), 3.345% (LIBOR 1 Month + 3.25%) due 2/6/2026	13,809,644	13,738,386
Software — 0.9%		
¹ LogMeIn, Inc., 4.827% (LIBOR 1 Month + 4.75%) due 8/31/2027	7,409,430	7,395,574
¹ Sabre GLBL, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 12/17/2027	932,315	936,977
^m Salesforce.com, Inc., due 12/23/2023	18,000,000	17,955,000
¹ Sophia, L.P., 4.50% (LIBOR 3 Month + 3.75%) due 10/7/2027	5,038,680	5,039,738
		<u>45,065,675</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 0.2%		
Technology Hardware, Storage & Peripherals — 0.2%		
^l Western Digital Corporation, 1.591% (LIBOR 1 Month + 1.50%) due 2/27/2023	\$ 5,634,287	\$ 5,623,751
		<u>5,623,751</u>
TELECOMMUNICATION SERVICES — 0.4%		
Diversified Telecommunication Services — 0.4%		
^l Colorado Buyer, Inc., 8.25% (LIBOR 3 Month + 7.25%) due 5/1/2025	3,000,000	2,966,250
^{f,l} Intelsat Jackson Holdings S.A., 6.50% (LIBOR 3 Month + 5.50%), due 7/13/2022	1,473,571	1,481,867
^{f,l} 8.75% (PRIME + 5.50%), due 1/2/2024	9,800,000	9,965,424
		<u>14,413,541</u>
UTILITIES — 0.1%		
Electric Utilities — 0.1%		
^l Pacific Gas and Electric Company, 2.327% (LIBOR 1 Month + 2.25%) due 1/3/2022	5,200,000	5,122,000
		<u>5,122,000</u>
TOTAL LOAN PARTICIPATIONS (Cost \$166,673,300)		<u>168,564,908</u>
SHORT-TERM INVESTMENTS — 12.8%		
Egypt Treasury Bills (EGP), 12.20% due 2/1/2022	15,000,000	886,276
Egypt Treasury Bills (EGP), 12.98% due 6/21/2022	251,203,000	14,155,877
Egypt Treasury Bills (EGP), 13.028% due 5/10/2022	48,300,000	2,757,793
ⁿ Thornburg Capital Management Fund	44,484,336	444,843,364
TOTAL SHORT-TERM INVESTMENTS (Cost \$462,721,256)		<u>462,643,310</u>
TOTAL INVESTMENTS — 100.2% (Cost \$3,542,883,533)		\$3,611,785,749
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(6,942,583)</u>
NET ASSETS — 100.0%		<u>\$3,604,843,166</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 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	2,327,406	\$ 14,763	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 14,763</u>	

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

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 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 June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,964,737,956, representing 54.50% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Segregated as collateral for a when-issued security.
- h Interest only.
- i Bond in default.
- j Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2021.
- k When-issued security.
- l The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 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

June 30, 2021 (Unaudited)

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.3%		
BANKS — 5.2%		
Banks — 5.2%		
Pinnacle Financial Partners, Inc.	250,301	\$ 22,099,075
Signature Bank	94,199	23,139,985
		<u>45,239,060</u>
CAPITAL GOODS — 10.2%		
Aerospace & Defense — 4.2%		
Spirit AeroSystems Holdings, Inc. Class A	430,237	20,302,884
^a Teledyne Technologies, Inc.	39,207	16,421,068
Building Products — 1.8%		
^a Builders FirstSource, Inc.	360,621	15,384,092
Machinery — 4.2%		
^a Chart Industries, Inc.	98,246	14,375,355
^a Gates Industrial Corp. plc	498,505	9,007,985
ITT, Inc.	138,841	12,716,447
		<u>88,207,831</u>
COMMERCIAL & PROFESSIONAL SERVICES — 6.9%		
Commercial Services & Supplies — 5.3%		
^a Casella Waste Systems, Inc. Class A	281,288	17,842,098
^a Clean Harbors, Inc.	156,975	14,620,652
^a IAA, Inc.	246,812	13,461,126
Professional Services — 1.6%		
Booz Allen Hamilton Holding Corp. Class A	164,939	14,049,504
		<u>59,973,380</u>
CONSUMER DURABLES & APPAREL — 1.7%		
Household Durables — 1.7%		
^a Sonos, Inc.	405,284	14,278,155
		<u>14,278,155</u>
CONSUMER SERVICES — 5.0%		
Diversified Consumer Services — 3.0%		
^a Bright Horizons Family Solutions, Inc.	76,418	11,241,852
^a Terminix Global Holdings, Inc.	318,245	15,183,469
Hotels, Restaurants & Leisure — 2.0%		
^a Norwegian Cruise Line Holdings Ltd.	579,643	17,047,300
		<u>43,472,621</u>
DIVERSIFIED FINANCIALS — 5.7%		
Capital Markets — 2.8%		
LPL Financial Holdings, Inc.	178,941	24,153,456
Consumer Finance — 2.9%		
OneMain Holdings, Inc.	411,239	24,637,329
		<u>48,790,785</u>
ENERGY — 2.5%		
Oil, Gas & Consumable Fuels — 2.5%		
Diamondback Energy, Inc.	230,985	21,687,182
		<u>21,687,182</u>
FOOD & STAPLES RETAILING — 1.6%		
Food & Staples Retailing — 1.6%		
^a Grocery Outlet Holding Corp.	406,824	14,100,520
		<u>14,100,520</u>
FOOD, BEVERAGE & TOBACCO — 3.0%		
Food Products — 3.0%		
^a Freshpet, Inc.	71,031	11,575,212
^a SunOpta, Inc.	1,138,257	13,932,265
		<u>25,507,477</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Small/Mid Cap Core Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 8.3%		
Health Care Equipment & Supplies — 5.3%		
^a Envista Holdings Corp.	301,887	\$ 13,044,537
^a Haemonetics Corp.	221,660	14,771,422
^a Heska Corp.	75,986	17,456,264
Health Care Providers & Services — 3.0%		
^a Amedisys, Inc.	49,199	12,050,311
^a PetIQ, Inc. Class A	362,034	13,974,513
		<u>71,297,047</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
Assured Guaranty Ltd.	422,066	20,039,694
		<u>20,039,694</u>
MATERIALS — 7.2%		
Chemicals — 3.7%		
Element Solutions, Inc.	723,504	16,915,523
Sensient Technologies Corp.	176,339	15,263,904
Containers & Packaging — 2.2%		
Crown Holdings, Inc.	183,440	18,749,403
Metals & Mining — 1.3%		
Hudbay Minerals, Inc.	570,100	3,798,028
Lundin Mining Corp.	830,519	7,490,483
		<u>62,217,341</u>
MEDIA & ENTERTAINMENT — 2.2%		
Entertainment — 2.2%		
^a Zynga, Inc. Class A	1,819,666	19,343,050
		<u>19,343,050</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
Biotechnology — 2.3%		
^a Horizon Therapeutics plc	211,344	19,790,252
Life Sciences Tools & Services — 3.6%		
^a Avantar, Inc.	884,507	31,408,844
		<u>51,199,096</u>
REAL ESTATE — 2.5%		
Real Estate Management & Development — 2.5%		
^a Jones Lang LaSalle, Inc.	110,313	21,561,779
		<u>21,561,779</u>
RETAILING — 3.2%		
Multiline Retail — 1.4%		
^a Ollie's Bargain Outlet Holdings, Inc.	148,707	12,510,720
Specialty Retail — 1.8%		
^a Floor & Decor Holdings, Inc. Class A	143,647	15,183,488
		<u>27,694,208</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.8%		
Semiconductors & Semiconductor Equipment — 5.8%		
^a Cohu, Inc.	341,393	12,559,848
Entegris, Inc.	113,759	13,988,944
^a MaxLinear, Inc.	345,361	14,674,389
^a SkyWater Technology, Inc.	297,261	8,516,528
		<u>49,739,709</u>
SOFTWARE & SERVICES — 10.9%		
Information Technology Services — 4.7%		
^a Globant S.A.	36,013	7,893,329
^{a,b} Nuvei Corp.	215,232	17,616,520
^a Repay Holdings Corp. Class A	648,861	15,598,619

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Software — 6.2%		
^a Agilysys, Inc.	78,596	\$ 4,478,615
^a Black Knight, Inc.	220,783	17,216,658
^a Elastic N.V.	114,598	16,703,805
^a Varonis Systems, Inc. Class B	259,587	14,957,403
		<u>94,464,949</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Electronic Equipment, Instruments & Components — 3.5%		
^a Flex Ltd.	699,353	12,497,438
^a II-VI, Inc.	119,450	8,670,875
^a PAR Technology Corp.	123,290	8,622,903
		<u>29,791,216</u>
TELECOMMUNICATION SERVICES — 1.4%		
Diversified Telecommunication Services — 1.4%		
^a Radius Global Infrastructure, Inc. Class A	849,048	12,311,196
		<u>12,311,196</u>
TRANSPORTATION — 1.9%		
Air Freight & Logistics — 1.9%		
^a XPO Logistics, Inc.	117,378	16,420,008
		<u>16,420,008</u>
UTILITIES — 2.4%		
Independent Power and Renewable Electricity Producers — 2.4%		
AES Corp.	783,846	20,434,865
		<u>20,434,865</u>
TOTAL COMMON STOCK (Cost \$742,799,886)		<u>857,771,169</u>
SHORT-TERM INVESTMENTS — 1.3%		
^c Thornburg Capital Management Fund	1,113,658	11,136,579
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,136,579)		<u>11,136,579</u>
TOTAL INVESTMENTS — 100.6% (Cost \$753,936,465)		\$868,907,748
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(5,507,455)</u>
NET ASSETS — 100.0%		<u>\$863,400,293</u>

Footnote Legend

^a Non-income producing.

^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$17,616,520, representing 2.04% of the Fund's net assets.

^c Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 94.1%		
BANKS — 16.4%		
Banks — 16.4%		
China Merchants Bank Co. Ltd. Class A	11,942,141	\$ 100,154,705
Citigroup, Inc.	1,658,977	117,372,623
ING Groep N.V.	4,422,406	58,416,695
Intesa Sanpaolo SpA	28,373,760	78,374,140
JPMorgan Chase & Co.	688,576	107,101,111
Mitsubishi UFJ Financial Group, Inc.	17,318,988	93,551,687
Ping An Bank Co. Ltd. Class A	24,956,290	87,366,037
		<u>642,336,998</u>
CAPITAL GOODS — 12.1%		
Aerospace & Defense — 2.1%		
Safran S.A.	603,602	83,682,117
Construction & Engineering — 3.7%		
Ferrovial S.A.	2,390,799	70,163,533
Vinci S.A.	683,348	72,917,095
Electrical Equipment — 5.3%		
ABB Ltd.	2,904,875	98,550,691
Schneider Electric SE	484,596	76,239,224
^a Siemens Energy AG	1,134,380	34,192,219
Machinery — 1.0%		
Kone OYJ Class B	481,223	39,257,984
		<u>475,002,863</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.9%		
Professional Services — 1.9%		
Recruit Holdings Co. Ltd.	1,422,883	70,058,689
^a Visional, Inc.	61,778	3,392,104
		<u>73,450,793</u>
CONSUMER DURABLES & APPAREL — 8.8%		
Household Durables — 1.7%		
Sony Group Corp.	690,105	67,181,111
Textiles, Apparel & Luxury Goods — 7.1%		
adidas AG	303,532	112,976,725
Kering S.A.	56,573	49,439,023
LVMH Moet Hennessy Louis Vuitton SE	143,828	112,780,793
		<u>342,377,652</u>
DIVERSIFIED FINANCIALS — 2.3%		
Capital Markets — 2.3%		
CME Group, Inc.	420,210	89,370,263
		<u>89,370,263</u>
ENERGY — 3.2%		
Oil, Gas & Consumable Fuels — 3.2%		
TotalEnergies SE	2,731,096	123,561,054
		<u>123,561,054</u>
FOOD, BEVERAGE & TOBACCO — 3.1%		
Beverages — 2.9%		
Kweichow Moutai Co. Ltd. Class A	149,557	47,604,467
^a Wuliangye Yibin Co. Ltd. Class A	1,426,608	65,770,416
Tobacco — 0.2%		
Swedish Match AB	1,102,221	9,399,293
		<u>122,774,176</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.3%		
Personal Products — 1.3%		
Shiseido Co. Ltd.	684,525	50,346,584
		<u>50,346,584</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Equity Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
INSURANCE — 1.0%			
	Insurance — 1.0%		
	Assicurazioni Generali SpA	1,896,334	\$ 38,012,216
			<u>38,012,216</u>
MATERIALS — 9.8%			
	Chemicals — 6.4%		
	Air Liquide S.A.	368,641	64,544,565
	Linde plc	270,621	78,088,311
	Sika AG	332,437	108,686,509
	Construction Materials — 3.4%		
	Anhui Conch Cement Co. Ltd. Class A	7,922,797	50,334,030
	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	3,741,575	32,033,666
	CRH plc	963,538	48,742,766
			<u>382,429,847</u>
MEDIA & ENTERTAINMENT — 5.8%			
	Entertainment — 2.6%		
	Nintendo Co. Ltd.	67,892	39,490,356
^a	Walt Disney Co.	347,423	61,066,541
	Interactive Media & Services — 3.2%		
	Tencent Holdings Ltd.	920,490	69,235,625
	Z Holdings Corp.	11,569,906	57,987,521
			<u>227,780,043</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.0%			
	Pharmaceuticals — 3.0%		
	AstraZeneca plc	574,787	69,038,779
	Roche Holding AG	125,718	47,359,102
			<u>116,397,881</u>
RETAILING — 0.8%			
	Internet & Direct Marketing Retail — 0.8%		
^{a,b}	Meituan Class B	783,799	32,344,088
			<u>32,344,088</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%			
	Semiconductors & Semiconductor Equipment — 3.9%		
	Infineon Technologies AG	2,058,209	82,538,440
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	578,463	69,508,114
			<u>152,046,554</u>
SOFTWARE & SERVICES — 3.3%			
	Information Technology Services — 3.3%		
^a	Amadeus IT Group S.A.	804,735	56,604,012
	Mastercard, Inc. Class A	193,440	70,623,009
			<u>127,227,021</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.5%			
	Communications Equipment — 2.7%		
	Telefonaktiebolaget LM Ericsson Class B	8,462,437	106,357,687
	Electronic Equipment, Instruments & Components — 1.9%		
	Keyence Corp.	146,001	73,687,169
	Technology Hardware, Storage & Peripherals — 1.9%		
	Samsung Electronics Co. Ltd.	1,056,941	75,740,478
			<u>255,785,334</u>
TELECOMMUNICATION SERVICES — 1.1%			
	Diversified Telecommunication Services — 1.1%		
^a	Vantage Towers AG	1,383,718	44,562,602
			<u>44,562,602</u>
TRANSPORTATION — 4.8%			
	Marine — 2.7%		
	Kuehne + Nagel International AG	312,794	107,031,160

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Road & Rail — 2.1%		
Canadian Pacific Railway Ltd.	1,065,430	\$ 81,942,221
		<u>188,973,381</u>
UTILITIES — 5.0%		
Electric Utilities — 3.8%		
Electricite de France S.A.	1,364,067	18,632,939
Enel SpA	6,929,320	64,351,174
Iberdrola S.A.	5,291,187	64,496,984
Multi-Utilities — 1.2%		
E.ON SE	4,114,191	47,583,938
		<u>195,065,035</u>
TOTAL COMMON STOCK (Cost \$2,566,058,568)		<u>3,679,844,385</u>
SHORT-TERM INVESTMENTS — 7.2%		
^c Thornburg Capital Management Fund	28,165,473	281,654,728
TOTAL SHORT-TERM INVESTMENTS (Cost \$281,654,728)		<u>281,654,728</u>
TOTAL INVESTMENTS — 101.3% (Cost \$2,847,713,296)		\$3,961,499,113
LIABILITIES NET OF OTHER ASSETS — (1.3)%		<u>(52,412,232)</u>
NET ASSETS — 100.0%		<u><u>\$3,909,086,881</u></u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$32,344,088, representing 0.83% 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

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.6%		
AUTOMOBILES & COMPONENTS — 2.7%		
Auto Components — 2.7%		
^a Fox Factory Holding Corp.	127,349	\$ 19,823,145
		<u>19,823,145</u>
BANKS — 2.3%		
Banks — 2.3%		
Signature Bank	68,470	16,819,656
		<u>16,819,656</u>
CAPITAL GOODS — 9.6%		
Aerospace & Defense — 1.7%		
^a Teledyne Technologies, Inc.	30,263	12,675,052
Building Products — 2.2%		
^a Trex Co., Inc.	155,208	15,863,810
Machinery — 5.7%		
^a Chart Industries, Inc.	107,207	15,686,528
^a Kornit Digital Ltd.	148,906	18,513,483
Rexnord Corp.	138,966	6,953,859
		<u>69,692,732</u>
COMMERCIAL & PROFESSIONAL SERVICES — 4.7%		
Commercial Services & Supplies — 3.1%		
^a Casella Waste Systems, Inc. Class A	211,650	13,424,960
^a IAA, Inc.	172,230	9,393,424
Professional Services — 1.6%		
Booz Allen Hamilton Holding Corp. Class A	135,978	11,582,606
		<u>34,400,990</u>
CONSUMER DURABLES & APPAREL — 3.6%		
Household Durables — 1.8%		
^a Sonos, Inc.	380,372	13,400,506
Leisure Products — 1.8%		
^a YETI Holdings, Inc.	140,798	12,928,072
		<u>26,328,578</u>
CONSUMER SERVICES — 1.2%		
Hotels, Restaurants & Leisure — 1.2%		
^a Penn National Gaming, Inc.	110,704	8,467,749
		<u>8,467,749</u>
DIVERSIFIED FINANCIALS — 1.6%		
Capital Markets — 1.6%		
^a Open Lending Corp. Class A	266,502	11,483,571
		<u>11,483,571</u>
FOOD & STAPLES RETAILING — 1.4%		
Food & Staples Retailing — 1.4%		
^a Grocery Outlet Holding Corp.	292,423	10,135,381
		<u>10,135,381</u>
FOOD, BEVERAGE & TOBACCO — 3.7%		
Food Products — 3.7%		
^a Freshpet, Inc.	116,145	18,926,989
^a Oatly Group AB ADR	333,003	8,145,254
		<u>27,072,243</u>
HEALTH CARE EQUIPMENT & SERVICES — 11.0%		
Health Care Equipment & Supplies — 7.0%		
^a AtriCure, Inc.	140,138	11,117,148
^a Eargo, Inc.	197,961	7,900,623
^a Heska Corp.	92,342	21,213,728
^a Nevro Corp.	66,042	10,949,103

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Small/Mid Cap Growth Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Health Care Providers & Services — 4.0%		
^a Amedisys, Inc.	63,453	\$ 15,541,543
^a PetIQ, Inc. Class A	355,726	<u>13,731,024</u>
		<u>80,453,169</u>
MATERIALS — 2.7%		
Metals & Mining — 2.7%		
Lundin Mining Corp.	363,875	3,281,802
^a MP Materials Corp.	450,873	<u>16,619,179</u>
		<u>19,900,981</u>
MEDIA & ENTERTAINMENT — 4.9%		
Entertainment — 3.2%		
^a Zynga, Inc. Class A	2,211,348	23,506,629
Interactive Media & Services — 1.7%		
^a Eventbrite, Inc. Class A	650,382	<u>12,357,258</u>
		<u>35,863,887</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.9%		
Biotechnology — 5.4%		
^a Horizon Therapeutics plc	270,912	25,368,200
^a Natera, Inc.	125,104	14,203,057
Life Sciences Tools & Services — 6.5%		
^a Avantor, Inc.	643,405	22,847,312
^a NanoString Technologies, Inc.	134,879	8,738,810
^a Repligen Corp.	77,875	<u>15,545,407</u>
		<u>86,702,786</u>
RETAILING — 5.2%		
Internet & Direct Marketing Retail — 1.1%		
^a Overstock.com, Inc.	87,998	8,113,416
Specialty Retail — 4.1%		
^a Floor & Decor Holdings, Inc. Class A	171,827	18,162,114
^a Leslie's, Inc.	416,372	<u>11,446,066</u>
		<u>37,721,596</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.9%		
Semiconductors & Semiconductor Equipment — 7.9%		
^a Cohu, Inc.	347,689	12,791,478
Entegris, Inc.	147,277	18,110,653
^a MaxLinear, Inc.	314,696	13,371,433
Monolithic Power Systems, Inc.	35,911	<u>13,410,963</u>
		<u>57,684,527</u>
SOFTWARE & SERVICES — 21.9%		
Information Technology Services — 9.0%		
^a BigCommerce Holdings, Inc. Series 1	111,157	7,216,312
^a Globant S.A.	81,688	17,904,376
^{a,b} Nuvei Corp.	150,254	12,298,137
^a Repay Holdings Corp. Class A	620,678	14,921,099
^a Shift4 Payments, Inc. Class A	140,180	13,137,670
Software — 12.9%		
^a Anaplan, Inc.	208,120	11,092,796
^a Black Knight, Inc.	225,332	17,571,389
^a Domo, Inc. Class B	136,596	11,041,055
^a Elastic N.V.	134,842	19,654,570
^a LivePerson, Inc.	197,210	12,471,560
^a Procure Technologies, Inc.	75,620	7,180,119
^a Varonis Systems, Inc. Class B	257,643	<u>14,845,390</u>
		<u>159,334,473</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.5%		
Electronic Equipment, Instruments & Components — 1.5%		
^a nLight, Inc.	307,997	11,174,131
		<u>11,174,131</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 1.8%		
Air Freight & Logistics — 1.8%		
^a XPO Logistics, Inc.	94,910	\$ 13,276,960
		<u>13,276,960</u>
TOTAL COMMON STOCK (Cost \$656,024,019)		<u>726,336,555</u>
SHORT-TERM INVESTMENTS — 0.6%		
^c Thornburg Capital Management Fund	467,344	4,673,443
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,673,443)		<u>4,673,443</u>
TOTAL INVESTMENTS — 100.2% (Cost \$660,697,462)		\$731,009,998
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,457,382)</u>
NET ASSETS — 100.0%		<u>\$729,552,616</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$12,298,137, representing 1.69% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.4%		
AUTOMOBILES & COMPONENTS — 2.0%		
Automobiles — 2.0%		
Ferrari N.V.	197,400	\$ 40,674,270
		<u>40,674,270</u>
CAPITAL GOODS — 2.1%		
Machinery — 1.1%		
Otis Worldwide Corp.	273,220	22,341,199
Trading Companies & Distributors — 1.0%		
MonotaRO Co. Ltd.	885,892	20,972,105
		<u>43,313,304</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.4%		
Professional Services — 5.4%		
Experian plc	1,079,790	41,613,743
Nihon M&A Center, Inc.	1,412,600	36,632,617
Wolters Kluwer N.V.	316,356	31,780,096
		<u>110,026,456</u>
CONSUMER DURABLES & APPAREL — 4.7%		
Textiles, Apparel & Luxury Goods — 4.7%		
adidas AG	111,470	41,489,911
LVMH Moet Hennessy Louis Vuitton SE	71,128	55,774,065
		<u>97,263,976</u>
CONSUMER SERVICES — 1.4%		
Hotels, Restaurants & Leisure — 1.4%		
^a Evolution AB	185,441	29,304,450
		<u>29,304,450</u>
DIVERSIFIED FINANCIALS — 2.3%		
Capital Markets — 2.3%		
^b Ajax I	1,025,824	10,217,207
Japan Exchange Group, Inc.	1,646,500	36,607,003
		<u>46,824,210</u>
ENERGY — 0.6%		
Oil, Gas & Consumable Fuels — 0.6%		
Reliance Industries Ltd.	456,350	12,966,652
		<u>12,966,652</u>
FOOD, BEVERAGE & TOBACCO — 4.5%		
Food Products — 4.5%		
Nestle S.A.	737,400	91,827,320
		<u>91,827,320</u>
MATERIALS — 3.9%		
Chemicals — 2.9%		
Air Liquide S.A.	205,325	35,949,915
Sika AG	73,339	23,977,355
Containers & Packaging — 1.0%		
SIG Combibloc Group AG	733,844	19,939,301
		<u>79,866,571</u>
MEDIA & ENTERTAINMENT — 15.6%		
Entertainment — 7.2%		
Activision Blizzard, Inc.	722,930	68,996,439
^b Sea Ltd. ADR	86,891	23,860,269
^b Ubisoft Entertainment S.A.	790,055	55,309,133
Interactive Media & Services — 8.4%		
^b Baltic Classifieds Group plc	3,075,000	7,018,518
carsales.com Ltd.	2,335,500	34,609,808
^b Hemnet Group AB	260,636	5,862,567

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Tencent Holdings Ltd.	1,128,300	\$ 84,866,273
^b Yandex N.V. Class A	588,775	41,655,831
		<u>322,178,838</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.9%		
Biotechnology — 1.5%		
CSL Ltd.	150,328	32,151,894
Life Sciences Tools & Services — 2.7%		
Lonza Group AG	77,669	55,050,343
Pharmaceuticals — 3.7%		
AstraZeneca plc	630,982	75,788,470
		<u>162,990,707</u>
REAL ESTATE — 0.9%		
Real Estate Management & Development — 0.9%		
^b KE Holdings, Inc. ADR	397,857	18,969,822
		<u>18,969,822</u>
RETAILING — 14.3%		
Internet & Direct Marketing Retail — 12.4%		
^b About You Holding AG	100,000	3,023,663
^b Alibaba Group Holding Ltd.	867,500	24,580,451
^b Alibaba Group Holding Ltd. Sponsored ADR	401,101	90,961,685
^{a,b} Boozt AB	858,985	18,869,747
^{a,b} Just Eat Takeaway.com N.V.	316,870	29,257,990
^b MercadoLibre, Inc.	45,324	70,605,274
Prosus N.V.	183,197	17,914,617
Multiline Retail — 1.9%		
B&M European Value Retail S.A.	4,937,701	39,151,404
		<u>294,364,831</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.1%		
Semiconductors & Semiconductor Equipment — 9.1%		
ASML Holding N.V.	84,040	57,737,466
SK Hynix, Inc.	391,652	44,341,899
Taiwan Semiconductor Manufacturing Co. Ltd.	4,027,000	85,996,052
		<u>188,075,417</u>
SOFTWARE & SERVICES — 20.4%		
Information Technology Services — 18.3%		
^b 21Vianet Group, Inc. ADR	1,515,455	34,779,692
^{a,b} Adyen N.V.	40,044	97,837,028
^b Amadeus IT Group S.A.	280,984	19,764,049
Edenred	317,180	18,071,424
^b GDS Holdings Ltd. ADR	166,655	13,080,751
^b Globant S.A.	35,752	7,836,123
Mastercard, Inc. Class A	115,311	42,098,893
^b Shopify, Inc. Class A	42,041	61,421,060
Visa, Inc. Class A	189,561	44,323,153
^b Wix.com Ltd.	132,397	38,432,201
Software — 2.1%		
^b Atlassian Corp. plc Class A	121,393	31,181,006
^b Blue Prism Group plc	463,224	5,190,300
^b Unifiedpost Group S.A.	443,632	7,238,265
		<u>421,253,945</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 1.8%		
^a Cellnex Telecom S.A.	590,690	37,626,065
		<u>37,626,065</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.5%		
DSV Panalpina A/S	43,431	\$ 10,128,417
		<u>10,128,417</u>
TOTAL COMMON STOCK (Cost \$1,304,993,613)		<u>2,007,655,251</u>
SHORT-TERM INVESTMENTS — 2.9%		
^c Thornburg Capital Management Fund	6,108,194	61,081,943
TOTAL SHORT-TERM INVESTMENTS (Cost \$61,081,943)		<u>61,081,943</u>
TOTAL INVESTMENTS — 100.3% (Cost \$1,366,075,556)		\$2,068,737,194
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(6,901,884)</u>
NET ASSETS — 100.0%		<u><u>\$2,061,835,310</u></u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$212,895,280, representing 10.33% of the Fund's net assets.
- b Non-income producing.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 83.7%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
Stellantis N.V.	2,764,000	\$ 54,254,301
		<u>54,254,301</u>
BANKS — 6.0%		
Banks — 6.0%		
BNP Paribas S.A.	1,183,000	74,162,991
Citigroup, Inc.	927,258	65,603,504
JPMorgan Chase & Co.	1,887,958	293,652,987
Regions Financial Corp.	11,467,529	231,414,735
		<u>664,834,217</u>
CAPITAL GOODS — 2.1%		
Aerospace & Defense — 0.6%		
BAE Systems plc	9,463,900	68,337,174
Construction & Engineering — 0.7%		
Bouygues S.A.	2,142,200	79,226,153
Industrial Conglomerates — 0.8%		
Siemens AG	503,500	79,774,506
		<u>227,337,833</u>
DIVERSIFIED FINANCIALS — 10.5%		
Capital Markets — 5.5%		
^a Apollo Investment Corp.	4,212,485	57,500,420
CME Group, Inc.	1,610,270	342,472,224
^a SLR Investment Corp.	4,607,900	85,891,256
UBS Group AG	8,353,372	127,839,770
Diversified Financial Services — 2.0%		
Equitable Holdings, Inc.	5,628,308	171,381,979
M&G plc	15,374,000	48,679,828
Mortgage Real Estate Investment Trusts — 3.0%		
^a Chimera Investment Corp.	20,342,311	306,355,204
Granite Point Mortgage Trust, Inc.	1,417,500	20,908,125
		<u>1,161,028,806</u>
ENERGY — 3.8%		
Oil, Gas & Consumable Fuels — 3.8%		
LUKOIL PJSC Sponsored ADR	591,600	54,793,992
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
TotalEnergies SE	8,181,900	370,167,943
		<u>424,974,374</u>
FOOD & STAPLES RETAILING — 4.2%		
Food & Staples Retailing — 4.2%		
Tesco plc	86,962,630	268,198,603
Walgreens Boots Alliance, Inc.	3,663,195	192,720,689
		<u>460,919,292</u>
FOOD, BEVERAGE & TOBACCO — 0.3%		
Food Products — 0.3%		
Nestle S.A.	289,900	36,100,814
		<u>36,100,814</u>
INSURANCE — 5.4%		
Insurance — 5.4%		
Assicurazioni Generali SpA	12,024,147	241,025,300
AXA S.A.	3,398,000	86,163,992
Legal & General Group plc	5,479,000	19,523,763
NN Group N.V.	5,350,300	252,369,050
		<u>599,082,105</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 3.9%		
Chemicals — 1.2%		
LyondellBasell Industries N.V. Class A,	1,320,889	\$ 135,879,852
Metals & Mining — 2.7%		
Glencore plc	40,653,800	174,023,541
MMC Norilsk Nickel PJSC Sponsored ADR	3,682,100	125,449,147
		<u>435,352,540</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.4%		
Biotechnology — 2.9%		
AbbVie, Inc.	2,871,000	323,389,440
Pharmaceuticals — 6.5%		
AstraZeneca plc	1,111,000	133,444,362
Merck & Co., Inc.	2,009,769	156,299,735
Novartis AG	223,100	20,331,577
^c Organon & Co.	200,976	6,081,534
Pfizer, Inc.	3,657,727	143,236,589
Roche Holding AG	702,400	264,600,400
		<u>1,047,383,637</u>
REAL ESTATE — 1.4%		
Equity Real Estate Investment Trusts — 1.4%		
Crown Castle International Corp.	261,586	51,035,429
Lamar Advertising Co. Class A,	315,422	32,936,365
Washington Real Estate Investment Trust	3,063,074	70,450,702
		<u>154,422,496</u>
RETAILING — 2.5%		
Specialty Retail — 2.5%		
Home Depot, Inc.	845,404	269,590,882
^{b,c} RGIS Restructure Equity	338,576	6,094,368
		<u>275,685,250</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 10.2%		
Semiconductors & Semiconductor Equipment — 10.2%		
Broadcom, Inc.	777,839	370,904,749
QUALCOMM, Inc.	1,909,206	272,882,813
Taiwan Semiconductor Manufacturing Co. Ltd.	22,640,000	483,474,204
		<u>1,127,261,766</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.5%		
Communications Equipment — 0.9%		
Cisco Systems, Inc.	1,841,551	97,602,203
Technology Hardware, Storage & Peripherals — 3.6%		
Samsung Electronics Co. Ltd.	5,648,500	404,771,966
		<u>502,374,169</u>
TELECOMMUNICATION SERVICES — 15.1%		
Diversified Telecommunication Services — 7.9%		
China Telecom Corp. Ltd.	334,555,000	125,388,644
Deutsche Telekom AG	15,410,600	325,480,830
Orange S.A.	37,920,780	432,334,339
Wireless Telecommunication Services — 7.2%		
China Mobile Ltd.	55,120,774	344,669,008
Vodafone Group plc	269,148,924	451,765,442
		<u>1,679,638,263</u>
UTILITIES — 3.9%		
Electric Utilities — 3.1%		
Electricite de France S.A.	4,089,000	55,855,092
Endesa S.A.	4,149,800	100,676,006
Enel SpA	20,131,171	186,954,058

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Multi-Utilities — 0.8%		
E.ON SE	7,999,200	\$ 92,517,201
		<u>436,002,357</u>
TOTAL COMMON STOCK (Cost \$6,744,731,434)		<u>9,286,652,220</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 3.75% (LIBOR 3 Month + 0.85%)	12,000	9,810,000
		<u>9,810,000</u>
DIVERSIFIED FINANCIALS — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 4.00% (LIBOR 3 Month + 0.70%)	120,000	3,038,400
		<u>3,038,400</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Crestwood Equity Partners, L.P. 9.25%	2,166,596	20,322,671
		<u>20,322,671</u>
TOTAL PREFERRED STOCK (Cost \$35,891,206)		<u>33,171,071</u>
ASSET BACKED SECURITIES — 2.9%		
AUTO RECEIVABLES — 1.7%		
ACC Trust,		
^d Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 2,500,000	2,567,684
^d Series 2020-A Class A, 6.00% due 3/20/2023	9,786,976	10,000,975
^d Series 2020-A Class B, 12.50% due 6/20/2025	6,680,000	7,238,262
American Credit Acceptance Receivables Trust,		
^d Series 2019-3 Class B1, 5.42% due 5/12/2026	6,850,000	7,147,180
^d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	5,226,587
^d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,630,727
Carvana Auto Receivables Trust,		
^{b,d} Series 2019-4A Class R, 0.01% due 10/15/2026	32,000	14,800,000
^{b,d} Series 2021-N1 Class R, due 1/10/2028	24,500	11,520,451
^d Series 2021-N2 Class R, due 3/10/2028	10,500	5,764,853
^{b,d} Series 2021-P1 Class R, due 12/10/2027	24,000	5,568,379
^{b,d} Series 2021-P2 Class R, due 5/10/2028	8,000	3,933,120
CPS Auto Receivables Trust,		
^d Series 2018-B Class E, 5.61% due 12/16/2024	5,158,000	5,470,420
^d Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	1,066,387
^d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	2,076,587
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	3,184,483
^{b,d} CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,999,432
^{b,d} Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% 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	4,635,664
Flagship Credit Auto Trust,		
^{b,d} Series 2018-4 Class R, 0.01% due 3/16/2026	53,000	8,904,000
^{b,d} Series 2019-1 Class R, 0.01% due 6/15/2026	6,000	1,008,000
^{b,d} Series 2019-2 Class R, 0.01% due 12/15/2026	53,000	13,753,500
^{b,d} Series 2019-3 Class R, 0.01% due 12/15/2026	60,000	14,921,766
^{b,d} Series 2019-4 Class R, 0.01% 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	3,273,925
^{b,d} JPMorgan Chase Bank NA, Series 2021-1 Class R, 28.348% due 9/25/2028	3,948,505	3,948,505
^{b,d} Santander Consumer Auto Receivables Trust, Series 2020-AA Class R, 0.01% due 1/16/2029	45,588	1,694,324
^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	5,049,403
^d Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	8,199,686
		<u>188,624,300</u>
OTHER ASSET BACKED — 1.2%		
^d Amur Equipment Finance Receivables VIII, LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,432,290
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	8,545,851

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	CFG Investments Ltd.,		
d	Series 2021-1 Class C, 7.48% due 5/20/2032	\$ 2,340,000	\$ 2,380,812
d	Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	811,860
d	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	5,000,000	5,167,368
	Consumer Loan Underlying Bond Credit Trust,		
d	Series 2018-P3 Class C, 5.54% due 1/15/2026	4,000,000	4,071,852
d	Series 2019-HP1 Class C, 4.70% due 12/15/2026	6,700,000	6,935,786
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	7,673,084
	LendingClub Receivables Trust,		
d	Series 2019-1 Class CERT, due 7/17/2045	281,200	4,232,986
d	Series 2019-7 Class R1, 0.01% due 1/15/2027	6,250,000	3,125,000
d	Series 2019-7 Class R2, 0.01% due 1/15/2027	1,250,000	625,000
	LendingPoint Asset Securitization Trust,		
d	Series 2020-REV1 Class B, 4.494% due 10/15/2028	8,000,000	8,412,749
d	Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	26,478,578
	Marlette Funding Trust,		
d	Series 2019-1A Class C, 4.42% due 4/16/2029	5,344,000	5,436,949
b,d	Series 2021-1A Class R, due 6/16/2031	9,550	3,558,808
	Mosaic Solar Loan Trust,		
b,d	Series 2020-2A Class R, 0.01% due 8/20/2046	6,200,000	3,172,941
b,d	Series 2021-1A Class R, 0.01% due 12/20/2046	8,500,000	3,054,921
b,d	Mosaic Solar Loans, LLC Series 2021-2A Class R, due 4/22/2047	10,000,000	2,076,325
	Prosper Pass-Thru Trust,		
d	Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	38,500,000	9,250,380
d	Series 2019-ST2 Class R1, 0.01% due 11/15/2025	17,477,134	7,071,661
d	Series 2019-ST2 Class R2, 0.01% due 11/15/2025	8,738,067	3,535,628
d	Upstart Pass-Through Trust, Series 2021-ST4, 0.01% due 7/20/2027	1,375,000	1,603,716
			128,614,545
	TOTAL ASSET BACKED SECURITIES (Cost \$279,183,152)		317,238,845
CORPORATE BONDS — 8.1%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%			
Commercial Services & Supplies — 0.5%			
d,g	Cimpress plc, 7.00% due 6/15/2026	27,804,000	29,306,806
	CoreCivic, Inc., 8.25% due 4/15/2026	26,124,000	27,133,170
			56,439,976
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
d	Nathan's Famous, Inc., 6.625% due 11/1/2025	6,188,000	6,346,289
d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	21,000,000	22,756,860
			29,103,149
DIVERSIFIED FINANCIALS — 0.6%			
Capital Markets — 0.2%			
b,c,d,h	JPR Royalty Sub, LLC, 14.00% due 9/1/2020	5,000,000	0
d	StoneX Group, Inc., 8.625% due 6/15/2025	19,973,000	21,388,686
Diversified Financial Services — 0.4%			
	Antares Holdings L.P.,		
d	6.00% due 8/15/2023	18,000,000	19,478,340
d	8.50% due 5/18/2025	11,500,000	13,660,965
e,f	JPMorgan Chase & Co., Series I, 3.656% (LIBOR 3 Month + 3.47%) due 7/30/2021	7,334,000	7,349,842
			61,877,833
ENERGY — 2.8%			
Energy Equipment & Services — 0.0%			
	Odebrecht Offshore Drilling Finance Ltd.,		
d,g	6.72% due 12/1/2022	1,681,507	1,662,523
d,g,i	7.72% due 12/1/2026 PIK	18,369,794	4,438,877
d,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas S.A.), Zero coupon due 8/2/2021	2,337,727	27,562
c,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	587,957

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Oil, Gas & Consumable Fuels — 2.8%			
d	Citgo Holding, Inc., 9.25% due 8/1/2024	\$ 14,196,000	\$ 14,481,482
d	CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	8,332,640
f	Energy Transfer L.P., 3.193% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	10,821,060
f	Enterprise TE Partners L.P., Series 1, 2.912% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	5,811,750
	Kinder Morgan Energy Partners L.P.,		
	5.00% due 3/1/2043	10,000,000	12,022,600
	5.80% due 3/15/2035	10,000,000	12,823,600
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	29,225,820
	5.55% due 6/1/2045	5,000,000	6,467,150
b,c,d,h	Linc USA GP / Linc Energy Finance USA, Inc., 9.625% due 10/31/2017	14,688,722	293,774
	ONEOK Partners L.P., 4.90% due 3/15/2025	9,544,000	10,685,272
d	Par Petroleum, LLC / Par Petroleum Finance Corp., 7.75% due 12/15/2025	1,672,000	1,688,486
	Petroleos Mexicanos,		
g	5.95% due 1/28/2031	7,820,000	7,587,902
d,g	6.875% due 10/16/2025	2,000,000	2,211,800
c,h	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	7,408,011
e,f	Summit Midstream Partners L.P., Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	16,097,000	12,149,855
	Transcontinental Gas Pipe Line Co., LLC, 7.85% due 2/1/2026	32,700,000	41,544,042
	Williams Companies, Inc.,		
	3.70% due 1/15/2023	29,129,000	30,323,289
	4.55% due 6/24/2024	69,318,000	76,357,936
	5.75% due 6/24/2044	14,198,000	18,640,554
			<u>315,595,442</u>
FOOD & STAPLES RETAILING — 0.0%			
Food & Staples Retailing — 0.0%			
d	KeHE Distributors, LLC / KeHE Finance Corp., 8.625% due 10/15/2026	5,267,000	5,768,629
			<u>5,768,629</u>
FOOD, BEVERAGE & TOBACCO — 0.5%			
Tobacco — 0.5%			
	Vector Group Ltd.,		
d	5.75% due 2/1/2029	7,475,000	7,624,799
d	10.50% due 11/1/2026	40,305,000	42,807,940
			<u>50,432,739</u>
INSURANCE — 0.6%			
Insurance — 0.6%			
d,e,f,g	Dai-ichi Life Insurance Co. Ltd., 7.25% (LIBOR 3 Month + 4.56%) due 7/25/2021	9,000,000	9,037,530
d	MetLife, Inc., 9.25% due 4/8/2068	12,000,000	18,023,520
d,f,g	QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	45,059,600
			<u>72,120,650</u>
MATERIALS — 0.3%			
Chemicals — 0.1%			
d,g	Consolidated Energy Finance S.A., 6.875% due 6/15/2025	13,000,000	13,237,640
Containers & Packaging — 0.1%			
d	Matthews International Corp., 5.25% due 12/1/2025	14,969,000	15,447,709
Metals & Mining — 0.1%			
d	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,388,550
			<u>34,073,899</u>
MEDIA & ENTERTAINMENT — 0.1%			
Media — 0.1%			
d,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	10,510,200
			<u>10,510,200</u>
TELECOMMUNICATION SERVICES — 2.0%			
Diversified Telecommunication Services — 1.6%			
g	Deutsche Telekom International Finance B.V. (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	39,164,855
	Qwest Corp., 6.75% due 12/1/2021	9,000,000	9,224,190
g	Telefonica Emisiones SAU (Guaranty: Telefonica S.A.), 7.045% due 6/20/2036	85,390,000	122,917,197

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.4%			
	Digicel International Finance Ltd./Digicel international Holdings Ltd.,		
d.g	8.00% due 12/31/2026	\$ 10,003,281	\$ 9,775,406
d.g	8.75% due 5/25/2024	36,785,955	38,319,137
			<u>219,400,785</u>
TRANSPORTATION — 0.3%			
Airlines — 0.3%			
	American Airlines Pass Through Trust,		
	Series 2013-2 Class A, 4.95% due 7/15/2024	7,484,963	7,495,966
	Series 2016-3 Class B, 3.75% due 4/15/2027	12,739,181	12,236,748
	Series 2019-1 Class B, 3.85% due 8/15/2029	9,195,273	8,746,727
	US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	1,063,224	1,086,509
			<u>29,565,950</u>
UTILITIES — 0.1%			
Gas Utilities — 0.1%			
d.g	Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	12,648,000	12,938,019
			<u>12,938,019</u>
	TOTAL CORPORATE BONDS (Cost \$777,736,384)		<u>897,827,271</u>
OTHER GOVERNMENT — 0.0%			
	Brazilian Government International Bond (BRL), 12.50% due 1/5/2022	20,000,000	4,166,834
	TOTAL OTHER GOVERNMENT (Cost \$12,335,999)		<u>4,166,834</u>
MORTGAGE BACKED — 1.2%			
d.f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 4.099% due 5/25/2059	5,000,000	5,000,000
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.711% due 8/25/2033	34,051	34,051
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2019-1 Class B4, 3.945% due 3/25/2050	1,074,083	1,101,243
d.f	Series 2019-1 Class B5, 3.945% due 3/25/2050	489,808	475,395
d.f	Series 2019-1 Class B6, due 3/25/2050	853,856	492,332
d.f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.708% due 12/25/2045	923,071	949,546
	CIM Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2020-J1 Class AIO1, 0.47% due 7/25/2050	117,031,616	1,039,112
d.f,j	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	104,382,646	1,070,006
d.f,j	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	130,395,111	566,254
d.f	Series 2020-J1 Class B4, 3.47% due 7/25/2050	1,419,128	1,372,465
d.f	Series 2020-J1 Class B5, 3.47% due 7/25/2050	710,054	633,330
d.f	Series 2020-J1 Class B6, 3.47% due 7/25/2050	1,299,775	769,172
d.f,j	Series 2020-J2 Class AX1, 0.29% due 1/25/2051	139,780,915	984,519
d.f,j	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	147,069,691	774,851
d.f	Series 2020-J2 Class B4, 2.79% due 1/25/2051	491,000	333,057
d.f	Series 2020-J2 Class B5, 2.79% due 1/25/2051	164,000	107,954
d.f	Series 2020-J2 Class B6, 2.79% due 1/25/2051	655,000	218,576
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 2.612% due 3/25/2034	255,574	255,574
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	2,146,301
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,275,880
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	388,873
d,j	Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	106,488,330	1,017,709
d.f,j	Series 2020-EXP2 Class A3IW, 1.072% due 8/25/2050	118,596,744	2,061,330
d.f,j	Series 2020-EXP2 Class A4IW, 1.072% due 8/25/2050	12,749,150	221,593
d.f	Series 2020-EXP2 Class B5, 3.572% due 8/25/2050	574,403	488,374
d.f	Series 2020-EXP2 Class B6, 3.572% due 8/25/2050	1,372,785	777,864
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2021-J1 Class A5IX, 0.118% due 4/25/2051	137,501,425	593,511
d.f,j	Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	139,505,921	1,419,626
d.f	Series 2021-J1 Class B4, 2.618% due 4/25/2051	378,328	262,799
d.f	Series 2021-J1 Class B5, 2.618% due 4/25/2051	613,910	345,823
d.f	Series 2021-J1 Class B6, 2.618% due 4/25/2051	459,185	157,601
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,864,182
d.f,j	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	138,525,502	892,257

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2021-AFC1 Class B3, 4.413% due 3/25/2056	\$ 215,000	\$ 205,156
d.f,j	Series 2021-AFC1 Class XS, 3.439% due 3/25/2056	140,438,678	8,775,550
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2020-2 Class AX1, 0.731% due 8/25/2050	215,745,078	2,889,711
d.f,j	Series 2020-2 Class AX2, 0.50% due 8/25/2050	36,977,584	354,700
d.f	Series 2020-2 Class B4, 3.731% due 8/25/2050	875,863	846,149
d.f	Series 2020-2 Class B5, 3.731% due 8/25/2050	2,627,588	2,517,977
d.f	Series 2020-2 Class B6C, 3.602% due 8/25/2050	3,503,451	2,359,011
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	4,381,823
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2020-INV1 Class A11X, 3.487% due 10/25/2050	2,492,805	134,977
d.f,j	Series 2020-INV1 Class A12X, 2.989% due 10/25/2050	29,847,013	1,386,071
d.f,j	Series 2020-INV1 Class A10S, 0.19% due 10/25/2050	139,017,547	659,041
d.f,j	Series 2020-INV1 Class AX1, due 10/25/2050	107,917,476	1,079
d.f,j	Series 2020-INV1 Class AX2, 0.489% due 10/25/2050	5,379,211	44,430
d.f,j	Series 2020-INV1 Class AX4, 0.947% due 10/25/2050	5,791,180	95,726
d.f	Series 2020-INV1 Class B4, 3.936% due 10/25/2050	1,979,744	2,046,452
d.f	Series 2020-INV1 Class B5, 3.936% due 10/25/2050	1,979,744	1,863,199
d.f	Series 2020-INV1 Class B6, 3.936% due 10/25/2050	4,545,650	3,300,095
d.f,j	Series 2020-INV1 Class BX, 0.436% due 10/25/2050	22,594,793	389,457
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	3,006,791
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 2.507% due 12/25/2046	2,000,000	1,524,548
d.f,j	Series 2020-3 Class AX1, 0.194% due 8/25/2050	35,327,130	92,599
d.f,j	Series 2020-4 Class A11X, 5.158% (5.25% - LIBOR 1 Month) due 11/25/2050	6,724,559	499,432
d.f,j	Series 2020-4 Class A3X, 0.50% due 11/25/2050	30,484,669	217,325
d.f,j	Series 2020-4 Class A4X, 0.50% due 11/25/2050	2,711,094	2,558
d.f,j	Series 2020-4 Class AX1, 0.192% due 11/25/2050	112,599,385	242,967
d.f,j	Series 2020-4 Class AX3, 3.50% due 11/25/2050	3,115,339	155,464
d.f,j	Series 2020-4 Class AX4, 0.55% due 11/25/2050	7,189,675	56,381
d.f	Series 2020-4 Class B4, 3.742% due 11/25/2050	2,041,818	2,042,417
d.f	Series 2020-4 Class B5, 3.742% due 11/25/2050	942,528	895,541
d.f	Series 2020-4 Class B6, 3.742% due 11/25/2050	1,603,555	1,263,435
d.f,j	Series 2020-7 Class A3X, 0.50% due 1/25/2051	58,285,148	569,638
d.f,j	Series 2020-7 Class AX1, 0.198% due 1/25/2051	276,998,722	872,795
d.f,j	Series 2020-7 Class AX3, 3.50% due 1/25/2051	19,043,662	1,291,278
d.f,j	Series 2020-7 Class AX4, 0.40% due 1/25/2051	17,658,668	121,368
d.f	Series 2020-7 Class B4, 3.598% due 1/25/2051	2,499,426	2,442,009
d.f	Series 2020-7 Class B5, 3.598% due 1/25/2051	1,751,566	1,526,154
d.f	Series 2020-7 Class B6, 3.598% due 1/25/2051	2,290,000	1,386,900
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.729% due 8/25/2034	1,396,121	1,421,148
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	1,529,228
b,d	Saluda Grade Alternative Mortgage Grade, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	42,972,807	5,259,958
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.742% due 10/25/2047	2,273,088	2,361,879
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2019-3 Class A10S, 0.375% due 9/25/2059	140,805,690	554,014
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,744,376
d.f	Series 2019-3 Class B3, 5.931% due 9/25/2059	3,366,214	2,209,624
b,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, 0.01% due 9/25/2059	149,353,170	1,754,915
d	Series 2019-3 Class XS2, 0.01% due 9/25/2059	140,413,346	476,408
	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	3,054,570
d.f	Series 2019-1 Class B1, 4.766% due 6/25/2049	2,000,000	2,000,000
d.f	Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	10,144,040
d.f	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 3.624% due 1/25/2060	2,000,000	2,025,691
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	4,499,072
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f,j	Series 2020-3 Class A101, 0.232% due 6/25/2050	293,285,534	1,360,346
d.f	Series 2020-3 Class B5, 3.232% due 6/25/2050	1,046,000	791,699
d.f	Series 2020-3 Class B6, 3.232% due 6/25/2050	2,061,402	1,430,307
	TOTAL MORTGAGE BACKED (Cost \$137,207,289)		131,169,589

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LOAN PARTICIPATIONS — 0.6%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%		
Professional Services — 0.3%		
^k Harland Clarke Holdings Corp., 5.75% (LIBOR 3 Month + 4.75%) due 11/3/2023	\$ 18,765,171	\$ 16,759,737
^k Par Pacific Holdings, Inc., 6.936% (LIBOR 3 Month + 6.75%) due 1/12/2026	13,128,084	13,029,623
^k R.R. Donnelley & Sons Co., 5.104% (LIBOR 1 Month + 5.00%) due 1/15/2024	4,636,364	4,624,773
^k RGIS Services, LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	2,871,460	2,928,889
		<u>37,343,022</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
^k Citgo Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	7,933,652	7,862,250
		<u>7,862,250</u>
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
^k CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	12,866,250	12,475,631
		<u>12,475,631</u>
TRANSPORTATION — 0.1%		
Airlines — 0.1%		
^{b,k} Wheels Up Partners, LLC, 7.50% (LIBOR 3 Month + 6.50%) due 8/17/2025	8,927,826	8,195,744
		<u>8,195,744</u>
TOTAL LOAN PARTICIPATIONS (Cost \$66,722,559)		<u>65,876,647</u>
SHORT-TERM INVESTMENTS — 3.2%		
^a Thornburg Capital Management Fund	36,008,985	360,089,852
TOTAL SHORT-TERM INVESTMENTS (Cost \$360,089,852)		<u>360,089,852</u>
TOTAL INVESTMENTS — 100.0% (Cost \$8,413,897,875)		\$11,096,192,329
LIABILITIES NET OF OTHER ASSETS — (0.0%)		<u>(2,141,810)</u>
NET ASSETS — 100.0%		<u>\$11,094,050,519</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	425,150,500	7/14/2021	588,132,287	\$ —	\$ (3,862,835)
Swiss Franc	SSB	Sell	34,184,100	7/26/2021	36,969,406	324,645	—
Euro	SSB	Sell	298,489,100	8/18/2021	354,271,230	8,530,331	—
Total						<u>\$ 8,854,976</u>	<u>\$ (3,862,835)</u>
Net unrealized appreciation (depreciation)						<u>\$ 4,992,141</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 June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$837,109,387, representing 7.55% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 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 June 30, 2021.
- j Interest only.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2021 (Unaudited)

k The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 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

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.4%		
BANKS — 4.1%		
Banks — 4.1%		
Citigroup, Inc.	647,645	\$ 45,820,884
		<u>45,820,884</u>
CAPITAL GOODS — 3.0%		
Electrical Equipment — 3.0%		
Vestas Wind Systems A/S	846,005	33,024,042
		<u>33,024,042</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.3%		
Professional Services — 2.3%		
^a CACI International, Inc. Class A	103,000	26,277,360
		<u>26,277,360</u>
CONSUMER DURABLES & APPAREL — 4.0%		
Household Durables — 4.0%		
Barratt Developments plc	4,681,462	45,020,222
		<u>45,020,222</u>
CONSUMER SERVICES — 1.2%		
Hotels, Restaurants & Leisure — 1.2%		
^a Galaxy Entertainment Group Ltd.	1,634,462	13,083,190
		<u>13,083,190</u>
DIVERSIFIED FINANCIALS — 8.8%		
Capital Markets — 3.5%		
Charles Schwab Corp.	533,657	38,855,566
Consumer Finance — 5.3%		
Capital One Financial Corp.	382,358	59,146,959
		<u>98,002,525</u>
ENERGY — 8.2%		
Oil, Gas & Consumable Fuels — 8.2%		
Reliance Industries Ltd.	1,992,913	55,029,539
TotalEnergies SE	813,614	36,809,766
		<u>91,839,305</u>
FOOD & STAPLES RETAILING — 2.5%		
Food & Staples Retailing — 2.5%		
Tesco plc	9,015,699	27,805,022
		<u>27,805,022</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Technology — 1.1%		
^a Teladoc Health, Inc.	75,141	12,495,197
		<u>12,495,197</u>
INSURANCE — 4.4%		
Insurance — 4.4%		
NN Group N.V.	1,047,946	49,430,712
		<u>49,430,712</u>
MATERIALS — 10.6%		
Chemicals — 5.6%		
CF Industries Holdings, Inc.	602,439	30,995,486
^a OCI N.V.	1,301,962	31,678,809
Metals & Mining — 5.0%		
Lundin Mining Corp.	2,143,840	19,335,375
Mineral Resources Ltd.	919,290	37,042,626
		<u>119,052,296</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Global Opportunities Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MEDIA & ENTERTAINMENT — 9.8%		
Interactive Media & Services — 9.8%		
^a Alphabet, Inc. Class A	23,059	\$ 56,305,236
^a Facebook, Inc. Class A	153,509	53,376,614
		<u>109,681,850</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
Biotechnology — 3.5%		
AbbVie, Inc.	342,680	38,599,475
Pharmaceuticals — 2.4%		
Roche Holding AG	71,626	26,982,159
		<u>65,581,634</u>
RETAILING — 6.2%		
Internet & Direct Marketing Retail — 3.2%		
^a Alibaba Group Holding Ltd. Sponsored ADR	155,756	35,322,346
Specialty Retail — 3.0%		
TJX Companies, Inc.	499,007	33,643,052
		<u>68,965,398</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.5%		
Semiconductors & Semiconductor Equipment — 9.5%		
^a Micron Technology, Inc.	337,166	28,652,367
^a Qorvo, Inc.	228,693	44,743,785
Taiwan Semiconductor Manufacturing Co. Ltd.	1,558,114	33,273,318
		<u>106,669,470</u>
SOFTWARE & SERVICES — 2.1%		
Information Technology Services — 2.1%		
^a GDS Holdings Ltd. ADR	303,626	23,831,605
		<u>23,831,605</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.9%		
Technology Hardware, Storage & Peripherals — 4.9%		
Samsung Electronics Co. Ltd.	765,727	54,872,059
		<u>54,872,059</u>
TELECOMMUNICATION SERVICES — 7.8%		
Diversified Telecommunication Services — 4.8%		
China Telecom Corp. Ltd.	124,622,045	46,707,385
^a Converge ICT Solutions, Inc.	16,520,723	7,682,483
Wireless Telecommunication Services — 3.0%		
^a T-Mobile US, Inc.	229,001	33,166,215
		<u>87,556,083</u>
TOTAL COMMON STOCK (Cost \$631,045,467)		<u>1,079,008,854</u>
SHORT-TERM INVESTMENTS — 3.8%		
^b Thornburg Capital Management Fund	4,275,456	42,754,564
TOTAL SHORT-TERM INVESTMENTS (Cost \$42,754,564)		<u>42,754,564</u>
TOTAL INVESTMENTS — 100.2% (Cost \$673,800,031)		\$1,121,763,418
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(2,515,093)</u>
NET ASSETS — 100.0%		<u>\$1,119,248,325</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2021 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	28,522,400	7/14/2021	39,456,485	\$ —	\$ (259,149)
Euro	SSB	Sell	20,378,100	8/18/2021	24,186,393	582,373	—
Total						\$ 582,373	\$ (259,149)
Net unrealized appreciation (depreciation)						\$ 323,224	

* 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

June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.3%			
AUTOMOBILES & COMPONENTS — 1.4%			
Auto Components — 1.4%			
a,b	Sona Blw Precision Forgings Ltd.	3,762,882	\$ 17,310,877
			<u>17,310,877</u>
BANKS — 9.2%			
Banks — 9.2%			
	Bank Rakyat Indonesia Persero Tbk PT	112,547,611	30,581,903
b	Credicorp Ltd.	109,074	13,209,952
	Grupo Financiero Banorte SAB de C.V.	3,942,175	25,384,649
	HDFC Bank Ltd.	1,705,941	34,357,509
b	ICICI Bank Ltd.	1,559,276	13,246,399
			<u>116,780,412</u>
CONSUMER DURABLES & APPAREL — 1.3%			
Textiles, Apparel & Luxury Goods — 1.3%			
	Shenzhou International Group Holdings Ltd.	664,402	16,780,551
			<u>16,780,551</u>
DIVERSIFIED FINANCIALS — 4.5%			
Capital Markets — 2.8%			
	East Money Information Co. Ltd. Class A	3,865,599	19,616,803
b	XP, Inc. Class A	372,579	16,225,816
Consumer Finance — 1.7%			
b	SBI Cards & Payment Services Ltd.	1,644,531	21,463,198
			<u>57,305,817</u>
ENERGY — 4.9%			
Oil, Gas & Consumable Fuels — 4.9%			
	LUKOIL PJSC Sponsored ADR	346,470	32,090,051
	Novatek PJSC Sponsored GDR	77,309	16,953,864
	Reliance Industries Ltd.	456,663	12,311,962
			<u>61,355,877</u>
FOOD & STAPLES RETAILING — 3.9%			
Food & Staples Retailing — 3.9%			
	Magnit PJSC Sponsored GDR	1,315,291	19,078,296
	Wal-Mart de Mexico SAB de CV	9,416,307	30,756,283
			<u>49,834,579</u>
FOOD, BEVERAGE & TOBACCO — 1.9%			
Beverages — 1.2%			
b	Wuliangye Yibin Co. Ltd. Class A	313,400	14,448,572
Food Products — 0.7%			
a	China Feihe Ltd.	4,156,562	8,972,345
			<u>23,420,917</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.7%			
Personal Products — 1.7%			
b	Natura & Co. Holding S.A.	1,890,345	21,564,634
			<u>21,564,634</u>
INSURANCE — 4.4%			
Insurance — 4.4%			
	AIA Group Ltd.	3,127,686	38,873,008
	Ping An Insurance Group Co. of China Ltd. Class H	1,728,303	16,928,435
			<u>55,801,443</u>
MATERIALS — 4.5%			
Chemicals — 2.0%			
	Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	535,538	25,347,014
Construction Materials — 1.3%			
	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1,876,668	16,067,179

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Developing World Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Metals & Mining — 1.2%		
Severstal PAO GDR	737,191	\$ 15,849,606
		<u>57,263,799</u>
MEDIA & ENTERTAINMENT — 9.8%		
Entertainment — 1.5%		
NetEase, Inc.	835,687	18,932,466
Interactive Media & Services — 8.3%		
NAVER Corp.	93,269	34,577,816
Tencent Holdings Ltd.	929,989	69,950,102
		<u>123,460,384</u>
RETAILING — 12.3%		
Internet & Direct Marketing Retail — 10.2%		
^b Alibaba Group Holding Ltd.	2,885,556	81,761,694
^{a,b} Meituan Class B	608,028	25,090,758
Prosus N.V.	228,926	22,386,402
Multiline Retail — 0.8%		
^b Fix Price Group Ltd.	1,167,850	10,218,687
Specialty Retail — 1.3%		
Lojas Quero Quero S/A	3,596,667	16,566,738
		<u>156,024,279</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 13.2%		
Semiconductors & Semiconductor Equipment — 13.2%		
MediaTek, Inc.	865,429	29,880,402
^b Micron Technology, Inc.	457,050	38,840,109
Taiwan Semiconductor Manufacturing Co. Ltd.	4,592,560	98,073,511
		<u>166,794,022</u>
SOFTWARE & SERVICES — 8.1%		
Information Technology Services — 8.1%		
^b 21Vianet Group, Inc. ADR	707,361	16,233,935
^b Dlocal Ltd.	276,323	14,515,247
^b EPAM Systems, Inc.	24,340	12,436,766
^b Globant S.A.	52,473	11,501,032
Infosys Ltd. Sponsored ADR	1,372,735	29,088,255
^b Pagseguro Digital Ltd. Class A	334,710	18,716,983
		<u>102,492,218</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 7.1%		
Electronic Equipment, Instruments & Components — 2.8%		
Hon Hai Precision Industry Co. Ltd.	4,682,361	18,821,873
Sunny Optical Technology Group Co. Ltd.	527,431	16,670,088
Technology Hardware, Storage & Peripherals — 4.3%		
Samsung Electronics Co. Ltd.	749,173	53,685,798
		<u>89,177,759</u>
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 3.0%		
^b Converge ICT Solutions, Inc.	51,676,210	24,030,523
Telefonica Brasil S.A.	1,641,924	13,864,813
		<u>37,895,336</u>
TRANSPORTATION — 3.9%		
Air Freight & Logistics — 1.4%		
^b InPost S.A.	842,347	16,905,910
Transportation Infrastructure — 2.5%		
Adani Ports & Special Economic Zone Ltd.	393,718	3,731,131
Grupo Aeroportuario del Pacifico SAB de CV Class B	2,614,566	27,992,408
		<u>48,629,449</u>
UTILITIES — 2.2%		
Gas Utilities — 0.7%		
China Gas Holdings Ltd.	2,910,741	8,884,840

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Independent Power and Renewable Electricity Producers — 1.5%		
China Longyuan Power Group Corp. Ltd. Class H	10,811,720	\$ 18,631,533
		<u>27,516,373</u>
TOTAL COMMON STOCK (Cost \$826,475,154)		<u>1,229,408,726</u>
PREFERRED STOCK — 1.5%		
RETAILING — 1.5%		
Multiline Retail — 1.5%		
Lojas Americanas S.A. 0.99%	4,408,677	19,128,081
		<u>19,128,081</u>
TOTAL PREFERRED STOCK (Cost \$19,462,995)		<u>19,128,081</u>
SHORT-TERM INVESTMENTS — 1.8%		
^c Thornburg Capital Management Fund	2,310,142	23,101,422
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,101,422)		<u>23,101,422</u>
TOTAL INVESTMENTS — 100.6% (Cost \$869,039,571)		\$1,271,638,229
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(7,741,293)</u>
NET ASSETS — 100.0%		<u>\$1,263,896,936</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$51,373,980, representing 4.06% of the Fund's net assets.
- b Non-income producing.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	GDR	Global Depositary Receipt
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SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 90.1%		
BANKS — 10.7%		
Banks — 10.7%		
Bank of Ningbo Co. Ltd. Class A	431,014	\$ 2,599,512
China Merchants Bank Co. Ltd. Class A	486,300	4,078,434
DNB ASA	171,359	3,733,611
ING Groep N.V.	591,199	7,809,299
Intesa Sanpaolo SpA	2,063,622	5,700,147
Mitsubishi UFJ Financial Group, Inc.	1,315,000	7,103,213
		<u>31,024,216</u>
CAPITAL GOODS — 8.8%		
Construction & Engineering — 1.2%		
Skanska AB Class B	130,346	3,457,373
Electrical Equipment — 6.5%		
ABB Ltd.	169,448	5,748,687
^a Ballard Power Systems, Inc.	74,308	1,346,461
^a Contemporary Amperex Technology Co. Ltd. Class A	46,000	3,807,319
Schneider Electric SE	30,370	4,777,970
^a Siemens Energy AG	106,515	3,210,551
Machinery — 1.1%		
^a Alstom S.A.	64,130	3,238,635
		<u>25,586,996</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.3%		
Professional Services — 5.3%		
Experian plc	117,157	4,515,083
Recruit Holdings Co. Ltd.	100,500	4,948,333
RELX plc	104,564	2,775,706
^a Visional, Inc.	58,986	3,238,801
		<u>15,477,923</u>
CONSUMER DURABLES & APPAREL — 7.3%		
Household Durables — 3.6%		
Barratt Developments plc	591,474	5,688,029
Sony Group Corp.	50,704	4,935,989
Textiles, Apparel & Luxury Goods — 3.7%		
adidas AG	16,529	6,152,209
LVMH Moet Hennessy Louis Vuitton SE	5,799	4,547,208
		<u>21,323,435</u>
CONSUMER SERVICES — 1.3%		
Diversified Consumer Services — 1.3%		
^a Coursera, Inc.	99,434	3,933,609
		<u>3,933,609</u>
FOOD, BEVERAGE & TOBACCO — 0.8%		
Food Products — 0.8%		
^a Nomad Foods Ltd.	80,717	2,281,869
		<u>2,281,869</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Providers & Services — 0.5%		
^a Innovage Holding Corp.	74,789	1,593,754
		<u>1,593,754</u>
INSURANCE — 3.4%		
Insurance — 3.4%		
AIA Group Ltd.	518,605	6,445,576
AXA S.A.	135,270	3,430,077
		<u>9,875,653</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MATERIALS — 9.4%		
Chemicals — 4.1%		
Air Liquide S.A.	20,041	\$ 3,508,936
Koninklijke DSM N.V.	9,294	1,734,605
Linde plc	16,194	4,672,816
Sika AG	6,483	2,119,543
Construction Materials — 1.9%		
CRH plc	112,428	5,687,427
Containers & Packaging — 2.4%		
SCG Packaging PCL	2,690,500	5,204,712
SIG Combibloc Group AG	62,042	1,685,745
Paper & Forest Products — 1.0%		
Mondi plc	108,472	2,852,437
		<u>27,466,221</u>
MEDIA & ENTERTAINMENT — 11.9%		
Entertainment — 2.6%		
^a Bilibili, Inc. Class Z	38,020	4,681,313
^a Sea Ltd. ADR	10,444	2,867,923
Interactive Media & Services — 9.3%		
^a Bumble, Inc. Class A	74,671	4,301,050
^a Kanzhun Ltd. ADR	504,362	19,997,953
Tencent Holdings Ltd.	37,089	2,789,688
		<u>34,637,927</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.6%		
Pharmaceuticals — 1.6%		
Roche Holding AG	12,089	4,554,035
		<u>4,554,035</u>
REAL ESTATE — 2.2%		
Real Estate Management & Development — 2.2%		
Vonovia SE	99,514	6,433,291
		<u>6,433,291</u>
RETAILING — 3.6%		
Internet & Direct Marketing Retail — 2.3%		
^a MercadoLibre, Inc.	2,366	3,685,731
^a Pinduoduo, Inc. ADR	23,227	2,950,294
Specialty Retail — 1.3%		
China Tourism Group Duty Free Corp. Ltd. Class A	82,470	3,830,293
		<u>10,466,318</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 10.0%		
Semiconductors & Semiconductor Equipment — 10.0%		
^a Advanced Micro Devices, Inc.	30,975	2,909,482
Infineon Technologies AG	107,455	4,309,168
LONGi Green Energy Technology Co. Ltd. Class A	208,780	2,870,565
NVIDIA Corp.	5,292	4,234,129
^a Renesas Electronics Corp.	900,000	9,729,511
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	42,057	5,053,569
		<u>29,106,424</u>
SOFTWARE & SERVICES — 4.3%		
Information Technology Services — 4.3%		
^{a,b} Adyen N.V.	1,394	3,405,874
^a Amadeus IT Group S.A.	50,072	3,521,999
Edenred	31,305	1,783,611
Visa, Inc. Class A	16,413	3,837,688
		<u>12,549,172</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.4%		
Communications Equipment — 1.1%		
Telefonaktiebolaget LM Ericsson Class B	263,365	3,310,027

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Electronic Equipment, Instruments & Components — 1.3% Keyence Corp.	7,512	\$ 3,791,330
		<u>7,101,357</u>
TELECOMMUNICATION SERVICES — 0.4%		
Diversified Telecommunication Services — 0.4% ^a Vantage Towers AG	33,000	1,062,764
		<u>1,062,764</u>
TRANSPORTATION — 3.3%		
Marine — 1.8% Kuehne + Nagel International AG	15,328	5,244,901
Road & Rail — 1.5% Canadian Pacific Railway Ltd.	56,765	4,365,796
		<u>9,610,697</u>
UTILITIES — 2.9%		
Independent Power and Renewable Electricity Producers — 1.8% China Longyuan Power Group Corp. Ltd. Class H	3,046,000	5,249,086
Multi-Utilities — 1.1% E.ON SE	266,753	3,085,214
		<u>8,334,300</u>
TOTAL COMMON STOCK (Cost \$225,875,695)		<u>262,419,961</u>
SHORT-TERM INVESTMENTS — 10.5%		
^c Thornburg Capital Management Fund	3,046,467	30,464,673
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,464,673)		<u>30,464,673</u>
TOTAL INVESTMENTS — 100.6% (Cost \$256,340,368)		\$292,884,634
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(1,809,619)</u>
NET ASSETS — 100.0%		<u>\$291,075,015</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$3,405,874, representing 1.17% 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 Capital Management Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 16.4%		
United States Treasury Bill, 0.042% due 8/12/2021	\$ 50,000,000	\$ 49,997,570
0.049% due 8/5/2021	22,000,000	21,998,973
0.02% due 7/13/2021	50,000,000	49,999,667
0.04% due 7/22/2021	24,000,000	23,999,454
0.044% due 7/22/2021	26,000,000	25,999,348
0.036% due 8/19/2021	24,000,000	23,998,844
0.046% due 8/19/2021	26,000,000	25,998,407
0.035% due 7/27/2021	50,000,000	49,998,736
0.037% due 8/17/2021	3,500,000	3,499,835
0.039% due 8/17/2021	29,700,000	29,698,527
0.045% due 8/17/2021	16,800,000	16,799,022
0.045% due 8/24/2021	50,000,000	49,996,685
TOTAL U.S. TREASURY SECURITIES (Cost \$371,985,068)		371,985,068
CORPORATE BONDS — 4.4%		
TriState Insured Cash Sweep, 0.25% due 10/1/2050	100,220,868	100,220,868
TOTAL CORPORATE BONDS (Cost \$100,220,868)		100,220,868
COMMERCIAL PAPER — 79.6%		
^a Air Liquide US LLC, 0.101% due 7/16/2021	48,000,000	47,998,000
Ameren Corp., 0.122% due 7/29/2021	6,857,000	6,856,360
American Honda Finance, 0.162% due 8/9/2021	25,000,000	24,995,667
0.162% due 8/18/2021	4,000,000	3,999,147
0.172% due 8/23/2021	20,000,000	19,994,994
Amphenol Corp., ^a 0.12% due 7/7/2021	21,300,000	21,299,574
^a 0.13% due 7/7/2021	3,875,000	3,874,916
^a 0.122% due 7/1/2021	1,000,000	1,000,000
^a 0.10% due 7/1/2021	1,000,000	1,000,000
^a 0.15% due 7/9/2021	18,000,000	17,999,400
^a 0.132% due 7/20/2021	3,000,000	2,999,794
^a Anthem, Inc., 0.081% due 7/1/2021	48,000,000	48,000,000
^a Apple, Inc., 0.02% due 7/13/2021	7,800,000	7,799,948
Arizona Public Service Co., 0.091% due 7/7/2021	25,000,000	24,999,625
0.101% due 7/14/2021	20,106,000	20,105,274
^a AT&T, Inc., 0.06% due 7/13/2021	5,000,000	4,999,900
BASF Aktiengesellschaft, ^{a,b} 0.07% due 7/13/2021	45,000,000	44,998,950
^{a,b} 0.08% due 7/13/2021	5,000,000	4,999,867
BAT International Finance plc, ^{a,b} 0.142% due 7/1/2021	15,000,000	15,000,000
^{a,b} 0.162% due 7/1/2021	11,500,000	11,500,000
^{a,b} 0.183% due 7/14/2021	10,624,000	10,623,309
^{a,b} 0.183% due 7/23/2021	527,000	526,942
^a Brown-Forman Corp., 0.041% due 7/16/2021	20,000,000	19,999,667
Canadian National Rail, ^{a,b} 0.13% due 7/21/2021	25,000,000	24,998,195
^{a,b} 0.13% due 7/22/2021	2,000,000	1,999,848
^{a,b} 0.13% due 7/27/2021	8,000,000	7,999,249
^{a,b} 0.13% due 8/3/2021	15,000,000	14,998,213
Caterpillar Financial Services Co., 0.04% due 7/1/2021	50,000,000	50,000,000
CenterPoint Energy, Inc., ^a 0.12% due 7/9/2021	1,000,000	999,973
^a 0.142% due 7/19/2021	1,000,000	999,930
^a 0.152% due 7/21/2021	5,000,000	4,999,583
^a 0.142% due 7/26/2021	4,000,000	3,999,611
^a 0.122% due 7/2/2021	41,000,000	40,999,863
^a 0.132% due 7/14/2021	14,000,000	13,999,343
^a 0.142% due 7/16/2021	10,000,000	9,999,417

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a	0.142% due 7/19/2021	\$ 10,000,000	\$ 9,999,300
a	0.142% due 7/21/2021	4,000,000	3,999,689
	Cintas Executive,		
a	0.112% due 7/1/2021	19,000,000	19,000,000
a	0.122% due 7/9/2021	20,000,000	19,999,467
a	0.122% due 7/12/2021	10,000,000	9,999,633
a	Consolidated Edison Co., 0.122% due 7/19/2021	49,000,000	48,997,060
	Electricite De France S.A.,		
a,b	0.10% due 7/9/2021	1,000,000	999,978
a,b	0.11% due 7/9/2021	45,000,000	44,998,900
	ENI Finance USA, Inc.,		
a	0.132% due 7/1/2021	15,080,000	15,080,000
a	0.13% due 7/1/2021	6,000,000	6,000,000
a	0.13% due 7/2/2021	10,000,000	9,999,964
a	0.14% due 7/2/2021	3,000,000	2,999,988
a	0.142% due 7/8/2021	1,000,000	999,973
a	0.14% due 7/8/2021	3,000,000	2,999,918
a	0.15% due 7/8/2021	1,000,000	999,971
a	0.14% due 7/15/2021	14,000,000	13,999,238
a	0.172% due 7/21/2021	1,000,000	999,906
a	0.18% due 7/30/2021	1,995,000	1,994,711
	Entergy Corp.,		
a	0.101% due 7/1/2021	20,000,000	20,000,000
a	0.17% due 7/30/2021	25,000,000	24,996,576
	Evergy Missouri, 0.15% due 7/7/2021	9,346,000	9,345,766
	Experian Finance plc,		
a,b	0.101% due 7/1/2021	25,600,000	25,600,000
a,b	0.112% due 7/6/2021	9,000,000	8,999,863
a,b	0.112% due 7/7/2021	3,000,000	2,999,945
a,b	0.122% due 7/12/2021	7,000,000	6,999,743
	Florida Power & Lighting Co.,		
	0.06% due 7/8/2021	2,000,000	1,999,977
	0.081% due 7/30/2021	7,000,000	6,999,549
	0.112% due 8/4/2021	40,000,000	39,995,845
	Hitachi America Capital Ltd.,		
a	0.13% due 7/6/2021	49,000,000	48,999,115
a	0.13% due 7/7/2021	2,000,000	1,999,957
a	Intercontinental Exchange, Inc., 0.162% due 7/16/2021	5,000,000	4,999,667
a	Kellogg Co., 0.122% due 7/12/2021	1,000,000	999,963
a	Kimberly Clark Corp., 0.051% due 7/20/2021	48,000,000	47,998,733
	Komastu Finance America, Inc.,		
a	0.08% due 7/15/2021	10,500,000	10,499,673
a	0.081% due 8/5/2021	3,850,000	3,849,701
a	0.08% due 8/5/2021	2,000,000	1,999,845
a	L'Oreal USA, Inc, 0.041% due 7/13/2021	1,500,000	1,499,980
	LVMH Moet Hennessy Louis Vuitton SE,		
a,b	0.06% due 7/9/2021	2,000,000	1,999,973
a,b	0.041% due 7/9/2021	2,500,000	2,499,978
a,b	0.081% due 7/12/2021	957,000	956,977
a	0.06% due 8/2/2021	2,000,000	1,999,893
	McCormick & Company,		
a	0.15% due 7/1/2021	26,000,000	26,000,000
a	0.122% due 7/30/2021	19,000,000	18,998,163
a	Nestle Capital Corp., 0.051% due 8/10/2021	1,000,000	999,944
	Northern Illinois Gas Corp., 0.051% due 7/9/2021	45,000,000	44,999,500
	Novartis Finance corp.,		
a	0.051% due 7/12/2021	8,000,000	7,999,878
a	0.051% due 7/26/2021	12,000,000	11,999,583
a	0.051% due 8/2/2021	750,000	749,967
	NSTAR Electric Co.,		
	0.061% due 7/6/2021	35,000,000	34,999,708
	0.081% due 7/21/2021	13,000,000	12,999,422
	Oglethorpe Power Corp.,		
a	0.16% due 7/7/2021	28,562,000	28,561,238
a	0.13% due 7/13/2021	8,000,000	7,999,653

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a	0.16% due 7/22/2021	\$ 7,000,000	\$ 6,999,347
a	0.152% due 8/3/2021	13,482,000	13,480,146
	PacifiCorp,		
	0.122% due 7/1/2021	14,000,000	14,000,000
	0.122% due 7/7/2021	45,000,000	44,999,100
	Peoples Gas Light & Coke Co.,		
	0.081% due 7/1/2021	25,000,000	25,000,000
	0.112% due 7/7/2021	18,000,000	17,999,670
	0.112% due 7/8/2021	2,000,000	1,999,957
a	QUALCOMM, Inc., 0.06% due 7/6/2021	34,500,000	34,499,713
a,b	Reckitt Benckiser Treasury Services plc, 0.13% due 7/9/2021	1,000,000	999,971
	Ryder System, Inc., 0.081% due 7/15/2021	765,000	764,976
	San Diego Gas & Electric Co.,		
a	0.152% due 7/1/2021	15,000,000	15,000,000
a	0.142% due 7/6/2021	1,000,000	999,981
a	0.152% due 7/6/2021	1,000,000	999,979
a	0.152% due 7/8/2021	22,000,000	21,999,358
a	0.142% due 7/12/2021	9,000,000	8,999,615
	Sempra Energy,		
a	0.142% due 7/6/2021	26,000,000	25,999,495
a	0.162% due 7/19/2021	1,000,000	999,920
a	0.172% due 7/19/2021	1,000,000	999,915
a	0.172% due 7/20/2021	5,000,000	4,999,551
a	0.162% due 7/21/2021	1,000,000	999,911
a	0.172% due 7/22/2021	14,900,000	14,898,522
a	Southern California Edison, 0.152% due 7/1/2021	25,000,000	25,000,000
	Southern California Gas Co.,		
a	0.061% due 7/1/2021	8,000,000	8,000,000
a	0.061% due 7/6/2021	17,000,000	16,999,858
a	0.071% due 7/6/2021	23,000,000	22,999,776
	Telus Corp.,		
a,b	0.11% due 7/13/2021	9,000,000	8,999,670
a,b	0.091% due 7/13/2021	840,000	839,975
	Total Capital Canada, Ltd.,		
a,b	0.05% due 7/7/2021	500,000	499,996
a,b	0.061% due 7/7/2021	6,500,000	6,499,935
a,b	0.081% due 8/4/2021	4,000,000	3,999,698
	Union Pacific Corp.,		
a	0.122% due 7/14/2021	17,300,000	17,299,250
a	0.122% due 7/15/2021	8,700,000	8,699,594
	Virginia Electricity & Power,		
	0.081% due 7/23/2021	7,000,000	6,999,658
	0.132% due 7/26/2021	1,100,000	1,099,901
	0.12% due 7/28/2021	11,000,000	10,999,010
	Walt Disney Co.,		
a	0.041% due 7/15/2021	3,500,000	3,499,946
a	0.071% due 7/21/2021	28,028,000	28,026,910
a	0.122% due 7/23/2021	666,000	665,951
	Waste Management, Inc.,		
a	0.10% due 7/12/2021	3,000,000	2,999,908
a	0.09% due 7/6/2021	1,210,000	1,209,985
a	0.152% due 7/12/2021	955,000	954,956
	WEC Energy Group, Inc.,		
a	0.132% due 7/7/2021	1,000,000	999,978
a	0.142% due 7/13/2021	45,000,000	44,997,900
a	0.142% due 7/15/2021	2,000,000	1,999,891
a	Western Union Co., 0.142% due 7/1/2021	40,000,000	40,000,000
	Wisconsin Gas Co.,		
	0.091% due 7/1/2021	5,000,000	5,000,000
	0.091% due 7/6/2021	2,000,000	1,999,975
	Wisconsin Power & Light Co., 0.091% due 7/6/2021	48,000,000	47,999,400
	TOTAL COMMERCIAL PAPER (Cost \$1,807,110,278)		<u>1,807,110,278</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
REPURCHASE AGREEMENT — 3.3%		
Bank of New York Tri-Party Repurchase Agreement, 0.15% dated 6/30/2021 due 7/1/2021, repurchase price \$75,000,313 collateralized by 23 corporate debt securities, having an average coupon of 2.89%, a minimum credit rating of BBB-, maturity dates from 3/9/2023 to 9/15/2051, and having an aggregate market value of \$80,304,914 at 6/30/2021	\$ 75,000,000	\$ 75,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$75,000,000)		<u>75,000,000</u>
MUTUAL FUND — 0.1%		
^c State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	1,011,641	1,011,641
TOTAL MUTUAL FUND (Cost \$1,011,641)		<u>1,011,641</u>
TOTAL INVESTMENTS — 103.8% (Cost \$2,355,327,855)		\$2,355,327,855
LIABILITIES NET OF OTHER ASSETS — (3.8)%		<u>(86,044,286)</u>
NET ASSETS — 100.0%		<u><u>\$2,269,283,569</u></u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,325,957,797, representing 58.43% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Rate represents the money market fund annualized seven-day yield at June 30, 2021.

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 51.1%		
AUTOMOBILES & COMPONENTS — 1.3%		
Automobiles — 1.3%		
Stellantis N.V.	39,788	\$ 784,222
		<u>784,222</u>
BANKS — 5.0%		
Banks — 5.0%		
BNP Paribas S.A.	9,060	567,977
Citigroup, Inc.	17,093	1,209,330
^a HDFC Bank Ltd. ADR	6,155	450,053
ING Groep N.V.	34,661	457,846
Mitsubishi UFJ Financial Group, Inc.	83,000	448,340
		<u>3,133,546</u>
CAPITAL GOODS — 1.4%		
Machinery — 1.4%		
^a Kornit Digital Ltd.	2,660	330,718
Otis Worldwide Corp.	6,390	522,510
		<u>853,228</u>
CONSUMER DURABLES & APPAREL — 1.4%		
Household Durables — 1.4%		
Barratt Developments plc	50,065	481,460
Sony Group Corp.	3,879	377,617
		<u>859,077</u>
CONSUMER SERVICES — 0.5%		
Hotels, Restaurants & Leisure — 0.5%		
Wyndham Hotels & Resorts, Inc.	4,387	317,136
		<u>317,136</u>
DIVERSIFIED FINANCIALS — 2.8%		
Capital Markets — 0.8%		
CME Group, Inc.	2,220	472,150
Consumer Finance — 2.0%		
Capital One Financial Corp.	5,390	833,779
^a SBI Cards & Payment Services Ltd.	33,681	439,579
		<u>1,745,508</u>
ENERGY — 2.2%		
Oil, Gas & Consumable Fuels — 2.2%		
TotalEnergies SE	30,758	1,391,563
		<u>1,391,563</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.6%		
Personal Products — 0.6%		
Estee Lauder Cos, Inc. Class A	1,110	353,069
		<u>353,069</u>
INSURANCE — 2.0%		
Insurance — 2.0%		
Assured Guaranty Ltd.	11,558	548,774
NN Group N.V.	14,556	686,594
		<u>1,235,368</u>
MATERIALS — 2.3%		
Chemicals — 1.8%		
Linde PLC	2,158	623,878
PPG Industries, Inc.	3,041	516,271
Metals & Mining — 0.5%		
Lundin Mining Corp.	34,467	310,859
		<u>1,451,008</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 6.6%		
Entertainment — 2.3%		
Activision Blizzard, Inc.	4,330	\$ 413,255
Nintendo Co. Ltd.	677	393,787
^a Sea Ltd. ADR	2,320	637,072
Interactive Media & Services — 4.3%		
^a Cargurus, Inc.	10,054	263,716
^a Facebook, Inc. Class A	3,843	1,336,250
Tencent Holdings Ltd.	10,500	789,769
Z Holdings Corp.	55,600	278,663
		<u>4,112,512</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.9%		
Life Sciences Tools & Services — 0.8%		
^a Avantor, Inc.	14,567	517,274
Pharmaceuticals — 4.1%		
AstraZeneca plc	7,105	853,395
Merck & Co., Inc.	12,692	987,057
^a Organon & Co.	1,269	38,400
Roche Holding AG	1,736	653,967
		<u>3,050,093</u>
RETAILING — 5.6%		
Internet & Direct Marketing Retail — 4.1%		
^a Alibaba Group Holding Ltd.	17,374	492,289
^a Amazon.com, Inc.	424	1,458,628
^a MercadoLibre, Inc.	362	563,920
Specialty Retail — 1.5%		
Home Depot, Inc.	2,012	641,607
TJX Companies, Inc.	4,406	297,052
		<u>3,453,496</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.5%		
Semiconductors & Semiconductor Equipment — 2.5%		
ASML Holding N.V.	913	627,253
^a Micron Technology, Inc.	3,787	321,819
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	5,259	631,921
		<u>1,580,993</u>
SOFTWARE & SERVICES — 6.1%		
Information Technology Services — 4.4%		
^{a,b} Adyen N.V.	203	495,977
^a GDS Holdings Ltd. ADR	4,077	320,004
Mastercard, Inc. Class A	1,565	571,366
^a Shopify, Inc. Class A	489	714,419
Visa, Inc. Class A	2,581	603,489
Software — 1.7%		
Microsoft Corp.	3,972	1,076,015
		<u>3,781,270</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Electronic Equipment, Instruments & Components — 1.8%		
Hon Hai Precision Industry Co. Ltd.	179,000	719,533
Keyence Corp.	746	376,509
		<u>1,096,042</u>
TELECOMMUNICATION SERVICES — 3.2%		
Diversified Telecommunication Services — 3.2%		
Deutsche Telekom AG	46,472	981,516
Orange S.A.	35,294	402,386
Telefonica Brasil S.A. ADR	67,710	575,535
		<u>1,959,437</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.9%		
Road & Rail — 0.9%		
Canadian Pacific Railway Ltd.	7,195	\$ 553,367
		<u>553,367</u>
TOTAL COMMON STOCK (Cost \$25,931,962)		<u>31,710,935</u>
ASSET BACKED SECURITIES — 6.5%		
OTHER ASSET BACKED — 5.5%		
^b Amur Equipment Finance Receivables IX, LLC, Series 2021-1A Class F, 6.09% due 2/20/2029 Aqua Finance Trust,	\$ 600,000	599,548
^b Series 2019-A Class A, 3.14% due 7/16/2040	48,670	49,998
^b Series 2019-A, 3.47% due 7/16/2040	200,000	210,395
^b Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	448,535	450,742
^b Conn's Receivables Funding, LLC, Series 2020-A Class A, 1.71% due 6/16/2025	29,618	29,633
^b Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	30,454	31,579
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	196,172	182,850
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	83,564	86,892
^b Freed ABS Trust, Series 2019-1 Class B, 3.87% due 6/18/2026	76,791	77,370
^{b,d} Marlette Funding Trust Series 2021-1A Class R, due 6/16/2031	1,200	447,180
^{b,d} Mosaic Solar Loans, LLC Series 2021-2A Class R, due 4/22/2047	1,150,000	238,777
^b New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	251,094
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	31,603
^b Sierra Timeshare Receivables Funding, LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	33,701	34,806
^b SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	125,000	129,653
^b Upstart Pass-Through Trust, Series 2021-ST4, 0.01% due 7/20/2027	500,000	583,169
		<u>3,435,289</u>
STUDENT LOAN — 1.0%		
^{b,e} Navient Private Education Loan Trust, Series 2015-AA Class A2B, 1.273% (LIBOR 1 Month + 1.20%) due 12/15/2028 SMB Private Education Loan Trust,	347,789	349,917
^b Series 2015-C Class A2A, 2.75% due 7/15/2027	47,476	47,821
^b Series 2020-BA Class A1A, 1.29% due 7/15/2053	235,157	234,030
		<u>631,768</u>
TOTAL ASSET BACKED SECURITIES (Cost \$3,940,186)		<u>4,067,057</u>
CORPORATE BONDS — 2.5%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
^b Hyundai Capital America, 0.875% due 6/14/2024	300,000	298,653
		<u>298,653</u>
DIVERSIFIED FINANCIALS — 0.5%		
Capital Markets — 0.5%		
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	300,000	296,250
^b 4.75% due 12/15/2025	11,000	12,095
		<u>308,345</u>
ENERGY — 0.5%		
Oil, Gas & Consumable Fuels — 0.5%		
^{b,c} SA Global Sukuk Ltd., 0.946% due 6/17/2024	300,000	299,862
		<u>299,862</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	266,587
		<u>266,587</u>
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
Service Properties Trust, 4.95% due 2/15/2027	40,000	39,801
		<u>39,801</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 0.5%		
Wireless Telecommunication Services — 0.5%		
Sprint Communications, Inc., 9.25% due 4/15/2022	\$ 310,000	\$ 329,453
		<u>329,453</u>
TOTAL CORPORATE BONDS (Cost \$1,517,963)		<u>1,542,701</u>
CONVERTIBLE BONDS — 0.3%		
DIVERSIFIED FINANCIALS — 0.3%		
Diversified Financial Services — 0.3%		
EZCORP, Inc., 2.375% due 5/1/2025	230,000	203,125
		<u>203,125</u>
TOTAL CONVERTIBLE BONDS (Cost \$185,441)		<u>203,125</u>
U.S. TREASURY SECURITIES — 11.3%		
United States Treasury Notes,		
0.125%, 5/31/2022 - 2/15/2024	2,000,000	1,995,203
0.625%, 5/15/2030 - 8/15/2030	2,375,000	2,216,914
United States Treasury Notes Inflationary Index,		
0.125%, 1/15/2030 - 7/15/2030	1,143,264	1,258,274
0.25%, 2/15/2050	519,225	586,856
0.50%, 1/15/2028	671,063	752,540
3.625%, 4/15/2028	150,212	202,600
TOTAL U.S. TREASURY SECURITIES (Cost \$7,014,004)		<u>7,012,387</u>
MORTGAGE BACKED — 10.5%		
^{b,e} Angel Oak Mortgage Trust I, LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628% due 3/25/2049	45,705	46,481
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	82,612	83,873
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,e,f} Series 2021-J1 Class A5IX, 0.118% due 4/25/2051	13,949,420	60,211
^{b,e,f} Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	19,929,417	202,804
^{b,e} Series 2021-J1 Class B4, 2.618% due 4/25/2051	99,823	69,340
^{b,e} Series 2021-J1 Class B5, 2.618% due 4/25/2051	99,823	56,231
^{b,e} Series 2021-J1 Class B6, 2.618% due 4/25/2051	99,823	34,261
COMM Mortgage Trust, 3.598% due 10/10/2048	519,291	551,541
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	76,579	80,574
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RC1535, 2.00% due 8/1/2035	607,827	627,412
Pool SB0308, 2.50% due 1/1/2035	307,463	324,421
Pool SB0448, 2.00% due 11/1/2035	463,994	481,566
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	114,365	113,518
Federal National Mtg Assoc., UMBS Collateral,		
Pool BP8943, 2.00% due 7/1/2035	181,568	187,328
Pool BP9550, 2.50% due 7/1/2035	221,632	233,530
Pool CA7128, 2.00% due 9/1/2030	585,063	606,942
Pool FM3758, 2.50% due 8/1/2031	175,451	183,735
Pool MA4012, 2.00% due 5/1/2035	130,390	134,526
Pool MA4045, 2.00% due 6/1/2040	151,671	154,734
Pool MA4095, 2.00% due 8/1/2035	473,274	488,286
Pool MA4279, 2.00% due 3/1/2036	483,274	498,761
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.104% due 12/25/2049	121,113	127,719
JPMorgan Chase Commercial Mortgage Securities Trust, 2.96% due 4/15/2046	425,000	440,533
^b JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2012-HSBC Class A, 3.093% due 7/5/2032	245,833	250,689
^{b,e} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	106,097	109,360
^e Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2013-C10 Class ASB, 3.912% due 7/15/2046	180,544	185,365
^{b,e} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.783% due 7/25/2048	171,094	178,585
TOTAL MORTGAGE BACKED (Cost \$6,471,784)		<u>6,512,326</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LOAN PARTICIPATIONS — 0.1%		
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
^g CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	\$ 73,000	\$ 70,784
		<u>70,784</u>
TOTAL LOAN PARTICIPATIONS (Cost \$70,255)		<u>70,784</u>
EXCHANGE-TRADED FUNDS — 3.4%		
^a Invesco DB Agriculture Fund	14,323	266,837
^a Invesco DB Base Metals Fund	30,762	622,008
^a SPDR Gold Shares Fund	7,233	1,198,002
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,796,234)		<u>2,086,847</u>
SHORT-TERM INVESTMENTS — 14.2%		
Egypt Treasury Bills (EGP), 12.98% due 6/21/2022	5,865,000	330,506
Egypt Treasury Bills (EGP), 13.028% due 5/10/2022	1,700,000	97,065
^h Thornburg Capital Management Fund	842,582	8,425,826
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,855,240)		<u>8,853,397</u>
TOTAL INVESTMENTS — 99.9% (Cost \$55,783,069)		\$62,059,559
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>46,375</u>
NET ASSETS — 100.0%		<u>\$62,105,934</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	MSC	Buy	121,100,000	7/28/2021	1,090,290	\$ —	\$ (32,643)
Euro	MSC	Buy	433,820	7/28/2021	514,679	—	(10,538)
Total						—	<u>\$ (43,181)</u>
Net unrealized appreciation (depreciation)							<u>\$ (43,181)</u>

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

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$6,659,785, representing 10.72% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2021.
- f Interest only.
- g The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2021.
- h Investment in Affiliates.

Portfolio Abbreviations

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

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