

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.4%		
ALABAMA — 3.2%		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2024 - 9/1/2026	\$ 385,000	\$ 430,610
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025	1,000,000	1,171,827
^a Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	1,000,000	1,131,972
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	1,500,000	1,549,677
Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 10/1/2025	1,100,000	1,223,307
ARIZONA — 1.8%		
^a Arizona HFA, Series B, 0.35% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	1,000,000	996,214
Arizona Transportation Board, 5.00% due 7/1/2025	1,010,000	1,167,254
^a Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.48% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	890,000	893,425
CALIFORNIA — 1.5%		
California Municipal Finance Authority (Insured: BAM), 5.00% due 5/15/2024	400,000	441,858
Orange County Transportation Authority, 5.00% due 10/15/2024	1,500,000	1,689,857
State of California GO, 5.00% due 2/1/2024	500,000	525,077
COLORADO — 4.5%		
Board of Water Commissioners City & County of Denver, Series B, 5.00% due 9/15/2025	1,150,000	1,342,128
^a Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	800,000	963,975
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2022 - 12/1/2024	365,000	400,976
^a E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,999,320
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2022 - 12/1/2023	1,425,000	1,517,458
^a University of Colorado (Green Bond), 2.00% due 6/1/2051 (put 10/15/2026)	1,425,000	1,513,352
CONNECTICUT — 2.3%		
^a Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	1,000,000	997,615
State of Connecticut GO, Series C, 5.00% due 6/15/2022	715,000	730,138
State of Connecticut Special Tax Revenue, Series C, 5.00% due 10/1/2022	680,000	703,954
University of Connecticut, Series A, 5.00% due 2/15/2022	1,580,000	1,588,529
DISTRICT OF COLUMBIA — 0.5%		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025	685,000	803,930
FLORIDA — 2.9%		
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2024	1,415,000	1,573,975
^a Escambia County (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	775,000	800,927
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	1,000,000	1,161,932
State of Florida (Department of Transportation Right-of-Way Acquisition & Bridge Construction) GO, Series B, 5.00% due 7/1/2023	255,000	272,962
State of Florida GO, Series C, 5.00% due 6/1/2025	1,000,000	1,153,816
GEORGIA — 3.0%		
Georgia State Road & Tollway Authority, 5.00% due 6/1/2024	1,000,000	1,109,711
Main Street Natural Gas Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2022	1,000,000	1,016,044
Main Street Natural Gas Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 9/1/2026	400,000	453,848
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	1,430,000	1,555,833
^a Private Colleges & Universities Authority (Emory University), Series B, 0.52% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	1,000,000	993,560
ILLINOIS — 3.9%		
Chicago Park District GO, Series B, 5.00% due 1/1/2022	400,000	400,000
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2022	600,000	622,465
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	538,326
Cook County School District No. 170 Chicago Heights (Insured: AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,562,184
State of Illinois (State Facilities Improvements) GO, 5.00% due 3/1/2022	575,000	579,316
Series A, 5.00% due 10/1/2022	1,000,000	1,034,265
Series D, 5.00% due 11/1/2024	1,000,000	1,120,200
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	947,593
INDIANA — 2.6%		
Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 7/15/2024 - 7/15/2025	940,000	1,038,897
Columbus Multi School Building Corp., 4.00% due 1/15/2024 - 1/15/2025	1,730,000	1,878,231
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	1,500,000	1,505,317
KENTUCKY — 0.6%		
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	1,000,000	988,874
LOUISIANA — 2.8%		
City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	934,916
^a Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,528,157
^a Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000	997,621
^a Parish of St. Charles (Valero Energy Corp. Refinery; Guaranty: Valero Energy Corp.), 4.00% due 12/1/2040 (put 6/1/2022)	1,300,000	1,317,854

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MARYLAND — 1.0%		
County of Washington (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2022 - 1/1/2023	\$ 510,000	\$ 522,667
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2022 - 4/15/2024	1,200,000	1,258,813
MASSACHUSETTS — 3.4%		
City of Haverhill (State Aid Withholding) GO, 1.00% due 9/1/2022	1,857,000	1,864,987
City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	866,000	869,905
^a Commonwealth of Massachusetts GO, Series A, 5.00% due 6/1/2044 (put 6/1/2023)	1,000,000	1,067,142
^a Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	1,500,000	1,498,758
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2024	500,000	565,182
MICHIGAN — 0.2%		
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2022	300,000	306,384
MINNESOTA — 0.6%		
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 0.65% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	1,000,000	1,016,433
MISSISSIPPI — 0.2%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	388,529
NEBRASKA — 1.6%		
^a Central Plains Energy Project, 4.00% due 12/1/2049 (put 8/1/2025)	1,500,000	1,663,068
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,079,851
NEVADA — 1.8%		
^a County of Clark (Nevada Power Co.), 1.65% due 1/1/2036 (put 3/31/2023)	500,000	507,564
County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,637,989
Las Vegas Valley Water District GO, Series B, 5.00% due 6/1/2023	900,000	959,430
NEW JERSEY — 5.0%		
City of Newark GO, Series E, 1.25% due 10/3/2022	2,000,000	2,013,606
Hudson County Improvement Authority, Series C-1, 1.00% due 8/16/2022	2,000,000	2,009,814
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,609,329
New Jersey EDA, Series QQQ, 5.00% due 6/15/2022 - 6/15/2024	205,000	217,878
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,049,905
5.00% due 6/1/2024 - 6/1/2025	1,500,000	1,699,383
NEW MEXICO — 7.1%		
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series B, 5.00% due 8/1/2024	1,000,000	1,116,341
City of Albuquerque GO, Series A, 5.00% due 7/1/2022	300,000	307,152
City of Farmington (Public Service Co. of New Mexico), ^a Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	990,703
^a Series B, 2.125% due 6/1/2040 (put 6/1/2022)	1,225,000	1,232,417
^a Series D, 1.10% due 6/1/2040 (put 6/1/2023)	500,000	502,967
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2022	2,500,000	2,583,400
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	2,000,000	1,998,676
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2022 - 11/1/2022	1,375,000	1,402,237
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,362,719
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2023	240,000	256,691
Series B, 4.00% due 7/1/2023	240,000	253,123
University of New Mexico, Series A, 5.00% due 6/1/2023	280,000	298,432
NEW YORK — 8.8%		
County of Suffolk (Insured: AGM) GO, Series A, 2.125% due 5/1/2024	250,000	255,855
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	872,977
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	1,500,000	1,525,929
^a Nassau County Local Economic Assistance Corp. (Park Lake Hempstead L.P.), 0.30% due 11/1/2024 (put 11/1/2023)	2,000,000	2,002,622
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2024	1,000,000	1,130,078
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,000,000	2,300,018
New York State Dormitory Authority (School District Bond Financing Program) (State Aid Withholding), Series F, 5.00% due 10/1/2022	800,000	827,923
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	353,757
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 2/15/2025	1,000,000	1,098,496
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	500,000	554,372
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	1,000,000	1,037,340
New York State Urban Development Corp., Series D, 5.00% due 3/15/2024	1,000,000	1,056,803
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2022 - 7/1/2024	825,000	875,567

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Town of Oyster Bay GO, 4.00% due 3/1/2023	\$ 850,000	\$ 885,433
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	450,710
NORTH CAROLINA — 0.7%		
County of New Hanover, 4.00% due 8/1/2025	1,000,000	1,124,054
NORTH DAKOTA — 2.3%		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,026,863
^a North Dakota Housing Finance Agency, 0.30% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	2,031,708
University of North Dakota (Insured: AGM) COP, Series A, 5.00% due 6/1/2024	800,000	886,099
OHIO — 3.8%		
^a American Municipal Power, Inc. (AMP Fremont Energy Center), Series A2, 1.00% due 2/15/2048 (put 8/15/2024)	2,000,000	2,025,486
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,200,000	1,213,850
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2022 - 2/15/2023	3,130,000	3,231,558
OKLAHOMA — 0.1%		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	213,886
OREGON — 0.3%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 0.35% due 10/1/2061 (put 1/7/2022)	600,000	600,000
PENNSYLVANIA — 3.4%		
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 0.384% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	2,000,000	1,982,408
City of Lancaster PA (Insured: AGM) GO, Series A, 4.00% due 11/1/2022	385,000	396,628
East Hempfield Township (Student Services, Inc.) IDA, 5.00% due 7/1/2047 (pre-refunded 7/1/2025)	1,750,000	2,019,556
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	1,000,898
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2022	400,000	405,802
RHODE ISLAND — 0.6%		
City of Cranston RI GO, Series 1, 1.00% due 8/23/2022	1,000,000	1,005,044
SOUTH DAKOTA — 0.4%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023 - 9/1/2024	685,000	753,014
TENNESSEE — 0.8%		
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series C, 5.00% due 2/1/2023	1,310,000	1,369,378
TEXAS — 15.1%		
City of Conroe GO, 5.00% due 3/1/2022 - 3/1/2024	465,000	496,375
City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	803,917
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2022	1,500,000	1,519,795
City of San Antonio TX Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,145,273
Cornal (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2024	500,000	547,648
^a Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	925,000	930,369
^a Deer Park ISD (Guaranty: PSF-GTD) GO, 0.16% due 10/1/2042 (put 10/3/2022)	1,500,000	1,498,790
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	1,000,000	1,039,971
Goose Creek (Insured: PSF-GTD) ISD GO, Series B, ^a 0.15% due 10/1/2049 (put 10/3/2022)	1,500,000	1,498,257
^a 0.60% due 2/15/2035 (put 8/17/2026)	1,000,000	993,688
^a Houston (Guaranty: PSF-GTD) ISD GO, Series A-2, 2.25% due 6/1/2039 (put 6/1/2022)	260,000	261,946
^a Houston (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,595,979
Little Elm (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2022	1,300,000	1,337,332
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	801,601
^a New Caney (Insured: PSF-GTD) ISD GO, 1.25% due 2/15/2050 (put 8/15/2024)	1,000,000	1,020,749
^a North East (Guaranty: PSF-GTD) ISD GO, 2.375% due 8/1/2047 (put 8/1/2022)	285,000	288,482
Odessa Junior College District (Insured: AGM), 4.00% due 7/1/2025	400,000	447,157
Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word) ETM, 5.00% due 12/1/2022	1,000,000	1,042,770
^a Pflugerville (Insured: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	1,200,000	1,214,291
Port Arthur ISD (Insured: AGM) GO, 5.00% due 2/15/2023 - 2/15/2024	925,000	1,000,425
^a Prosper (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	768,451
San Antonio Water System, ^a Series 2013F, 1.00% due 5/1/2043 (put 11/1/2026)	2,500,000	2,539,257
^a Series A, 2.625% due 5/1/2049 (put 5/1/2024)	1,080,000	1,136,759
^a Series B, 2.00% due 5/1/2044 (put 11/1/2022)	405,000	410,892
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2022 - 12/15/2024	1,610,000	1,735,316
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	507,657
VIRGINIA — 1.9%		
^a Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,985
Hampton Roads Transportation Accountability Commission, Series A, 5.00% due 7/1/2026	1,500,000	1,790,281
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2022 - 1/1/2024	1,000,000	1,049,510

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WASHINGTON — 2.0%		
Central Puget Sound Regional Transit Authority (Green Bond), Series S1, 5.00% due 11/1/2025	\$1,000,000	\$ 1,165,154
King County Housing Authority, 2.00% due 6/1/2022 - 6/1/2023	1,430,000	1,452,294
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	555,513
University of Washington, 5.00% due 4/1/2023	300,000	317,407
WEST VIRGINIA — 1.4%		
County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,015,149
^a West Virginia (Appalachian Power Co.) EDA, Series A, 2.625% due 12/1/2042 (put 6/1/2022)	1,425,000	1,436,219
WISCONSIN — 1.0%		
Public Finance Authority, 4.00% due 10/1/2025 - 10/1/2026	590,000	656,448
^a Wisconsin Housing & EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	1,000,000	997,949
TOTAL LONG-TERM MUNICIPAL BONDS — 93.4% (Cost \$160,479,884)		<u>161,013,920</u>
SHORT-TERM MUNICIPAL BONDS — 5.9%		
FLORIDA — 0.6%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.10% due 10/1/2042 (put 1/3/2022)	1,000,000	1,000,000
NEVADA — 0.8%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1120, 0.35% due 11/1/2061 (put 1/7/2022)	1,330,000	1,330,000
NEW YORK — 2.8%		
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank N.A.), Series E4, 0.08% due 2/1/2045 (put 1/3/2022)	800,000	800,000
^a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 1/3/2022)	4,000,000	4,000,000
OREGON — 0.6%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 0.35% due 10/1/2061 (put 1/7/2022)	1,070,000	1,070,000
TEXAS — 1.1%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 0.35% due 7/1/2061 (put 1/7/2022)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.9% (Cost \$10,200,000)		<u>10,200,000</u>
TOTAL INVESTMENTS — 99.3% (Cost \$170,679,884)		\$171,213,920
OTHER ASSETS LESS LIABILITIES — 0.7%		<u>1,162,436</u>
NET ASSETS — 100.0%		<u>\$172,376,356</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 December 31, 2021.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$5,000,000, representing 2.90% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 91.0%		
ALABAMA — 1.5%		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2027 - 9/1/2030	\$ 1,345,000	\$ 1,611,347
Alabama Public School & College Authority, Series A, 5.00% due 11/1/2027 - 11/1/2031	12,500,000	16,031,266
Alabama Public School & College Authority (Education System Capital Improvements), Series A, 5.00% due 6/1/2022	5,605,000	5,716,865
Series B, 5.00% due 6/1/2023	735,000	784,987
Alabama State Board of Education (Calhoun Community College), 4.00% due 5/1/2022	1,230,000	1,244,970
^a Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	25,575,000	28,950,184
Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 - 8/1/2030	3,830,000	4,735,774
East Alabama Health Care Authority, Series A, 5.00% due 9/1/2022	800,000	805,558
Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2023 - 12/1/2025	1,220,000	1,339,796
Series A, 5.00% due 9/1/2029	3,625,000	4,516,717
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,500,000	2,582,795
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	8,915,000	10,567,743
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,773,623
ARIZONA — 2.2%		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,360,000	3,661,579
Arizona Board of Regents (Arizona State University), Series C, 5.00% due 7/1/2028 - 7/1/2031	3,125,000	4,098,828
Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2022 - 9/1/2023	9,960,000	10,511,870
Arizona Board of Regents (Northern Arizona University Projects) COP, 5.00% due 9/1/2022 - 9/1/2023	5,825,000	5,992,849
Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,474,514
Arizona Board of Regents (University of Arizona) COP, Series C, 5.00% due 6/1/2022 - 6/1/2028	7,770,000	8,091,575
^a Arizona HFA, Series B, 0.35% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	4,000,000	3,984,856
Arizona Transportation Board, 5.00% due 7/1/2025	5,700,000	6,587,473
City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	9,511,309
City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,184,731
County of Pima (TMC HealthCare Obligated Group) IDA, 5.00% due 4/1/2031	1,000,000	1,323,186
^a Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.48% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	8,250,000	8,281,746
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,976,330
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2030 - 7/1/2031	6,800,000	9,004,217
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2025 - 6/1/2030	1,580,000	1,977,620
Pima County (Ina & Roger Road Wastewater Reclamation Facilities) ETM, Series A, 3.00% due 7/1/2022	1,325,000	1,342,538
5.00% due 7/1/2022	500,000	511,528
Pima County (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2022	1,275,000	1,328,190
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2027 - 7/1/2030	4,250,000	5,388,359
Pinal County (Detention and Training Facilities), Series A, 5.00% due 8/1/2023 - 8/1/2025	3,300,000	3,701,505
Pinal County (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,351,486
Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	3,320,000	3,443,600
Pinal County Community College District GO, 4.00% due 7/1/2022	400,000	407,357
5.00% due 7/1/2023 - 7/1/2030	5,000,000	6,144,273
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2029	8,405,000	10,270,079
State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,915,408
ARKANSAS — 0.0%		
Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities) ETM, Series A, 3.00% due 11/1/2023	615,000	645,103
CALIFORNIA — 4.8%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2022 - 12/1/2023	5,200,000	5,569,419
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,240,744
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 0.51% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,502,160
^a California (Kaiser Foundation Hospitals) HFFA, Series B, 5.00% due 11/1/2029 (put 11/1/2022)	1,075,000	1,116,934
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), 4.00% due 2/1/2052 (put 8/1/2031)	1,800,000	2,181,971
California State Public Works Board (Coalinga State Hospital), Series E, 5.00% due 6/1/2022	11,555,000	11,779,895
California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2022	10,075,000	10,468,872
^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	2,111,501
California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), 1.75% due 9/1/2029	2,250,000	2,235,456
Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,074,426
City of Los Angeles, 4.00% due 6/23/2022	24,300,000	24,735,723
County of Los Angeles Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 6/1/2028	3,485,000	4,427,494

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2022 - 12/1/2024	\$23,895,000	\$ 25,952,809
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	9,578,335
Series B, 5.00% due 7/1/2023	11,950,000	12,788,950
Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	24,411,916
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,672,746
Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	993,969
North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,684,886
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	37,918,370
Orange County Transportation Authority, 5.00% due 10/15/2024	16,075,000	18,109,629
Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,904,706
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), Series A, 5.00% due 12/1/2031	1,250,000	1,712,337
San Diego Convention Center Expansion Financing Authority, Series A, 5.00% due 4/15/2022	8,000,000	8,107,440
Santa Fe Springs Community Development Commission (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,864,942
State of California GO, 5.00% due 12/1/2024 - 12/1/2031	12,285,000	16,115,276
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	8,750,000	8,765,461
West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,992,816
West Covina Redevelopment Agency (Fashion Plaza), 6.00% due 9/1/2022	1,570,000	1,606,917
COLORADO — 2.0%		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	1,720,000	1,872,261
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2022 - 12/15/2023	2,210,000	2,358,936
City of Aurora COP, 5.00% due 12/1/2027 - 12/1/2029	7,155,000	9,028,279
^a Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, 5.00% due 11/15/2049 (put 11/19/2026)	11,150,000	13,439,541
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,530,152
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2026	2,315,000	2,782,093
County of Larimer (Jail Facilities Project) COP, 5.00% due 12/1/2028 - 12/1/2029	3,025,000	3,852,667
Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2030 - 11/1/2031	3,195,000	4,239,616
^a E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,999,320
El Paso County (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2022 - 12/1/2028	2,500,000	2,933,840
El Paso County (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,447,737
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,767,496
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,750,859
Series A-2, 5.00% due 12/1/2027	365,000	448,560
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 1/15/2031	3,245,000	3,947,603
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	8,514,272
Regional Transportation District COP, 5.00% due 6/1/2030	3,000,000	3,801,756
Regional Transportation District Sales Tax Revenue (Green Bond), 5.00% due 11/1/2029 - 11/1/2030	4,500,000	5,851,503
State of Colorado COP, 5.00% due 3/15/2030	1,000,000	1,276,017
Series A, 5.00% due 9/1/2024 - 12/15/2031	25,665,000	33,117,026
^a University of Colorado (Green Bond), 2.00% due 6/1/2051 (put 10/15/2026)	2,000,000	2,124,002
CONNECTICUT — 2.2%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	2,065,788
Series B, 5.00% due 10/1/2022	1,765,000	1,826,095
Connecticut State Health & Educational Facilities Authority (Hartford HealthCare Obligated Group), Series A, 5.00% due 7/1/2032	600,000	793,399
^a Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	8,675,000	8,654,310
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	34,245,799
Series E, 5.00% due 9/1/2023	5,550,000	5,978,027
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	19,683,076
Series E, 5.00% due 8/15/2024	1,845,000	1,983,087
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,681,576
Series C, 5.00% due 6/15/2022 - 6/15/2028	12,540,000	14,984,972
Series E, 5.00% due 9/15/2028	2,560,000	3,218,304
State of Connecticut Special Tax Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2031	15,925,000	20,710,164
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,389,173

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
DELAWARE — 0.1%		
Delaware Transportation Authority, 5.00% due 9/1/2027 - 9/1/2031	\$ 2,900,000	\$ 3,729,689
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2022	1,440,000	1,473,072
DISTRICT OF COLUMBIA — 0.5%		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025 - 12/1/2031	2,500,000	3,106,881
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2022 - 7/1/2028	6,405,000	7,156,270
Washington Metropolitan Area Transit Authority (Green Bond), Series A, 5.00% due 7/15/2029 - 7/15/2031	12,055,000	15,968,274
FLORIDA — 5.6%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	4,042,446
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2022 - 7/1/2027	18,880,000	20,765,085
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,275,000	10,434,176
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	15,073,521
Broward County School Board COP, Series A, 5.00% due 7/1/2028	8,590,000	10,735,636
Series B, 5.00% due 7/1/2029	8,920,000	11,373,491
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	4,100,000	4,474,823
Central Florida Expressway Authority (Insured: AGM), 5.00% due 7/1/2028 - 7/1/2031	5,000,000	6,506,999
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	6,368,343
City of Jacksonville, 5.00% due 10/1/2027	400,000	493,010
Series C, 5.00% due 10/1/2023	1,105,000	1,194,726
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	2,105,000	2,524,714
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	3,252,177
City of Miami GO, 5.00% due 9/1/2022	1,000,000	1,003,472
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2023 - 11/1/2027	3,545,000	4,082,109
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	3,185,000	3,700,753
Florida Higher Educational Facilities Financing Authority (University of Tampa) ETM, Series A, 5.00% due 4/1/2022	620,000	626,993
Florida State Board of Governors, Series A, 5.00% due 7/1/2028 - 7/1/2029	1,755,000	2,250,806
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2022	4,385,000	4,465,228
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2022	3,005,000	3,121,834
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2029	10,575,000	12,942,051
Series B, 5.00% due 7/1/2028	4,835,000	5,849,335
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,297,813
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,505,409
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,305,208
Manatee County (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,099,194
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,453,407
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,398,015
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,795,855
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	11,554,820
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2025 - 10/1/2031	3,000,000	3,765,369
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,425,416
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2022 - 5/1/2024	15,535,000	16,639,732
^a 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,808,193
Series C, 5.00% due 5/1/2025	15,000,000	17,096,625
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2022 - 8/1/2025	6,000,000	6,516,530
Orange County School Board COP, 5.00% due 8/1/2027	610,000	749,003
Series A, 5.00% due 8/1/2029 - 8/1/2031	4,600,000	6,057,183
Orange County Water Utility System Revenue, 5.00% due 10/1/2026	1,400,000	1,683,490
Palm Beach County (Baptist Health South Florida Obligated Group) HFA, 5.00% due 8/15/2024 - 8/15/2027	1,360,000	1,584,222
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,095,000	10,984,879
Series C, 5.00% due 8/1/2022	1,810,000	1,858,959
Palm Beach County School District COP, Series C, 5.00% due 8/1/2022 - 8/1/2026	9,130,000	10,072,821
Series D, 5.00% due 8/1/2030	1,050,000	1,208,828
Pasco County School Board COP, Series A, 5.00% due 8/1/2028 - 8/1/2031	9,785,000	12,533,940
Polk County (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,469,669
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	2,066,544
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2022 - 10/1/2023	1,375,000	1,456,473

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 4,157,375
South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2022	2,000,000	2,069,532
St. Johns County School Board COP, Series A, 5.00% due 7/1/2023 - 7/1/2029	8,015,000	9,746,220
State of Florida GO, Series C, 5.00% due 6/1/2025	1,845,000	2,128,791
Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	1,725,000	1,859,141
Sunshine State Governmental Financing Commission (Miami-Dade County Program) ETM, Series B-1, 5.00% due 9/1/2022 - 9/1/2023	4,100,000	4,327,464
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,948,797
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,116,177
Volusia County School Board COP, 5.00% due 10/1/2029	510,000	608,112
Series A, 5.00% due 8/1/2027 - 8/1/2031	8,600,000	10,993,804
GEORGIA — 3.0%		
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct LLC), 5.00% due 6/15/2022 - 6/15/2023	1,270,000	1,318,690
City of Atlanta, Series A, 5.00% due 7/1/2027 - 7/1/2030	5,100,000	6,467,394
City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,201,917
Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	2,843,070
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2022 - 12/1/2024	3,290,000	3,567,051
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2022 - 11/1/2025	4,130,000	4,543,697
Development Authority of Fulton County (Georgia Tech Athletic Assoc.) ETM, 5.00% due 10/1/2022	4,420,000	4,573,118
Georgia Ports Authority, 5.00% due 7/1/2028 - 7/1/2032	6,000,000	7,921,075
Georgia State Road & Tollway Authority, 5.00% due 6/1/2025 - 6/1/2031	9,545,000	12,007,709
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	10,000,000	11,752,010
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023 - 5/15/2029	14,265,000	16,835,803
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 3/1/2025 - 3/1/2026	1,170,000	1,303,113
^a 4.00% due 7/1/2052 (put 9/1/2027)	23,000,000	26,550,510
Municipal Electric Authority of Georgia, 4.00% due 11/1/2023 - 11/1/2025	3,850,000	4,196,479
5.00% due 11/1/2026 - 11/1/2029	3,550,000	4,450,689
Series A, 5.00% due 1/1/2026 - 1/1/2032	18,485,000	23,027,922
Private Colleges & Universities Authority, 5.00% due 4/1/2032	755,000	989,497
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2022 - 10/1/2029	2,810,000	3,289,195
^a Private Colleges & Universities Authority (Emory University), Series B, 0.52% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	18,400,000	18,281,504
Private Colleges & Universities Authority (Savannah College of Art & Design, Inc.), 5.00% due 4/1/2029 - 4/1/2031	1,525,000	1,967,472
Savannah (International Paper Co.) EDA, 1.90% due 8/1/2024	4,000,000	4,117,164
GUAM — 0.4%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	5,036,981
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2022 - 7/1/2023	1,695,000	1,757,626
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,819,552
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2022	6,340,000	6,540,426
Territory of Guam, Series D, 5.00% due 11/15/2022	310,000	321,786
Territory of Guam ETM, Series D, 5.00% due 11/15/2022	2,650,000	2,758,507
HAWAII — 0.4%		
City and County of Honolulu (Capital Improvements) GO, Series B, 5.00% due 11/1/2022	6,695,000	6,959,218
City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	1,750,000	1,817,389
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	800,000	863,873
Series B, 5.00% due 9/1/2023	1,500,000	1,619,761
Series C, 5.00% due 9/1/2022 - 9/1/2026	3,750,000	4,139,427
Series D, 5.00% due 9/1/2023 - 9/1/2026	3,085,000	3,539,026
Series E, 5.00% due 9/1/2022 - 9/1/2026	2,500,000	2,701,885
Honolulu City & County Board of Water Supply, Series A, 5.00% due 7/1/2024 (pre-refunded 7/1/2022)	1,000,000	1,023,639
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,350,000	4,742,663
ILLINOIS — 5.3%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2022 - 1/1/2024	3,700,000	3,868,294
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	2,046,559
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	687,646
Series B, 5.00% due 1/1/2022 - 1/1/2024	4,430,000	4,617,955
Series C, 5.00% due 1/1/2022 - 1/1/2023	5,155,000	5,297,068
Series D, 5.00% due 1/1/2023 - 1/1/2024	3,435,000	3,662,730

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Chicago Park District GO, Series A, 5.00% due 1/1/2024	\$ 155,000	\$ 168,537
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,255,188
Series D, 5.00% due 1/1/2024	1,060,000	1,156,956
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	23,242,935
City of Chicago (Riverwalk Expansion Project; Insured: AGM) ETM, 5.00% due 1/1/2023	1,000,000	1,046,296
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2022 - 1/1/2025	15,750,000	16,995,816
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,826,271
Series A, 5.00% due 11/1/2027	6,250,000	7,448,412
Series A-1, 5.00% due 11/1/2024	4,000,000	4,492,720
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,451,618
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2022	1,000,000	1,045,105
Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024	7,570,000	8,372,744
Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,890,770
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2022 - 12/1/2024	5,675,000	6,060,243
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,635,603
Cook County School District No 87 Berkeley (Insured: AGM) GO, 5.00% due 12/1/2029	500,000	637,295
Cook County School District No. 170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,336,810
County of Cook (Capital Improvement Plan) GO, Series C, 4.00% due 11/15/2022	1,000,000	1,032,639
5.00% due 11/15/2022	1,500,000	1,561,896
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,770,076
County of Sangamon (Insured: BAM) GO, 4.00% due 12/15/2030	300,000	356,769
5.00% due 12/15/2027 - 12/15/2029	525,000	656,533
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2022 - 11/1/2024	7,530,000	8,341,314
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,503,003
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2023 - 8/15/2031	7,990,000	10,150,395
^a Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series B, 5.00% due 7/15/2057 (put 12/15/2022)	2,270,000	2,370,670
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2022 - 11/15/2025	2,520,000	2,842,747
Illinois State Toll Highway Authority, 5.00% due 1/1/2025	2,000,000	2,263,638
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	11,266,425
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,795,166
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 4.00% due 12/1/2022 - 12/1/2024	3,550,000	3,790,161
5.00% due 12/1/2025 - 12/1/2029	7,400,000	8,962,559
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,272,560
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series A, 5.00% due 12/1/2029 - 12/1/2032	9,510,000	12,586,089
Series E, 5.00% due 12/1/2025	1,000,000	1,170,158
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,198,931
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,924,821
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	4,088,730
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,792,038
Series D, 5.00% due 11/1/2023 - 11/1/2028	36,240,000	43,301,646
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	24,249,850
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series 1, 6.00% due 6/15/2026	235,000	282,910
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	646,750
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	23,096,502
INDIANA — 1.7%		
Avon Community School Building Corp (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2022 - 7/15/2027	4,530,000	5,148,588
Avon Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2029 - 7/15/2031	1,000,000	1,313,977
Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 1/15/2029 - 7/15/2030	2,215,000	2,663,506
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2022	2,510,000	2,548,672
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2022	1,000,000	1,029,035
Crown Point Multi School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2027 - 7/15/2032	33,000,000	42,758,082
Hamilton Southeastern Consolidated School Building Corp. (Educational Facilities; Insured: State Intercept), Series D, 5.00% due 7/15/2022 - 1/15/2024	1,980,000	2,089,401

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Indiana Finance Authority (Community Health Network), Series A, 5.00% due 5/1/2022	\$ 1,230,000	\$ 1,248,311
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,644,283
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2030 - 10/1/2031	5,500,000	7,336,945
Series 2, 5.00% due 10/1/2029 - 10/1/2031	2,740,000	3,637,848
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	7,500,000	7,526,587
Indiana Finance Authority (Parkview Health System), 5.00% due 5/1/2022	1,135,000	1,152,225
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	5,084,045
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 4.00% due 1/15/2022	1,455,000	1,456,630
5.00% due 7/15/2022	1,000,000	1,024,697
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	5,057,807
IOWA — 0.2%		
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2024 (pre-refunded 7/1/2023)	2,350,000	2,513,854
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2022 - 7/1/2023	3,735,000	3,916,110
Woodbury County Law Enforcement Center Authority, 4.00% due 6/1/2026 - 6/1/2032	2,935,000	3,482,356
KANSAS — 1.6%		
Johnson County No. 512 Shawnee Mission USD GO, Series A, 5.00% due 10/1/2034 (pre-refunded 10/1/2025)	2,000,000	2,330,466
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	26,930,000	35,819,458
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2022 - 4/1/2025	27,395,000	28,860,569
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	909,979
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,631,550
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,440,156
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,600,000	3,809,318
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,664,483
KENTUCKY — 2.2%		
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	2,000,000	1,977,748
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,127,708
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	83,437,304
Kentucky State Property & Building Commission, Series B, 5.00% due 11/1/2028	785,000	940,472
Kentucky State Property & Building Commission (Kentucky Finance and Administration Cabinet; Insured: BAM), 5.00% due 4/1/2031	11,760,000	14,108,448
Kentucky Turnpike Authority (Kentucky Transportation Cabinet), Series A, 5.00% due 7/1/2029 - 7/1/2031	3,665,000	4,771,783
Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2026	3,000,000	3,575,670
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	6,567,322
LOUISIANA — 2.3%		
City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2022 - 12/1/2024	15,195,000	16,399,133
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	5,943,724
East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series A, 5.00% due 2/1/2028 - 2/1/2030	2,400,000	3,044,848
Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,361,921
Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2022 - 7/15/2023	2,000,000	2,048,486
Jefferson Sales Tax District (Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	4,700,000	5,510,576
Series B, 5.00% due 12/1/2027 - 12/1/2028	4,690,000	5,828,888
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	1,812,066
Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2023	1,740,000	1,817,101
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	17,771,980
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	3,526,222
Louisiana Office Facilities Corp. (Louisiana Division of Administration), 5.00% due 11/1/2022	1,455,000	1,509,839
Louisiana Offshore Terminal Authority (Loop LLC), ^a 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,265,442
^a Series A, 1.65% due 9/1/2033 (put 12/1/2023)	5,000,000	5,093,855
^a Series C, 1.65% due 9/1/2034 (put 12/1/2023)	5,000,000	5,093,855
Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2022 - 6/1/2023	7,945,000	8,318,379
^a Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	3,500,000	3,990,483
Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2022 - 1/1/2023	930,000	953,564
^a Parish of St. Charles (Valero Energy Corp. Refinery; Guaranty: Valero Energy Corp.), 4.00% due 12/1/2040 (put 6/1/2022)	19,125,000	19,387,663

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2024 - 12/1/2026	\$ 2,420,000	\$ 2,804,982
State of Louisiana, 5.00% due 9/1/2028 - 9/1/2031	5,410,000	7,020,325
MAINE — 0.0%		
Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2022 - 10/1/2023	2,620,000	2,777,127
MARYLAND — 1.1%		
County of Charles GO, 5.00% due 10/1/2031	2,150,000	2,775,927
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2030	7,005,000	8,483,900
Maryland Stadium Authority Built to Learn Revenue, 5.00% due 6/1/2027 - 6/1/2032	11,350,000	14,611,612
Montgomery County GO, Series C, 5.00% due 10/1/2025	1,250,000	1,458,981
Prince George's County GO, Series A, 5.00% due 9/15/2026	6,110,000	7,350,959
State of Maryland Department of Transportation, 5.00% due 10/1/2029	6,850,000	8,854,207
State of Maryland GO, Series A, 5.00% due 3/1/2031	5,000,000	6,727,855
Series B, 5.00% due 8/1/2024	6,955,000	7,786,415
Washington Suburban Sanitary Commission, 5.00% due 6/1/2030	3,000,000	3,867,033
MASSACHUSETTS — 1.7%		
City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	2,000,000	2,009,018
Commonwealth of Massachusetts GO, Series G, 5.00% due 9/1/2029 - 9/1/2030	15,500,000	20,445,202
Massachusetts (Berkshire Health Systems, Inc. Obligated Group) DFA, Series I, 5.00% due 10/1/2027 - 10/1/2031	3,520,000	4,489,431
Massachusetts (Beth Israel Lahey Health Obligated Group) DFA, 5.00% due 7/1/2027 - 7/1/2028	2,000,000	2,469,819
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2023 - 7/1/2027	11,470,000	13,015,555
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	10,748,857
Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2022 - 7/1/2025	15,415,000	16,829,340
^a Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	2,000,000	1,998,344
Massachusetts School Building Authority, Series C, 5.00% due 8/15/2029	2,440,000	2,823,134
^a Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Series A, 5.00% due 1/1/2039 (put 1/1/2023)	3,630,000	3,799,521
Pennsylvania (UPMC Obligated Group) EDFA, Series J, 5.25% due 10/1/2023	595,000	641,000
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2026 - 11/1/2031	9,500,000	11,889,344
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	2,060,490
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	622,883
Livonia Public Schools (Insured: BAM) GO, Series I, 5.00% due 5/1/2029 - 5/1/2030	2,035,000	2,612,949
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,270,043
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2023 - 8/1/2025	18,800,000	20,833,411
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,205,998
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,243,196
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2024	4,500,000	4,896,829
Series A, 5.00% due 12/1/2024 - 12/1/2028	6,000,000	7,119,709
Michigan State Building Authority, Series I, 5.00% due 10/15/2030	2,500,000	3,304,250
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	1,865,000	2,069,640
Muskegon Public Schools (Insured: Q-SBLF) GO, Series- II, 5.00% due 5/1/2027	200,000	243,248
Northern Michigan University, 5.00% due 6/1/2031 - 6/1/2032	1,300,000	1,711,175
Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2023 - 9/1/2024	3,240,000	3,533,992
School District of the City of Dearborn (Insured: Q-SBLF) GO, 4.00% due 5/1/2022 - 5/1/2023	1,160,000	1,196,965
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	3,046,233
State Building Authority of the State of Michigan (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2022 - 10/15/2023	10,715,000	11,460,100
State of Michigan Trunk Line Revenue, Series B, 5.00% due 11/15/2028 - 11/15/2030	32,500,000	42,327,958
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	12,640,000	14,504,316
West Ottawa Public Schools (Insured: AGM) GO, 4.00% due 11/1/2031	395,000	489,843
5.00% due 11/1/2028 - 11/1/2029	625,000	796,846
MINNESOTA — 0.3%		
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	381,417
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	200,000	200,673
1.95% due 7/1/2029	465,000	466,804
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 0.65% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	7,525,000	7,648,658
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, 5.00% due 12/1/2022	1,250,000	1,303,265
St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	2,020,420
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1130, 0.35% due 12/1/2061 (put 1/7/2022)	4,775,000	4,775,000

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Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MISSISSIPPI — 0.2%		
Mississippi Development Bank (City of Gulfport) GO, 4.00% due 9/1/2031	\$ 395,000	\$ 458,256
5.00% due 9/1/2028	310,000	383,778
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,866,860
Mississippi Development Bank (MDOT-Harrison County Highway), Series A, 5.00% due 1/1/2022 - 1/1/2023	2,500,000	2,570,282
Mississippi Development Bank (MDOT-Madison County Highway), Series C, 5.00% due 1/1/2022 - 1/1/2023	2,250,000	2,308,569
MISSOURI — 0.3%		
City of Excelsior Springs (Insured: BAM) COP, Series A, 4.00% due 9/1/2024 - 9/1/2028	1,860,000	2,129,450
Series B, 4.00% due 3/1/2025 - 3/1/2030	1,230,000	1,409,404
City of Kansas City Water Revenue, Series A, 5.00% due 12/1/2029 - 12/1/2032	2,020,000	2,722,213
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	5,033,156
Missouri (City of Independence Electric System) DFB ISD, Series F, 4.00% due 6/1/2022	3,155,000	3,199,416
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	3,330,192
NEBRASKA — 1.3%		
^a Central Plains Energy Project, 4.00% due 12/1/2049 (put 8/1/2025)	8,500,000	9,424,052
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	50,000,000	53,992,550
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,694,639
NEVADA — 2.9%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2023 - 9/1/2027	1,705,000	1,952,866
Carson City (Carson Tahoe Regional Healthcare) ETM, 5.00% due 9/1/2022	2,450,000	2,526,558
Clark County School District (Acquisition of Transportation & Technology Equipment) GO, Series C, 5.00% due 6/15/2022	2,560,000	2,613,716
Series D, 5.00% due 6/15/2022	27,150,000	27,719,688
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2025	6,910,000	7,956,416
Clark County School District GO, Series A, 5.00% due 6/15/2023	4,000,000	4,267,812
County of Washoe GO, 5.00% due 7/1/2027 - 7/1/2031	15,220,000	20,000,051
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	3,050,000	3,473,822
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2026	55,955,000	62,462,531
Series B, 5.00% due 12/1/2025	20,000,000	23,003,880
State of Nevada (Water Pollution Control Revolving Fund) GO, 5.00% due 8/1/2030	1,530,000	1,964,170
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	2,854,859
NEW JERSEY — 3.2%		
City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 8/1/2022 - 8/1/2023	4,985,000	5,237,363
City of Newark GO, Series E, 1.25% due 10/3/2022	4,000,000	4,027,212
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,693,560
Hudson County Improvement Authority, Series C-1, 1.00% due 8/16/2022	3,400,000	3,416,684
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,977,984
New Jersey (New Jersey Transit Corporation) EDA, 5.00% due 11/1/2029	40,000	50,889
Series B, 5.00% due 11/1/2023	2,500,000	2,703,555
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2029	4,190,000	5,231,638
Series NN, 5.00% due 3/1/2026	1,410,000	1,483,104
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,801,372
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	2,750,000	3,420,568
New Jersey (Self Designated Social Bonds) EDA, Series QQQ, 5.00% due 6/15/2030 - 6/15/2031	830,000	1,074,084
New Jersey (State of New Jersey Department of the Treasury) EDA, 5.00% due 6/15/2028 - 6/15/2031	5,240,000	6,615,616
Series BBB, 5.50% due 6/15/2029	1,000,000	1,216,052
New Jersey (Virtua Health Issue) HFFA, 5.00% due 7/1/2023 - 7/1/2024	1,535,000	1,664,397
New Jersey EDA, Series- II, 5.00% due 3/1/2025	775,000	780,607
Series XX, 5.00% due 6/15/2026	1,140,000	1,304,912
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2029	1,550,000	1,935,190
Series-A, 5.00% due 6/15/2028	4,240,000	4,960,083

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	\$ 6,275,000	\$ 6,819,292
Series A, 5.25% due 12/15/2022	2,000,000	2,090,722
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	30,535,000	35,767,109
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,869,375
New Jersey Transportation Trust Fund Authority (Transportation System), 5.00% due 12/15/2025 - 12/15/2027	21,850,000	26,335,746
Series A, 5.00% due 6/15/2024	950,000	1,051,516
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	23,500,000	28,875,800
NEW MEXICO — 1.2%		
Albuquerque Bernalillo County Water Utility Authority, 4.00% due 7/1/2030	700,000	844,383
5.00% due 7/1/2028 - 7/1/2029	2,785,000	3,528,981
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2022 - 8/1/2026	1,675,000	1,853,140
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) ETM GO, 5.00% due 8/1/2023	1,650,000	1,771,970
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,456,971
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	2,000,000	1,981,406
Series B, 2.125% due 6/1/2040 (put 6/1/2022)	3,500,000	3,521,192
Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,542,039
Series D, 1.10% due 6/1/2040 (put 6/1/2023)	7,000,000	7,041,545
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2022	565,000	570,746
County of Santa Fe GRT, 3.00% due 6/1/2027	1,000,000	1,098,020
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	2,016,586
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 3.50% due 7/1/2050	9,335,000	10,171,939
New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	8,500,000	8,494,373
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2023 - 11/1/2024	2,650,000	2,858,000
5.00% due 11/1/2039 (put 5/1/2025)	4,600,000	5,217,182
New Mexico State University, Series B, 5.00% due 4/1/2022	575,000	581,595
New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2029	1,645,000	2,041,956
New Mexico State University ETM, Series B, 5.00% due 4/1/2022	675,000	682,765
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,290,049
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,436,530
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2026	600,000	714,208
NEW YORK — 5.8%		
City of New York (City Budget Financial Management) GO, Series D, 5.00% due 8/1/2022	3,000,000	3,083,082
Series G, 5.00% due 8/1/2022 - 8/1/2023	16,145,000	17,041,774
Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	36,514,866
Series K, 5.00% due 8/1/2022	13,075,000	13,437,034
City of New York GO, Series J, 5.00% due 8/1/2026	750,000	897,979
County of Nassau (Insured: AGM) GO, Series A, 5.00% due 4/1/2028 - 4/1/2031	4,500,000	5,759,728
County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	800,000	909,165
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	872,978
Erie County (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2029 - 5/1/2030	3,300,000	4,275,847
Long Island Power Authority, Series A, 5.00% due 9/1/2026 - 9/1/2030	3,475,000	4,396,116
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,442,338
Series B, 4.00% due 11/15/2026	1,660,000	1,894,156
5.00% due 11/15/2028	1,230,000	1,457,749
Series C-1, 5.00% due 11/15/2027	1,070,000	1,236,726
5.25% due 11/15/2028 - 11/15/2029	16,100,000	18,724,128
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,756,013
Series F, 5.00% due 11/15/2025	1,055,000	1,222,281
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	4,094,187
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	7,808,355
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,936,986
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	15,430,000	15,696,723
Monroe County (St. John Fisher College) IDC, Series A, 5.00% due 6/1/2022	2,000,000	2,036,614
Nassau County Interim Finance Authority, Series A, 5.00% due 11/15/2025 - 11/15/2031	8,120,000	10,808,463

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Nassau County Local Economic Assistance Corp. (Park Lake Hempstead L.P.), 0.30% due 11/1/2024 (put 11/1/2023)	\$ 4,000,000	\$ 4,005,244
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2026 - 11/1/2031	18,985,000	24,219,875
Series 1, 5.00% due 11/1/2026 - 11/1/2029	9,000,000	11,240,291
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,750,000	3,137,614
Series G5, 5.00% due 5/1/2028	1,500,000	1,882,016
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	2,985,550
New York City Water & Sewer System, Series DD, 5.00% due 6/15/2026	1,250,000	1,491,750
Series EE, 5.00% due 6/15/2031	7,000,000	9,433,067
New York State Dormitory Authority, Series A, 5.00% due 3/15/2030	8,040,000	9,951,253
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding), Series G, 5.00% due 10/1/2022	300,000	310,348
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,506
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2022 - 10/1/2024	6,300,000	6,814,129
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	29,487,694
Series D, 5.00% due 2/15/2030	1,230,000	1,602,493
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series E, 5.00% due 3/15/2029	4,135,000	5,182,271
^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	1,453,339
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	1,075,000	1,191,900
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,204,348
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series I, 5.00% due 1/1/2022	3,000,000	3,000,000
Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,356,794
New York State Urban Development Corp., 5.00% due 3/15/2031	1,500,000	1,975,586
Series E, 5.00% due 3/15/2031	5,000,000	6,504,015
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	412,133
1.90% due 10/1/2026	815,000	841,051
1.95% due 4/1/2027	1,000,000	1,033,227
2.00% due 10/1/2027	775,000	801,370
2.05% due 4/1/2028	450,000	465,335
2.25% due 4/1/2030	1,320,000	1,356,758
2.30% due 10/1/2030	1,110,000	1,140,239
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2023 - 11/1/2026	3,195,000	3,540,302
Town of Oyster Bay GO, 4.00% due 3/1/2024	825,000	887,476
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels), Series C-1, 5.00% due 11/15/2026	4,000,000	4,825,160
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,040,236
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,395,000	1,574,869
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), ^a Series C, 5.00% due 1/15/2050 (put 12/1/2028)	6,000,000	7,494,012
^a Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,250,000	1,656,724
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 4.00% due 1/15/2022	875,000	875,935
5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,450,427
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2022 - 12/1/2025	6,840,000	7,528,279
^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	1,136,615
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2022 - 6/1/2024	2,350,000	2,485,744
County of Dare (Educational Facility Capital Projects), Series A, 4.00% due 6/1/2022	490,000	497,422
5.00% due 6/1/2024	700,000	745,706
County of New Hanover, 4.00% due 8/1/2025	2,300,000	2,585,324
County of Randolph, Series B, 5.00% due 10/1/2022 - 10/1/2023	2,495,000	2,608,466
Series C, 5.00% due 10/1/2023	400,000	432,618
New County Hanover, 5.00% due 8/1/2027	3,685,000	4,536,279
North Carolina Eastern Municipal Power Agency ETM, Series A, 5.00% due 1/1/2022	4,715,000	4,715,000
North Carolina Municipal Power Agency (Catawba Electric), Series B, 4.00% due 1/1/2022	1,250,000	1,250,000

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North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	\$18,130,000	\$ 21,021,971
Winston-Salem State University (Student Housing and Student Services Facilities), 5.00% due 4/1/2022	945,000	955,235
NORTH DAKOTA — 0.0%		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,026,863
OHIO — 2.7%		
American Municipal Power, Inc. (AMP Fremont Energy Center), 5.00% due 2/15/2028 - 2/15/2032	6,200,000	8,069,077
^a Series A2, 1.00% due 2/15/2048 (put 8/15/2024)	3,000,000	3,038,229
Series B, 5.00% due 2/15/2022	2,750,000	2,764,677
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,939,164
City of Cleveland (Municipal Street System Improvements) GO, Series A, 4.00% due 12/1/2022 - 12/1/2023	6,725,000	7,065,002
5.00% due 12/1/2025 - 12/1/2026	7,165,000	8,355,288
City of Cleveland (Parks & Recreation Facilities), Series A2, 5.00% due 11/15/2022	1,030,000	1,071,663
Series A3, 5.00% due 10/1/2022 - 10/1/2023	1,230,000	1,301,485
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	3,200,000	3,897,906
City of Cleveland (Public Facilities), Series A1, 5.00% due 10/1/2022 - 10/1/2023	2,060,000	2,184,277
City of Cleveland Income Tax Revenue, Series A1, 4.00% due 10/1/2031	500,000	611,988
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,800,000	1,820,776
City of Toledo (Water System Improvements), 5.00% due 11/15/2022 - 11/15/2023	5,005,000	5,248,553
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	18,873,159
County of Hamilton Sales Tax Revenue, Series A, 5.00% due 12/1/2029 - 12/1/2032	2,620,000	3,537,850
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,908,641
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2022 - 12/1/2024	1,500,000	1,652,556
^a Ohio Higher Educational Facility Commission (Case Western Reserve University), Series C, 1.625% due 12/1/2034 (put 12/1/2026)	2,200,000	2,285,521
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	17,917,549
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,187,716
State of Ohio (Major New Street Infrastructure Project), Series 2016-1, 5.00% due 12/15/2026	1,000,000	1,192,325
State of Ohio GO, Series A, 5.00% due 6/15/2028 - 6/15/2031	4,775,000	6,255,404
Series C, 5.00% due 3/1/2029 - 3/1/2031	3,350,000	4,401,457
Series V, 5.00% due 5/1/2022 - 5/1/2028	35,560,000	40,057,730
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2022 - 12/1/2023	3,505,000	3,514,475
OKLAHOMA — 1.0%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,190,955
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	8,100,000	9,892,075
5.00% due 6/1/2023 - 6/1/2030	10,155,000	11,912,388
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	3,550,000	4,114,122
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	5,146,468
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023	325,000	347,269
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2022 - 10/1/2026	3,450,000	3,787,733
Oklahoma Municipal Power Authority (Power Supply System; Insured: AGM), Series A, 5.00% due 1/1/2028 - 1/1/2030	2,550,000	3,208,115
Pontotoc County Educational Facilities Authority (ADA Public Schools Project), 4.00% due 9/1/2026 - 9/1/2032	2,125,000	2,475,731
Texas Water Development Board (Texas Water Development Board State Revolving Fund), Series A, 4.00% due 9/1/2030 - 9/1/2031	9,250,000	11,298,835
Tulsa County Industrial Authority ISD, 5.00% due 9/1/2022	1,500,000	1,545,940
OREGON — 0.4%		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	10,872,704
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B-2, 5.00% due 7/1/2046 (put 2/1/2032)	5,500,000	7,382,953
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,505,999
PENNSYLVANIA — 6.9%		
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	2,171,685
Allegheny County Hospital Development Authority, Series A, 5.00% due 7/15/2028 - 7/15/2029	7,425,000	9,369,723
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	21,051,761
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,167,827
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,291,276
Altoona Area School District (State Aid Withholding) (Insured: AGM) GO ETM, 3.00% due 12/1/2022	1,335,000	1,367,582
Bethlehem Area School District Authority (State Aid Withholding), ^a Series A, 0.384% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,995,000	2,968,431
^a Series C, 0.384% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,995,000	2,968,431
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	33,934,826
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2023 - 8/1/2025	10,900,000	12,017,471

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2024 - 10/1/2026	\$ 5,455,000	\$ 6,290,100
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2029	1,000,000	1,274,106
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	12,389,392
City of Philadelphia Water & Wastewater Revenue, 5.00% due 10/1/2027 - 10/1/2031	9,205,000	11,874,570
Series C, 5.00% due 10/1/2032	1,355,000	1,806,494
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,134,016
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	990,334
Commonwealth of Pennsylvania (Capital Facilities Projects) GO, Series 1, 5.00% due 3/15/2022	12,485,000	12,602,746
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	43,902,528
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	16,550,154
Cumberland County Municipal Authority (Penn State Health Obligated Group), 5.00% due 11/1/2027 - 11/1/2029	3,150,000	3,943,096
East Hempfield Township (Student Services, Inc.) IDA, 5.00% due 7/1/2035 - 7/1/2047 (pre-refunded 7/1/2025)	4,060,000	4,685,370
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM) ETM, 4.00% due 12/15/2022	1,180,000	1,221,170
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.00% due 12/15/2023	2,680,000	2,923,205
5.25% due 12/15/2024	4,770,000	5,223,761
Luzerne County (Insured: AGM) GO, Series A, 5.00% due 11/15/2022 - 11/15/2024	9,160,000	9,987,142
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2022 - 12/15/2027	5,045,000	5,645,834
Monroeville Finance Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2022	1,250,000	1,256,679
Montgomery County Higher Education & Health Authority (Abington Memorial Hospital), 5.00% due 6/1/2022	2,800,000	2,852,363
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	3,575,000	4,394,415
Northampton Borough Municipal Authority (Water System; Insured: AGM), 3.00% due 5/15/2023	1,255,000	1,267,168
4.00% due 5/15/2022	1,185,000	1,200,819
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2030	1,600,000	1,823,587
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	259,189
Series A, 5.00% due 11/15/2026	2,310,000	2,771,730
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	12,388,640
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	19,000,000	19,017,062
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	1,060,000	1,079,387
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,227,449
Pennsylvania Housing Finance Agency, Series 137, 5.00% due 4/1/2029 - 10/1/2029	675,000	844,842
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2022 - 12/1/2027	5,050,000	5,938,057
Series B, 5.00% due 12/1/2028 - 12/1/2031	5,025,000	6,577,758
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,507,315
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2024 - 8/1/2031	5,185,000	6,408,185
Series B, 5.00% due 8/1/2024	500,000	557,111
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2022 - 4/1/2027	7,020,000	7,811,660
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2028 - 9/1/2031	1,745,000	2,245,067
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	7,910,334
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,579,104
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,715,250
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2022 - 9/15/2024	4,790,000	5,079,007
Series B, 5.00% due 9/15/2023	470,000	504,282
School District of Philadelphia (State Aid Withholding) (Green Bond) GO, 5.00% due 9/1/2027	800,000	977,198
Series B, 5.00% due 9/1/2028 - 9/1/2031	5,680,000	7,315,057
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2031	8,100,000	10,037,120
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2022 - 6/1/2028	7,705,000	8,992,353
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny Regional Asset District; Insured: AGM), 4.00% due 2/1/2022	1,200,000	1,203,251
5.00% due 2/1/2029 - 2/1/2030	5,675,000	7,238,350
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	6,500,000	7,382,258
York County GO, Series A, 5.00% due 6/1/2028 - 6/1/2030	3,000,000	3,804,366

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
RHODE ISLAND — 0.8%		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2022 - 10/1/2023	\$ 4,660,000	\$ 4,933,456
Rhode Island Commerce Corp., Series A, 5.00% due 5/15/2031	6,875,000	8,956,028
Series B, 5.00% due 6/15/2028	2,060,000	2,444,287
Rhode Island Health and Educational Building Corp. (Providence College), Series B, 5.00% due 11/1/2028 - 11/1/2029	655,000	828,393
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,509,771
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2022 - 9/15/2025	965,000	1,060,760
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series A, 5.00% due 8/1/2022	9,825,000	10,098,273
Series B, 4.00% due 10/15/2022	1,000,000	1,029,877
State of Rhode Island and Providence Plantations (Energy Conservation) COP, Series C, 5.00% due 4/1/2022	2,020,000	2,042,858
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,389,170
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2022 - 10/1/2023	3,600,000	3,792,534
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2022 - 10/1/2023	5,325,000	5,586,505
SOUTH CAROLINA — 0.3%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2022 - 3/1/2025	4,000,000	4,309,511
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,257,482
Charleston County (South Aviation Avenue Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,571,963
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2022 - 9/1/2025	1,700,000	1,894,550
Greenwood County (Self Regional Healthcare), Series B, 5.00% due 10/1/2022	1,000,000	1,011,617
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2022 - 12/1/2025	3,510,000	3,899,462
SOUTH DAKOTA — 0.2%		
County of Lawrence (Insured: AGM) COP, 4.00% due 12/1/2032	460,000	553,108
5.00% due 12/1/2025 - 12/1/2029	310,000	380,498
South Dakota Building Authority, Series B, 5.00% due 6/1/2022	500,000	509,443
5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,065,421
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2025 - 9/1/2027	3,350,000	4,022,331
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2022 - 11/1/2025	2,475,000	2,732,592
TENNESSEE — 0.5%		
Shelby County (Public Improvements & School Bonds) GO, Series B, 5.00% due 4/1/2029	4,445,000	5,692,000
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	16,500,000	19,092,628
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	1,115,000	1,198,980
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	3,500,000	4,504,084
TEXAS — 14.0%		
Austin Community College District GO, 5.00% due 8/1/2028 - 8/1/2031	4,980,000	6,452,663
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2022 - 2/15/2027	7,355,000	8,191,130
Board of Regents of the University of Texas System, Series A, 5.00% due 8/15/2030	4,500,000	5,963,058
City of Austin (Electric Utility), Series A, 5.00% due 11/15/2029 - 11/15/2031	7,400,000	9,704,466
City of Austin (Water and Wastewater System), 5.00% due 11/15/2022	245,000	245,778
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	8,080,235
City of Beaumont GO, 5.00% due 3/1/2022 - 3/1/2026	3,930,000	4,333,977
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,339,507
Series A, 5.00% due 9/1/2022 - 9/1/2023	3,900,000	4,125,876
City of Bryan (Electric System Improvements), Series B, 5.00% due 7/1/2026	535,000	635,115
City of Bryan Electric System Revenue (Insured: AGM), Series A, 5.00% due 7/1/2027 - 7/1/2030	1,600,000	2,035,082
City of Conroe GO, 5.00% due 3/1/2026 - 3/1/2029	810,000	989,022
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2022 - 2/15/2025	5,500,000	5,930,545
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	22,631,642
Series A, 5.00% due 2/15/2024	10,235,000	10,770,475
City of Dallas GO, 5.00% due 2/15/2022 - 2/15/2024	20,635,000	20,746,697
City of El Paso GO, Series B, 5.00% due 8/15/2028 - 8/15/2031	1,380,000	1,777,786
Series C, 5.00% due 8/15/2028 - 8/15/2031	1,615,000	2,084,993
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	10,828,427
Series D, 5.00% due 7/1/2027	3,355,000	4,070,091

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2028 - 11/15/2031	\$ 3,475,000	\$ 4,576,628
Series C, 5.00% due 5/15/2022 - 5/15/2024	14,695,000	15,828,541
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	18,937,309
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2023 - 3/1/2028	48,505,000	55,729,287
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2022 - 2/15/2026	4,505,000	4,945,281
City of Laredo (City Infrastructure Improvements) GO, Series A, 5.00% due 2/15/2022 - 2/15/2027	2,750,000	3,123,289
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2022 - 3/15/2024	3,800,000	3,933,206
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2022 - 2/15/2025	29,935,000	32,909,709
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 - 4/15/2031	5,675,000	7,040,156
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,436,122
City of Pflugerville GO, 5.00% due 8/1/2026	900,000	1,073,929
^a City of San Antonio, 1.75% due 2/1/2049 (put 12/1/2025)	10,750,000	11,234,277
City of San Antonio (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,705,355
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	3,700,000	4,174,557
City of San Antonio GO, 5.00% due 8/1/2026	1,400,000	1,675,855
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,497,324
Clifton Higher Education Finance Corp. (IDEA Public Schools), 5.00% due 8/15/2023	575,000	603,052
Comal (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2024 - 2/1/2029	3,350,000	4,071,202
Conroe (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031	500,000	620,987
Series A, 5.00% due 2/15/2030	2,000,000	2,608,574
Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2028 - 2/15/2031	6,000,000	7,693,619
^a Series A-2, 1.25% due 2/15/2036 (put 8/15/2022)	5,500,000	5,531,922
^a Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	3,500,000	3,520,314
^a Series B-3, 1.25% due 2/15/2040 (put 8/15/2022)	7,000,000	7,040,628
Dallas (Insured: PSF-GTD) ISD GO, ^a 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	60,000	60,325
Series B, 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	760,000	764,112
^a 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	3,155,000	3,172,186
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2022 - 2/15/2027	12,435,000	14,120,990
Denton (Insured: PSF-GTD) ISD GO, ^a 2.00% due 8/1/2043 (put 8/1/2023)	700,000	717,994
^a Series B, 2.00% due 8/1/2044 (put 8/1/2024)	2,500,000	2,599,927
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 0.72% due 8/1/2051 (put 8/1/2026)	5,000,000	5,010,315
Goose Creek (Insured: PSF-GTD) ISD GO, Series B, ^a 0.15% due 10/1/2049 (put 10/3/2022)	1,000,000	998,838
^a 0.60% due 2/15/2035 (put 8/17/2026)	2,000,000	1,987,376
Grayson County (State Highway Toll System) GO, 5.00% due 1/1/2022	3,000,000	3,000,000
Greater Texas Cultural Education Facilities Finance Corp., 5.00% due 3/1/2027	400,000	479,792
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2030	475,000	607,171
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	3,485,000	3,786,070
Harris County (Flood Control) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	14,305,000	17,449,705
Harris County (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	10,970,518
Harris County (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	11,565,000	14,096,942
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), Series A, 5.00% due 12/1/2022 - 12/1/2025	6,445,000	7,250,586
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	5,300,000	6,271,249
^a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), 5.00% due 10/1/2051 (put 10/1/2031)	15,265,000	20,389,689
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2026 - 5/15/2029	10,700,000	12,900,646
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2022 - 11/15/2024	18,995,000	20,658,507
Harris County-Houston Sports Authority (Insured: AGM) ETM, Series A, 5.00% due 11/15/2022	4,320,000	4,495,789
Hays County GO, 5.00% due 2/15/2022 - 2/15/2025	6,000,000	6,376,551
Highland Park (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2024	1,015,000	1,117,951
^a Houston (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 6/1/2036 (put 6/1/2024)	3,000,000	3,191,958
Houston Community College System GO, Series A, 5.00% due 2/15/2029 - 2/15/2031	5,920,000	7,715,600
Houston Higher Education Finance Corp. (KIPP, Inc.; Insured: PSF-GTD), 5.00% due 8/15/2022	1,185,000	1,218,743
Katy (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2023 - 2/15/2026	9,670,000	10,898,983
Keller (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 8/15/2023	1,715,000	1,845,439
La Salle County (Insured: AGM) GO, 5.00% due 3/1/2022 - 3/1/2028	18,885,000	21,865,848
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2022 - 8/1/2024	1,980,000	2,121,582

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Lower Colorado River Authority, Series A, 5.00% due 5/15/2025	\$ 8,020,000	\$ 8,157,920
5.00% due 5/15/2025 (pre-refunded 5/15/2022)	55,000	55,950
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2026 - 5/15/2031	5,125,000	6,509,315
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028	18,750,000	22,012,073
Series D, 5.00% due 11/1/2022 - 11/1/2027	7,355,000	8,303,203
New Caney (Insured: PSF-GTD) ISD GO, a 1.25% due 2/15/2050 (put 8/15/2024)	2,500,000	2,551,872
5.00% due 2/15/2024 (pre-refunded 8/15/2022)	865,000	890,123
North Fort Bend Water Authority (Insured: BAM), 5.00% due 12/15/2028 - 12/15/2029	950,000	1,211,241
North Harris County Regional Water Authority (Regional Water Production Design, Acquisition and Construction), 5.00% due 12/15/2023 - 12/15/2026	4,490,000	5,221,520
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2026 - 1/1/2029	7,550,000	9,315,541
Series B, 5.00% due 1/1/2029 - 1/1/2031	4,350,000	5,614,787
North Texas Tollway Authority ETM, 5.00% due 1/1/2022	655,000	655,000
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2031	1,445,000	1,761,121
5.00% due 2/15/2030	3,600,000	4,680,356
a Pflugerville (Insured: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	2,750,000	2,782,750
Port Authority of Houston of Harris County Texas GO, Series A-2, 5.00% due 10/1/2030	400,000	530,620
Rio Grande City (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2025 - 8/15/2031	5,305,000	6,756,932
Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027	2,100,000	2,547,189
Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2022 - 8/1/2029	8,065,000	9,277,038
Round Rock (Scholl Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2026	6,240,000	7,498,945
San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 - 8/15/2029	5,430,000	6,554,476
Series B, 5.00% due 8/15/2027 - 8/15/2029	4,150,000	5,256,248
San Antonio Water System, a Series 2013F, 1.00% due 5/1/2043 (put 11/1/2026)	20,000,000	20,314,060
Series A, a 2.625% due 5/1/2049 (put 5/1/2024)	3,000,000	3,157,665
5.00% due 5/15/2023	425,000	452,359
Series C, 5.00% due 5/15/2029 - 5/15/2030	2,000,000	2,585,444
Stephen F Austin State University, 5.00% due 10/15/2022 - 10/15/2029	9,690,000	11,414,804
Sugar Land Waterworks And Sewer Revenue, 5.00% due 8/15/2029	2,010,000	2,598,295
Tarrant Regional Water District, Series A, 5.00% due 3/1/2022 - 3/1/2027	7,850,000	8,919,371
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2030	3,750,000	4,577,195
Texas State University System, Series A, 5.00% due 3/15/2028 - 3/15/2030	13,090,000	16,605,602
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024	2,130,000	2,306,770
Texas Transportation Commission (Highway Improvements) GO, Series A, 5.00% due 4/1/2022 - 4/1/2024	10,380,000	11,037,848
Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,821,917
Texas Water Development Board, 5.00% due 8/1/2031	2,920,000	3,850,020
Texas Water Development Board (Texas Water Development Board State Revolving Fund), 5.00% due 8/1/2029 - 8/1/2031	6,180,000	8,159,073
Waco Educational Finance Corp. (Baylor University), 5.00% due 3/1/2029 - 3/1/2031	3,220,000	4,174,352
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2022 - 1/10/2024	1,275,000	1,346,228
UTAH — 1.1%		
a County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	9,500,000	9,645,483
Granite School District Board of Education (Insured: SCH BD GTY) GO, 5.00% due 6/1/2030	4,135,000	5,442,363
University of Utah, Series A-1, 5.00% due 8/1/2029 - 8/1/2031	1,350,000	1,773,975
Utah State Board of Regents (Insured: Natl-Re), Series A, 5.50% due 4/1/2029	30,365,000	38,519,156
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2022 - 6/15/2025	3,545,000	3,891,752
VIRGINIA — 0.9%		
City of Richmond GO, Series A, 5.00% due 7/15/2031	5,070,000	6,683,903
County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	6,041,157
5.00% due 10/1/2030	2,000,000	2,636,758
County of Henrico (State Aid Withholding) GO, Series A, 5.00% due 8/1/2030	1,000,000	1,329,079
Fairfax County (Inova Health System) IDA, 4.00% due 5/15/2022	5,550,000	5,622,566
5.00% due 5/15/2022	5,000,000	5,083,540
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	1,999,938

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Hampton Roads Transportation Accountability Commission, Series A, 5.00% due 7/1/2026	\$10,500,000	\$ 12,531,971
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,859,151
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2030	3,985,000	4,826,916
WASHINGTON — 2.9%		
Central Puget Sound Regional Transit Authority, Series S-1, 5.00% due 11/1/2030	4,900,000	6,528,147
Central Puget Sound Regional Transit Authority (Green Bond), Series S1, 5.00% due 11/1/2025	2,000,000	2,330,308
Series S-1, 5.00% due 11/1/2029 - 11/1/2031	7,550,000	10,132,474
Clark County School District No 37 Vancouver (State Aid Withholding) GO, 5.00% due 12/1/2026 - 12/1/2028	1,700,000	2,108,443
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2022 - 7/1/2025	2,850,000	3,072,820
King County Housing Authority, 2.00% due 12/1/2023	800,000	820,974
3.00% due 6/1/2024 - 12/1/2025	3,285,000	3,507,632
4.00% due 6/1/2026 - 12/1/2031	3,825,000	4,425,672
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2022 - 12/1/2023	4,320,000	4,547,808
Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2022 - 12/1/2023	1,250,000	1,337,143
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2022	3,635,000	3,788,161
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 5.00% due 12/1/2022	1,700,000	1,771,630
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	11,886,789
State of Washington (State and Local Agency Real and Personal Property Projects) (Insured: State Intercept) COP, Series B, 5.00% due 7/1/2022	3,000,000	3,068,964
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	20,838,631
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	45,385,000	55,364,115
State of Washington COP, Series D, 5.00% due 7/1/2031	3,200,000	4,176,189
State of Washington GO, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	6,032,551
^a Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), 4.00% due 10/1/2042 (put 10/1/2030)	10,000,000	12,197,650
WEST VIRGINIA — 0.5%		
County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	15,000,000	15,227,235
West Virginia (Appalachian Power Co.) EDA, ^a Series A, 2.625% due 12/1/2042 (put 6/1/2022)	4,500,000	4,535,428
^a Series B, 2.625% due 12/1/2042 (put 6/1/2022)	6,000,000	6,047,238
West Virginia Higher Education Policy Commission (Higher Education Facilities), Series A, 5.00% due 4/1/2022	1,500,000	1,517,240
WISCONSIN — 1.2%		
^a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	2,500,000	3,050,337
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2028 - 6/1/2030	2,745,000	3,492,509
Series A, 5.00% due 6/1/2027	350,000	424,281
State of Wisconsin GO, Series 2021-2, 5.00% due 5/1/2029	4,100,000	5,280,689
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), ^a Series B-1, 5.00% due 8/15/2054 (put 1/26/2022)	9,520,000	9,547,494
^a Series B-2, 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	11,005,926
^a Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	18,272,460
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series A, 5.00% due 11/15/2025 - 11/15/2026	3,235,000	3,810,325
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023 - 10/1/2026	1,575,000	1,813,700
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,041,732
^a Wisconsin Housing & Economic Development Authority, Series B, 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,493,548
Wisconsin Housing & Economic Development Authority (Collateralized: FNMA), Series C, 1.65% due 9/1/2026	1,615,000	1,649,128
1.75% due 9/1/2027	1,645,000	1,678,976
1.80% due 3/1/2028	1,660,000	1,692,682
1.95% due 3/1/2029	1,695,000	1,725,503
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	2,068,472
TOTAL LONG-TERM MUNICIPAL BONDS — 91.0% (Cost \$4,830,624,283)		<u>5,002,036,191</u>
SHORT-TERM MUNICIPAL BONDS — 7.7%		
ALABAMA — 0.4%		
^a City of Mobile Alabama IDB, 0.12% due 6/1/2034 (put 1/3/2022)	20,245,000	20,245,000
CALIFORNIA — 0.3%		
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 0.50% due 10/1/2058 (put 1/7/2022)	18,000,000	18,000,000
COLORADO — 0.7%		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, ^a Series A1, 0.10% due 12/1/2029 (put 1/3/2022)	14,745,000	14,745,000
^a Series A3, 0.10% due 12/1/2031 (put 1/3/2022)	21,045,000	21,045,000

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 1.4%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.10% due 10/1/2042 (put 1/3/2022)	\$57,070,000	\$ 57,070,000
^a County of Manatee (Florida Power & Light Co.), 0.12% due 9/1/2024 (put 1/3/2022)	13,300,000	13,300,000
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 0.50% due 7/1/2061 (put 1/7/2022)	6,500,000	6,500,000
GEORGIA — 0.0%		
^a Athens-Clarke County Unified Government Development Authority (University of Georgia Athletic Association, Inc.; LOC SPA Wells Fargo Bank, N.A.), Series B, 0.08% due 7/1/2035 (put 1/3/2022)	1,300,000	1,300,000
INDIANA — 0.8%		
^a Indiana Finance Authority (SPA U.S. Bank, N.A.), Series A-3, 0.08% due 2/1/2037 (put 1/3/2022)	44,395,000	44,395,000
MINNESOTA — 0.1%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1129, 0.35% due 6/1/2064 (put 1/7/2022)	4,000,000	4,000,000
MISSOURI — 0.0%		
^a Health & Educational Facilities Authority of the State of Missouri (St. Louis University; SPA U.S. Bank, N.A.), 0.09% due 7/1/2032 (put 1/3/2022)	1,245,000	1,245,000
NEW YORK — 3.5%		
^a City of New York (SPA JPMorgan Chase Bank N.A.) GO, Series 1, 0.08% due 3/1/2040 (put 1/3/2022)	18,300,000	18,300,000
^a City of New York (SPA JPMorgan Chase Bank N.A.) GO, 0.08% due 6/1/2044 (put 1/3/2022)	26,000,000	26,000,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank N.A.), Series A-4, 0.08% due 8/1/2039 (put 1/3/2022)	6,340,000	6,340,000
^a Series C-4, 0.08% due 11/1/2036 (put 1/3/2022)	1,450,000	1,450,000
^a Series E3, 0.08% due 2/1/2045 (put 1/3/2022)	14,595,000	14,595,000
^a Series E4, 0.08% due 2/1/2045 (put 1/3/2022)	32,070,000	32,070,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Subseries B-4, 0.09% due 8/1/2042 (put 1/3/2022)	20,860,000	20,860,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Mizuho Bank Ltd.), Series A-4, 0.06% due 8/1/2043 (put 1/3/2022)	600,000	600,000
^a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.07% due 6/15/2035 (put 1/3/2022)	22,065,000	22,065,000
^a New York City Water & Sewer System (SPA JPMorgan Chase Bank N.A.), Series AA2, 0.08% due 6/15/2050 (put 1/3/2022)	2,000,000	2,000,000
^a Series DD-2, 0.08% due 6/15/2043 (put 1/3/2022)	1,100,000	1,100,000
^a Series FF2, 0.08% due 6/15/2044 (put 1/3/2022)	42,150,000	42,150,000
^a New York City Water & Sewer System (SPA Mizuho Bank Ltd.), Series AA6, 0.08% due 6/15/2048 (put 1/3/2022)	3,445,000	3,445,000
^a New York City Water & Sewer System (SPA U.S. Bank, N.A.), Series 3A, 0.07% due 6/15/2043 (put 1/3/2022)	500,000	500,000
OHIO — 0.1%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1132, 0.35% due 12/1/2061 (put 1/7/2022)	7,200,000	7,200,000
OREGON — 0.1%		
^a State of Oregon (SPA U.S. Bank, N.A.) GO, 0.07% due 6/1/2041 (put 1/3/2022)	1,700,000	1,700,000
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 0.35% due 10/1/2061 (put 1/7/2022)	2,000,000	2,000,000
TEXAS — 0.3%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1109, 0.35% due 7/1/2061 (put 1/7/2022)	8,000,000	8,000,000
^{a,b} Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 0.35% due 7/1/2061 (put 1/7/2022)	7,750,000	7,750,000
VIRGINIA — 0.0%		
^a Virginia College Building Authority (University of Richmond; SPA Wells Fargo Bank, N.A.), 0.09% due 11/1/2036 (put 1/3/2022)	500,000	500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 7.7% (Cost \$420,470,000)		<u>420,470,000</u>
TOTAL INVESTMENTS — 98.7% (Cost \$5,251,094,283)		\$5,422,506,191
OTHER ASSETS LESS LIABILITIES — 1.3%		<u>71,877,915</u>
NET ASSETS — 100.0%		<u>\$5,494,384,106</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 December 31, 2021.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$58,225,000, representing 1.06% of the Fund's net assets.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Limited Term Municipal Fund***December 31, 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	LOC	Letter of Credit
EDA	Economic Development Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
EDFA	Economic Development Financing Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FGIC	Insured by Financial Guaranty Insurance Co.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SCH BD GTY	School Bond Guaranty
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
GRT	Gross Receipts Tax		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.0%		
ALABAMA — 1.9%		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2040 - 9/1/2041	\$ 1,600,000	\$ 1,910,620
Alabama Public School & College Authority (Educational Facilities), Series A, 5.00% due 11/1/2039	3,500,000	4,554,648
Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	4,380,000	4,670,333
East Alabama Health Care Authority (Health Care Facilities Capital Improvements), Series A, 5.00% due 9/1/2027	1,250,000	1,258,635
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	7,111,638
ARIZONA — 2.3%		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,819,055
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,115,860
City of Mesa AZ Utility System Revenue, 5.00% due 7/1/2033	1,600,000	1,992,565
County of Pima (TMC HealthCare Obligated Group) IDA, 4.00% due 4/1/2041	1,000,000	1,175,761
County of Yavapai (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	1,000,000	999,993
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,326,360
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2039	1,300,000	1,648,308
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2031	900,000	1,178,981
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	8,655,962
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	3,046,322
ARKANSAS — 0.4%		
Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2031 - 11/1/2034 (pre-refunded 11/1/2024)	3,655,000	4,125,559
CALIFORNIA — 4.3%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,985,587
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,962,959
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	2,163,204
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,503,198
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,563,010
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,234,656
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,125,000	1,249,091
Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,739,458
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2036	3,635,000	4,538,639
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,365,000	2,955,382
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,113,207
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,416,910
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,479,934
Redwood City Redevelopment Agency (Redevelopment Area A-2; Insured: AMBAC), Series A-2, Zero Coupon due 7/15/2023	2,065,000	2,048,486
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	804,372
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	2,500,000	3,165,712
Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	895,428
State of California GO, 5.00% due 11/1/2029	1,000,000	1,302,929
COLORADO — 1.4%		
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039	1,925,000	2,420,778
Housing Authority of the City and County of Denver (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,339,084
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,650,000	1,754,590
State of Colorado COP, Series A, 4.00% due 12/15/2039 - 12/15/2040	2,400,000	2,929,640
5.00% due 9/1/2029 - 9/1/2032	5,205,000	6,474,895
CONNECTICUT — 3.1%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,950,531
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,184,657
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	15,293,391
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,361,166
Series E, 5.00% due 9/15/2033	2,650,000	3,288,560
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2035 - 5/1/2038	6,250,000	8,055,525
DISTRICT OF COLUMBIA — 1.9%		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue), Series A, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,719,831
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,740,436
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040	1,000,000	1,191,490
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,359,178
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	4,034,060

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 6.3%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	\$ 3,500,000	\$ 4,214,110
City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,147,886
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	8,497,871
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	4,179,928
JEA Water & Sewer System Revenue, Series A, 5.00% due 10/1/2034 - 10/1/2035	1,225,000	1,582,510
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	1,233,711
Manatee County (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	6,929,273
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,952,848
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,502,998
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,102,148
Miami-Dade County School Board COP, Series A, 5.00% due 5/1/2030	3,250,000	3,689,527
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,378,648
Orange County School Board COP, Series A, 5.00% due 8/1/2032	2,500,000	3,423,497
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	565,801
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	746,433
School District of Broward County (Educational Facilities and Equipment) COP, Series A, 5.00% due 7/1/2027	2,000,000	2,045,680
Series B, 5.00% due 7/1/2032	2,000,000	2,292,122
School District of Broward County COP, Series A, 5.00% due 7/1/2026	545,000	557,482
5.00% due 7/1/2026 (pre-refunded 7/1/2022)	2,455,000	2,511,463
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,700,149
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028 (pre-refunded 9/1/2023)	3,500,000	3,772,170
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2032 - 10/1/2041	1,000,000	1,283,359
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	2,475,378
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	185,000	192,117
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,309,309
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,000,000	1,175,201
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2035 - 5/15/2037	11,170,000	15,618,124
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2035 - 1/1/2038	8,515,000	10,743,597
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	6,704,957
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,062,695
HAWAII — 0.8%		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,461,757
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2032 - 7/1/2033	5,000,000	6,385,221
ILLINOIS — 11.3%		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	2,059,195
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	9,747,525
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,086,765
Series D, 5.00% due 1/1/2028	3,450,000	3,746,093
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,471,277
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,822,115
Series B, 5.00% due 1/1/2030	1,215,000	1,318,392
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,494,596
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	10,608,067
5.25% due 1/1/2034	4,700,000	4,908,224
City of Chicago (Wastewater Transmission System), Series C-2, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	8,849,906
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,616,781
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,123,180
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	5,165,293
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,578,566

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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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	\$ 1,903,826 9,065,145
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	1,995,544
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2031	175,000	216,084
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,135,501
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,112,830
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	6,343,228
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	3,252,308
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,040,652
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	7,388,363
Regional Transportation Authority (Insured: Natl-Re), Series A, 6.00% due 7/1/2031	1,070,000	1,441,273
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	2,000,000	2,456,012
Sangamon County (Insured: BAM) GO, 4.00% due 12/15/2040	150,000	171,022
State of Illinois GO, Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	5,128,745
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	11,338,331
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,508,948
Tazewell County School District (Insured: Natl-Re) GO, 9.00% due 12/1/2024	1,205,000	1,497,967
INDIANA — 1.5%		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,254,383
^a City of Whiting Environmental Facilities (BP Products North America Inc. Project) AMT, Series A, 5.00% due 3/1/2046 (put 3/1/2023)	1,000,000	1,050,364
Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	9,649,458
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,122,082
Southwest Allen Multi School Building Corp., 5.00% due 7/15/2033	1,500,000	1,845,795
IOWA — 0.4%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,484,363
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	780,919
KENTUCKY — 1.4%		
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	6,960,694
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2035	4,000,000	5,197,732
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,509,920
LOUISIANA — 2.7%		
City of Shreveport LA Water & Sewer Revenue (Insured: AGM), Series A, 5.00% due 12/1/2036	1,000,000	1,211,427
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,766,577
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2031 - 12/1/2035	3,895,000	4,899,583
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2029 - 6/1/2031 (pre-refunded 6/1/2023)	6,100,000	6,525,926
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	4,129,256
^a Parish of St. Charles (Valero Energy Corp. Refinery; Guaranty: Valero Energy Corp.), 4.00% due 12/1/2040 (put 6/1/2022)	1,000,000	1,013,734
State of Louisiana, 5.00% due 9/1/2032 - 9/1/2033	2,000,000	2,615,266
MARYLAND — 0.0%		
Montgomery County GO, Series C, 5.00% due 10/1/2025	365,000	426,023
MASSACHUSETTS — 1.7%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2033 - 7/1/2036	3,250,000	3,828,748
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	10,839,510
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,933,306
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,342,142
MICHIGAN — 3.0%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,135,974
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030 5.125% due 11/1/2032 5.25% due 11/1/2026 - 11/1/2028	3,360,000 750,000 2,920,000	3,559,533 795,006 3,104,045
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,773,902
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,357,939
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2039 - 1/1/2041	2,090,000	2,725,686
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	175,000	175,602
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,580,000	1,585,280
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	4,022,205
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	790,000	792,496
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	3,000,000	3,114,885

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Muskegon Public Schools (Insured: Q-SBLF) GO, Series II, 5.00% due 5/1/2037 - 5/1/2040	\$ 2,850,000	\$ 3,711,047
West Ottawa Public Schools (Insured: AGM) GO, 4.00% due 11/1/2032	800,000	985,780
MINNESOTA — 0.2%		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	751,370
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.45% due 7/1/2034	1,440,000	1,490,508
MISSISSIPPI — 0.7%		
Mississippi Development Bank (Jackson Public School District; Insured BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	6,577,984
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	901,397
MISSOURI — 0.0%		
City of Excelsior Springs (Insured: BAM) COP, Series B, 4.00% due 3/1/2031	150,000	183,015
NEBRASKA — 0.6%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	5,350,000	5,777,203
NEVADA — 0.3%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2027 (pre-refunded 9/1/2022)	2,450,000	2,525,031
5.00% due 9/1/2032	730,000	877,322
NEW HAMPSHIRE — 0.7%		
^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)	750,000	771,214
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	1,995,308
State of New Hampshire (Turnpike System), Series B, 5.00% due 2/1/2022 - 2/1/2024	4,005,000	4,019,107
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	2,846,780
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	5,633,008
Series NN, 5.00% due 3/1/2026	2,000,000	2,103,694
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,627,699
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	2,114,533
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	1,000,000	1,202,928
New Jersey (Transit Corp.) EDA, 5.00% due 11/1/2036	2,950,000	3,665,947
New Jersey State Health Care Facilities Financing Authority (Virtua Health), 5.00% due 7/1/2027 - 7/1/2028	3,000,000	3,273,042
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032	485,000	598,513
Series AA, 5.00% due 6/15/2036 - 6/15/2040	1,500,000	1,884,183
Series BB, 5.00% due 6/15/2034	2,000,000	2,461,938
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	2,500,000	2,704,015
Series A, 5.00% due 6/15/2031	1,000,000	1,165,477
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	4,278,344
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2036	5,500,000	6,735,027
Passaic Valley Sewage Commissioners, Series G, 5.75% due 12/1/2022	3,000,000	3,141,138
NEW MEXICO — 0.7%		
City of Farmington (Public Service Co. of New Mexico), ^a Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,514,013
^a Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,000,000	3,017,805
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,130,000	2,180,125
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	440,000	553,068
NEW YORK — 5.7%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,966,438
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	10,042,158
City of New York GO, Series C, 5.00% due 8/1/2035	500,000	647,000
Series C-1, 5.00% due 8/1/2032	1,000,000	1,303,895
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,300,000	1,376,683
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	680,559
Series A, 5.00% due 5/1/2027	5,000,000	5,302,045
Long Island Power Authority, Series A, 5.00% due 9/1/2036 - 9/1/2038	1,300,000	1,680,176
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	9,835,768
Series D-1, 5.00% due 11/15/2031	2,285,000	2,628,849

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	\$ 1,820,000	\$ 2,133,308
Series A2, 5.00% due 11/15/2025	600,000	695,136
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 5/1/2032 - 11/1/2036	5,230,000	6,840,386
New York State Dormitory Authority, Series A, 5.00% due 3/15/2037	735,000	922,716
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,611,862
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	3,467,783
Series D, 4.00% due 2/15/2040	1,000,000	1,174,685
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	592,966
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	1,919,955
New York State Urban Development Corp. (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2037	500,000	636,871
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,289,439
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,438,741
State of North Carolina, 5.00% due 3/1/2033	5,000,000	6,293,670
OHIO — 5.5%		
Akron, Bath and Copley Joint Township Hospital District (Children's Hospital Medical Center of Akron), 5.00% due 11/15/2024	1,000,000	1,017,174
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2029	1,985,000	2,466,725
American Municipal Power Inc. (AMP Fremont Energy Center), 4.00% due 2/15/2038	500,000	596,722
Series B, 5.25% due 2/15/2028 (pre-refunded 2/15/2022)	4,000,000	4,022,620
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,487,078
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	2,725,955
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	5,637,366
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,041,910
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,625
5.00% due 12/1/2026 (pre-refunded 12/1/2022)	1,215,000	1,267,614
City of Cleveland Income Tax Revenue, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,782,539
Series A-1, 4.00% due 10/1/2032 - 10/1/2033	960,000	1,164,025
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	2,050,400
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	8,454,845
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,872,204
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,937,497
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	3,228,762
Northeast Ohio Medical University (Insured: BAM), Series B, 4.00% due 12/1/2035 - 12/1/2041	3,875,000	4,540,243
State of Ohio GO, Series A, 5.00% due 6/15/2033	505,000	678,508
OKLAHOMA — 0.2%		
Pontotoc County Educational Facilities Authority, 4.00% due 9/1/2040	1,500,000	1,742,063
PENNSYLVANIA — 7.8%		
Allegheny County Higher Education Building Authority, Series A, 4.00% due 3/1/2041	1,500,000	1,779,621
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,441,412
Bucks County (Waste Management, Inc.) AMT IDA, Series A-2, 2.75% due 12/1/2022	7,000,000	7,125,860
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,624,698
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	6,557,526
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029 - 11/1/2038	2,100,000	2,595,763
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,476,612
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,480,678
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030	3,000,000	3,279,849
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	4,101,546
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	6,075,700
Pennsylvania Turnpike Commission, Series B, 4.00% due 12/1/2040	1,000,000	1,193,523
5.00% due 12/1/2032 - 12/1/2038	1,950,000	2,545,236
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	2,141,328
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,973,260
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	13,270,392
Philadelphia Pennsylvania Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2040 - 7/1/2041	1,700,000	1,994,823
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,373,578
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,946,729

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 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	\$ 823,854
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,881,123
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	2,208,032
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	2,089,427
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	4,300,529
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,666,313
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,314,258
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	7,000,000	7,527,226
Series C, 5.00% due 2/1/2023	2,650,000	2,770,117
TEXAS — 9.4%		
Austin Community College District GO, 4.00% due 8/1/2032	2,680,000	3,348,408
City of Brownsville AMT GO, 5.00% due 2/15/2030 - 2/15/2032	1,090,000	1,392,403
City of Bryan Electric System Revenue (Insured: AGM), Series A, 4.00% due 7/1/2032 - 7/1/2035	2,335,000	2,846,671
City of Bryan Rural Electric System Revenue (Insured: AGM), 5.00% due 7/1/2032	555,000	733,603
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	11,044,671
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,095,441
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,148,956
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,875,000	2,474,271
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,384,196
City of Houston Airport System Revenue, Series D, 5.00% due 7/1/2030 - 7/1/2035	3,750,000	4,630,198
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,765,990
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	7,177,904
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,295,668
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,632,752
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036 (pre-refunded 12/1/2025)	7,200,000	8,456,674
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,296,580
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,337,241
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,384,318
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	2,225,000	2,730,390
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	9,415,000	9,577,286
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	55,000	55,950
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2028 - 5/15/2038	970,000	1,238,539
Lubbock Electric Light & Power System Revenue, 4.00% due 4/15/2041	1,000,000	1,169,969
5.00% due 4/15/2032	1,000,000	1,282,857
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	5,114,810
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	2,101,892
San Antonio Water System, Series A, 5.00% due 5/15/2037	500,000	619,020
Series C, 5.00% due 5/15/2032 - 5/15/2038	3,700,000	4,760,417
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,575,288
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2032	800,000	1,059,811
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,490,000	2,771,874
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	1,011,186
UTAH — 0.2%		
^a County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	2,500,000	2,538,285
VIRGINIA — 0.3%		
^a Halifax County (Virginial Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,985
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2032 - 1/1/2033	2,000,000	2,463,198
WASHINGTON — 3.8%		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030 (pre-refunded 12/1/2024)	4,545,000	5,145,272
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	8,199,300
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	4,840,300
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	5,383,651

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	\$ 1,965,000	\$ 2,551,419
Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	9,362,465
Washington Higher Education Facilities Authority (Seattle Pacific University), 5.00% due 10/1/2038 - 10/1/2040	3,340,000	4,190,397
WISCONSIN — 0.9%		
Public Finance Authority, 4.00% due 10/1/2035 - 10/1/2041	1,225,000	1,392,372
Wisconsin Health & Educational Facilities Authority, 4.00% due 8/15/2040	1,000,000	1,178,785
5.00% due 8/15/2039	2,000,000	2,564,944
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series A, 5.00% due 8/15/2033	600,000	745,460
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,689,520
TOTAL LONG-TERM MUNICIPAL BONDS — 94.0% (Cost \$909,330,946)		<u>975,668,186</u>
SHORT-TERM MUNICIPAL BONDS — 3.8%		
COLORADO — 0.4%		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, ^a Series A1, 0.10% due 12/1/2029 (put 1/3/2022)	1,255,000	1,255,000
^a Series A3, 0.10% due 12/1/2031 (put 1/3/2022)	2,485,000	2,485,000
FLORIDA — 0.4%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C, 0.10% due 10/1/2026 (put 1/3/2022)	2,090,000	2,090,000
^a County of Manatee (Florida Power & Light Co.), 0.12% due 9/1/2024 (put 1/3/2022)	2,100,000	2,100,000
MINNESOTA — 0.2%		
^a City of Minneapolis (LOC Wells Fargo Bank N.A.), Series C, 0.08% due 11/15/2048 (put 1/3/2022)	1,670,000	1,670,000
MISSISSIPPI — 0.0%		
^a Mississippi Business Finance Corp. (Guaranty: Chevron Corp.), Series C, 0.09% due 12/1/2030 (put 1/3/2022)	550,000	550,000
NEW YORK — 2.0%		
^a City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.06% due 10/1/2046 (put 1/3/2022)	2,700,000	2,700,000
^a City of New York (SPA JPMorgan Chase Bank N.A.) GO, Series 1, 0.08% due 3/1/2040 (put 1/3/2022)	2,500,000	2,500,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank N.A.), Series E3, 0.08% due 2/1/2045 (put 1/3/2022)	1,500,000	1,500,000
^a New York City Water & Sewer System (SPA JPMorgan Chase Bank N.A.), Series AA2, 0.08% due 6/15/2050 (put 1/3/2022)	5,500,000	5,500,000
^a New York City Water & Sewer System (SPA U.S. Bank, N.A.), Series 3A, 0.07% due 6/15/2043 (put 1/3/2022)	1,000,000	1,000,000
New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), ^a 0.09% due 11/1/2046 (put 1/3/2022)	1,500,000	1,500,000
^a Series A, 0.09% due 11/1/2046 (put 1/3/2022)	6,500,000	6,500,000
NORTH CAROLINA — 0.4%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank N.A.), Series B, 0.08% due 1/15/2038 (put 1/3/2022)	3,760,000	3,760,000
TEXAS — 0.4%		
^a Gulf Coast (Exxon Mobil Corp.) IDA, 0.09% due 11/1/2041 (put 1/3/2022)	2,700,000	2,700,000
^a San Antonio Education Facilities Corp. (Trinity University), 0.12% due 6/1/2033 (put 1/7/2022)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$39,810,000)		<u>39,810,000</u>
TOTAL INVESTMENTS — 97.8% (Cost \$949,140,946)		\$1,015,478,186
OTHER ASSETS LESS LIABILITIES — 2.2%		<u>22,640,355</u>
NET ASSETS — 100.0%		<u>\$1,038,118,541</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 December 31, 2021.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Intermediate Municipal Fund***December 31, 2021 (Unaudited)***Portfolio Abbreviations**

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

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 89.3%		
ALABAMA — 1.9%		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2046	\$1,500,000	\$ 1,768,318
^a Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	3,000,000	3,395,916
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,025,000	2,092,064
ARIZONA — 2.6%		
Arizona (GreatHearts Arizona Obligated Group; Insured: SD CRED PROG) IDA, Series A, 5.00% due 7/1/2026 - 7/1/2031	615,000	775,209
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,819,055
County of Pima (TMC HealthCare Obligated Group) IDA, 4.00% due 4/1/2046	250,000	292,057
County of Yavapai (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	750,000	749,995
Maricopa County (Highland Prep Obligated Group; Insured: State Intercept) IDA, Series A, 4.00% due 7/1/2046	740,000	852,801
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), 0.875% due 6/1/2043 (put 10/1/2026)	1,700,000	1,686,587
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,326,360
Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	1,520,000	1,576,588
ARKANSAS — 0.3%		
University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036 (pre-refunded 11/1/2024)	1,000,000	1,128,744
CALIFORNIA — 6.0%		
ABAG Finance Authority for Nonprofit Corporations (Episcopal Senior Communities), Series A, 5.00% due 7/1/2047 (pre-refunded 7/1/2022)	1,635,000	1,673,754
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	789,938
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2034 - 8/15/2036	920,000	1,023,201
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,170,000	1,175,012
California Municipal Finance Authority (California Institute of the Arts), 4.00% due 10/1/2046	960,000	1,114,461
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	592,548
5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,543,502
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,036,162
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,440,000	1,271,150
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	1,653,571
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	642,084
Daly County Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	650,000	652,235
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	2,000,310
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,166,764
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,159,625
Ontario International Airport Authority (Insured: AGM) AMT, Series B, 5.00% due 5/15/2034	500,000	652,294
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	1,000,000	1,266,285
San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,017,100
State of California GO, 5.00% due 11/1/2029	1,000,000	1,302,929
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	854,279
COLORADO — 2.6%		
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,256,925
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,173,421
Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2031	1,000,000	1,326,239
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co), 6.50% due 11/15/2038	260,000	399,421
Regional Transportation District, Series A, 5.00% due 7/15/2032	600,000	766,223
Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	597,867
State of Colorado COP, Series A, 4.00% due 12/15/2040	1,500,000	1,826,730
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,124,786
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049	595,000	636,877
CONNECTICUT — 2.8%		
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2030	2,620,000	3,210,786
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,458,240
Series E, 5.00% due 9/15/2033	1,350,000	1,675,304
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2037	750,000	963,503
University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,440,391
DISTRICT OF COLUMBIA — 0.9%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,391,920
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	2,079,114
FLORIDA — 3.4%		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,197,656
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	500,000	563,631
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	647,464
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	500,000	580,966

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2027 (pre-refunded 4/1/2022)	\$1,000,000	\$ 1,011,618
Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A, 5.00% due 7/1/2022 - 7/1/2024	1,250,000	1,330,436
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,128,292
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,189,324
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	997,775
Pompano Beach, Series A 4.00% due 9/1/2041	1,500,000	1,657,518
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	483,490
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,705,342
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2046	500,000	632,228
GEORGIA — 2.8%		
Development Authority of Burke County, 2.20% due 10/1/2032	1,225,000	1,229,208
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,762,801
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2037	2,640,000	3,753,919
Main Street Natural Gas, Inc. (Guaranty: Merrill Lynch & Co), Series A, 5.50% due 9/15/2023	350,000	378,643
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2038 - 1/1/2039	2,725,000	3,445,856
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	454,189
GUAM — 0.9%		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,031,347
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	529,169
5.25% due 7/1/2024	500,000	531,348
Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031	1,000,000	1,243,628
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,538,462
State of Hawaii Harbor System Revenue AMT, Series A, 5.00% due 7/1/2029	250,000	317,322
ILLINOIS — 10.8%		
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2030	1,500,000	1,622,194
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2040	1,510,000	1,696,922
5.00% due 1/1/2040 (pre-refunded 1/1/2024)	1,315,000	1,435,621
City of Chicago, 5.00% due 1/1/2022	1,195,000	1,195,000
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	582,693
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,686,346
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	207,392
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,823,044
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,200,910
5.625% due 1/1/2031	500,000	600,576
6.00% due 1/1/2038	2,330,000	2,816,238
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,446,696
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,687,717
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	837,993
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2022 - 4/1/2036	1,815,000	2,132,952
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,142,924
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,451,465
Series D, 5.00% due 1/1/2028	1,000,000	1,088,520
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	55,899
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	500,000	585,079
Northern Illinois University (Insured: BAM), 4.00% due 10/1/2033 - 10/1/2034	950,000	1,140,831
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,500,509
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,228,006
State of Illinois GO, 5.50% due 5/1/2039	375,000	481,621
Series D, 5.00% due 11/1/2028	3,000,000	3,616,410
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	5,452,741
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	113,863
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	451,224
INDIANA — 0.6%		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,254,383
^a City of Whiting (Guaranty: BP plc) AMT, 5.00% due 12/1/2044 (put 6/5/2026)	1,000,000	1,173,039

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
KANSAS — 1.2%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	\$1,000,000	\$ 1,330,095
Kansas Independent College Finance Authority (Ottawa University), Series C, 4.125% due 5/1/2022	1,250,000	1,260,009
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,231,249
KENTUCKY — 1.9%		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2022	2,650,000	2,634,108
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	617,979
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,283,504
LOUISIANA — 2.3%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	452,478
Louisiana Energy and Power Authority (Louisiana Energy & Power Authority Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038 (pre-refunded 6/1/2023)	2,250,000	2,407,104
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,423,939
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	863,343
^a Parish of St. Charles (Valero Energy Corp. Refinery; Guaranty: Valero Energy Corp.), 4.00% due 12/1/2040 (put 6/1/2022)	2,750,000	2,787,768
MAINE — 0.3%		
Maine State Housing Authority AMT, Series C-1, 3.00% due 11/15/2023	1,000,000	1,042,740
MASSACHUSETTS — 0.2%		
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	635,940
MICHIGAN — 4.1%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,403,885
City of Detroit GO, 5.00% due 4/1/2023 - 4/1/2024	900,000	959,842
Series A, 5.00% due 4/1/2032	300,000	380,060
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,061,594
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,234,490
Detroit City School District (School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2025	1,000,000	1,015,336
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	939,281
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2046	500,000	650,654
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.25% due 5/15/2041	140,000	140,460
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	239,032
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,003,305
Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	201,452
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	855,000	857,702
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	2,076,590
^a Michigan Strategic Fund (Graphic Packaging International LLC) (Green Bond) AMT, 4.00% due 10/1/2061 (put 10/1/2026)	1,000,000	1,116,612
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,929,872
MINNESOTA — 0.3%		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,300,000	1,337,267
NEBRASKA — 1.0%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,781,754
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	2,023,309
NEVADA — 1.3%		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,190,543
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,090,000	1,202,903
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	2,093,116
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2030	400,000	473,679
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	514,143
NEW JERSEY — 4.3%		
New Jersey (New Jersey Transit Corp.) EDA, 5.00% due 11/1/2033	500,000	625,303
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,556,869
Series II, 5.00% due 3/1/2026	430,000	433,102
Series NN, 5.00% due 3/1/2026	1,000,000	1,051,847
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,243,843
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	500,000	601,464
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,515,415
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,833,576
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 6/15/2024 - 12/15/2039	5,050,000	6,103,655

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW MEXICO — 2.9%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	\$1,000,000	\$ 1,005,935
City of Santa Fe (El Castillo Retirement Project), Series A, 5.00% due 5/15/2044	950,000	1,057,486
City of Santa Fe (El Castillo Retirement Residences), 5.00% due 5/15/2034	1,465,000	1,478,434
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,525,000	2,584,421
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	1,000,000	1,256,973
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	910,000	967,859
3.50% due 7/1/2050	1,660,000	1,808,829
^a New Mexico Municipal Energy Acquisition Authority, Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,134,170
NEW YORK — 4.2%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,224,790
Series J, 5.00% due 8/1/2031	1,500,000	1,673,013
City of New York GO, Series C-1, 5.00% due 8/1/2032	500,000	651,948
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	551,238
County of Suffolk (Insured: AGM) GO, Series B, 5.00% due 10/15/2026	1,000,000	1,199,438
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,219,611
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	2,000,000	2,034,572
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C-1, 5.00% due 5/1/2033	1,000,000	1,310,970
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	1,000,000	1,311,642
Series D, 4.00% due 2/15/2040	1,000,000	1,174,685
Port Authority of New York & New Jersey AMT, Series 223, 5.00% due 7/15/2033	750,000	978,335
Town of Oyster Bay (Insured: AGM) GO, 4.00% due 3/1/2027	800,000	924,124
NORTH CAROLINA — 2.4%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,500,000	1,988,068
North Carolina Medical Care Commission, 4.00% due 1/1/2041	1,020,000	1,137,787
North Carolina Medical Care Commission (Caromont Health Obligated Group), Series A, 5.00% due 2/1/2027 - 2/1/2032	1,900,000	2,411,877
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,705,000	1,954,351
North Carolina Turnpike Authority, 5.00% due 2/1/2024 - 1/1/2030	1,500,000	1,787,179
NORTH DAKOTA — 0.4%		
University of North Dakota (Insured: AGM) COP, Series A, 4.00% due 6/1/2046	1,500,000	1,730,377
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	1,280,525
5.25% due 11/15/2030	1,420,000	1,690,247
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2031	625,000	637,216
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	1,000,000	1,007,630
OKLAHOMA — 0.3%		
Pontotoc County Educational Facilities Authority, 4.00% due 9/1/2040	1,000,000	1,161,375
OREGON — 0.4%		
^{a,b} Tender Option Bond Trust Receipts/Certificates (Guaranty: Deutsche Bank A.G.), Series 2021-XF1123, 0.35% due 10/1/2061 (put 1/7/2022)	1,000,000	1,000,000
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	500,000	498,265
PENNSYLVANIA — 6.6%		
Bucks County (Waste Management, Inc.) AMT IDA, Series A-2, 2.75% due 12/1/2022	4,000,000	4,071,920
City of Philadelphia (Philadelphia Airport Revenue; Insured: AGM) AMT, 4.00% due 7/1/2046	250,000	289,091
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,662,887
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,233,877
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,160,226
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	876,348
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2041	1,050,000	1,174,743
^a Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 0.58% due 8/1/2037 (put 8/1/2024)	1,700,000	1,691,527
^a Pennsylvania EDFA AMT, Series A, 0.18% due 4/1/2034 (put 1/18/2022)	1,000,000	1,000,000
Pennsylvania Turnpike Commission, Series B, 4.00% due 12/1/2040	785,000	936,916
5.00% due 12/1/2036	350,000	453,138
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	916,247
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024	1,000,000	1,100,527
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,787,115
Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	976,416
Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030	925,000	1,114,253

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	\$1,360,000	\$ 1,615,682
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,396,767
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	1,179,554
5.00% due 9/1/2038	100,000	122,076
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	1,000,000	1,135,732
RHODE ISLAND — 0.6%		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	486,162
Rhode Island Health and Educational Building Corp. (St. George's School), 4.00% due 10/1/2046	1,600,000	1,879,176
SOUTH CAROLINA — 0.7%		
Patriots Energy Group, Series A, 4.00% due 6/1/2046 - 6/1/2051	2,500,000	2,914,714
TENNESSEE — 2.9%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,770,000	2,299,426
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.00% due 7/1/2031	1,500,000	1,954,362
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,202,793
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	3,000,000	3,471,387
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	558,621
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,930,321
TEXAS — 6.9%		
Arlington Higher Education Finance Corp. (Pineywoods Community Academy; Insured: PSF-GTD), Series A, 4.00% due 8/15/2044	1,970,000	2,294,158
City of Brownsville AMT GO, 4.00% due 2/15/2034 - 2/15/2042	1,460,000	1,705,248
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,191,056
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,000,000	1,319,611
Series D, 5.00% due 11/15/2028	2,500,000	2,817,415
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,931,582
City of Houston TX Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,538,643
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	500,000	519,986
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), 4.00% due 3/1/2046	1,500,000	1,740,572
^a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), 5.00% due 10/1/2051 (put 10/1/2031)	1,500,000	2,003,572
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	2,980,000	3,031,366
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	20,000	20,345
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	1,062,332
^a San Antonio Water System, Series A, 2.625% due 5/1/2049 (put 5/1/2024)	500,000	526,278
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2031	500,000	651,511
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	1,250,000	1,384,299
Waco Educational Finance Corp. (Baylor University), 4.00% due 3/1/2046	1,000,000	1,178,182
UTAH — 1.5%		
City of Salt Lake Airport Revenue AMT, Series A, 5.00% due 7/1/2046	2,500,000	3,169,757
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	847,731
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,155,648
Vineyard Redevelopment Agency (Vineyard Redevelopment Agency Geneva Urban Renewal Project Area; Insured: AGM), 4.00% due 5/1/2040 - 5/1/2046	610,000	719,434
VIRGINIA — 0.6%		
^a Halifax County (Virginia Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	499,985
James City County (Williamsburg Landing, Inc. Obligated Group) EDA, Series A, 4.00% due 12/1/2029 - 12/1/2030	455,000	516,892
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,225,711
WASHINGTON — 1.4%		
Port of Seattle AMT, 5.00% due 4/1/2039	1,705,000	2,109,305
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	1,000,000	1,298,432
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045 (pre-refunded 1/1/2023)	2,000,000	2,109,006
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	1,511,810
WISCONSIN — 2.6%		
Public Finance Authority, 4.00% due 10/1/2051	1,685,000	1,872,338
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2036	650,000	821,605
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,530,926
Public Finance Authority (Texas Biomedical Research Institute), 4.00% due 6/1/2039 - 6/1/2041	770,000	889,080
Wisconsin Health & Educational Facilities Authority, 4.00% due 8/15/2046 - 12/1/2051	1,645,000	1,810,068

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^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	\$ 1,421,760
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	1,835,000	1,908,360
TOTAL LONG-TERM MUNICIPAL BONDS — 89.3% (Cost \$330,348,612)		<u>348,950,674</u>
SHORT-TERM MUNICIPAL BONDS — 9.5%		
CALIFORNIA — 0.7%		
^a Irvine Ranch Water District (Variable-IMPT Dists-Cons; LOC U.S. Bank N.A.), Series A, 0.05% due 10/1/2041 (put 1/3/2022)	2,750,000	2,750,000
FLORIDA — 2.8%		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),		
^a Series A, 0.06% due 10/1/2026 (put 1/3/2022)	2,885,000	2,885,000
^a Series B, 0.10% due 10/1/2042 (put 1/3/2022)	2,000,000	2,000,000
^a County of Manatee (Florida Power & Light Co.), 0.12% due 9/1/2024 (put 1/3/2022)	1,000,000	1,000,000
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 0.50% due 7/1/2061 (put 1/7/2022)	5,000,000	5,000,000
GEORGIA — 0.2%		
^a Athens-Clarke County Unified Government Development Authority (University of Georgia Athletic Association, Inc.; LOC SPA Wells Fargo Bank, N.A.), Series B, 0.08% due 7/1/2035 (put 1/3/2022)	580,000	580,000
MARYLAND — 0.1%		
^a Montgomery County (LOC U.S. Bank N.A.) GO, Series E 0.09% due 11/1/2037 (put 1/3/2022)	550,000	550,000
NEW HAMPSHIRE — 0.0%		
^a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank & Trust Co.), Series A2, 0.10% due 7/1/2035 (put 1/3/2022)	15,000	15,000
NEW YORK — 5.4%		
^a City of New York (SPA JPMorgan Chase Bank N.A.) GO, 0.08% due 6/1/2044 (put 1/3/2022)	955,000	955,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank N.A.),		
^a Series E3, 0.08% due 2/1/2045 (put 1/3/2022)	1,000,000	1,000,000
^a Series E4, 0.08% due 2/1/2045 (put 1/3/2022)	5,000,000	5,000,000
^a New York City Water & Sewer System (SPA JPMorgan Chase Bank N.A.), Series FF2, 0.08% due 6/15/2044 (put 1/3/2022)	7,500,000	7,500,000
New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen),		
^a 0.09% due 11/1/2046 (put 1/3/2022)	6,315,000	6,315,000
^a Series A, 0.09% due 11/1/2046 (put 1/3/2022)	500,000	500,000
TEXAS — 0.3%		
^a San Antonio Education Facilities Corp. (Trinity University), 0.12% due 6/1/2033 (put 1/7/2022)	1,000,000	1,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 9.5% (Cost \$37,050,000)		<u>37,050,000</u>
TOTAL INVESTMENTS — 98.8% (Cost \$367,398,612)		386,000,674
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>4,790,341</u>
NET ASSETS — 100.0%		<u><u>\$390,791,015</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 December 31, 2021.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$7,599,793, representing 1.94% of the Fund's net assets.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Strategic Municipal Income Fund***December 31, 2021 (Unaudited)***Portfolio Abbreviations**

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

ABAG	Association of Bay Area Governments	HFA	Health Facilities Authority
ACA	Insured by American Capital Access	HFFA	Health Facilities Financing Authority
AGC	Insured by Assured Guaranty Corp.	IDA	Industrial Development Authority/Agency
AGM	Insured by Assured Guaranty Municipal Corp.	IDB	Industrial Development Board
AMT	Alternative Minimum Tax	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
COP	Certificates of Participation	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	Collateralized 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
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 91.7%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$ 2,500,000	\$ 2,720,707
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,991,456
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2026 - 6/1/2028	990,000	1,157,991
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	5,161,412
^a Series E, 0.51% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,505,040
^a Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,540,710
Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024 (pre-refunded 8/1/2022)	1,000,000	1,027,695
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2022 - 9/2/2023	3,535,000	3,757,287
California (Adventist Health System/West Obligated Group) HFFA, Series A, 4.00% due 3/1/2026	820,000	930,804
California (Cedars-Sinai Medical Center Obligated Group) HFFA, 5.00% due 11/15/2022 - 11/15/2024	1,550,000	1,723,091
California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,640,000	3,146,450
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2023	1,835,000	1,899,337
California (Children's Hospital of Orange County Obligated Group) HFFA, 5.00% due 11/1/2022 - 11/1/2028	3,995,000	4,649,205
^a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	2,000,000	2,597,742
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,025,000	3,754,796
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 - 6/1/2030	3,315,000	4,238,308
^a California (Providence St. Joseph Health Obligated Group) HFFA, 5.00% due 10/1/2039 (put 10/1/2027)	3,000,000	3,702,258
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,068,811
California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,125,797
^a California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027)	1,000,000	1,155,010
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), 4.00% due 2/1/2052 (put 8/1/2031)	5,000,000	6,061,030
^a California Infrastructure & Economic Development Bank, Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	1,000,000	1,112,915
California Infrastructure and Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2024 - 7/1/2027	850,000	990,405
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2022 - 10/1/2023	405,000	423,477
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	2,240,000	2,563,479
California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,202,170
California Municipal Finance Authority (Collegiate Housing Foundation Davis-I LLC-West Village; Insured: BAM), 5.00% due 5/15/2028	2,905,000	3,609,471
California Municipal Finance Authority (Insured: BAM) (Green Bond), 5.00% due 5/15/2025 - 5/15/2028	1,400,000	1,673,524
^a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 0.18% due 10/1/2045 (put 3/1/2022)	2,500,000	2,500,000
^a California Municipal Finance Authority AMT, Series A, 0.30% due 7/1/2041 (put 4/1/2022)	1,500,000	1,500,000
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 0.18% due 11/1/2042 (put 1/18/2022)	3,000,000	3,000,000
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	2,082,190
^a California Pollution Control Financing Authority AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,136,780
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2022	565,000	571,515
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2022 - 9/1/2024	13,660,000	14,515,900
Series G, 5.00% due 11/1/2022	1,500,000	1,559,448
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,531,501
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	7,595,611
California State Public Works Board (Yuba City Courthouse), Series D, 5.00% due 6/1/2022	1,950,000	1,987,953
^a California Statewide Communities Development Authority (Adventist Health System/West Obligated Group), Series A, 5.00% due 3/1/2037 (put 3/1/2027)	2,000,000	2,379,156
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	602,252
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030 - 5/15/2031	4,000,000	5,247,006
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	152,460
California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2022 - 11/1/2024	475,000	518,714
California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,237,069
^a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2003-D, 5.00% due 5/1/2033 (put 11/1/2029)	3,500,000	4,546,349
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2022 - 1/1/2030	1,135,000	1,210,696
California Statewide Communities Development Authority (Montage Health Obligated Group), Series A, 4.00% due 6/1/2030 - 6/1/2032	2,000,000	2,475,070
^a California Statewide Communities Development Authority (Southern California Edison Co.), 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	5,060,040
California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), 1.75% due 9/1/2029	2,000,000	1,987,072
California Statewide Communities Development Authority (Sutter Health Obligated Group), Series A, 5.00% due 8/15/2024 (pre-refunded 8/15/2022)	535,000	550,812
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	2,970,000	2,621,747
Carson Redevelopment Successor Agency (Redevelopment Project Area No 1; Insured: AGM), Series A, 5.00% due 10/1/2026	500,000	559,736
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	634,201
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	702,391
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2022 - 5/1/2024	1,400,000	1,504,786
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,913,943
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	4,194,382
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2022 - 3/1/2023	1,720,000	1,779,651
City of Delano (Central California Foundation for Health) COP, 5.00% due 1/1/2024 (pre-refunded 1/1/2023)	270,000	282,724

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Irvine (Irvine Assessment District No 21-1; Insured: BAM), 4.00% due 9/2/2031	\$ 1,000,000	\$ 1,268,907
City of Los Angeles, 4.00% due 6/23/2022	5,000,000	5,089,655
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	665,035
City of Modesto Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2030	4,000,000	5,099,472
City of Norco CA, 5.00% due 9/1/2025	1,000,000	1,150,266
City of Redding Wastewater System Revenue, 5.00% due 6/1/2029 - 6/1/2031	2,760,000	3,620,269
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	799,857
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2022 - 6/1/2023	1,745,000	1,826,199
Compton (Insured: BAM) USD GO, Series B, 5.00% due 6/1/2028 - 6/1/2029	1,625,000	1,985,564
Contra Costa Transportation Authority, Series A, 5.00% due 3/1/2022	850,000	856,526
Coronado Community Development Agency Successor Agency, Series A, 5.00% due 9/1/2022	585,000	602,880
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2022 - 6/1/2024	2,500,000	2,638,229
County of Riverside, Series A, 0.50% due 10/20/2022	2,000,000	2,005,262
Cucamonga Valley Water District Financing Authority, Series B, 5.00% due 9/1/2025 - 9/1/2031	850,000	1,074,163
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	394,094
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,741,393
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	867,071
Emeryville Redevelopment Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	9,095,000	9,802,275
Fresno USD GO, Series C, 4.00% due 8/1/2026 - 8/1/2027	725,000	841,865
Fullerton Redevelopment Agency Successor Agency (Insured: BAM), Series A, 4.00% due 9/1/2022 - 9/1/2025	3,050,000	3,228,482
Grossmont Healthcare District GO, Series D, 5.00% due 7/15/2022	960,000	984,355
Series E, 5.00% due 7/15/2028 - 7/15/2031	1,655,000	2,182,402
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,458,079
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2022 - 7/1/2027	2,460,000	2,728,711
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2022 - 6/1/2025	2,755,000	3,057,582
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2022 - 9/1/2025	2,720,000	2,948,510
La Canada USD GO, Series B, 4.00% due 8/1/2022 - 8/1/2024	680,000	717,645
La Quinta Redevelopment Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2022 - 9/1/2023	3,500,000	3,680,290
La Quinta Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2027 (pre-refunded 9/1/2023)	410,000	435,181
Lodi Public Financing Authority (City Police Building and Jail), 5.00% due 10/1/2022 - 10/1/2023	2,160,000	2,184,062
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,210,615
Series D, 5.00% due 7/1/2022 - 7/1/2024	5,750,000	6,159,774
Los Angeles County Public Works Financing Authority, Series F, 5.00% due 12/1/2028 - 12/1/2032	1,000,000	1,337,633
Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2025 - 5/15/2026	7,220,000	8,413,295
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,600,000	1,972,235
Los Angeles Department of Water and Power (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	800,000	932,614
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	5,129,754
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,073,877
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	500,000	536,474
Milpitas Redevelopment Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,663,736
Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	1,295,000	1,324,631
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,643,283
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,165,096
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2029 - 3/1/2031	1,545,000	1,976,304
North City West School Facilities Financing Authority (Carmel Valley; Insured: AGM), Series A, 5.00% due 9/1/2022	2,260,000	2,329,637
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,416,910
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	2,745,000	3,027,268
Oakland (County of Alameda Educational Facilities; Insured: BAM) USD GO, Series A, 5.00% due 8/1/2030 - 8/1/2032	2,290,000	3,046,756
Oceanside (Insured: AGM) USD GO, Series F, 4.00% due 8/1/2022 - 8/1/2023	1,125,000	1,169,262
Orange County Transportation Authority, 5.00% due 10/15/2024	4,000,000	4,506,284
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	802,928
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	2,017,386
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	1,147,759
Ripon Redevelopment Agency Successor Agency (Insured: BAM), 4.00% due 11/1/2030 - 11/1/2031	1,025,000	1,254,062
Riverside County Infrastructure Financing Authority, Series A, 5.00% due 11/1/2031	1,000,000	1,355,797
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,166,322
Riverside County Public Financing Authority (Riverside County), 5.00% due 11/1/2026 (pre-refunded 11/1/2025)	1,205,000	1,409,643
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,245,000	1,381,966
Riverside Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2022	600,000	618,293
Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2022	700,000	716,181
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	4,888,367
Sacramento County (Insured: AGM) COP, 5.00% due 10/1/2026 - 10/1/2029	3,625,000	4,477,674

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), Series A, 5.00% due 12/1/2027 - 12/1/2031	\$ 3,820,000	\$ 4,969,103
^a Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	636,707
Salinas Valley Solid Waste Authority (Insured: AGM) AMT, Series A, 5.00% due 8/1/2023	1,530,000	1,639,872
San Bernardino City (Insured: AGM) USD GO, Series A, 4.00% due 8/1/2029	1,000,000	1,215,201
San Bernardino Redevelopment Agency Successor Agency (Insured: AGM), Series A, 5.00% due 12/1/2023	150,000	163,095
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,636,112
San Diego County Regional Airport Authority, 5.00% due 7/1/2029 - 7/1/2030	2,000,000	2,587,059
Series A, 5.00% due 7/1/2030	330,000	421,513
San Diego Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2028	250,000	289,004
San Francisco City and County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	5,921,530
San Francisco City and County Airports Commission (San Francisco International Airport) AMT, Series H, 5.00% due 5/1/2028	6,500,000	8,064,329
San Joaquin Hills Transportation Corridor Agency, Series A, 5.00% due 1/15/2030	750,000	963,347
San Jose Financing Authority, Series A, 4.00% due 10/1/2029 - 10/1/2032	970,000	1,212,589
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2022 - 6/15/2023	1,585,000	1,646,677
San Mateo Foster City Public Financing Authority, Series B, 5.00% due 8/1/2025	700,000	812,491
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,761,806
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,245,316
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,535,000	4,027,207
South Bay/San Diego County USD GO, Zero Coupon due 8/1/2022	2,250,000	2,247,086
South Placer Wastewater Authority (Roseville), 5.00% due 11/1/2029 - 11/1/2030	700,000	923,130
Southern California Public Power Authority (Canyon Power Project), Series A, 5.00% due 7/1/2029 - 7/1/2030	2,750,000	3,141,634
Southern California Public Power Authority (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 11/1/2029	350,000	439,706
Southern California Public Power Authority (Magnolia Power Project), Series A-1, 5.00% due 7/1/2022	2,795,000	2,860,850
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,267,784
State of California GO, 5.00% due 11/1/2029	5,000,000	6,514,645
Stockton (Insured: BAM) USD GO, 5.00% due 8/1/2027	1,200,000	1,414,118
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured: BAM), Series A, 5.00% due 10/1/2022 - 10/1/2031	4,945,000	5,800,746
Successor Agency to the City of Colton Redevelopment Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2023 - 8/1/2025	1,875,000	2,082,371
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	3,265,359
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	2,304,338
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	3,926,418
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	1,509,363
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	1,166,359
Successor Agency to the Poway Redevelopment Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,360,649
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	3,685,690
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	490,427
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	2,366,518
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	1,341,285
Successor Agency to the Rosemead Community Development Commission (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2026	3,410,000	3,763,789
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,375,000	1,513,168
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,540,266
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,190,460
Tulare County Transportation Authority, 5.00% due 2/1/2029 - 2/1/2030	3,135,000	4,062,847
Tulare Public Financing Authority (Insured: BAM), 4.00% due 4/1/2022	250,000	252,159
5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,622,581
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	1,000,000	1,001,767
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2022 - 8/1/2023	950,000	986,707
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2031	840,000	1,130,053
Ventura County Community College District GO, 5.00% due 8/1/2024	835,000	917,167
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,692,128
Vista Redevelopment Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2022 - 9/1/2023	735,000	773,941

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2022 - 8/1/2025	\$ 1,270,000	\$ 1,345,459
Series F, 4.00% due 8/1/2022 - 8/1/2024	2,690,000	2,793,195
West Contra Costa (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2028	160,000	147,917
TOTAL LONG-TERM MUNICIPAL BONDS — 91.7% (Cost \$410,805,832)		<u>\$423,892,668</u>
SHORT-TERM MUNICIPAL BONDS — 7.3%		
^a California Municipal Finance Authority (Chevron USA, Inc.; Guaranty: Chevron Corp.), 0.07% due 11/1/2035 (put 1/3/2022)	10,955,000	10,955,000
^a City of Irvine (Irvine Reassessment District No 05-21; LOC U.S. Bank N.A.), Series A, 0.05% due 9/2/2050 (put 1/3/2022)	2,934,000	2,934,000
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 0.50% due 10/1/2058 (put 1/7/2022)	6,000,000	6,000,000
^a Regents of the University of California Medical Center Pooled Revenue, Series B-2, 0.06% due 5/15/2032 (put 1/3/2022)	10,200,000	10,200,000
^a Sacramento Suburban Water District (LOC Sumitomo Mitsui Banking) COP, Series A, 0.09% due 11/1/2034 (put 1/7/2022)	3,380,000	3,380,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 7.3% (Cost \$33,469,000)		<u>\$ 33,469,000</u>
TOTAL INVESTMENTS — 99.0% (Cost \$444,274,832)		\$457,361,668
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>4,707,787</u>
NET ASSETS — 100.0%		<u>\$462,069,455</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 December 31, 2021.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$9,000,000, representing 1.95% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.3%		
Albuquerque Bernalillo County Water Utility Authority, 4.00% due 7/1/2030	\$ 500,000	\$ 603,131
5.00% due 7/1/2023 - 7/1/2024	65,000	70,585
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	2,223,718
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	1,721,855
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	1,556,071
Series 2017, 5.00% due 8/1/2031	1,000,000	1,184,190
Series A, 4.00% due 8/1/2029	1,300,000	1,372,485
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 4.00% due 8/1/2030 - 8/1/2031	650,000	778,780
5.00% due 8/1/2027 - 8/1/2029	1,100,000	1,373,110
Bernalillo County (Government Services) GRT, 5.25% due 4/1/2027	300,000	341,963
Series B, 5.70% due 4/1/2027	3,000,000	3,472,953
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2022 - 10/1/2025	8,295,000	9,192,878
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	815,000	943,098
Bernalillo County GO, Series A, 4.00% due 8/15/2022	100,000	102,324
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 3.00% due 8/1/2022	200,000	202,907
4.00% due 8/1/2023 - 8/1/2026	340,000	368,929
Carlsbad Municipal School District (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,222,247
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, Series A, 5.00% due 8/15/2022	1,100,000	1,132,585
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	1,040,443
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 4.00% due 7/1/2035	2,070,000	2,489,570
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,865,877
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	1,172,086
City of Albuquerque GRT, Series A, 4.00% due 7/1/2037 (pre-refunded 7/1/2023)	120,000	126,663
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,510,000	1,958,720
^a City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,500,000	3,520,773
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2022 - 6/1/2025	2,115,000	2,251,192
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,417,150
City of Roswell GRT, 4.00% due 8/1/2029	260,000	303,127
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,303,718
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	2,084,199
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,308,323
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,433,210
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	920,052
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,062,834
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,572,060
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,584,196
Series C, 5.00% due 8/1/2024	425,000	474,782
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027 - 9/15/2028	2,150,000	2,460,810
5.00% due 9/15/2026	650,000	775,219
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	1,750,000	2,212,532
New Mexico Finance Authority, 5.00% due 6/1/2038	1,150,000	1,452,525
Series A, 5.00% due 6/15/2026	245,000	292,145
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	5,233,971
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,231,285
New Mexico Finance Authority (New Mexico Finance Authority Public Project Revolving Fund), Series D, 5.00% due 6/15/2022	150,000	153,137
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,684,947
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,148,523
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	1,000,000	1,023,533
Series A, 5.00% due 7/1/2032 - 7/1/2034	1,310,000	1,472,652

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031	\$1,750,000	\$ 2,100,953
Series A, 5.00% due 8/1/2036 - 8/1/2038	2,955,000	3,723,364
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,548,449
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	5,000	5,014
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	3,063,409
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	480,000	512,633
Series F, 2.60% due 7/1/2034	560,000	596,366
2.85% due 7/1/2039	1,455,000	1,547,512
3.50% due 7/1/2050	830,000	904,414
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	499,669
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2024	250,000	269,266
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,500,000	1,701,255
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	7,158,072
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,784,432
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	5,202,658
San Juan County (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,923,318
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,079,192
Santa Fe County (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	1,100,000	1,254,503
Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,811,051
Santa Fe Public School District GO, 4.00% due 8/1/2024	250,000	272,544
5.00% due 8/1/2030	725,000	901,226
State of New Mexico GO, 5.00% due 3/1/2029	2,000,000	2,572,434
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2022 - 7/1/2028	665,000	788,867
Series A, 5.00% due 7/1/2030	750,000	986,553
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,353,468
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	956,991
5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,699,878
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,640,907
TOTAL LONG-TERM MUNICIPAL BONDS — 94.3% (Cost \$129,509,144)		<u>\$136,752,461</u>
SHORT-TERM MUNICIPAL BONDS — 2.5%		
New Mexico Hospital Equipment Loan Council (SPA Wells Fargo Bank N.A.), ^a 0.08% due 8/1/2034 (put 1/3/2022)	1,000,000	1,000,000
^a Series D, 0.08% due 8/1/2034 (put 1/3/2022)	1,560,000	1,560,000
^a University of New Mexico (SPA U.S. Bank, N.A.), Series B, 0.09% due 6/1/2026 (put 1/7/2022)	1,000,000	1,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.5% (Cost \$3,560,000)		<u>\$ 3,560,000</u>
TOTAL INVESTMENTS — 96.8% (Cost \$133,069,144)		\$140,312,461
OTHER ASSETS LESS LIABILITIES — 3.2%		<u>4,698,866</u>
NET ASSETS — 100.0%		<u>\$145,011,327</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 December 31, 2021.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.4%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	\$1,000,000	\$ 1,094,977
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,260,791
Series F1, 5.00% due 4/1/2037	940,000	1,152,657
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,058,987
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	680,559
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	1,040,935
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,694,742
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,203,377
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	829,475
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,150,481
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	600,000	610,372
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	597,432
Monroe County (Rochester City School District) (State Aid Withholding) IDC, 5.00% due 5/1/2033	620,000	765,490
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,570,753
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2038	1,000,000	1,238,549
Series A2, 5.00% due 5/1/2039	1,000,000	1,255,278
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,207,144
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	383,925
New York State Dormitory Authority (Columbia University Teachers College), Series A, 5.00% due 7/1/2027	750,000	767,707
New York State Dormitory Authority (Green Bond-Cornell University), Series D, 5.00% due 7/1/2036	500,000	743,433
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	1,500,000	1,567,117
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	125,371
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	620,856
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	224,298
Series H, 5.00% due 10/1/2024	480,000	481,648
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	353,757
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,023,380
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	121,358
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series D, 4.00% due 2/15/2040	500,000	587,342
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	592,965
New York State Thruway Authority, Series J, 5.00% due 1/1/2033	325,000	353,460
Series N, 5.00% due 1/1/2035	250,000	318,769
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	1,005,891
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	249,650
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	2,535,247
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2034	450,000	464,723
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	996,410
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	328,237
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,109,177
5.00% due 11/15/2029	1,000,000	1,106,985
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2038	250,000	317,561
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,181,148
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,410,597
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	510,340
Western Nassau County Water Authority (Green Bonds), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	565,964
Yonkers Industrial Development Agency (New Community School Project) (State Aid Withholding), 4.00% due 5/1/2041	250,000	297,434
TOTAL LONG-TERM MUNICIPAL BONDS — 97.4% (Cost \$37,506,508)		\$39,756,749

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 1.2%		
^a New York City Water & Sewer System (SPA JPMorgan Chase Bank N.A.), Series AA2, 0.08% due 6/15/2050 (put 1/3/2022)	\$ 500,000	\$ 500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.2% (Cost \$500,000)		<u>\$ 500,000</u>
TOTAL INVESTMENTS — 98.6% (Cost \$38,006,508)		\$40,256,749
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>572,499</u>
NET ASSETS — 100.0%		<u>\$40,829,248</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 December 31, 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

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 18.3%		
United States Treasury Notes,		
0.125% due 12/15/2023	\$ 5,800,000	\$ 5,733,391
0.375% due 11/30/2025	1,100,000	1,067,172
0.625% due 5/15/2030	14,000,000	13,092,188
1.50% due 10/31/2024 - 2/15/2030	6,635,000	6,718,045
2.25% due 12/31/2023	10,600,000	10,917,586
United States Treasury Notes Inflationary Index,		
0.125% due 1/15/2030 - 7/15/2030	12,586,543	13,998,981
0.25% due 7/15/2029	5,361,810	6,007,265
TOTAL U.S. TREASURY SECURITIES (Cost \$57,738,454)		<u>57,534,628</u>
U.S. GOVERNMENT AGENCIES — 7.5%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	418,771	422,994
HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	1,503,440	1,545,882
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	391,096	395,010
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^{a,b} 0.474% (LIBOR 3 Month + 0.35%) due 4/15/2025	1,225,000	1,196,899
^a 1.70% due 12/20/2022	522,500	512,353
^a 2.46% due 12/15/2025	1,000,000	999,740
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^a 2.06% due 1/15/2026	1,575,000	1,575,740
^a 2.512% due 1/15/2026	2,373,750	2,367,460
Small Business Administration Participation Certificates,		
Series 2002-20A Class 1, 6.14% due 1/1/2022	10,955	10,956
Series 2002-20K Class 1, 5.08% due 11/1/2022	20,896	21,226
Series 2005-20H Class 1, 5.11% due 8/1/2025	53,000	55,465
Series 2007-20D Class 1, 5.32% due 4/1/2027	121,850	130,250
Series 2007-20F Class 1, 5.71% due 6/1/2027	76,524	82,710
Series 2007-20I Class 1, 5.56% due 9/1/2027	264,945	284,302
Series 2007-20K Class 1, 5.51% due 11/1/2027	186,930	201,218
Series 2008-20G Class 1, 5.87% due 7/1/2028	512,935	561,539
Series 2011-20G Class 1, 3.74% due 7/1/2031	741,649	780,580
Series 2011-20K Class 1, 2.87% due 11/1/2031	982,607	1,009,626
Series 2014-20H Class 1, 2.88% due 8/1/2034	667,075	688,081
Series 2015-20B Class 1, 2.46% due 2/1/2035	602,541	611,636
Series 2015-20G Class 1, 2.88% due 7/1/2035	1,228,067	1,272,811
Series 2015-20I Class 1, 2.82% due 9/1/2035	1,228,755	1,270,082
Series 2017-20I Class 1, 2.59% due 9/1/2037	2,486,626	2,561,965
Series 2017-20K Class 1, 2.79% due 11/1/2037	1,102,195	1,148,919
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,412,390	1,353,027
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	1,458,334	1,450,079
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 0.65% (LIBOR 3 Month + 0.43%) due 6/26/2024	968,589	965,683
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$23,212,049)		<u>23,476,233</u>
MORTGAGE BACKED — 63.3%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, 2.18% due 1/25/2051	4,917,445	4,885,243
Federal Home Loan Mtg Corp.,		
Pool D98887, 3.50% due 1/1/2032	261,034	277,987
Pool E09025, 2.50% due 3/1/2028	64,633	66,928
Pool G13804, 5.00% due 3/1/2025	64,145	67,019
Pool G15227, 3.50% due 12/1/2029	1,044,367	1,105,062
Pool G16710, 3.00% due 11/1/2030	1,567,671	1,644,433
Pool J11371, 4.50% due 12/1/2024	67,885	70,573
Pool J21208, 2.50% due 11/1/2027	1,222,485	1,266,792
Pool J37586, 3.50% due 9/1/2032	235,859	251,387
Pool T61943, 3.50% due 8/1/2045	126,967	134,593
Pool T65457, 3.00% due 1/1/2048	691,639	715,183
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 1351 Class TE, 7.00% due 8/15/2022	4,627	4,683
Series 3291 Class BY, 4.50% due 3/15/2022	256	257
Series 3704 Class DC, 4.00% due 11/15/2036	106,974	109,351
Series 3867 Class VA, 4.50% due 3/15/2024	610,782	622,734

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 3922 Class PQ, 2.00% due 4/15/2041	\$ 159,415	\$ 161,259
Series 4050 Class MV, 3.50% due 8/15/2023	608,180	617,054
^b Series 4105 Class FG, 0.51% (LIBOR 1 Month + 0.40%) due 9/15/2042	639,645	642,922
Series 4120 Class TC, 1.50% due 10/15/2027	675,972	680,305
Series 4120 Class UE, 2.00% due 10/15/2027	760,291	774,295
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS,		
Series K035 Class A1, 2.615% due 3/25/2023	254,408	255,527
^b Series K035 Class A2, 3.458% due 8/25/2023	3,000,000	3,104,170
Series K037 Class A1, 2.592% due 4/25/2023	381,849	386,053
Series K038 Class A1, 2.604% due 10/25/2023	860,143	868,578
Series K042 Class A1, 2.267% due 6/25/2024	1,484,953	1,505,058
^b Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,328,926
Series K055 Class A1, 2.263% due 4/25/2025	82,915	84,238
^b Series K061 Class A2, 3.347% due 11/25/2026	290,000	314,450
^b Series K069 Class A2, 3.187% due 9/25/2027	180,000	195,595
Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	2,186,558
Series K072 Class A2, 3.444% due 12/25/2027	120,000	132,324
Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	3,294,839
Series K095 Class A2, 2.785% due 6/25/2029	577,000	619,043
Series K718 Class A2, 2.791% due 1/25/2022	32,409	32,409
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,662,569
Series K730 Class A1, 3.452% due 9/25/2024	14,957	15,117
^b Series K730 Class A2, 3.59% due 1/25/2025	190,000	201,116
^b Series KF15 Class A, 0.764% (LIBOR 1 Month + 0.67%) due 2/25/2023	59,380	59,423
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	316,679
Series KS03 Class A2, 2.79% due 6/25/2022	2,500,000	2,508,930
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	1,166,769	1,206,037
^b Series 2017-4 Class HT, 3.25% due 6/25/2057	3,298,509	3,467,862
Series 2017-4 Class MT, 3.50% due 6/25/2057	740,069	786,433
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,546,725	1,596,515
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	890,497	917,384
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,118,904	1,158,136
^b Series 2018-3 Class MA, 3.50% due 8/25/2057	1,372,099	1,423,167
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,379,099	1,422,812
Series 2018-4 Class MA, 3.50% due 3/25/2058	1,030,761	1,070,154
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,927,099	3,041,307
Series 2019-2 Class MA, 3.50% due 8/25/2058	2,514,340	2,622,767
Series 2019-3 Class MA, 3.50% due 10/25/2058	1,061,513	1,102,802
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,450,539	1,497,518
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,277,963	2,323,324
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,701,868	2,706,223
Series 2020-2 Class MA, 2.00% due 11/25/2059	2,246,283	2,264,914
Series 2020-3 Class MA, 2.00% due 5/25/2060	705,246	710,774
Series 2020-3 Class MT, 2.00% due 5/25/2060	778,935	775,526
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2792, 2.00% due 7/1/2035	4,060,784	4,162,575
Pool RC1280, 3.00% due 3/1/2035	698,538	736,969
Pool RC1535, 2.00% due 8/1/2035	2,448,186	2,509,640
Pool RC1826, 2.00% due 2/1/2036	1,758,989	1,803,143
Pool RD5043, 2.00% due 12/1/2030	2,793,983	2,868,026
Pool SB0464, 2.50% due 1/1/2036	5,902,038	6,169,223
Pool SB8010, 2.50% due 10/1/2034	819,525	847,859
Pool SB8030, 2.00% due 12/1/2034	1,166,551	1,195,354
Pool SB8106, 1.50% due 6/1/2036	2,792,098	2,803,171
Pool SB8111, 2.00% due 7/1/2036	3,990,300	4,090,828
Pool ZS4730, 3.50% due 8/1/2047	1,100,702	1,166,538
Pool ZS7299, 3.00% due 10/1/2030	809,784	851,297
Pool ZS7942, 3.00% due 2/1/2033	2,627,979	2,770,883
Pool ZS8034, 3.00% due 6/1/2033	1,952,332	2,062,176
Pool ZT1958, 3.00% due 5/1/2034	3,408,055	3,599,801
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	269,702	274,603
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	320,116	325,898
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	256,990	262,020

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	\$ 498,629	\$ 496,053
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	409,113	408,013
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	208,683	212,601
Federal National Mtg Assoc.,		
^b Pool 895572, 2.195% (LIBOR 12 Month + 1.82%) due 6/1/2036	81,936	85,867
Pool BF0130, 3.50% due 8/1/2056	418,934	455,317
Pool BF0144, 3.50% due 10/1/2056	594,801	648,010
Pool MA1582, 3.50% due 9/1/2043	1,785,956	1,925,960
Federal National Mtg Assoc., CMBS,		
^b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	346,566	352,490
^b Series 2018-SB47 Class A5H, 2.92% due 1/25/2038	995,310	1,012,624
Federal National Mtg Assoc., CMO REMIC,		
Series 1993-32 Class H, 6.00% due 3/25/2023	1,474	1,506
^b Series 2009-17 Class AH, 0.582% due 3/25/2039	241,841	226,672
Series 2009-52 Class AJ, 4.00% due 7/25/2024	562	568
Series 2011-70 Class CA, 3.00% due 8/25/2026	1,003,901	1,029,344
^b Series 2013-81 Class FW, 0.402% (LIBOR 1 Month + 0.30%) due 1/25/2043	1,152,640	1,153,740
^b Series 2013-92 Class FA, 0.652% (LIBOR 1 Month + 0.55%) due 9/25/2043	809,196	817,672
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	995,384	1,052,296
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	593,585	625,036
Pool AJ1752, 3.50% due 9/1/2026	565,238	595,241
Pool AK6768, 3.00% due 3/1/2027	739,565	773,820
Pool AL6582, 3.50% due 4/1/2030	660,400	698,457
Pool AL7801, 2.50% due 11/1/2030	2,291,500	2,378,484
Pool AL9445, 3.00% due 7/1/2031	17,986	18,905
Pool AL9821, 2.50% due 1/1/2032	2,579,251	2,682,704
Pool AS4916, 3.00% due 5/1/2030	1,163,668	1,220,177
Pool AS9733, 4.00% due 6/1/2047	1,254,385	1,376,174
Pool AS9749, 4.00% due 6/1/2047	463,469	496,185
Pool AU2669, 2.50% due 10/1/2028	737,690	763,782
Pool AZ3778, 3.00% due 4/1/2030	1,743,996	1,828,459
Pool BM4153, 3.00% due 6/1/2033	1,763,512	1,852,767
Pool BM4864, 3.50% due 5/1/2033	1,112,210	1,178,637
Pool BP9589, 2.50% due 8/1/2035	2,644,977	2,757,835
Pool CA0200, 3.00% due 8/1/2032	1,208,047	1,273,581
Pool CA0942, 2.50% due 12/1/2032	1,028,330	1,069,339
Pool CA3904, 3.00% due 7/1/2034	2,735,081	2,894,389
Pool CA4102, 3.50% due 8/1/2029	943,646	1,009,897
Pool CA5271, 2.50% due 3/1/2035	1,389,006	1,449,734
Pool CA5282, 3.00% due 3/1/2035	3,083,843	3,263,465
Pool CA6862, 2.00% due 9/1/2035	1,678,542	1,728,280
Pool CA7470, 2.00% due 10/1/2035	2,954,364	3,041,907
Pool CA7535, 1.50% due 10/1/2030	3,350,924	3,387,512
Pool CA7891, 1.50% due 11/1/2035	1,717,036	1,727,042
Pool FM1126, 3.00% due 3/1/2033	1,804,355	1,892,145
Pool FM1523, 2.50% due 8/1/2029	1,105,776	1,144,766
Pool FM2831, 2.50% due 5/1/2032	1,945,642	2,021,580
Pool FM3494, 2.50% due 4/1/2048	1,422,447	1,463,401
Pool FM5458, 1.50% due 12/1/2035	1,525,469	1,532,686
Pool FM8523, 2.00% due 8/1/2036	1,659,488	1,703,327
Pool FM8858, 2.00% due 9/1/2036	1,468,631	1,507,658
Pool MA2353, 3.00% due 8/1/2035	846,550	888,446
Pool MA2480, 4.00% due 12/1/2035	881,896	951,526
Pool MA3465, 4.00% due 9/1/2038	508,585	545,433
Pool MA3557, 4.00% due 1/1/2029	791,126	833,580
Pool MA3681, 3.00% due 6/1/2034	482,157	504,209
Pool MA3826, 3.00% due 11/1/2029	1,188,265	1,247,724
Pool MA3896, 2.50% due 1/1/2035	131,284	135,818
Pool MA3953, 2.50% due 3/1/2030	610,286	632,873
Pool MA4016, 2.50% due 5/1/2040	1,300,870	1,337,236
Pool MA4042, 2.00% due 6/1/2035	2,782,929	2,852,704
Pool MA4045, 2.00% due 6/1/2040	2,458,885	2,486,376
Pool MA4095, 2.00% due 8/1/2035	2,019,898	2,070,542
Pool MA4123, 2.00% due 9/1/2035	2,659,473	2,726,153

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool MA4148, 2.00% due 10/1/2030	\$ 685,035	\$ 703,185
Pool MA4155, 2.00% due 10/1/2035	1,145,435	1,174,154
Pool MA4173, 2.00% due 11/1/2030	728,696	748,003
Pool MA4309, 2.00% due 4/1/2031	1,797,182	1,845,597
Pool MA4390, 2.00% due 7/1/2031	4,585,273	4,708,798
Government National Mtg Assoc.,		
^b Pool 751392, 5.00% due 2/20/2061	611,014	644,590
^b Pool 894205, 1.625% (H15T1Y + 1.50%) due 8/20/2039	302,481	310,505
^b Pool MA0100, 1.875% (H15T1Y + 1.50%) due 5/20/2042	221,168	230,892
Pool MA0907, 2.00% due 4/20/2028	792,919	812,897
Government National Mtg Assoc., CMO,		
Series 2016-32 Class LJ, 2.50% due 12/20/2040	828,873	839,838
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,227,734	2,301,128
Mortgage-Linked Amortizing Notes, CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	230,317	230,434
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	2,701,868	2,713,706
TOTAL MORTGAGE BACKED (Cost \$198,668,191)		<u>199,475,773</u>
CORPORATE BONDS — 2.0%		
TELECOMMUNICATION SERVICES — 1.1%		
Wireless Telecommunication Services — 1.1%		
Sprint Communications, Inc., 9.25% due 4/15/2022	3,500,000	<u>3,588,340</u>
		<u>3,588,340</u>
UTILITIES — 0.9%		
Electric Utilities — 0.9%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	2,874,159	<u>2,810,812</u>
		<u>2,810,812</u>
TOTAL CORPORATE BONDS (Cost \$6,434,575)		<u>6,399,152</u>
SHORT-TERM INVESTMENTS — 7.7%		
^d State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	13,971,031	13,971,031
United States Treasury Bill		
0.015% due 2/15/2022	1,000,000	999,956
0.023% due 2/8/2022	1,000,000	999,977
0.03% due 2/10/2022	1,000,000	999,967
0.031% due 2/17/2022	1,000,000	999,961
0.033% due 1/25/2022	3,000,000	2,999,934
0.04% due 2/24/2022	1,500,000	1,499,911
0.048% due 2/22/2022	1,000,000	999,931
0.052% due 1/11/2022	1,000,000	999,986
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,470,654)		<u>24,470,654</u>
TOTAL INVESTMENTS — 98.8% (Cost \$310,523,923)		\$311,356,440
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>3,646,777</u>
NET ASSETS — 100.0%		<u>\$315,003,217</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2021.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$7,696,055, representing 2.44% of the Fund's net assets.
- d Rate represents the money market fund annualized seven-day yield at December 31, 2021.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2021 (Unaudited)

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

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.3%		
DIVERSIFIED FINANCIALS — 0.3%		
Capital Markets — 0.3%		
^{a,b} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	1,162	\$ 29,012,816
		<u>29,012,816</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>29,012,816</u>
ASSET BACKED SECURITIES — 18.7%		
AUTO RECEIVABLES — 2.5%		
^c ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027	\$ 16,139,770	16,118,140
ACC Trust,		
^c Series 2020-A Class A, 6.00% due 3/20/2023	5,744,294	5,798,888
^c Series 2021-1 Class A, 0.74% due 11/20/2023	6,460,616	6,459,704
American Credit Acceptance Receivables Trust,		
^c Series 2020-2 Class C, 3.88% due 4/13/2026	11,500,000	11,782,144
^c Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,504,103
Arivo Acceptance Auto Loan Receivables Trust,		
^c Series 2019-1 Class A, 2.99% due 7/15/2024	1,042,146	1,048,884
^c Series 2019-1 Class B, 3.37% due 6/15/2025	3,547,000	3,605,017
^c Series 2021-1A Class A, 1.19% due 1/15/2027	7,258,655	7,254,225
CarNow Auto Receivables Trust,		
^c Series 2020-1A Class A, 1.76% due 2/15/2023	500,738	500,840
^c Series 2021-2A Class A, 0.73% due 9/15/2023	9,253,482	9,263,004
Carvana Auto Receivables Trust, Series 2019-1A Class D, 3.88% due 10/15/2024	11,723,000	11,910,639
^c CIG Auto Receivables Trust, Series 2020-1A Class A, 0.68% due 10/12/2023	2,881,843	2,883,323
CPS Auto Receivables Trust,		
^c Series 2017-D Class D, 3.73% due 9/15/2023	761,849	765,082
^c Series 2021-A Class A, 0.35% due 1/16/2024	2,610,619	2,609,859
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	7,539,576	7,541,198
Drive Auto Receivables Trust, Series 2019-1 Class D, 4.09% due 6/15/2026	12,500,000	12,727,126
^c DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	7,500,000	7,650,855
^c Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	2,000,000	2,045,999
FHF Trust,		
^c Series 2020-1A Class A, 2.59% due 12/15/2023	6,711,439	6,741,505
^c Series 2021-1A Class A, 1.27% due 3/15/2027	17,776,785	17,691,857
^c Series 2021-2A Class A, 0.83% due 12/15/2026	13,413,953	13,244,739
^c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,595,717
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class A, 2.47% due 11/15/2023	103,644	103,696
^c Series 2020-1A Class A, 2.17% due 2/15/2024	1,940,571	1,943,566
^c Series 2020-3A Class A, 0.69% due 10/16/2023	225,883	225,880
^c Series 2020-3A Class B, 1.38% due 8/15/2024	5,200,000	5,211,205
^c Lendbuzz Securitization Trust, Series 2021-1A Class A, 1.46% due 6/15/2026	31,004,725	30,925,403
^c Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	7,195,628	7,217,535
^{c,d} Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	1,358,344	1,372,459
^{c,d} Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	8,086,320	8,130,932
^{c,d} Oscar US Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	18,000,000	17,854,476
^c Tesla Auto Lease Trust, Series 2020-A Class A2, 0.55% due 5/22/2023	2,314,640	2,314,870
^c United Auto Credit Securitization Trust, Series 2019-1 Class D, 3.47% due 8/12/2024	1,519,287	1,522,125
^c US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	14,706,992	14,633,926
^c USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	6,485,877	6,493,225
^c Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	9,508,208	9,481,333
		<u>263,173,479</u>
CREDIT CARD — 1.5%		
American Express Credit Account Master Trust, Series 2019-1 Class A, 2.87% due 10/15/2024	805,000	809,143
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,738,638
^c Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,400,000	3,411,670
^c Continental Credit Card LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	20,481,903	20,809,411
^c Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,414,635
^c Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	33,130,000	33,173,987
^c Genesis Sales Finance Master Trust, Series 2020-AA Class A, 1.65% due 9/22/2025	15,000,000	15,045,561

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Mercury Financial Credit Card Master Trust, Series 2021-1A Class A, 1.54% due 3/20/2026	\$ 31,450,000	\$ 31,420,780
◦ Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	21,455,000	21,303,152
		<u>155,126,977</u>
OTHER ASSET BACKED — 11.7%		
◦ Affirm Asset Securitization Trust, Series 2021-A, 0.88% due 8/15/2025	14,500,000	14,450,205
◦ Amur Equipment Finance Receivables VI LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	484,712	486,878
◦ Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	2,893,900	2,916,542
◦ Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	9,412,747	9,464,205
◦ Appalachian Consumer Rate Relief Funding LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024	2,506,044	2,524,853
◦ Aqua Finance Trust, Series 2017-A Class A, 3.72% due 11/15/2035	1,179,899	1,202,465
◦ Series 2019-A Class A, 3.14% due 7/16/2040	7,940,182	8,076,646
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	33,344,137	33,368,322
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	6,512,063
◦ Series 2021-A Class A, 1.54% due 7/17/2046	19,970,379	19,792,088
◦ Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	1,767,000	1,766,676
◦ Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	294,690	294,837
◦ Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	3,865,370	3,903,274
b,c Bayview Opportunity Master Fund Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	1,208,487	1,214,442
◦ BCC Funding Corp. XVI LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	7,293,769	7,332,976
◦ BCC Funding Corp. XVII LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	6,304,549	6,312,602
◦ BHG Securitization Trust, Series 2021-A Class A, 1.42% due 11/17/2033	25,653,628	25,473,152
◦ Series 2021-B Class A, 0.90% due 10/17/2034	14,336,619	14,252,060
◦ BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,552,868	1,575,973
◦ CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	6,090,778
◦ Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	1,311,490	1,312,113
◦ Series 2021-A Class A, 1.05% due 5/15/2026	16,728,682	16,715,284
◦ Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024	5,421,472	5,421,063
◦ Dell Equipment Finance Trust, Series 2020-1 Class A2, 2.26% due 6/22/2022	1,878,606	1,881,321
◦ Series 2020-1 Class D, 5.92% due 3/23/2026	6,000,000	6,217,074
◦ Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	16,384,734	16,410,498
◦ Series 2021-1 Class A, 1.12% due 2/15/2028	15,700,000	15,676,055
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	35,028,324
◦ Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	27,696,739
◦ Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	3,360,811	3,420,252
◦ Series 2019-1A Class A, 2.89% due 2/20/2032	8,252,700	8,368,348
b,c,d ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,790,017	3,445,485
◦ Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	4,706,300	4,744,256
◦ ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	9,996,224
◦ Foundation Finance Trust, Series 2017-1A Class A, 3.30% due 7/15/2033	676,627	681,810
◦ Series 2019-1A Class A, 3.86% due 11/15/2034	9,317,376	9,552,185
◦ Series 2020-1A Class A, 3.54% due 7/16/2040	9,215,179	9,431,311
◦ Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	3,204,380
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	23,407,019	22,958,883
◦ Series 2021-2A Class A, 2.19% due 1/15/2042	18,770,000	18,736,063
◦ Freed ABS Trust, Series 2019-2 Class B, 3.19% due 11/18/2026	847,328	848,780
◦ Series 2021-1CP Class A, 0.66% due 3/20/2028	3,224,356	3,222,497
◦ Series 2021-2 Class A, 0.68% due 6/19/2028	5,684,263	5,682,224
◦ Goldman Home Improvement Trust, Series 2021-GRN2 Class A, 1.15% due 6/25/2051	28,569,978	28,094,425
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	23,248,389	22,984,030
◦ GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS Class A, 2.10% due 5/20/2048	18,460,796	18,063,850
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	12,357,742	11,996,178
b,c Gracie Point International Funding, Series 2020-B Class A, 1.499% (LIBOR 1 Month + 1.40%) due 5/2/2023	11,899,535	11,957,256
b,c,d Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 1.13% (LIBOR 1 Month + 1.02%) due 7/15/2039	28,050,000	28,021,156

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HERO Funding Trust,		
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	\$ 3,241,696	\$ 3,357,357
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048	671,520	688,032
Hilton Grand Vacations Trust,		
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	6,534,359	6,630,430
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	1,287,992	1,326,273
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	5,924,649	5,890,703
◦ InStar Leasing III LLC, Series 2021-1A, 2.30% due 2/15/2054	9,565,110	9,503,419
LendingPoint Asset Securitization Trust,		
◦ Series 2020-REV1 Class A, 2.731% due 10/15/2028	50,250,000	50,818,773
◦ Series 2021-A Class A, 1.00% due 12/15/2028	13,089,456	13,064,025
◦ Series 2021-B Class A, 1.11% due 2/15/2029	13,412,904	13,378,745
LL ABS Trust,		
◦ Series 2020-1A Class A, 2.33% due 1/17/2028	2,654,913	2,663,088
◦ Series 2021-1A Class A, 1.07% due 5/15/2029	17,868,764	17,744,904
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	19,891,412	19,695,822
Marlette Funding Trust,		
◦ Series 2019-4A Class A, 2.39% due 12/17/2029	185,770	185,838
◦ Series 2019-4A Class B, 2.95% due 12/17/2029	1,500,000	1,508,367
◦ Series 2021-1A Class A, 0.60% due 6/16/2031	7,117,925	7,108,159
◦ Mosaic Solar Loan Trust, Series 2021 Class A, 2.10% due 4/20/2046	4,921,734	4,931,823
◦ New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	65,517,910
NRZ Advance Receivables Trust,		
◦ Series 2020-T2 Class AT2, 1.475% due 9/15/2053	40,000,000	39,970,932
◦ Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	2,992,370
◦ Series 2020-T3 Class AT3, 1.317% due 10/15/2052	17,400,000	17,391,558
◦ Ocwen Master Advance Receivables Trust, Series 2020-T1 Class AT1, 1.278% due 8/15/2052	56,025,000	56,014,887
Oportun Funding LLC,		
◦ Series 2019-A Class B, 3.87% due 8/8/2025	7,500,000	7,570,865
◦ Series 2020-1 Class A, 2.20% due 5/15/2024	2,034,135	2,036,577
Pagaya AI Debt Selection Trust,		
◦ Series 2020-3 Class A, 2.10% due 5/17/2027	2,399,397	2,408,138
◦ Series 2021-1 Class A, 1.18% due 11/15/2027	30,064,873	30,004,603
◦ Series 2021-3 Class A, 1.15% due 5/15/2029	28,392,112	28,296,153
◦ Series 2021-HG1 Class A, 1.22% due 1/16/2029	14,001,307	13,911,019
Pawnee Equipment Receivables LLC,		
◦ Series 2019-1 Class A2, 2.29% due 10/15/2024	7,886,163	7,936,431
◦ Series 2020-1 Class A, 1.37% due 11/17/2025	6,282,877	6,304,811
◦ Series 2021-1, 1.10% due 7/15/2027	8,500,000	8,471,936
◦ PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	15,600,000	15,650,522
SCF Equipment Leasing LLC,		
◦ Series 2019-2A Class A1, 2.22% due 6/20/2024	1,760,418	1,763,257
◦ Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	3,075,155
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	23,399,892	23,206,525
◦ Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	1,311,446	1,339,784
◦ Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	1,044,414	1,045,381
SoFi Consumer Loan Program Trust,		
◦ Series 2018-2 Class C, 4.25% due 4/26/2027	13,170,000	13,283,640
◦ Series 2018-3 Class C, 4.67% due 8/25/2027	8,085,000	8,190,396
◦ Series 2019-1 Class D, 4.42% due 2/25/2028	2,955,000	2,998,577
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	41,097,877	41,365,986
◦ SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,953,408
Theorem Funding Trust,		
◦ Series 2020-1A Class A, 2.48% due 10/15/2026	2,443,204	2,448,103
◦ Series 2021-1A Class A, 1.21% due 12/15/2027	18,571,925	18,534,723
Towd Point Mortgage Trust,		
b,c Series 2016-5 Class A1, 2.50% due 10/25/2056	2,496,272	2,516,371
b,c Series 2017-1 Class A1, 2.75% due 10/25/2056	1,304,274	1,315,519
b,c Series 2018-1 Class A1, 3.00% due 1/25/2058	572,794	580,022
b,c Series 2018-2 Class A1, 3.25% due 3/25/2058	22,492,916	22,965,989
b,c Series 2018-3 Class A1, 3.75% due 5/25/2058	3,786,557	3,915,214
b,c Series 2018-6 Class A1A, 3.75% due 3/25/2058	5,362,531	5,456,445
b,c Series 2019-HY2 Class A1, 1.102% (LIBOR 1 Month + 1.00%) due 5/25/2058	17,553,070	17,618,940

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Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust,		
c Series 2020-ST2 Class A, 3.50% due 3/20/2028	\$ 1,043,900	\$ 1,057,434
c Series 2020-ST3 Class A, 3.35% due 4/20/2028	5,061,170	5,121,009
c Series 2021-ST4 Class A, 2.00% due 7/20/2027	3,836,438	3,802,829
c Series 2021-ST6 Class A, 1.85% due 8/20/2027	7,009,628	6,964,175
c Series 2021-ST8, 1.75% due 10/20/2029	8,718,742	8,639,722
Upstart Securitization Trust,		
c Series 2019-2 Class B, 3.734% due 9/20/2029	4,692,014	4,714,913
c Series 2019-3 Class B, 3.829% due 1/21/2030	1,946,381	1,961,007
c Series 2020-1 Class B, 3.093% due 4/22/2030	3,250,000	3,284,899
c Series 2020-3 Class A, 1.702% due 11/20/2030	7,228,606	7,243,600
c Series 2021-1 Class A, 0.87% due 3/20/2031	6,018,264	5,994,668
c Series 2021-2 Class A, 0.91% due 6/20/2031	6,767,459	6,729,414
c VB-S1 Issuer LLC, Series 2020-1A Class C2, 3.031% due 6/15/2050	6,500,000	6,676,724
		<u>1,221,517,400</u>
STUDENT LOAN — 3.0%		
College Ave Student Loans LLC,		
b,c Series 2021-A Class A1, 1.203% (LIBOR 1 Month + 1.10%) due 7/25/2051	11,989,056	12,038,196
c Series 2021-A Class A2, 1.60% due 7/25/2051	2,772,494	2,738,256
b,c Series 2021-C Class A1, 0.993% (LIBOR 1 Month + 0.90%) due 7/26/2055	17,225,000	17,264,614
Commonbond Student Loan Trust,		
c Series 18-CGS Class A1, 3.87% due 2/25/2046	2,660,454	2,726,230
c Series 2020-1 Class A, 1.69% due 10/25/2051	19,395,177	19,353,244
c Series 2021-AGS Class A, 1.20% due 3/25/2052	13,053,251	12,918,639
c Series 2021-BGS Class A, 1.17% due 9/25/2051	14,778,221	14,474,412
b,c Navient Private Education Loan Trust, Series 2015-AA Class A2B, 1.31% (LIBOR 1 Month + 1.20%) due 12/15/2028	1,435,527	1,441,424
Navient Private Education Refi Loan Trust,		
b,c Series 2019-D Class A2B, 1.16% (LIBOR 1 Month + 1.05%) due 12/15/2059	11,834,212	11,896,940
c Series 2021-A Class A, 0.84% due 5/15/2069	4,736,227	4,670,684
Navient Student Loan Trust,		
b Series 2014-1 Class A3, 0.613% (LIBOR 1 Month + 0.51%) due 6/25/2031	6,291,283	6,140,934
b,c Series 2016-6A Class A2, 0.853% (LIBOR 1 Month + 0.75%) due 3/25/2066	4,741,368	4,750,814
b,c Series 2019-BA Class A2B, 1.09% (LIBOR 1 Month + 0.98%) due 12/15/2059	1,913,403	1,924,876
b,c Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.853% (LIBOR 1 Month + 1.75%) due 12/26/2040	1,297,551	1,301,849
Nelnet Student Loan Trust,		
b,c Series 2013-1A Class A, 0.703% (LIBOR 1 Month + 0.60%) due 6/25/2041	4,143,954	4,092,274
b,c Series 2015-2A Class A2, 0.703% (LIBOR 1 Month + 0.60%) due 9/25/2047	29,817,474	29,457,405
b,c Series 2015-3A Class A2, 0.703% (LIBOR 1 Month + 0.60%) due 2/27/2051	2,039,998	2,022,147
b,c Series 2021-CA Class AFL, 0.844% (LIBOR 1 Month + 0.74%) due 4/20/2062	17,854,090	17,817,077
b,c Series 2021-DA Class AFL, 0.794% (LIBOR 1 Month + 0.69%) due 4/20/2062	24,946,267	24,823,240
b,c Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 0.653% (LIBOR 1 Month + 0.55%) due 5/25/2057	973,245	961,387
b,c,d Prodigy Finance DAC, Series 2021-1A Class A, 1.352% (LIBOR 1 Month + 1.25%) due 7/25/2051	5,562,866	5,560,447
SLM Student Loan Trust,		
b Series 2011-2 Class A2, 1.303% (LIBOR 1 Month + 1.20%) due 10/25/2034	13,107,883	13,295,515
b Series 2013-6 Class A3, 0.753% (LIBOR 1 Month + 0.65%) due 6/25/2055	30,466,859	30,233,070
SMB Private Education Loan Trust,		
b,c Series 2015-A Class A3, 1.61% (LIBOR 1 Month + 1.50%) due 2/17/2032	10,000,000	10,081,336
b,c Series 2021-A Class A1, 0.61% (LIBOR 1 Month + 0.50%) due 1/15/2053	3,886,660	3,887,746
b,c Series 2021-D Class A1B, 0.71% (LIBOR 1 Month + 0.60%) due 3/17/2053	11,183,834	11,118,401
b,c Series 2021-E Class A1B, 0.719% (LIBOR 1 Month + 0.63%) due 2/15/2051	34,540,000	34,363,727
c SoFi Professional Loan Program LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	1,710,640	1,724,818
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 0.804% (LIBOR 1 Month + 0.70%) due 11/20/2061	9,273,695	9,260,453
		<u>312,340,155</u>
TOTAL ASSET BACKED SECURITIES (Cost \$1,946,835,030)		<u>1,952,158,011</u>

CORPORATE BONDS — 38.8%

AUTOMOBILES & COMPONENTS — 1.7%

Automobiles — 1.7%

b,c,d BMW Finance NV, 0.944% (LIBOR 3 Month + 0.79%) due 8/12/2022	25,800,000	25,900,620
BMW US Capital LLC,		
b,c 0.43% (SOFRINDEX + 0.38%) due 8/12/2024	18,065,000	18,075,478
c 2.95% due 4/14/2022	1,894,000	1,907,504

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Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Daimler Finance North America LLC, b,c 1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	\$ 19,050,000	\$ 19,066,192
c 2.125% due 3/10/2025	16,900,000	17,211,129
c 3.40% due 2/22/2022	6,000,000	6,023,820
c 3.70% due 5/4/2023	4,725,000	4,895,100
b,c Daimler Trucks Finance North America LLC, 0.80% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,423,685
c Harley-Davidson Financial Services, Inc., Series CO, 4.05% due 2/4/2022	7,976,000	7,996,578
Hyundai Capital America, c 0.875% due 6/14/2024	8,710,000	8,572,121
c 1.00% due 9/17/2024	4,639,000	4,565,657
c 1.65% due 9/17/2026	2,105,000	2,064,479
c 1.80% due 10/15/2025 - 1/10/2028	9,765,000	9,595,283
c 2.375% due 2/10/2023	11,460,000	11,618,148
c 2.75% due 9/27/2026	3,477,000	3,563,438
c 3.95% due 2/1/2022	13,767,000	13,798,113
Hyundai Capital Services, Inc., c,d 1.25% due 2/8/2026	2,970,000	2,890,523
c,d 3.75% due 3/5/2023	2,029,000	2,089,708
b,c Nissan Motor Acceptance Co. LLC, 0.772% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,560,874
Trading Companies & Distributors — 0.0%		
c,d Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	2,800,000	2,805,600
		<u>174,624,050</u>
BANKS — 1.0%		
Banks — 1.0%		
b Capital One NA, 0.964% (LIBOR 3 Month + 0.82%) due 8/8/2022	28,150,000	28,230,227
b Citizens Bank NA/Providence RI, 1.17% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,640,425
b,c,d NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	9,886,000	9,639,937
Santander Holdings USA, Inc., 3.244% due 10/5/2026	6,823,000	7,153,984
3.45% due 6/2/2025	4,453,000	4,676,541
4.40% due 7/13/2027	4,940,000	5,428,665
Sumitomo Mitsui Trust Bank Ltd., c,d 0.80% due 9/12/2023	14,760,000	14,708,783
c,d 0.85% due 3/25/2024	6,550,000	6,488,627
Zions Bancorp NA, 3.35% due 3/4/2022	6,750,000	6,765,457
		<u>103,732,646</u>
CAPITAL GOODS — 0.9%		
Aerospace & Defense — 0.3%		
Boeing Co., 2.196% due 2/4/2026	6,256,000	6,254,999
Teledyne Technologies, Inc., 2.25% due 4/1/2028	14,951,000	15,006,917
2.75% due 4/1/2031	7,501,000	7,623,491
Industrial Conglomerates — 0.0%		
Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,581,250
Machinery — 0.6%		
Flowserve Corp., 3.50% due 10/1/2030	8,414,000	8,717,409
c Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	17,356,105
nVent Finance Sarl, d 2.75% due 11/15/2031	10,462,000	10,415,339
d 4.55% due 4/15/2028	7,023,000	7,797,496
b Otis Worldwide Corp., 0.583% (LIBOR 3 Month + 0.45%) due 4/5/2023	9,850,000	9,850,099
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	4,084,450
		<u>90,687,555</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
Quanta Services, Inc., 0.95% due 10/1/2024	9,321,000	9,212,876
		<u>9,212,876</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER DURABLES & APPAREL — 0.2%			
Household Durables — 0.2%			
	Panasonic Corp.,		
c,d	2.536% due 7/19/2022	\$ 16,810,000	\$ 16,952,213
c,d	2.679% due 7/19/2024	2,000,000	2,061,040
			19,013,253
DIVERSIFIED FINANCIALS — 7.2%			
Capital Markets — 2.1%			
	Ares Capital Corp., 3.25% due 7/15/2025	865,000	897,351
	Blackstone Private Credit Fund,		
c	2.625% due 12/15/2026	11,682,000	11,398,945
c	3.25% due 3/15/2027	7,009,000	7,017,621
b	Charles Schwab Corp., 0.55% (SOFR + 0.50%) due 3/18/2024	18,814,000	18,875,334
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	14,006,899
	Legg Mason, Inc., 4.75% due 3/15/2026	5,000,000	5,593,450
c,d	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	9,519,768
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	8,188,387
	Owl Rock Capital Corp., 2.875% due 6/11/2028	25,388,000	24,987,631
c	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	19,773,000	19,294,098
c	Owl Rock Core Income Corp., 3.125% due 9/23/2026	17,668,000	17,046,616
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	10,349,102
c	3.75% due 6/17/2026	12,276,000	12,640,843
c	4.75% due 12/15/2025	17,883,000	19,048,256
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	2,777,000	2,759,172
	3.875% due 11/1/2024	22,626,000	23,654,352
	SLR Investment Corp., 4.50% due 1/20/2023	13,191,000	13,410,894
Consumer Finance — 0.1%			
b,c	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	14,750,000	14,785,842
Diversified Financial Services — 4.7%			
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	7,211,990
c	3.95% due 7/15/2026	14,391,000	14,804,022
	Bank of America Corp.,		
b	0.593% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,093,051
b	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,448,324
b	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,975,484
b	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,604,578
b	2.572% (SOFR + 1.21%) due 10/20/2032	6,371,000	6,401,836
b,d	Barclays plc, 1.535% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,714,725
	BNP Paribas SA,		
b,c,d	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,810,790
b,c,d	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,575,540
b,c,d	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,849,200
	Citigroup Mortgage Loan Trust,		
b	0.719% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,774,746
b	0.82% (SOFR + 0.77%) due 6/9/2027	17,355,000	17,381,900
b	1.462% (SOFR + 0.77%) due 6/9/2027	11,526,000	11,315,651
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,471,554
	3.40% due 5/1/2026	2,425,000	2,600,934
b	4.412% (SOFR + 3.91%) due 3/31/2031	10,815,000	12,357,327
	Deutsche Bank AG,		
d	0.898% due 5/28/2024	10,952,000	10,858,470
d	0.962% due 11/8/2023	4,850,000	4,837,924
b,d	1.406% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	17,214,057
b,d	2.311% (SOFR + 1.22%) due 11/16/2027	4,850,000	4,848,982
d	5.00% due 2/14/2022	6,350,000	6,378,829
	Goldman Sachs Group, Inc.,		
b	0.55% (SOFR + 0.50%) due 9/10/2024	10,786,000	10,764,536
b	0.65% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,177,473
b	0.67% (SOFR + 0.62%) due 12/6/2023	5,123,000	5,123,359

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	0.87% (SOFR + 0.82%) due 9/10/2027	\$ 10,881,000	\$ 10,852,383
b	0.969% (SOFR + 0.92%) due 10/21/2027	6,991,000	7,010,155
	HSBC Holdings plc,		
b,d	0.63% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,584,952
b,d	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,960,127
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	3,003,976
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	9,350,310
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,841,820
b,d	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,433,220
b,d	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,440,873
	JPMorgan Chase & Co.,		
b	0.65% (SOFR + 0.60%) due 12/10/2025	6,825,000	6,828,890
b	0.934% (SOFR + 0.89%) due 4/22/2027	10,389,000	10,471,281
b	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,827,246
b	2.069% (SOFR + 1.02%) due 6/1/2029	4,897,000	4,856,159
b	2.545% (SOFR + 1.18%) due 11/8/2032	4,917,000	4,950,288
b	0.63% (SOFR + 0.58%) due 6/23/2025	29,209,000	29,196,440
b,d	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,699,780
	Mitsubishi UFJ Financial Group, Inc.,		
b,d	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,914,263
b,d	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,718,160
b,d	1.64% (H15T1Y + 0.67%) due 10/13/2027	6,750,000	6,655,973
d	2.623% due 7/18/2022	10,800,000	10,922,040
	Mizuho Financial Group, Inc.,		
b,d	0.81% (LIBOR 3 Month + 0.63%) due 5/25/2024	4,854,000	4,873,901
b,d	2.226% (LIBOR 3 Month + 0.83%) due 5/25/2026	4,800,000	4,863,552
b,d	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	11,335,212
	Morgan Stanley,		
b	0.749% (SOFR + 0.70%) due 1/20/2023	15,775,000	15,777,208
b	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,672,453
b	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,550,790
c	National Securities Clearing Corp., 1.50% due 4/23/2025	7,000,000	7,047,880
	Natwest Group plc,		
b,d	1.626% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,952,000	1,960,042
b,d	1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,954,550
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,826,595
c,d	2.625% due 1/22/2025	4,000,000	4,100,240
c,d	3.875% due 3/28/2024	8,000,000	8,422,160
c,d	4.25% due 9/14/2023	9,000,000	9,454,590
d	Sumitomo Mitsui Financial Group, Inc., 0.948% due 1/12/2026	11,650,000	11,299,219
b,c,d	UBS AG, 0.50% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,801,316
b,c,d	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,948,245
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,515,982
	Insurance — 0.3%		
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	29,412,957
			<u>752,405,071</u>
	ENERGY — 2.8%		
	Energy Equipment & Services — 0.0%		
c	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	5,100,000	5,140,494
c,d,e,f	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	210,021
	Oil, Gas & Consumable Fuels — 2.8%		
b	BP Capital Markets America, Inc., 0.864% (LIBOR 3 Month + 0.65%) due 9/19/2022	6,771,000	6,787,115
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	7,204,330
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,168,000	9,965,341
	EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	3,853,000	4,003,614
	Florida Gas Transmission Co. LLC,		
c	2.30% due 10/1/2031	10,778,000	10,564,488
c	3.875% due 7/15/2022	10,435,000	10,527,245
	Galaxy Pipeline Assets Bidco Ltd.,		
c,d	1.75% due 9/30/2027	40,648,228	40,725,459
c,d	2.16% due 3/31/2034	10,040,000	9,855,063
c,d	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	31,412,743

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Gray Oak Pipeline LLC,		
c	2.00% due 9/15/2023	\$ 7,678,000	\$ 7,763,687
c	3.45% due 10/15/2027	12,955,000	13,545,618
	Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	19,600,000	19,719,560
	Lukoil International Finance BV,		
c,d	4.563% due 4/24/2023	3,000,000	3,100,500
c,d	6.656% due 6/7/2022	8,455,000	8,645,491
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	17,825,061
d	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	10,007,000	10,378,460
	SA Global Sukuk Ltd.,		
c,d	0.946% due 6/17/2024	14,331,000	14,116,035
c,d	1.602% due 6/17/2026	16,124,000	15,882,946
c,d	Saudi Arabian Oil Co., 2.75% due 4/16/2022	3,674,000	3,698,101
	Sinopec Group Overseas Development 2018 Ltd.,		
c,d	1.45% due 1/8/2026	20,550,000	20,274,219
c,d	3.75% due 9/12/2023	11,800,000	12,303,624
c	Tennessee Gas Pipeline Co. LLC, 2.90% due 3/1/2030	11,946,000	12,154,697
			<u>295,803,912</u>
FOOD & STAPLES RETAILING — 0.3%			
Food & Staples Retailing — 0.3%			
	7-Eleven, Inc.,		
c	0.625% due 2/10/2023	5,947,000	5,922,796
c	0.80% due 2/10/2024	18,780,000	18,564,405
	Walgreens Boots Alliance, Inc., 3.20% due 4/15/2030	9,524,000	10,090,678
			<u>34,577,879</u>
FOOD, BEVERAGE & TOBACCO — 0.6%			
Beverages — 0.2%			
c,d	Beck's SAB de CV, 2.50% due 10/14/2031	24,509,000	24,046,760
Food Products — 0.2%			
b	General Mills, Inc., 1.132% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,506,136
	Ingredion, Inc., 2.90% due 6/1/2030	14,725,000	15,181,622
Tobacco — 0.2%			
	Altria Group, Inc., 3.40% due 5/6/2030	4,870,000	5,057,251
	BAT Capital Corp.,		
	2.726% due 3/25/2031	2,950,000	2,865,276
	3.557% due 8/15/2027	5,838,000	6,128,149
	BAT International Finance plc,		
d	1.668% due 3/25/2026	4,764,000	4,681,964
c,d	3.95% due 6/15/2025	3,000,000	3,195,180
c,d	Imperial Brands Finance plc, 3.50% due 7/26/2026	3,000,000	3,150,120
			<u>66,812,458</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%			
Health Care Equipment & Supplies — 0.2%			
	Dentsply Sirona, Inc., 3.25% due 6/1/2030	4,755,000	5,020,662
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	14,141,710
Health Care Providers & Services — 0.8%			
	AmerisourceBergen Corp.,		
	0.737% due 3/15/2023	14,719,000	14,682,644
	2.80% due 5/15/2030	6,205,000	6,379,485
	Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,120,610
c	Highmark, Inc., 1.45% due 5/10/2026	25,450,000	24,902,571
	Humana, Inc., 0.65% due 8/3/2023	17,668,000	17,585,490
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	19,555,000	19,352,019
			<u>109,185,191</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%			
Household Products — 0.1%			
	Kimberly-Clark de Mexico SAB de CV,		
c,d	2.431% due 7/1/2031	5,330,000	5,294,449
c,d	3.80% due 4/8/2024	3,900,000	4,076,982
			<u>9,371,431</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE — 5.6%		
Insurance — 5.6%		
c,d AIA Group Ltd., 3.375% due 4/7/2030	\$ 4,800,000	\$ 5,188,656
c,d Ascot Group Ltd., 4.25% due 12/15/2030	7,747,000	7,978,945
c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	9,492,656
Brighthouse Financial Global Funding,		
b,c 0.809% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,278,162
c 1.55% due 5/24/2026	7,538,000	7,438,348
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	12,781,695
c,d DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	10,313,968
Enstar Group Ltd.,		
d 3.10% due 9/1/2031	8,016,000	7,847,343
d 4.95% due 6/1/2029	16,116,000	18,007,051
Equitable Financial Life Global Funding,		
c 1.00% due 1/9/2026	8,665,000	8,401,757
c 1.30% due 7/12/2026	9,820,000	9,596,006
c 1.40% due 7/7/2025 - 8/27/2027	19,048,000	18,729,207
c 1.80% due 3/8/2028	10,616,000	10,441,579
F&G Global Funding,		
c 1.75% due 6/30/2026	32,026,000	31,846,014
c 2.00% due 9/20/2028	17,963,000	17,538,714
Fairfax Financial Holdings Ltd.,		
d 3.375% due 3/3/2031	5,261,000	5,419,356
d 4.625% due 4/29/2030	19,677,000	22,049,259
c,d Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	20,439,393
Fidelity National Financial, Inc., 3.40% due 6/15/2030	11,286,000	11,936,976
First American Financial Corp., 4.00% due 5/15/2030	4,845,000	5,303,870
GA Global Funding Trust,		
b,c 0.55% (SOFR + 0.50%) due 9/13/2024	14,424,000	14,387,363
c 1.00% due 4/8/2024	9,000,000	8,923,320
Horace Mann Educators Corp., 4.50% due 12/1/2025	4,800,000	5,189,376
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	4,690,000	4,807,016
c Jackson National Life Global Funding, 3.25% due 1/30/2024	10,000,000	10,420,600
c MassMutual Global Funding II, 2.95% due 1/11/2025	8,200,000	8,593,928
Mercury General Corp., 4.40% due 3/15/2027	3,751,000	4,137,391
Metropolitan Life Global Funding I,		
b,c 0.369% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,666,702
c 0.40% due 1/7/2024	9,789,000	9,655,967
b,c Nationwide Mutual Insurance Co., 2.493% (LIBOR 3 Month + 2.29%) due 12/15/2024	16,096,000	16,081,353
New York Life Global Funding,		
b,c 0.27% (SOFR + 0.22%) due 2/2/2023	14,125,000	14,127,543
b,c 0.53% (SOFR + 0.48%) due 6/9/2026	49,075,000	49,129,473
b,c Pacific Life Global Funding II, 0.67% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,546,687
b,c Principal Life Global Funding II, 0.499% (SOFR + 0.45%) due 4/12/2024	6,725,000	6,727,354
c Protective Life Corp., 3.40% due 1/15/2030	19,740,000	20,939,205
c Protective Life Global Funding, 1.618% due 4/15/2026	14,716,000	14,660,521
Reliance Standard Life Global Funding II,		
c 1.512% due 9/28/2026	10,762,000	10,563,333
c 2.75% due 5/7/2025	13,490,000	13,959,452
c 3.85% due 9/19/2023	9,950,000	10,400,039
c RGA Global Funding, 2.00% due 11/30/2026	10,437,000	10,474,991
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	8,745,636
c Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	37,317,430
d Sompo International Holdings Ltd., 4.70% due 10/15/2022	5,000,000	5,140,750
Stewart Information Services Corp., 3.60% due 11/15/2031	21,476,000	21,758,624
		<u>582,383,009</u>
MATERIALS — 1.3%		
Chemicals — 0.5%		
c Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 5.125% due 4/1/2025	9,870,000	10,959,944
c,d OCP SA, 5.625% due 4/25/2024	8,555,000	9,157,015
Phosagro OAO Via Phosagro Bond Funding DAC,		
c,d 3.05% due 1/23/2025	2,525,000	2,559,088
c,d 3.949% due 4/24/2023	29,098,000	29,688,689

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Construction Materials — 0.1%		
Martin Marietta Materials, Inc., 0.65% due 7/15/2023	\$ 14,635,000	\$ 14,583,339
Containers & Packaging — 0.3%		
^{c,d} CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	10,153,252
^c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,753,685
^c Silgan Holdings, Inc., 1.40% due 4/1/2026	10,204,000	9,937,165
Metals & Mining — 0.4%		
^d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	23,273,930
^{c,d} Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	12,587,605
^{c,d} Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	3,108,724
		<u>132,762,436</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.6%		
Biotechnology — 0.4%		
Gilead Sciences, Inc., 0.75% due 9/29/2023	5,113,000	5,089,634
Regeneron Pharmaceuticals, Inc., 1.75% due 9/15/2030	13,132,000	12,427,205
Royalty Pharma plc,		
^d 1.20% due 9/2/2025	7,532,000	7,398,232
^d 1.75% due 9/2/2027	11,312,000	11,123,090
Pharmaceuticals — 0.2%		
AbbVie, Inc., 3.45% due 3/15/2022	5,000,000	5,005,700
^{b,d} AstraZeneca plc, 0.823% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,597,878
^c Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,712,500
Viatis, Inc., 2.30% due 6/22/2027	4,935,000	4,978,675
		<u>59,332,914</u>
REAL ESTATE — 1.5%		
Equity Real Estate Investment Trusts — 1.4%		
American Tower Corp.,		
1.45% due 9/15/2026	4,969,000	4,871,359
1.50% due 1/31/2028	15,000,000	14,364,900
2.40% due 3/15/2025	7,375,000	7,575,748
3.375% due 5/15/2024	5,475,000	5,722,251
Crown Castle International Corp.,		
1.05% due 7/15/2026	14,604,000	14,125,427
2.10% due 4/1/2031	23,636,000	22,677,087
SBA Tower Trust,		
^c 1.631% due 5/15/2051	26,000,000	25,580,755
^c 1.84% due 4/15/2027	8,140,000	8,081,219
^c 2.836% due 1/15/2050	12,525,000	12,849,637
^c 3.448% due 3/15/2048	2,085,000	2,095,050
Service Properties Trust,		
4.35% due 10/1/2024	10,161,000	9,957,069
4.65% due 3/15/2024	4,233,000	4,179,410
5.25% due 2/15/2026	4,020,000	3,997,247
Vornado Realty LP,		
2.15% due 6/1/2026	3,500,000	3,507,490
3.40% due 6/1/2031	2,916,000	3,004,909
Mortgage Real Estate Investment Trusts — 0.1%		
Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	13,780,576
Real Estate Management & Development — 0.0%		
^{b,c} Pershing Road Development Co., LLC, 0.571% (LIBOR 3 Month + 0.40%) due 9/15/2026	3,420,000	3,343,050
		<u>159,713,184</u>
RETAILING — 0.2%		
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	4,763,000	4,650,641
3.90% due 4/15/2030	11,584,000	12,677,182
		<u>17,327,823</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.3%		
Semiconductors & Semiconductor Equipment — 1.3%		
d Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% due 1/15/2027 Broadcom, Inc.,	\$ 4,565,000	\$ 4,949,784
c 3.187% due 11/15/2036	6,583,000	6,604,329
3.459% due 9/15/2026	3,127,000	3,331,193
4.11% due 9/15/2028	15,820,000	17,358,811
4.15% due 11/15/2030	2,980,000	3,304,820
Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	18,534,914
Micron Technology, Inc.,		
4.663% due 2/15/2030	4,150,000	4,773,372
5.327% due 2/6/2029	7,690,000	9,071,201
c Qorvo, Inc., 1.75% due 12/15/2024	6,858,000	6,863,212
c,d Renesas Electronics Corp., 1.543% due 11/26/2024	17,721,000	17,661,457
SK Hynix, Inc.,		
c,d 1.00% due 1/19/2024	6,800,000	6,728,328
c,d 1.50% due 1/19/2026	10,200,000	9,991,614
c,d 2.375% due 1/19/2031	6,588,000	6,358,672
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,540,118
TSMC Arizona Corp., 1.75% due 10/25/2026	19,472,000	19,481,736
		<u>138,553,561</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 1.2%		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	10,414,966
DXC Technology Co., 2.375% due 9/15/2028	31,549,000	30,926,854
d Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,582,943
d Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	9,063,000	9,038,892
Global Payments, Inc.,		
1.50% due 11/15/2024	5,624,000	5,625,687
2.15% due 1/15/2027	3,516,000	3,532,631
Kyndryl Holdings, Inc.,		
c 2.05% due 10/15/2026	10,562,000	10,299,640
c 2.70% due 10/15/2028	22,750,000	22,044,068
Leidos, Inc., 2.30% due 2/15/2031	8,489,000	8,148,336
Moody's Corp., 3.75% due 3/24/2025	8,127,000	8,684,919
Total System Services, Inc., 4.00% due 6/1/2023	3,835,000	3,985,639
c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	10,430,972
Interactive Media & Services — 0.2%		
Baidu, Inc.,		
d 1.72% due 4/9/2026	7,251,000	7,157,317
d 3.875% due 9/29/2023	6,000,000	6,244,920
d 4.375% due 5/14/2024	6,376,000	6,785,786
Internet Software & Services — 0.4%		
c,d Prosus NV, 3.061% due 7/13/2031	20,870,000	20,377,259
Tencent Holdings Ltd.,		
c,d 1.81% due 1/26/2026	9,800,000	9,783,046
c,d 2.39% due 6/3/2030	12,650,000	12,392,952
Software — 0.5%		
c Infor, Inc., 1.75% due 7/15/2025	12,382,000	12,322,938
Oracle Corp.,		
1.65% due 3/25/2026	15,136,000	15,010,220
2.30% due 3/25/2028	7,482,000	7,448,780
VMware, Inc.,		
1.00% due 8/15/2024	3,304,000	3,274,528
4.50% due 5/15/2025	15,043,000	16,400,179
		<u>244,913,472</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.9%		
Communications Equipment — 0.4%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,536,613
d Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	39,814,000	40,269,074

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 0.7%		
^d Flex Ltd., 4.875% due 5/12/2030	\$ 15,741,000	\$ 17,947,101
^c TD SYNEX Corp., 1.75% due 8/9/2026	28,691,000	28,022,500
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	18,419,840
Vontier Corp.,		
^c 1.80% due 4/1/2026	5,272,000	5,181,058
^c 2.40% due 4/1/2028	3,766,000	3,670,042
Technology Hardware, Storage & Peripherals — 0.8%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	18,299,000	20,628,280
HP, Inc.,		
^c 1.45% due 6/17/2026	8,834,000	8,692,391
3.00% due 6/17/2027	11,151,000	11,735,312
Lenovo Group Ltd.,		
^d 4.75% due 3/29/2023	23,028,000	23,820,854
^d 5.875% due 4/24/2025	10,600,000	11,689,044
NetApp, Inc., 2.375% due 6/22/2027	3,453,000	3,542,985
		<u>195,155,094</u>
TELECOMMUNICATION SERVICES — 1.2%		
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.,		
0.90% due 3/25/2024	9,625,000	9,586,693
1.65% due 2/1/2028	2,905,000	2,844,925
1.70% due 3/25/2026	9,905,000	9,864,191
2.55% due 12/1/2033	1,016,000	994,989
NBN Co. Ltd.,		
^{c,d} 1.45% due 5/5/2026	29,450,000	28,958,774
^{c,d} 1.625% due 1/8/2027	9,800,000	9,618,406
Wireless Telecommunication Services — 0.6%		
Sprint Communications, Inc., 9.25% due 4/15/2022	67,194,000	68,889,976
		<u>130,757,954</u>
TRANSPORTATION — 0.1%		
Air Freight & Logistics — 0.1%		
TTX Co.,		
^c 4.15% due 1/15/2024	6,000,000	6,326,160
^c 5.453% due 1/2/2022	246,653	246,653
Airlines — 0.0%		
American Airlines Pass Through Trust, Series 2013-2, 4.95% due 7/15/2024	1,363,632	1,379,327
US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	2,420,150	2,433,365
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	532,000	540,432
		<u>10,925,937</u>
UTILITIES — 6.9%		
Electric Utilities — 6.2%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	14,455,000	13,933,030
^c Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	38,283,300
Alliant Energy Finance LLC,		
^c 1.40% due 3/15/2026	5,240,000	5,064,827
^c 3.75% due 6/15/2023	9,673,000	10,013,490
Ameren Corp.,		
1.75% due 3/15/2028	9,990,000	9,680,110
3.50% due 1/15/2031	6,670,000	7,220,608
American Electric Power Co., Inc.,		
0.75% due 11/1/2023	9,667,000	9,613,928
2.30% due 3/1/2030	14,211,000	13,977,655
^c American Transmission Systems, Inc., 2.65% due 1/15/2032	4,885,000	4,943,620
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	7,408,940
Avangrid, Inc.,		
3.15% due 12/1/2024	8,870,000	9,291,325
3.20% due 4/15/2025	9,395,000	9,884,667

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Black Hills Corp., 1.037% due 8/23/2024	\$ 22,410,000	\$ 22,187,693
2.50% due 6/15/2030	5,490,000	5,454,150
^c Caledonia Generating LLC, 1.95% due 2/28/2034	20,639,335	20,184,445
^b CenterPoint Energy, Inc., 0.70% (SOFR + 0.65%) due 5/13/2024	2,289,000	2,288,931
Comision Federal de Electricidad, ^{c,d} 3.348% due 2/9/2031	31,040,000	30,445,584
^d 5.00% due 9/29/2036	2,291,000	2,418,311
Consolidated Edison Co. of New York, Inc., 3.35% due 4/1/2030	6,835,000	7,351,453
Consolidated Edison, Inc., 0.65% due 12/1/2023	34,039,000	33,780,644
Dominion Energy, Inc., 3.60% due 3/15/2027	29,576,000	31,859,267
Edison International, 2.40% due 9/15/2022	4,900,000	4,941,895
Enel Finance International NV, ^{c,d} 1.375% due 7/12/2026	12,250,000	11,955,877
^{c,d} 1.875% due 7/12/2028	5,750,000	5,608,377
Entergy Louisiana LLC, 0.62% due 11/17/2023	6,555,000	6,503,740
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,994,123
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,474,717
3.45% due 12/1/2027	12,000,000	12,650,880
Eversource Energy, 3.80% due 12/1/2023	12,395,000	13,008,800
Exelon Corp., 4.05% due 4/15/2030	9,640,000	10,742,334
^c ITC Holdings Corp., 2.95% due 5/14/2030	14,800,000	15,139,364
^c Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	10,212,025
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	11,980,000	11,494,570
^c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	1,926,341	1,978,737
^b Mississippi Power Co., Series A, 0.35% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,728,133
^c Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,539,316
^c Narragansett Electric Co., 3.395% due 4/9/2030	6,905,000	7,374,264
NextEra Energy Capital Holdings, Inc., ^b 0.43% (LIBOR 3 Month + 0.27%) due 2/22/2023	33,970,000	33,906,476
0.65% due 3/1/2023	5,000,000	4,989,650
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	10,394,000
OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	6,039,657
Oklahoma Gas & Electric Co., 3.25% due 4/1/2030	13,653,000	14,526,929
Pacific Gas and Electric Co., ^b 1.20% (SOFR + 1.15%) due 11/14/2022	982,000	991,683
1.367% due 3/10/2023	11,228,000	11,161,530
1.75% due 6/16/2022	17,691,000	17,678,793
^b PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	10,496,000	10,466,401
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	9,905,000	9,779,504
Public Service Enterprise Group, Inc., 2.65% due 11/15/2022	2,852,000	2,893,924
Puget Energy, Inc., 2.379% due 6/15/2028	8,825,000	8,692,184
4.10% due 6/15/2030	4,742,000	5,139,380
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,365,570
Southern California Edison Co., ^b 0.69% (SOFRINDEX + 0.64%) due 4/3/2023	19,476,000	19,482,427
^b Series F, 0.40% (SOFRINDEX + 0.35%) due 6/13/2022	14,453,000	14,453,867
Southern Co., 3.25% due 7/1/2026	2,769,000	2,934,254
Series 21-B, 1.75% due 3/15/2028	5,000,000	4,865,250
Series A, 3.70% due 4/30/2030	4,889,000	5,314,050
Southern Power Co., 0.90% due 1/15/2026	4,703,000	4,550,999
Transelec SA, ^{c,d} 4.25% due 1/14/2025	6,000,000	6,343,140
^{c,d} 4.625% due 7/26/2023	2,880,000	3,024,605
WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	11,410,631
Gas Utilities — 0.7%		
^b CenterPoint Energy Resources Corp., 0.673% (LIBOR 3 Month + 0.50%) due 3/2/2023	7,649,000	7,635,079
NiSource, Inc., 0.95% due 8/15/2025	14,735,000	14,360,142

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^b ONE Gas, Inc., 0.811% (LIBOR 3 Month + 0.61%) due 3/11/2023	\$ 18,914,000	\$ 18,934,238
^b Spire Missouri, Inc., 0.55% (SOFR + 0.50%) due 12/2/2024	31,347,000	31,346,059
		<u>716,313,552</u>
TOTAL CORPORATE BONDS (Cost \$4,017,221,908)		<u>4,053,565,258</u>
LONG-TERM MUNICIPAL BONDS — 0.4%		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	600,000	602,037
2.691% due 3/1/2023	580,000	593,052
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	1,170,000	1,195,200
2.631% due 6/15/2024	860,000	886,049
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	29,675,000	29,797,439
Redlands Redevelopment Agency Successor Agency (Insured: AMBAC) ETM, Series A, 5.818% due 8/1/2022	285,000	293,881
State of Connecticut GO, Series A, 3.471% due 9/15/2022	4,695,000	4,789,877
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$37,865,000)		<u>38,157,535</u>
OTHER GOVERNMENT — 0.3%		
^{c,d} Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	6,783,000
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), ^{c,d} 2.004% due 9/18/2024	3,552,246	3,559,847
^{c,d} 2.581% due 11/11/2024	3,642,400	3,726,536
^{c,d} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025 Sharjah Sukuk Program Ltd., ^d 2.942% due 6/10/2027	10,031,000	10,078,146
^d 3.234% due 10/23/2029	4,800,000	4,856,304
^d 4.226% due 3/14/2028	2,000,000	2,141,440
TOTAL OTHER GOVERNMENT (Cost \$33,370,843)		<u>33,327,604</u>
U.S. TREASURY SECURITIES — 7.3%		
United States Treasury Notes, 0.375%, 11/30/2025	148,015,000	143,597,677
0.625%, 5/15/2030	5,350,000	5,003,086
1.50%, 10/31/2024	88,520,000	89,910,041
1.625%, 2/15/2026	52,700,000	53,618,133
1.75%, 11/15/2029	62,136,000	63,689,400
2.00%, 8/15/2025	30,000,000	30,942,188
2.25%, 11/15/2025 - 8/15/2027	31,662,000	33,098,059
2.625%, 2/15/2029	17,058,000	18,443,963
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	37,616,250	41,754,927
0.25%, 1/15/2025 - 7/15/2029	124,040,268	138,657,665
0.375%, 7/15/2027	71,079,552	78,933,046
0.875%, 1/15/2029	58,545,141	67,722,423
TOTAL U.S. TREASURY SECURITIES (Cost \$733,603,892)		<u>765,370,608</u>
U.S. GOVERNMENT AGENCIES — 0.4%		
ALEX Alpha LLC (Guaranty: Export-Import Bank of the United States), 1.617%, 8/15/2024	1,195,651	1,205,893
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^{b,d} 0.474% (LIBOR 3 Month + 0.35%), 4/15/2025	3,626,000	3,542,820
^d 1.70%, 12/20/2022	1,040,000	1,019,803
Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55%, 1/15/2024	10,000,000	10,500,900
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^d 2.06%, 1/15/2026	675,000	675,317
^d 2.512%, 1/15/2026	2,925,000	2,917,249
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	1,419,771	1,424,754
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	460,820	497,231
Series 2009-20E Class 1, 4.43%, 5/1/2029	268,355	285,534
Series 2009-20K Class 1, 4.09%, 11/1/2029	1,917,418	2,026,565
Series 2011-20E Class 1, 3.79%, 5/1/2031	2,265,044	2,386,460

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2011-20F Class 1, 3.67%, 6/1/2031	\$ 423,628	\$ 445,301
Series 2011-20G Class 1, 3.74%, 7/1/2031	2,966,597	3,122,321
Series 2011-20I Class 1, 2.85%, 9/1/2031	4,661,431	4,783,716
Series 2011-20K Class 1, 2.87%, 11/1/2031	3,824,796	3,929,971
Series 2012-20D Class 1, 2.67%, 4/1/2032	3,560,211	3,638,745
Series 2012-20J Class 1, 2.18%, 10/1/2032	2,858,972	2,882,634
Series 2012-20K Class 1, 2.09%, 11/1/2032	1,934,122	1,945,225
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$46,775,771)		47,230,439
 MORTGAGE BACKED — 23.2%		
b,c Angel Oak Mortgage Trust LLC, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	9,069,563	9,289,963
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-1 Class A1, 3.805% due 1/25/2049	8,041,840	8,073,240
b,c Series 2019-1 Class A3, 4.01% due 1/25/2049	4,207,543	4,220,717
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	3,534,686	3,558,370
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	7,700,068	7,768,252
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,598,362
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	4,549,904
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	3,238,653
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	14,385,459	14,302,322
Bank, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	174,525	175,020
b,c Bayview Commercial Asset Trust, CMBS, Series 2004-3 Class A2, 0.732% (LIBOR 1 Month + 0.63%) due 1/25/2035	953,047	949,145
c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	2,051,376	2,080,233
b,c Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,317,542
c CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	9,486,139	9,381,501
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c Series 2016-SH1 Class M3, 3.75% due 4/25/2045	2,894,315	2,913,530
b,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	3,177,727	3,266,638
b,c CIM Trust, Whole Loan Securities Trust CMO, Series 18-INV1 Class A4, 4.00% due 8/25/2048	1,402,316	1,427,889
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b Series 2004-HYB2 Class B1, 2.455% due 3/25/2034	66,360	66,360
b,c Series 2014-A Class A, 4.00% due 1/25/2035	694,576	707,903
b,c Series 2014-J1 Class B4, 3.658% due 6/25/2044	1,489,969	1,522,046
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	27,650,348	27,942,499
COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	19,800,000	20,267,114
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2013-HYB1 Class B3, 2.964% due 4/25/2043	2,574,770	2,573,285
b,c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	12,546,804	12,391,908
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	17,053,452	16,782,592
b,c Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	19,750,000	19,733,685
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	7,840,233	7,742,590
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	6,515,191	6,544,504
b,c Series 2021-2 Class A1, 0.931% due 6/25/2066	14,399,299	14,191,654
Federal Home Loan Mtg Corp.,		
Pool D98887, 3.50% due 1/1/2032	873,810	930,559
Pool G16710, 3.00% due 11/1/2030	425,214	446,035
Pool J17504, 3.00% due 12/1/2026	448,018	468,630
Pool T65457, 3.00% due 1/1/2048	6,209,931	6,421,326
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3195 Class PD, 6.50% due 7/15/2036	308,606	350,503
Series 3291 Class BY, 4.50% due 3/15/2022	342	342
Series 3838 Class GV, 4.00% due 3/15/2024	2,562,097	2,596,252
Series 3919 Class VB, 4.00% due 8/15/2024	117,016	120,978
Series 3922 Class PQ, 2.00% due 4/15/2041	239,122	241,888
Series 4050 Class MV, 3.50% due 8/15/2023	694,864	705,003
Series 4120 Class TC, 1.50% due 10/15/2027	877,756	883,382
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS,		
b Series K719 Class A2, 2.731% due 6/25/2022	1,887,465	1,887,465
Series K722 Class A2, 2.406% due 3/25/2023	4,800,000	4,861,924
Series K725 Class A1, 2.666% due 5/25/2023	2,361,795	2,381,826
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,832,294

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-1 Class HA, 3.00% due 1/25/2056	\$ 5,531,075	\$ 5,701,794
b Series 2017-3 Class HA, 3.25% due 7/25/2056	9,736,922	10,064,621
b Series 2017-4 Class HT, 3.25% due 6/25/2057	8,841,974	9,295,941
b Series 2018-1 Class HA, 3.00% due 5/25/2057	6,148,232	6,346,145
b Series 2018-2 Class HA, 3.00% due 11/25/2057	14,247,957	14,678,150
Series 2018-3 Class HA, 3.00% due 8/25/2057	16,112,214	16,677,158
b Series 2018-3 Class MA, 3.50% due 8/25/2057	11,612,919	12,045,137
Series 2018-4 Class HA, 3.00% due 3/25/2058	13,563,144	13,993,045
Series 2019-1 Class MA, 3.50% due 7/25/2058	29,489,192	30,639,786
Series 2019-2 Class MA, 3.50% due 8/25/2058	30,118,770	31,417,594
Series 2019-3 Class MA, 3.50% due 10/25/2058	14,984,311	15,567,147
Series 2019-4 Class MA, 3.00% due 2/25/2059	22,379,295	23,104,105
Series 2020-1 Class MA, 2.50% due 8/25/2059	3,914,861	3,992,816
Series 2020-2 Class A1D, 1.75% due 9/25/2030	42,334,417	42,402,655
Series 2020-2 Class MA, 2.00% due 11/25/2059	29,678,157	29,924,320
Series 2020-3 Class MA, 2.00% due 5/25/2060	16,227,722	16,354,910
Series 2020-3 Class MT, 2.00% due 5/25/2060	4,510,034	4,490,294
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2877, 2.00% due 7/1/2035	26,826,120	27,498,566
Pool RA1833, 4.00% due 10/1/2049	681,943	727,083
Pool RC1280, 3.00% due 3/1/2035	4,694,179	4,952,435
Pool RC1535, 2.00% due 8/1/2035	53,708,914	55,057,100
Pool RD5039, 2.00% due 10/1/2030	50,766,863	52,112,232
Pool RD5045, 2.00% due 11/1/2030	19,025,799	19,530,000
Pool RD5060, 2.00% due 6/1/2031	11,732,501	12,048,558
Pool SB0308, 2.50% due 1/1/2035	48,567,760	50,693,366
Pool SB0464, 2.50% due 1/1/2036	13,821,324	14,447,016
Pool SB8122, 1.50% due 10/1/2036	24,594,246	24,691,782
Pool SD0257, 3.00% due 1/1/2050	2,218,843	2,342,802
Pool ZS7942, 3.00% due 2/1/2033	35,320,955	37,241,641
Pool ZS8034, 3.00% due 6/1/2033	29,773,067	31,448,183
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	1,227,111	1,249,276
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	10,484,816	10,430,638
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	795,604	810,542
Federal National Mtg Assoc., CMO REMIC,		
Series 2007-42 Class PA, 5.50% due 4/25/2037	29,025	29,806
b Series 2009-17 Class AH, 0.582% due 3/25/2039	403,069	377,786
Series 2009-52 Class AJ, 4.00% due 7/25/2024	936	946
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,555,500	1,646,439
b Series 2013-81 Class FW, 0.402% (LIBOR 1 Month + 0.30%) due 1/25/2043	4,188,080	4,192,077
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,916,912	18,941,336
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	1,543,901	1,625,705
Pool AS3111, 3.00% due 8/1/2029	3,927,436	4,119,691
Pool AS4916, 3.00% due 5/1/2030	362,277	379,870
Pool AS8242, 2.50% due 11/1/2031	4,560,021	4,736,574
Pool AS9749, 4.00% due 6/1/2047	3,934,693	4,212,443
Pool AV5059, 3.00% due 2/1/2029	2,422,452	2,541,035
Pool BM4324, 3.50% due 7/1/2033	3,669,820	3,910,214
Pool BP9550, 2.50% due 7/1/2035	5,578,287	5,816,306
Pool BP9589, 2.50% due 8/1/2035	1,068,052	1,113,625
Pool BQ6602, 1.50% due 10/1/2036	9,771,296	9,810,059
Pool CA0200, 3.00% due 8/1/2032	8,991,278	9,479,036
Pool CA3904, 3.00% due 7/1/2034	6,032,142	6,383,491
Pool CA4102, 3.50% due 8/1/2029	5,401,966	5,781,224
Pool CA5282, 3.00% due 3/1/2035	4,100,305	4,339,132
Pool CA6862, 2.00% due 9/1/2035	13,133,270	13,522,433
Pool CA7532, 1.50% due 10/1/2030	3,975,563	4,018,436
Pool CA7536, 2.00% due 11/1/2030	10,884,070	11,190,044
Pool CA7540, 2.00% due 10/1/2030	10,371,883	10,665,493
Pool CA7891, 1.50% due 11/1/2035	16,066,431	16,160,055
Pool CB1476, 2.50% due 8/1/2036	58,087,573	60,416,010
Pool FM1542, 3.50% due 9/1/2034	2,458,721	2,626,295

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool FM3758, 2.50% due 8/1/2031	\$ 24,096,828	\$ 24,982,350
Pool FM5458, 1.50% due 12/1/2035	31,897,757	32,048,672
Pool FM7615, 2.00% due 6/1/2036	70,125,295	72,221,795
Pool FM7616, 2.00% due 6/1/2036	65,669,506	67,508,243
Pool FM8117, 2.00% due 7/1/2036	42,912,244	44,116,174
Pool FM8119, 2.00% due 4/1/2036	10,331,161	10,611,988
Pool FM8608, 2.00% due 8/1/2031	9,591,590	9,861,754
Pool FM8868, 2.00% due 10/1/2036	39,288,954	40,401,075
Pool FM8869, 2.00% due 9/1/2036	13,542,199	13,934,515
Pool FM8924, 2.00% due 9/1/2036	37,837,203	38,830,140
Pool FP0000, 3.00% due 11/1/2027	5,298,958	5,544,398
Pool MA3465, 4.00% due 9/1/2038	4,560,992	4,891,440
Pool MA3953, 2.50% due 3/1/2030	4,101,119	4,252,908
Pool MA4016, 2.50% due 5/1/2040	15,588,757	16,024,547
Pool MA4148, 2.00% due 10/1/2030	22,606,170	23,205,106
Pool MA4155, 2.00% due 10/1/2035	44,278,236	45,388,399
Pool MA4173, 2.00% due 11/1/2030	62,352,953	64,005,024
Pool MA4309, 2.00% due 4/1/2031	12,964,633	13,313,894
Pool MA4368, 2.00% due 6/1/2031	31,467,781	32,315,508
Pool MA4390, 2.00% due 7/1/2031	1,696,551	1,742,255
Pool MA4441, 1.50% due 10/1/2036	99,259,132	99,652,894
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	3,349,332	3,404,541
b,c FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	2,784,031	2,808,491
GCAT Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	7,394,765	7,445,483
b,c Series 2021-CM1 Class A, 1.469% due 4/25/2065	18,016,333	17,911,803
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	38,759,480	38,678,298
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	17,822,067	17,484,668
Government National Mtg Assoc.,		
b Pool 731491, 5.31% due 12/20/2060	59,928	63,538
b Pool MA0100, 1.875% (H15T1Y + 1.50%) due 5/20/2042	223,402	233,224
Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040		
b,c GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.618% due 7/25/2050	3,264,253	3,307,435
Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
b,c Series 2018-2 Class A1, 3.985% due 11/25/2058	5,245,957	5,383,023
b,c Series 2019-3 Class A3, 3.031% due 11/25/2059	1,470,728	1,470,728
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	3,139,842	3,139,842
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	19,310,328	19,120,045
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2014-IVR3 Class B4, 2.399% due 9/25/2044	24,822,693	24,815,038
b,c Series 2018-3 Class B2, 3.739% due 9/25/2048	1,940,616	1,940,144
b,c Series 2018-6 Class B2, 3.917% due 12/25/2048	2,548,297	2,609,784
b,c Series 2019-5 Class B3, 4.538% due 11/25/2049	1,049,482	1,058,139
b,c Series 2019-HYB1 Class B3, 3.658% due 10/25/2049	8,220,573	8,324,799
b,c Series 2019-INV2 Class B3A, 3.738% due 2/25/2050	5,691,436	5,802,474
b,c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	9,500,049	9,230,701
b,c Mello Warehouse Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A, 0.902% (LIBOR 1 Month + 0.80%) due 11/25/2053	42,650,000	42,674,937
b Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.636% due 8/25/2034	20,000,000	19,924,740
b,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	174,199	175,730
MFA Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,126,625	2,177,978
b,c Series 2021-AE1 Class A4, 2.50% due 8/25/2051	6,612,177	6,604,522
b,c Series 2021-INV1 Class A1, 0.852% due 1/25/2056	18,849,392	19,067,988
b,c Series 2021-INV2 Class A1, 1.906% due 11/25/2056	8,537,940	8,475,870
Morgan Stanley Bank of America Merrill Lynch Trust CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048		
Mortgage-Linked Amortizing Notes, CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022		
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c Series 2017-2A Class A3, 4.00% due 3/25/2057	1,100,000	1,149,814
b,c Series 2017-3A Class A1, 4.00% due 4/25/2057	194,884	194,983
b,c Series 2017-4A Class A1, 4.00% due 5/25/2057	4,275,130	4,497,939
b,c Series 2017-5A Class A1, 1.602% (LIBOR 1 Month + 1.50%) due 6/25/2057	5,164,316	5,411,528
b,c Series 2017-6A Class A1, 4.00% due 8/27/2057	5,703,597	5,979,256
b,c Series 2018-1A Class A1A, 4.00% due 12/25/2057	431,311	436,475
b,c Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,491,058	2,608,022
b,c Series 2018-1A Class A1A, 4.00% due 12/25/2057	3,008,613	3,166,157

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c Series 2018-2A Class A1, 4.50% due 2/25/2058	\$ 5,515,686	\$ 5,775,265
b,c Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	3,301,316	3,375,337
b,c OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	25,527,392	25,251,865
b,c Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	56,741,165	56,524,300
PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	37,686,519	37,139,420
b,c Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	19,799,842	19,743,398
RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	514,413	520,049
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.498% due 2/25/2050	3,211,099	3,223,096
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2019-2 Class A1C, 2.75% due 9/25/2029	20,598,595	21,327,885
Series 2019-3 Class A1C, 2.75% due 11/25/2029	3,544,406	3,657,920
Series 2020-2 Class A1C, 2.00% due 9/25/2030	31,487,647	31,625,601
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b Series 2013-6 Class B4, 3.512% due 5/25/2043	716,584	728,515
b Series 2013-7 Class B4, 3.508% due 6/25/2043	713,402	721,670
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-3 Class A1, 2.703% due 9/25/2059	1,475,664	1,475,664
b,c Series 2019-3 Class A3, 3.082% due 9/25/2059	2,564,344	2,564,344
b,c Series 2020-2 Class A1, 1.381% due 5/25/2065	15,667,077	15,597,168
b,c Series 2020-2 Class A2, 1.587% due 5/25/2065	3,044,104	3,030,493
b,c Series 2020-2 Class A3, 1.895% due 5/25/2065	1,039,290	1,035,886
b,c Series 2021-2 Class A1, 1.737% due 12/25/2061	18,389,218	18,270,935
b,c Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	1,180,117	1,182,110
b,c Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	6,424,187	6,450,948
b,c Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	55,814,249	55,607,001
b Structured Asset Securities Corp., Mortgage Pass-Through Cfts, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 2.217% due 3/25/2033	528,972	528,972
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-3 Class A1, 2.784% due 7/25/2059	4,268,727	4,278,038
b,c Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	5,021,123
b,c Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,322,399
b,c Series 2020-INV1 Class M1, 5.50% due 3/25/2060	900,000	936,435
b,c Series 2021-R1 Class A1, 0.82% due 10/25/2063	13,944,761	13,936,901
b,c Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	9,181,555	9,154,695
b,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.878% due 3/20/2045	1,319,597	1,364,831
TOTAL MORTGAGE BACKED (Cost \$2,428,203,079)		<u>2,425,529,764</u>

LOAN PARTICIPATIONS — 1.1%
MEDIA & ENTERTAINMENT — 0.5%
Media — 0.5%

9 Charter Communications Operating LLC, 1.86% (LIBOR 1 Month + 1.75%) due 2/1/2027	38,915,526	38,520,144
9 Lamar Media Corp., 1.61% (LIBOR 3 Month + 1.50%) due 2/5/2027	4,750,000	4,714,375
9 Nielsen Finance LLC, 2.102% (LIBOR 1 Month + 2.00%) due 10/4/2023	14,511,084	14,497,008
		<u>57,731,527</u>

SOFTWARE & SERVICES — 0.1%
Information Technology Services — 0.1%

h Genpact International, Inc., due 8/9/2023	13,000,000	12,902,500
		<u>12,902,500</u>

TELECOMMUNICATION SERVICES — 0.3%
Diversified Telecommunication Services — 0.3%

h AT&T, Inc., due 3/23/2022	30,000,000	29,962,500
		<u>29,962,500</u>

UTILITIES — 0.2%
Electric Utilities — 0.2%

9 Pacific Gas & Electric Company, 2.354% (LIBOR 1 Month + 2.25%) due 10/1/2022	19,515,000	19,295,456
		<u>19,295,456</u>

TOTAL LOAN PARTICIPATIONS (Cost \$119,764,387)
119,891,983

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 8.5%		
ⁱ Thornburg Capital Management Fund	\$ 88,228,500	\$ 882,285,003
TOTAL SHORT-TERM INVESTMENTS (Cost \$882,285,003)		<u>882,285,003</u>
TOTAL INVESTMENTS — 99.0% (Cost \$10,274,944,109)		\$10,346,529,021
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>107,078,773</u>
NET ASSETS — 100.0%		<u>\$10,453,607,794</u>

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2021.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$4,556,332,644, representing 43.59% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Bond in default.
- f Non-income producing.
- g The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at December 31, 2021.
- h 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.
- i 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	SOFRINDEX	Secured Overnight Financing Rate Index
GO	General Obligation	SPV	Special Purpose Vehicle
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS
Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 0.5%			
	United States Treasury Notes Inflationary Index, 0.125% due 4/15/2022	\$ 341,103	\$ 346,005
	TOTAL U.S. TREASURY SECURITIES (Cost \$341,157)		<u>346,005</u>
U.S. GOVERNMENT AGENCIES — 0.1%			
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
a,b	0.474% (LIBOR 3 Month + 0.35%) due 4/15/2025	35,000	34,197
b	1.70% due 12/20/2022	10,000	9,806
	Small Business Administration Participation Certificates,		
	Series 2005-20K Class 1, 5.36% due 11/1/2025	7,962	8,420
	Series 2009-20E Class 1, 4.43% due 5/1/2029	26,835	28,553
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$79,989)		<u>80,976</u>
MORTGAGE BACKED — 9.1%			
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	37,361	37,506
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	33,772	34,071
	Bank, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	548,507	550,062
c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	23,179	23,505
a,c	COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	467,492	467,111
	COMM Mortgage Trust, CMBS,		
	Series 2012-CR1 Class A3, 3.391% due 5/15/2045	231,622	231,526
	Series 2012-CR2 Class A4, 3.147% due 8/15/2045	450,000	451,204
	Series 2012-CR3 Class A3, 2.822% due 10/15/2045	88,009	88,359
	Series 2012-CR5 Class ASB, 2.388% due 12/10/2045	17,095	17,180
	CSAIL Commercial Mortgage Trust, CMBS, Series 2017-CX9 Class A1, 2.025% due 9/15/2050	95,008	95,008
a,c	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	175,367	175,257
a,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A1, 2.339% due 1/25/2060	110,867	110,954
	Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through Certificates, CMBS, Series K036 Class A1, 2.777% due 4/25/2023	59,968	60,772
a	Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 0.46% (LIBOR 1 Month + 0.35%) due 11/15/2040	19,752	19,755
	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	35,003	36,181
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	25,779	26,609
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	101,771	104,844
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool FM1126, 3.00% due 3/1/2033	33,510	35,140
	Pool MA3557, 4.00% due 1/1/2029	52,906	55,745
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	25,964	26,392
a,c	FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	37,120	37,447
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	425,936	423,465
a,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	264,173	263,620
	Government National Mtg Assoc., CMBS, Series 2013-55 Class AB, 1.579% due 12/16/2042	402	402
	JPMorgan Chase Commercial Mortgage Securities Trust, CMBS,		
	Series 2012-C6 Class A3, 3.507% due 5/15/2045	204,255	204,282
c	Series 2012-HSBC Class A, 3.093% due 7/5/2032	445,137	448,295
a,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	121,521	124,456
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS,		
a	Series 2013-C10 Class ASB, 3.912% due 7/15/2046	272,989	277,633
	Series 2013-C7 Class AAB, 2.469% due 2/15/2046	29,395	29,622
	Series 2016-C31 Class A3, 2.731% due 11/15/2049	67,415	67,672
a,c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 1.602% (LIBOR 1 Month + 1.50%) due 6/25/2057	22,701	22,972
a,c	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	11,743	11,743
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-3 Class A1, 2.784% due 7/25/2059	24,300	24,353
a,c	Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	644,442	652,639
	WFRBS Commercial Mortgage Trust, CMBS,		
	Series 2012-C7 Class A2, 3.431% due 6/15/2045	460,744	461,827
	Series 2013-C14 Class ASB, 2.977% due 6/15/2046	45,443	46,068
	Series 2013-C17 Class ASB, 3.558% due 12/15/2046	285,158	291,927
	TOTAL MORTGAGE BACKED (Cost \$6,078,662)		<u>6,035,604</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 57.5%		
AUTO RECEIVABLES — 16.7%		
^c ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027 ACC Trust,	\$ 149,733	\$ 149,533
^c Series 2020-A Class A, 6.00% due 3/20/2023	195,751	197,612
^c Series 2021-1 Class A, 0.74% due 11/20/2023 American Credit Acceptance Receivables Trust,	94,000	93,987
^c Series 2020-4 Class A, 0.53% due 3/13/2024	32,399	32,399
^c Series 2020-4 Class B, 0.85% due 12/13/2024	625,000	625,187
^c Series 2021-1 Class A, 0.35% due 5/13/2024	42,910	42,900
^c Series 2021-4 Class A, 0.45% due 9/15/2025	255,163	254,559
^c ARI Fleet Lease Trust, Series 2019-A Class A2A, 2.41% due 11/15/2027	105,930	106,232
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2019-1 Class A, 2.99% due 7/15/2024	401,367	403,962
^c Avid Automobile Receivables Trust, Series 2020-1 Class A, 0.61% due 1/15/2025	278,980	278,634
CarMax Auto Owner Trust, Series 2018-3 Class A3, 3.13% due 6/15/2023	23,722	23,783
CarNow Auto Receivables Trust,		
^c Series 2020-1A Class A, 1.76% due 2/15/2023	8,403	8,405
^c Series 2021-2A Class A, 0.73% due 9/15/2023 Carvana Auto Receivables Trust,	705,231	705,956
Series 2021-N2 Class A1, 0.32% due 3/10/2028	173,142	172,422
Series 2021-N3 Class A1, 0.35% due 6/12/2028	717,019	714,090
^c Series 2021-N3 Class N, 2.53% due 6/12/2028	750,000	750,116
^c Series 2021-P1 Class N, 2.16% due 12/10/2027 CIG Auto Receivables Trust,	78,039	78,106
^c Series 2019-1A Class B, 3.59% due 8/15/2024	233,026	234,571
^c Series 2020-1A Class A, 0.68% due 10/12/2023 CPS Auto Receivables Trust,	34,018	34,036
^c Series 2021-A Class A, 0.35% due 1/16/2024	26,370	26,362
^c Series 2021-B Class A, 0.37% due 3/17/2025	117,292	117,101
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	290,605	290,667
^c DT Auto Owner Trust, Series 2021-1A Class A, 0.35% due 1/15/2025	180,597	180,439
^c Exeter Automobile Receivables Trust, Series 2017-3A Class C, 3.68% due 7/17/2023 FHF Trust,	140,539	141,664
^c Series 2020-1A Class A, 2.59% due 12/15/2023	51,518	51,749
^c Series 2021-1A Class A, 1.27% due 3/15/2027	89,511	89,083
^c Series 2021-2A Class A, 0.83% due 12/15/2026	172,752	170,573
^c First Investors Auto Owner Trust, Series 2021-1A Class A, 0.45% due 3/16/2026	204,924	204,537
Ford Credit Auto Owner Trust, Series 2021-A Class A2, 0.17% due 10/15/2023	172,647	172,534
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class A, 2.47% due 11/15/2023	596	596
^c Series 2020-1A Class A, 2.17% due 2/15/2024	96,180	96,328
^c Series 2020-1A Class B, 2.43% due 11/15/2024	225,000	227,093
^c Series 2020-3A Class A, 0.69% due 10/16/2023	1,223	1,223
^c Series 2021-1A Class A, 0.34% due 5/15/2024	62,510	62,483
^c Series 2021-4A Class A, 0.84% due 7/15/2025	400,000	399,855
^c Hyundai Auto Lease Securitization Trust, Series 2020-B Class A3, 0.51% due 9/15/2023	240,000	239,994
^c Hyundai Floorplan Master Owner Trust, Series 2019-1 Class A, 2.68% due 4/15/2024	625,000	628,756
^c Lendbuzz Securitization Trust, Series 2021-1A Class A, 1.46% due 6/15/2026	514,137	512,822
Mercedes-Benz Auto Lease Trust, Series 2021-B Class A2, 0.22% due 1/16/2024	100,000	99,873
^{a,c} Navistar Financial Dealer Note Master Trust, Series 2020-1 Class A, 1.052% (LIBOR 1 Month + 0.95%) due 7/25/2025	123,000	123,544
^c Octane Receivables Trust, Series 2019-1A Class A, 3.16% due 9/20/2023	42,430	42,637
^{b,c} Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	56,155	56,465
^c Prestige Auto Receivables Trust, Series 2019-1A Class B, 2.53% due 1/16/2024	180,454	180,698
^c Santander Consumer Auto Receivables Trust, Series 2021-CA Class B, 1.44% due 4/17/2028	232,988	233,293
^c Santander Retail Auto Lease Trust, Series 2019-B Class A4, 2.38% due 8/21/2023 Tesla Auto Lease Trust,	575,000	577,630
^c Series 2020-A Class A2, 0.55% due 5/22/2023	82,666	82,674
^c Series 2021-A Class A2, 0.36% due 3/20/2025	423,738	422,635
^c United Auto Credit Securitization Trust, Series 2021-1 Class A, 0.34% due 7/10/2023	57,009	56,989
^c US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	366,325	364,505
^c USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	27,367	27,398
^c Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	276,045	275,265
^c Westlake Automobile Receivables Trust, Series 2020-1A Class A2, 1.44% due 9/15/2023	24,890	24,909
		<u>11,088,864</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
CREDIT CARD — 5.1%		
American Express Credit Account Master Trust, Series 2019-1 Class A, 2.87% due 10/15/2024	\$ 650,000	\$ 653,346
^c Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	620,000	620,823
Genesis Private Label Amortizing Trust,		
^c Series 2020-1 Class B, 2.83% due 7/20/2030	36,373	36,373
^c Series 2020-1 Class C, 4.19% due 7/20/2030	100,000	100,199
^c Genesis Sales Finance Master Trust, Series 2020-AA Class A, 1.65% due 9/22/2025	175,000	175,532
^c Mercury Financial Credit Card Master Trust, Series 2021-1A Class A, 1.54% due 3/20/2026	575,000	574,466
^c Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	514,257
Synchrony Card Funding LLC, Series 2019-A1 Class A, 2.95% due 3/15/2025	300,000	301,541
World Financial Network Credit Card Master Trust, Series 2019-B Class A, 2.49% due 4/15/2026	400,000	403,671
		<u>3,380,208</u>
OTHER ASSET BACKED — 27.4%		
Affirm Asset Securitization Trust,		
^c Series 2020-A Class A, 2.10% due 2/18/2025	200,000	200,263
^c Series 2020-Z1 Class A, 3.46% due 10/15/2024	599,326	604,669
^c Series 2020-Z2 Class A, 1.90% due 1/15/2025	123,877	124,376
Amur Equipment Finance Receivables VI LLC,		
^c Series 2018-2A Class A2, 3.89% due 7/20/2022	13,849	13,911
^c Series 2018-2A Class C, 4.27% due 1/20/2023	125,000	126,332
^c Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	34,451	34,721
^c Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	52,585	52,873
^c Aqua Finance Trust, Series 2019-A Class A, 3.14% due 7/16/2040	34,825	35,424
^c Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	186,000	185,966
Avant Loans Funding Trust,		
^c Series 2019-B Class B, 3.15% due 10/15/2026	9,114	9,119
^c Series 2020-REV1 Class A, 2.17% due 5/15/2029	575,000	575,207
^c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	70,279	70,969
Bayview Opportunity Master Fund Trust,		
^{a,c} Series 2017-RT1 Class A1, 3.00% due 3/28/2057	42,846	43,057
^{a,c} Series 2017-RT3 Class A, 3.50% due 1/28/2058	31,190	31,294
^c BCC Funding Corp. XVI LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	317,734	319,442
^c BCC Funding Corp. XVII LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	350,253	350,700
^c BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	181,476	180,406
^c BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	75,217	76,336
^c CCG Receivables Trust, Series 2019-2 Class A2, 2.11% due 3/15/2027	497,180	500,538
Conn's Receivables Funding LLC,		
^c Series 2020-A Class A, 1.71% due 6/16/2025	24,526	24,538
^c Series 2021-A Class A, 1.05% due 5/15/2026	254,751	254,547
Dell Equipment Finance Trust,		
^c Series 2020-1 Class A2, 2.26% due 6/22/2022	15,787	15,809
^c Series 2020-2 Class A2, 0.47% due 10/24/2022	457,937	457,958
^c Series 2021-1 Class A2, 0.33% due 5/22/2026	426,441	426,070
Dext ABS LLC,		
^c Series 2020-1 Class A, 1.46% due 2/16/2027	100,984	101,143
^c Series 2021-1 Class A, 1.12% due 2/15/2028	100,000	99,847
^c Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	70,839	71,831
DLL LLC,		
^c Series 2018-1 Class A4, 3.27% due 4/17/2026	118,127	118,231
^c Series 2019-DA1 Class A4, 2.92% due 4/20/2027	650,000	658,513
^c Encina Equipment Finance LLC, Series 2021-1A Class A1, 0.50% due 9/15/2025	744,536	744,267
Foundation Finance Trust,		
^c Series 2017-1A Class A, 3.30% due 7/15/2033	8,458	8,523
^c Series 2019-1A Class A, 3.86% due 11/15/2034	48,110	49,323
Freed ABS Trust,		
^c Series 2020-3FP Class B, 4.18% due 9/20/2027	353,608	355,161
^c Series 2021-1CP Class A, 0.66% due 3/20/2028	320,208	320,023
^c Series 2021-2 Class A, 0.68% due 6/19/2028	77,337	77,309
^c Series 2021-3FP Class A, 0.62% due 11/20/2028	204,110	203,728
^{a,c} Gracie Point International Funding, Series 2020-B Class A, 1.499% (LIBOR 1 Month + 1.40%) due 5/2/2023	99,996	100,481
^{a,b,c} Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 1.13% (LIBOR 1 Month + 1.02%) due 7/15/2039	100,000	99,897
^c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	75,396	76,505
^{a,c} Invitation Homes Trust, Series 2018-SFRI Class A, 0.809% (LIBOR 1 Month + 0.70%) due 3/17/2037	595,541	595,363
^c LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	59,153	59,384

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LendingPoint Asset Securitization Trust,		
^c Series 2019-2 Class C, 4.66% due 11/10/2025	\$ 85,951	\$ 86,179
^c Series 2020-REV1 Class A, 2.731% due 10/15/2028	150,000	151,698
^c Series 2021-A Class A, 1.00% due 12/15/2028	135,642	135,379
^c Series 2021-B Class A, 1.11% due 2/15/2029	145,595	145,224
LL ABS Trust,		
^c Series 2019-1A Class B, 3.52% due 3/15/2027	25,299	25,360
^c Series 2020-1A Class A, 2.33% due 1/17/2028	38,758	38,877
^c Series 2021-1A Class A, 1.07% due 5/15/2029	210,717	209,256
^c LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	243,617	241,949
Marlette Funding Trust,		
^c Series 2019-4A Class A, 2.39% due 12/17/2029	4,306	4,308
^c Series 2020-1A Class B, 2.38% due 3/15/2030	74,567	74,772
^c Series 2021-1A Class A, 0.60% due 6/16/2031	129,087	128,910
^c Series 2021-3, Class A, 0.65% due 12/15/2031	403,359	401,616
MMAF Equipment Finance LLC,		
^c Series 2014-AA Class A5, 2.33% due 12/8/2025	435,172	437,087
^c Series 2020-B, Class A2, 0.38% due 8/14/2023	554,220	553,720
^c New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	534,412
^c New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	485,000	485,026
^c NMEF Funding LLC, Series 2021-A Class A1, 0.341% due 3/15/2022	76,439	76,428
NRZ Advance Receivables Trust,		
^c Series 2020-T2 Class AT2, 1.475% due 9/15/2053	450,000	449,673
^c Series 2020-T3 Class AT3, 1.317% due 10/15/2052	243,000	242,882
^c Oportun Funding LLC, Series 2020-1 Class A, 2.20% due 5/15/2024	71,373	71,459
Pagaya AI Debt Selection Trust,		
^c Series 2020-3 Class A, 2.10% due 5/17/2027	69,231	69,483
^c Series 2021-3 Class A, 1.15% due 5/15/2029	239,394	238,585
^c Pawnee Equipment Receivables LLC, Series 2019-1 Class A2, 2.29% due 10/15/2024	48,844	49,155
^c Pawnee Equipment Receivables LLC, Series 2021-1 Class A1, 0.302% due 10/17/2022	284,364	284,192
PFS Financing Corp.,		
^c Series 2019-A Class A2, 2.86% due 4/15/2024	400,000	402,664
^c Series 2020-B Class A, 1.21% due 6/15/2024	250,000	250,810
^c PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	41,182	42,078
^c Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	464,747	470,076
SCF Equipment Leasing LLC,		
^c Series 2019-2A Class A1, 2.22% due 6/20/2024	13,303	13,324
^c Series 2020-1A Class A2, 0.68% due 10/20/2025	83,392	83,399
^c Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	16,503	16,518
^c SoFi Consumer Loan Program Trust, Series 2020-1 Class A, 2.02% due 1/25/2029	51,469	51,600
^c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	527,511	530,952
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	446,506
^c SPS Servicer Advance Receivables Trust II, Series 2020-T1 Class AT1, 1.28% due 11/15/2052	770,000	769,632
^c STORE Master Funding LLC, Series 2014-1A Class A2, 5.00% due 4/20/2044	198,189	201,318
Theorem Funding Trust,		
^c Series 2020-1A Class A, 2.48% due 10/15/2026	21,676	21,720
^c Series 2021-1A Class A, 1.21% due 12/15/2027	333,428	332,760
Towd Point Mortgage Trust,		
^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	16,754	16,888
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	40,767	41,624
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	109,439	111,356
^{a,c} Series 2019-HY2 Class A1, 1.102% (LIBOR 1 Month + 1.00%) due 5/25/2058	73,367	73,642
Upstart Pass-Through Trust,		
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	227,153	230,098
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	43,444	43,957
Upstart Securitization Trust,		
^c Series 2019-2 Class B, 3.734% due 9/20/2029	64,569	64,884
^c Series 2019-3 Class B, 3.829% due 1/21/2030	124,237	125,171
^c Series 2020-3 Class A, 1.702% due 11/20/2030	54,624	54,738
^c Series 2021-1 Class A, 0.87% due 3/20/2031	77,157	76,855
^c Series 2021-2 Class A, 0.91% due 6/20/2031	103,058	102,478
^c VSE VOI Mortgage LLC, Series 2016-A Class A, 2.54% due 7/20/2033	106,480	106,480
		<u>18,271,212</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 8.3%			
c	Laurel Road Prime Student Loan Trust, Series 2019-A Class A2FX, 2.73% due 10/25/2048	\$ 735,503	\$ 742,143
a	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 0.412% (LIBOR 1 Month + 0.31%) due 5/25/2032	475,887	461,795
	Navient Private Education Loan Trust,		
c	Series 2014-AA Class A2A, 2.74% due 2/15/2029	224,612	226,850
a,c	Series 2014-AA Class A2B, 1.36% (LIBOR 1 Month + 1.25%) due 2/15/2029	197,492	198,333
a,c	Series 2017-A Class A2B, 1.01% (LIBOR 1 Month + 0.90%) due 12/16/2058	62,254	62,409
a,c	Series 2018-BA Class A2B, 0.83% (LIBOR 1 Month + 0.72%) due 12/15/2059	85,942	85,951
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	214,093	216,994
	Navient Student Loan Trust,		
a,c	Series 2016-6A Class A2, 0.853% (LIBOR 1 Month + 0.75%) due 3/25/2066	34,111	34,179
a,c	Series 2019-BA Class A2B, 1.09% (LIBOR 1 Month + 0.98%) due 12/15/2059	478,351	481,219
a,c	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.853% (LIBOR 1 Month + 1.75%) due 12/26/2040	10,854	10,890
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 0.902% (LIBOR 1 Month + 0.80%) due 12/26/2033	97,743	97,529
a,c	Series 2015-3A Class A2, 0.703% (LIBOR 1 Month + 0.60%) due 2/27/2051	40,597	40,242
a,c	Series 2021-DA Class AFL, 0.794% (LIBOR 1 Month + 0.69%) due 4/20/2062	218,614	217,536
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 0.653% (LIBOR 1 Month + 0.55%) due 5/25/2057	17,695	17,480
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 1.352% (LIBOR 1 Month + 1.25%) due 7/25/2051	198,674	198,587
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 0.653% (LIBOR 1 Month + 0.55%) due 6/25/2043	28,805	28,448
a	Series 2013-6 Class A3, 0.753% (LIBOR 1 Month + 0.65%) due 6/25/2055	179,786	178,407
	SMB Private Education Loan Trust,		
a,c	Series 2015-A Class A2B, 1.11% (LIBOR 1 Month + 1.00%) due 6/15/2027	3,256	3,256
a,c	Series 2015-B Class A2B, 1.31% (LIBOR 1 Month + 1.20%) due 7/15/2027	103,414	103,485
a,c	Series 2015-C Class A3, 2.06% (LIBOR 1 Month + 1.95%) due 8/16/2032	600,000	607,613
a,c	Series 2016-B Class A2B, 1.56% (LIBOR 1 Month + 1.45%) due 2/17/2032	134,375	135,779
a,c	Series 2018-C Class A2B, 0.86% (LIBOR 1 Month + 0.75%) due 11/15/2035	216,269	216,908
a,c	Series 2021-A Class A1, 0.61% (LIBOR 1 Month + 0.50%) due 1/15/2053	450,034	450,160
	SoFi Professional Loan Program LLC,		
c	Series 2016-B Class A2B, 2.74% due 10/25/2032	9,753	9,797
a,c	Series 2016-C Class A1, 1.203% (LIBOR 1 Month + 1.10%) due 10/27/2036	266,655	267,257
c	Series 2016-E Class A2B, 2.49% due 1/25/2036	32,201	32,284
a,c	Series 2017-A Class A1, 0.803% (LIBOR 1 Month + 0.70%) due 3/26/2040	19,451	19,452
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 0.703% (LIBOR 1 Month + 0.60%) due 1/25/2046	194,330	194,193
a,c	Series 2021-SL1 Class A2, 0.804% (LIBOR 1 Month + 0.70%) due 11/20/2061	222,626	222,308
			<u>5,561,484</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$38,300,532)		<u>38,301,768</u>
CORPORATE BONDS — 20.0%			
AUTOMOBILES & COMPONENTS — 1.8%			
Automobiles — 1.5%			
c	BMW US Capital LLC, 2.95% due 4/14/2022	130,000	130,927
	Daimler Finance North America LLC,		
a,c	1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	150,000	150,127
c	3.40% due 2/22/2022	200,000	200,794
c	Hyundai Capital America, 3.95% due 2/1/2022	245,000	245,554
a,c	Nissan Motor Acceptance Co. LLC, 0.91% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	33,053
b	Toyota Motor Corp., 2.157% due 7/2/2022	18,000	18,144
a	Toyota Motor Credit Corp., 0.389% (SOFR + 0.34%) due 10/14/2022	250,000	250,110
Trading Companies & Distributors — 0.3%			
b,c	Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	200,000	200,400
			<u>1,229,109</u>
BANKS — 1.2%			
Banks — 1.2%			
a,b	Credit Suisse AG, Series FRN 0.43% (SOFRINDEX + 0.38%) due 8/9/2023	300,000	299,901
a	PNC Bank NA, 0.495% (LIBOR 3 Month + 0.33%) due 2/24/2023	250,000	250,063
	Zions Bancorp NA, 3.35% due 3/4/2022	250,000	250,572
			<u>800,536</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
CONSUMER DURABLES & APPAREL — 0.3%			
Household Durables — 0.3%			
b,c	Panasonic Corp., 2.536% due 7/19/2022	\$ 200,000	\$ 201,692
			<u>201,692</u>
CONSUMER SERVICES — 0.4%			
Hotels, Restaurants & Leisure — 0.4%			
	Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	125,061
	McDonald's Corp., 2.625% due 1/15/2022	110,000	110,071
			<u>235,132</u>
DIVERSIFIED FINANCIALS — 1.5%			
Consumer Finance — 0.4%			
a,c	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	250,000	250,607
Diversified Financial Services — 1.1%			
	Deutsche Bank AG,		
a,b	1.406% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	100,667
a,b	Series E, 0.55% (SOFR + 0.50%) due 11/8/2023	150,000	149,865
a	Goldman Sachs Group, Inc., Series FRN, 0.46% (SOFR + 0.41%) due 1/27/2023	250,000	250,013
a	Morgan Stanley, 0.749% (SOFR + 0.70%) due 1/20/2023	215,000	215,030
			<u>966,182</u>
ENERGY — 2.8%			
Oil, Gas & Consumable Fuels — 2.8%			
	Chevron Corp., 2.498% due 3/3/2022	100,000	100,174
	EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	21,000	21,821
b,c	Gazprom PJSC Via Gaz Capital SA, 4.95% due 7/19/2022	275,000	279,870
	Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	360,000	362,196
b,c	Lukoil International Finance BV, 6.656% due 6/7/2022	375,000	383,449
a,b	Petroleos Mexicanos, 3.851% (LIBOR 3 Month + 3.65%) due 3/11/2022	270,000	270,294
b,c	Saudi Arabian Oil Co., 2.75% due 4/16/2022	450,000	452,952
			<u>1,870,756</u>
FOOD, BEVERAGE & TOBACCO — 1.1%			
Food Products — 1.1%			
b,c	Barry Callebaut Services NV, 5.50% due 6/15/2023	200,000	211,742
	Campbell Soup Co., 2.50% due 8/2/2022	100,000	101,126
	General Mills, Inc., 2.60% due 10/12/2022	300,000	304,143
	McCormick & Co., Inc., 2.70% due 8/15/2022	100,000	101,126
			<u>718,137</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.2%			
Health Care Providers & Services — 0.2%			
	CVS Health Corp., 3.50% due 7/20/2022	125,000	126,356
			<u>126,356</u>
INSURANCE — 1.0%			
Insurance — 1.0%			
	Infinity Property & Casualty Corp., 5.00% due 9/19/2022	205,000	210,115
a,c	New York Life Global Funding, 0.27% (SOFR + 0.22%) due 2/2/2023	250,000	250,045
	Reliance Standard Life Global Funding II,		
c	2.625% due 7/22/2022	175,000	176,976
c	3.85% due 9/19/2023	50,000	52,261
			<u>689,397</u>
MATERIALS — 0.4%			
Chemicals — 0.4%			
b,c	Phosagro OAO Via Phosagro Bond Funding DAC, 3.949% due 4/24/2023	260,000	265,278
			<u>265,278</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.8%			
Life Sciences Tools & Services — 0.5%			
a	Thermo Fisher Scientific, Inc., 0.399% (SOFR + 0.35%) due 4/18/2023	300,000	299,601

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pharmaceuticals — 1.3%		
AbbVie, Inc., 3.45% due 3/15/2022	\$ 225,000	\$ 225,256
^{a,b} AstraZeneca plc, 0.823% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	241,685
Viatrix, Inc., 1.125% due 6/22/2022	400,000	400,812
		<u>1,167,354</u>
REAL ESTATE — 0.8%		
Equity Real Estate Investment Trusts — 0.8%		
American Tower Corp., 2.25% due 1/15/2022	455,000	455,232
^c SBA Tower Trust, 2.836% due 1/15/2050	100,000	102,592
		<u>557,824</u>
SOFTWARE & SERVICES — 0.4%		
Software — 0.4%		
Oracle Corp., 2.50% due 5/15/2022	275,000	276,086
		<u>276,086</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.8%		
Communications Equipment — 0.4%		
Cisco Systems, Inc., 3.00% due 6/15/2022	35,000	35,403
^b Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	225,000	227,572
Technology Hardware, Storage & Peripherals — 0.4%		
^b Lenovo Group Ltd., 4.75% due 3/29/2023	250,000	258,607
		<u>521,582</u>
TELECOMMUNICATION SERVICES — 0.8%		
Wireless Telecommunication Services — 0.8%		
Sprint Communications, Inc., 9.25% due 4/15/2022	550,000	563,882
		<u>563,882</u>
UTILITIES — 4.7%		
Electric Utilities — 4.1%		
^c Alliant Energy Finance LLC, 3.75% due 6/15/2023	42,000	43,478
^a Dominion Energy, Inc., Series D, 0.733% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	225,005
^a Duke Energy Corp., 0.30% (SOFR + 0.25%) due 6/10/2023	135,000	134,816
^a NextEra Energy Capital Holdings, Inc., 0.43% (LIBOR 3 Month + 0.27%) due 2/22/2023	200,000	199,626
OGE Energy Corp., 0.703% due 5/26/2023	225,000	224,134
Pacific Gas and Electric Co., 1.75% due 6/16/2022	435,000	434,700
^a PPL Electric Utilities Corp., 0.47% (LIBOR 3 Month + 0.25%) due 9/28/2023	200,000	199,236
Public Service Enterprise Group, Inc., 2.65% due 11/15/2022	345,000	350,072
Southern California Edison Co.,		
^a 0.52% (SOFR + 0.47%) due 12/2/2022	190,000	190,258
^a Series F, 0.40% (SOFRINDEX + 0.35%) due 6/13/2022	230,000	230,014
^a Southern Co., 0.42% (SOFR + 0.37%) due 5/10/2023	300,000	299,619
Tampa Electric Co., 2.60% due 9/15/2022	185,000	186,158
Gas Utilities — 0.6%		
^a Atmos Energy Corp., 0.578% (LIBOR 3 Month + 0.38%) due 3/9/2023	170,000	170,009
^a CenterPoint Energy Resources Corp., 0.673% (LIBOR 3 Month + 0.50%) due 3/2/2023	155,000	154,718
^a ONE Gas, Inc., 0.811% (LIBOR 3 Month + 0.61%) due 3/11/2023	107,000	107,114
		<u>3,148,957</u>
TOTAL CORPORATE BONDS (Cost \$13,330,139)		<u>13,338,260</u>
CONVERTIBLE BONDS — 0.4%		
DIVERSIFIED FINANCIALS — 0.4%		
Capital Markets — 0.4%		
Goldman Sachs BDC, Inc., 4.50% due 4/1/2022	260,000	260,372
		<u>260,372</u>
TOTAL CONVERTIBLE BONDS (Cost \$262,435)		<u>260,372</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.4%		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	\$ 50,000	\$ 50,170
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	30,000	30,646
2.631% due 6/15/2024	25,000	25,757
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	120,000	120,495
State of Connecticut GO, Series A, 3.471% due 9/15/2022	20,000	20,404
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$245,000)		<u>247,472</u>
SHORT-TERM INVESTMENTS — 11.5%		
^d Thornburg Capital Management Fund	512,472	5,124,716
United States Treasury Bill		
0.015% due 2/15/2022	1,000,000	999,982
0.02% due 3/10/2022	500,000	499,981
0.032% due 3/3/2022	1,000,000	999,947
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,624,625)		<u>7,624,626</u>
TOTAL INVESTMENTS — 99.5% (Cost \$66,262,539)		\$66,235,083
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>347,418</u>
NET ASSETS — 100.0%		<u>\$66,582,501</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 December 31, 2021.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$41,565,363, representing 62.43% of the Fund's net assets.
- d Investment in Affiliates.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Malamute Energy, Inc.	847	\$ 847
		<u>847</u>
TOTAL COMMON STOCK (Cost \$0)		<u>847</u>
PREFERRED STOCK — 0.7%		
BANKS — 0.2%		
Banks — 0.2%		
c,d AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,240,000
c,d CoBank ACB Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,143,750
		<u>9,383,750</u>
DIVERSIFIED FINANCIALS — 0.3%		
Capital Markets — 0.2%		
a,d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	412	10,286,816
Diversified Financial Services — 0.1%		
c Compass Diversified Holdings Series C, 7.875%	108,150	2,911,398
		<u>13,198,214</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
c Crestwood Equity Partners LP 9.25%	653,920	6,434,573
		<u>6,434,573</u>
TOTAL PREFERRED STOCK (Cost \$26,955,880)		<u>29,016,537</u>
ASSET BACKED SECURITIES — 22.8%		
AUTO RECEIVABLES — 5.7%		
e ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027	\$ 5,844,846	5,837,013
ACC Trust,		
e Series 2019-1 Class C, 6.41% due 2/20/2024	3,500,000	3,547,994
e Series 2019-2 Class B, 3.63% due 8/21/2023	3,269,028	3,285,969
e Series 2019-2 Class C, 5.24% due 10/21/2024	1,900,000	1,926,521
e Series 2020-A Class A, 6.00% due 3/20/2023	1,890,014	1,907,977
e Series 2021-1 Class A, 0.74% due 11/20/2023	3,556,769	3,556,266
e American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,638,753
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2019-1 Class A, 2.99% due 7/15/2024	457,699	460,658
e Series 2019-1 Class B, 3.37% due 6/15/2025	2,000,000	2,032,713
e Series 2021-1A Class A, 1.19% due 1/15/2027	725,866	725,423
e Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	900,628
e Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	843,511
CarNow Auto Receivables Trust,		
e Series 2020-1A Class A, 1.76% due 2/15/2023	222,440	222,486
e Series 2021-1A Class A, 0.97% due 10/15/2024	5,567,735	5,569,130
e Series 2021-2A Class A, 0.73% due 9/15/2023	3,504,783	3,508,389
Carvana Auto Receivables Trust,		
e Series 2019-4A Class R, 0.01% due 10/15/2026	8,000	3,146,695
e Series 2020-N1A Class E, 5.20% due 7/15/2027	5,000,000	5,198,144
e Series 2020-P1 Class R, 0.01% due 9/8/2027	20,000	5,576,727
e Series 2021-N1 Class R, due 1/10/2028	16,371	7,868,716
e Series 2021-N2 Class R, 0.01% due 3/10/2028	7,000	4,170,828
Series 2021-N3 Class A1, 0.35% due 6/12/2028	1,147,949	1,143,259
e Series 2021-N3 Class R, due 6/12/2028	6,000	2,340,698
e Series 2021-N4 Class R, due 9/12/2028	11,650	3,496,426
e Series 2021-P1 Class R, due 12/10/2027	23,500	6,242,983
e Series 2021-P2 Class R, 0.01% due 5/10/2028	7,500	3,964,600
e Series 2021-P3 Class R, due 9/11/2028	9,000	5,181,823
a,e Series 2021-P4 Class R, due 9/11/2028	8,250	4,792,838
e CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	2,000,000	2,030,543

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 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	\$ 3,640,481
° Series 2019-B Class E, 5.00% due 3/17/2025	3,320,000	3,443,237
° Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,604,039
° Series 2020-B Class D, 4.75% due 4/15/2026	1,400,000	1,452,558
° Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	1,041,471
a,e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,920,000
° CPS Auto Trust, Series 2018-C Class E, 6.07% due 9/15/2025	2,000,000	2,073,163
a,e Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	10,000	565,413
° Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	7,588,010	7,589,643
FFHF Trust,		
° Series 2020-1A Class A, 2.59% due 12/15/2023	1,405,047	1,411,341
° Series 2021-2A Class A, 0.83% due 12/15/2026	4,809,040	4,748,375
° First Investors Auto Owner Trust, Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,739,093
Flagship Credit Auto Trust,		
° Series 2018-4 Class R, 0.01% due 3/16/2026	13,000	1,462,177
° Series 2019-1 Class R, 0.01% due 6/15/2026	24,000	2,994,559
° Series 2019-2 Class R, 0.01% due 12/15/2026	13,000	2,341,887
° Series 2019-3 Class R, 0.01% due 12/15/2026	15,000	2,787,892
° Series 2019-4 Class R, 0.01% due 3/15/2027	8,000	1,905,024
Foursight Capital Automobile Receivables Trust,		
° Series 2018-1 Class E, 5.56% due 1/16/2024	1,000,000	1,001,437
° Series 2018-2 Class E, 5.50% due 10/15/2024	1,370,000	1,403,928
° Series 2018-2 Class F, 6.48% due 6/15/2026	335,000	341,595
° Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	516,897
° Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,126,212
° Series 2021-1 Class F, 4.06% due 8/15/2028	2,830,000	2,788,104
GLS Auto Receivables Issuer Trust,		
° Series 2019-4A Class D, 4.09% due 8/17/2026	5,000,000	5,129,792
° Series 2020-1A Class A, 2.17% due 2/15/2024	150,870	151,103
° Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,138,922
° Series 2020-3A Class B, 1.38% due 8/15/2024	3,000,000	3,006,464
JPMorgan Chase Bank NA - CACLN,		
° Series 2020-2 Class R, 31.355% due 2/25/2028	7,679,530	8,734,928
° Series 2021-1 Class R, 28.348% due 9/25/2028	3,429,195	3,890,151
° Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,893,005
° Lendbuzz Securitization Trust, Series 2021-1A Class A, 1.46% due 6/15/2026	8,270,907	8,249,747
° Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	1,277,330	1,281,219
° Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,687,362
Santander Consumer Auto Receivables Trust,		
° Series 2020-AA Class R, 0.01% due 1/16/2029	25,000	4,702,945
° Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,144,859
° Series 2021-AA Class R, 0.01% due 8/15/2028	28,500	4,200,794
Skopos Auto Receivables Trust,		
° Series 2019-1A Class C, 3.63% due 9/16/2024	1,893,322	1,910,808
° Series 2019-1A Class D, 5.24% due 4/15/2025	2,650,000	2,717,751
° U.S. Auto Funding LLC, Series 2019-1A Class C, 5.34% due 3/15/2023	2,511,000	2,526,256
United Auto Credit Securitization Trust,		
° Series 2020-1 Class F, 9.08% due 1/12/2026	3,205,000	3,315,505
° Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	6,067,813
° US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	5,398,476	5,371,656
° USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	1,290,138	1,291,600
° Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	3,067,164	3,058,495
° Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	7,087,450
° Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	2,000,000	2,040,851
		<u>240,615,713</u>
CREDIT CARD — 1.8%		
° Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,959,321
° Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,150,000	3,160,811
Continental Credit Card LLC,		
° Series 2019-1A Class A, 3.83% due 8/15/2026	6,233,623	6,333,299
° Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,619,525

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Continental Finance Credit Card ABS Master Trust, ° Series 2020-1A Class A, 2.24% due 12/15/2028	\$ 3,000,000	\$ 2,985,366
° Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,684,955
Fair Square Issuance Trust, ° Series 2020-AA Class A, 2.90% due 9/20/2024	6,000,000	6,007,966
° Series 2020-AA Class C, 5.40% due 9/20/2024	9,500,000	9,528,273
Genesis Private Label Amortizing Trust, ° Series 2020-1 Class B, 2.83% due 7/20/2030	1,009,344	1,009,344
° Series 2020-1 Class C, 4.19% due 7/20/2030	2,175,000	2,179,339
° Series 2020-1 Class D, 6.63% due 7/20/2030	1,550,000	1,577,342
Genesis Sales Finance Master Trust, ° Series 2020-AA Class C, 2.99% due 9/22/2025	1,780,000	1,783,632
° Series 2020-AA Class D, 4.71% due 9/22/2025	2,300,000	2,309,830
° Mercury Financial Credit Card Master Trust, Series 2021-1A Class D, 6.26% due 3/20/2026	5,000,000	4,995,887
° Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	7,500,000	7,446,919
Perimeter Master Note Business Trust, ° Series 2019-2A Class A, 4.23% due 5/15/2024	2,966,000	3,024,613
° Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,660,677
° Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,504,717
		<u>73,771,816</u>
OTHER ASSET BACKED — 12.4%		
d,e 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 0.31% (LIBOR 1 Month + 0.20%) due 9/15/2041	994,041	978,716
° Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	689,024	694,415
Amur Equipment Finance Receivables VIII LLC, ° Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,284,139
° Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,442,038
Aqua Finance Trust, ° Series 2019-A Class D, 6.07% due 7/16/2040	18,900,000	19,536,718
° Series 2020-AA Class A, 1.90% due 7/17/2046	2,299,596	2,301,264
° Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,646,776
° Series 2021-A Class A, 1.54% due 7/17/2046	5,599,172	5,549,184
° Arm Master Trust LLC, Series 2021-T1 Class A, 2.43% due 11/15/2027	2,000,000	1,996,721
Avant Loans Funding Trust, ° Series 2019-B Class B, 3.15% due 10/15/2026	59,242	59,271
° Series 2020-REV1 Class A, 2.17% due 5/15/2029	4,425,000	4,426,596
° AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	8,054,746
BHG Securitization Trust, ° Series 2021-A Class A, 1.42% due 11/17/2033	9,989,731	9,919,452
° Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,235,269
° Series 2021-B Class A, 0.90% due 10/17/2034	5,444,286	5,412,175
d,e,f Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,828,753	4,741,177
CFG Investments Ltd., ° Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,385,069
° Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,574,443
° Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	520,876
Conn's Receivables Funding LLC, ° Series 2020-A Class A, 1.71% due 6/16/2025	371,115	371,292
° Series 2021-A Class A, 1.05% due 5/15/2026	6,703,987	6,698,618
Consumer Loan Underlying Bond Credit Trust, ° Series 2018-P3 Class C, 5.54% due 1/15/2026	3,480,712	3,494,452
° Series 2019-HP1 Class C, 4.70% due 12/15/2026	5,000,000	5,084,558
d,e Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,014,832
° Series 2019-P1 Class C, 4.66% due 7/15/2026	4,500,000	4,557,064
° Series 2019-P2 Class C, 4.41% due 10/15/2026	1,500,000	1,518,968
° Series 2020-P1 Class B, 2.92% due 3/15/2028	1,163,142	1,167,154
° Credit Suisse ABS Trust, Series 2018-LD1 Class D, 6.30% due 7/25/2024	1,121,217	1,122,272
Dext ABS LLC, ° Series 2020-1 Class A, 1.46% due 2/16/2027	2,524,612	2,528,582
° Series 2021-1 Class A, 1.12% due 2/15/2028	6,200,000	6,190,544
° Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	14,887,038
° Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	10,905,330
Diamond Resorts Owner Trust, ° Series 2018-1 Class A, 3.70% due 1/21/2031	920,770	937,055
° Series 2019-1A Class A, 2.89% due 2/20/2032	2,302,255	2,334,518

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Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	\$ 4,885,922	\$ 2,623,269
e	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	5,071,651
e	Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	8,000,000	7,811,783
	Foundation Finance Trust,		
e	Series 2017-1A Class A, 3.30% due 7/15/2033	329,856	332,382
e	Series 2019-1A Class A, 3.86% due 11/15/2034	2,982,843	3,058,015
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	621,421
e	Series 2020-1A Class A, 3.54% due 7/16/2040	2,175,829	2,226,861
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	4,409,832
e	Series 2021-1A Class A, 1.27% due 5/15/2041	3,053,891	2,995,423
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,335,642
e	Series 2021-2A Class A, 2.19% due 1/15/2042	3,000,000	2,994,576
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,788,555
	Freed ABS Trust,		
e	Series 2019-2 Class C, 4.86% due 11/18/2026	5,000,000	5,053,933
e	Series 2021-1CP Class A, 0.66% due 3/20/2028	835,325	834,844
	Goldman Home Improvement Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	7,202,515	7,082,628
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	5,020,670
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	13,271,718	13,120,804
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,500,000	4,301,458
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	4,734,767	4,596,237
d,e,f	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 1.13% (LIBOR 1 Month + 1.02%) due 7/15/2039	14,000,000	13,985,604
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	1,343,039	1,376,063
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	1,935,176	1,963,627
e	InStar Leasing III LLC, Series 2021-1A Class C, 5.29% due 2/15/2054	7,539,523	7,504,300
	LendingClub Receivables Trust,		
e	Series 2019-7 Class R1, 0.01% due 1/15/2027	2,267,377	1,135,956
e	Series 2019-7 Class R2, 0.01% due 1/15/2027	379,730	190,245
e	Series 2020-6A Class A, 2.75% due 11/15/2047	3,016,807	3,028,558
	LendingPoint Asset Securitization Trust,		
e	Series 2019-2 Class C, 4.66% due 11/10/2025	1,100,460	1,103,381
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	6,500,000	6,573,573
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	4,140,964
e	Series 2021-1 Class A, 1.75% due 4/15/2027	2,998,895	3,007,550
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,879,148
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,935,176
	LL ABS Trust,		
e	Series 2020-1A Class C, 6.54% due 1/17/2028	2,200,000	2,306,056
e	Series 2021-1A Class A, 1.07% due 5/15/2029	5,057,197	5,022,143
	Loanpal Solar Loan Ltd.,		
a,e,g	Series 2021-1GS Class R, 0.01% due 1/20/2048	13,252,480	11,748,324
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,378,000	3,223,957
e	LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,901,479
	Marlette Funding Trust,		
e	Series 2019-1A Class C, 4.42% due 4/16/2029	3,000,000	3,002,990
e	Series 2020-1A Class B, 2.38% due 3/15/2030	919,655	922,185
e	Series 2021-1A Class R, 0.01% due 6/16/2031	9,520	3,015,474
e	Series 2021-2A Class R, 0.01% due 9/15/2031	16,347	5,499,207
e	Series 2021-3A Class R, due 12/15/2031	15,892	9,037,393
	Mosaic Solar Loan Trust,		
e	Series 2020-1A Class C, 4.47% due 4/20/2046	726,874	738,331
e	Series 2020-2A Class D, 5.42% due 8/20/2046	1,353,770	1,392,277
a,e	Series 2020-2A Class R, 0.01% due 8/20/2046	1,214,719	584,887
a,e	Series 2021-1A Class R, 0.01% due 12/20/2046	8,600,000	4,296,560
a,e	Series 2021-2A Class R, 0.01% due 4/22/2047	9,930,000	2,042,601
a,e	Series 2021-3A Class R, due 6/20/2052	12,320,000	3,758,832
	New Residential Advance Receivables Trust Advance Receivables Backed,		
e	Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,490,658
e	Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	2,989,175
e	Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,388,281
e	Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,550,369
e	New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	2,600,000	2,600,142
e	NMEF Funding LLC, Series 2019-A Class A, 2.73% due 8/17/2026	202,840	202,984

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Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
NRZ Advance Receivables Trust,		
° Series 2020-T2 Class CT2, 2.17% due 9/15/2053	\$ 3,000,000	\$ 2,992,863
° Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,535,892
° Series 2020-T3 Class DT3, 2.458% due 10/15/2052	2,640,000	2,642,109
Ocwen Master Advance Receivables Trust,		
° Series 2020-T1 Class AT1, 1.278% due 8/15/2052	8,000,000	7,998,556
° Series 2020-T1 Class BT1, 1.774% due 8/15/2052	2,850,000	2,851,407
° Series 2020-T1 Class CT1, 2.32% due 8/15/2052	1,480,000	1,480,780
° Series 2020-T1 Class DT1, 3.061% due 8/15/2052	8,355,000	8,361,532
° Oportun Funding LLC, Series 2020-1 Class B, 3.45% due 5/15/2024	9,900,000	9,987,231
Pagaya AI Debt Selection Trust,		
° Series 2020-3 Class A, 2.10% due 5/17/2027	1,548,586	1,554,227
° Series 2021-1 Class A, 1.18% due 11/15/2027	8,501,635	8,484,592
° Series 2021-3 Class A, 1.15% due 5/15/2029	9,575,754	9,543,391
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	5,507,181	5,471,668
° Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	1,570,719	1,576,203
° PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	2,500,000	2,508,097
Prosper Pass-Thru Trust,		
° Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	13,363,728	587,180
° Series 2019-ST2 Class R1, 0.01% due 11/15/2025	6,385,267	1,629,437
° Series 2019-ST2 Class R2, 0.01% due 11/15/2025	3,193,133	814,846
° Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	181,858	183,943
° SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,482,876
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	9,607,839	9,528,444
° Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	486,254	486,704
° SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,482,083	1,478,488
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	6,394,069	6,435,782
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,274,374
° Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	7,335,411	7,320,717
^{d,e} Towd Point Mortgage Trust, Series 2018-2 Class A1, 3.25% due 3/25/2058	2,853,655	2,913,673
Upstart Pass-Through Trust,		
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	1,983,410	2,009,124
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	2,606,611	2,637,430
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,650,081	1,635,625
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	4,436,473	4,407,706
° Series 2021-ST8 Class CERT, due 10/20/2029	1,270,000	1,511,224
Upstart Securitization Trust,		
° Series 2017-2 Class C, 5.59% due 3/20/2025	137,187	137,361
^{e,g} Series 2018-2 Class CERT, 0.01% due 12/22/2025	84,500	3,662,695
° Series 2021-1 Class CERT, 0.01% due 3/20/2031	11,275	3,966,115
° Series 2021-2 Class A, 0.91% due 6/20/2031	2,748,207	2,732,757
° Series 2021-2 Class CERT, 0.01% due 6/20/2031	3,645	2,785,190
° Series 2021-3 Class CERT, due 7/20/2031	7,165	5,821,545
° Series 2021-4 Class CERT, 0.01% due 9/20/2031	4,706	5,296,391
		519,117,931
STUDENT LOAN — 2.9%		
College Ave Student Loans LLC,		
^{d,e} Series 2021-A Class A1, 1.203% (LIBOR 1 Month + 1.10%) due 7/25/2051	4,158,741	4,175,786
° Series 2021-A Class A2, 1.60% due 7/25/2051	396,071	391,179
^{d,e} Series 2021-C Class A1, 0.993% (LIBOR 1 Month + 0.90%) due 7/26/2055	7,000,000	7,016,099
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	725,578	743,517
° Series 2020-1 Class A, 1.69% due 10/25/2051	2,770,740	2,764,749
° Series 2021-BGS Class A, 1.17% due 9/25/2051	3,753,199	3,676,041
National Collegiate Student Loan Trust,		
^d Series 2004-2 Class B, 0.643% (LIBOR 1 Month + 0.54%) due 12/26/2033	20,652,424	20,020,251
^d Series 2006-1 Class A5, 0.453% (LIBOR 1 Month + 0.35%) due 3/25/2033	19,669,684	19,063,643
^d Series 2006-4 Class A4, 0.412% (LIBOR 1 Month + 0.31%) due 5/25/2032	7,366,230	7,148,108
^d Series 2007-2 Class A4, 0.393% (LIBOR 1 Month + 0.29%) due 1/25/2033	3,408,978	3,245,659
^{d,e} Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 1.16% (LIBOR 1 Month + 1.05%) due 12/15/2059	4,930,922	4,957,058
^{d,e} Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.853% (LIBOR 1 Month + 1.75%) due 12/26/2040	325,618	326,697

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Nelnet Student Loan Trust,		
d,e Series 2015-2A Class A2, 0.703% (LIBOR 1 Month + 0.60%) due 9/25/2047	\$ 2,706,286	\$ 2,673,606
d,e Series 2021-CA Class AFL, 0.844% (LIBOR 1 Month + 0.74%) due 4/20/2062	5,061,726	5,051,233
d,e Series 2021-DA Class AFL, 0.794% (LIBOR 1 Month + 0.69%) due 4/20/2062	5,829,702	5,800,952
d,e,f Prodigy Finance DAC, Series 2021-1A Class A, 1.352% (LIBOR 1 Month + 1.25%) due 7/25/2051	1,986,738	1,985,874
SLM Student Loan Trust,		
d Series 2008-2 Class A3, 0.874% (LIBOR 3 Month + 0.75%) due 4/25/2023	748,101	735,427
d Series 2008-5 Class A4, 1.824% (LIBOR 3 Month + 1.70%) due 7/25/2023	994,606	999,148
d Series 2011-2 Class A2, 1.303% (LIBOR 1 Month + 1.20%) due 10/25/2034	4,908,584	4,978,848
d Series 2012-1 Class A3, 1.052% (LIBOR 1 Month + 0.95%) due 9/25/2028	2,030,294	2,008,975
d Series 2013-6 Class A3, 0.753% (LIBOR 1 Month + 0.65%) due 6/25/2055	2,212,754	2,195,775
SMB Private Education Loan Trust,		
d,e Series 2021-A Class A1, 0.61% (LIBOR 1 Month + 0.50%) due 1/15/2053	102,280	102,309
e Series 2021-A Class R, 0.01% due 1/15/2053	2,742	8,785,113
d,e Series 2021-D Class A1B, 0.71% (LIBOR 1 Month + 0.60%) due 3/17/2053	4,091,647	4,067,708
e SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	90,000	5,411,637
d,e Towd Point Asset Trust, Series 2021-SL1 Class A2, 0.804% (LIBOR 1 Month + 0.70%) due 11/20/2061	4,007,262	4,001,540
		<u>122,326,932</u>
TOTAL ASSET BACKED SECURITIES (Cost \$930,555,190)		<u>955,832,392</u>
 CORPORATE BONDS — 46.2%		
AUTOMOBILES & COMPONENTS — 1.5%		
Auto Components — 0.1%		
e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,620,154
Automobiles — 1.3%		
d,e,f BMW Finance NV, 0.944% (LIBOR 3 Month + 0.79%) due 8/12/2022	4,000,000	4,015,600
d,e BMW US Capital LLC, 0.43% (SOFRINDEX + 0.38%) due 8/12/2024	6,539,000	6,542,793
Daimler Finance North America LLC,		
d,e 1.056% (LIBOR 3 Month + 0.90%) due 2/15/2022	5,500,000	5,504,675
e 2.125% due 3/10/2025	7,500,000	7,638,075
d,e Daimler Trucks Finance North America LLC, 0.80% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,102,812
Hyundai Capital America,		
e 0.875% due 6/14/2024	2,950,000	2,903,301
e 1.00% due 9/17/2024	5,000,000	4,920,950
e 1.65% due 9/17/2026	2,750,000	2,697,063
e 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,908,525
e 2.375% due 2/10/2023	6,747,000	6,840,109
e 2.75% due 9/27/2026	1,250,000	1,281,075
e 3.95% due 2/1/2022	1,202,000	1,204,717
Hyundai Capital Services, Inc.,		
e,f 1.25% due 2/8/2026	830,000	807,789
e,f 3.75% due 3/5/2023	971,000	1,000,052
Nissan Motor Acceptance Co. LLC,		
d,e 0.772% (LIBOR 3 Month + 0.65%) due 7/13/2022	440,000	440,246
d,e 0.91% (LIBOR 3 Month + 0.69%) due 9/28/2022	460,000	460,736
Construction & Engineering — 0.1%		
IHS Holding Ltd.,		
e,f 5.625% due 11/29/2026	3,000,000	3,031,110
e,f 6.25% due 11/29/2028	1,900,000	1,921,242
		<u>61,841,024</u>
 BANKS — 0.4%		
Banks — 0.4%		
d Capital One NA, 0.964% (LIBOR 3 Month + 0.82%) due 8/8/2022	3,000,000	3,008,550
d Citizens Bank NA/Providence RI, 1.17% (LIBOR 3 Month + 0.95%) due 3/29/2023	4,000,000	4,027,400
e,f Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,904,776
d,e,f NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	3,714,000	3,621,558
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	1,815,000	1,903,046
3.45% due 6/2/2025	1,185,000	1,244,487
		<u>16,709,817</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 1.0%		
Boeing Co., 2.196% due 2/4/2026	\$ 2,832,000	\$ 2,831,547
^e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	12,961,000	13,168,806
^e Spirit AeroSystems, Inc., 7.50% due 4/15/2025	7,567,000	7,961,695
Teledyne Technologies, Inc., 2.25% due 4/1/2028	4,423,000	4,439,542
2.75% due 4/1/2031	2,217,000	2,253,203
^e TransDigm, Inc., 6.25% due 3/15/2026	9,244,000	9,605,718
Machinery — 0.7%		
^{e,f} ATS Automation Tooling Systems, Inc., 4.125% due 12/15/2028	9,620,000	9,722,549
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	4,199,151
^e Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	6,313,715
nVent Finance Sarl, ^f 2.75% due 11/15/2031	4,097,000	4,078,728
^f 4.55% due 4/15/2028	3,000,000	3,330,840
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	4,085,510
Trading Companies & Distributors — 0.2%		
^e IAA, Inc., 5.50% due 6/15/2027	6,654,000	6,902,660
^e Ritchie Bros Holdings, Inc., 4.75% due 12/15/2031	645,000	672,980
		<u>79,566,644</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.1%		
Commercial Services & Supplies — 0.8%		
^e ACCO Brands Corp., 4.25% due 3/15/2029	9,246,000	9,183,220
^{e,f} Cimpress plc, 7.00% due 6/15/2026	9,141,000	9,552,710
CoreCivic, Inc., 8.25% due 4/15/2026	6,827,000	7,134,215
^e Nielsen Finance LLC/Nielsen Finance Co., 5.875% due 10/1/2030	9,182,000	9,694,723
Professional Services — 0.3%		
Gartner, Inc., ^e 3.625% due 6/15/2029	7,155,000	7,234,993
^e 4.50% due 7/1/2028	3,749,000	3,915,531
		<u>46,715,392</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.2%		
^e CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	5,658,000	5,937,732
^{e,f} Panasonic Corp., 2.536% due 7/19/2022	2,790,000	2,813,603
Leisure Products — 0.3%		
^e Vista Outdoor, Inc., 4.50% due 3/15/2029	12,100,000	12,254,396
		<u>21,005,731</u>
CONSUMER SERVICES — 1.3%		
Hotels, Restaurants & Leisure — 1.3%		
Hyatt Hotels Corp., 1.80% due 10/1/2024	6,520,000	6,527,824
5.75% due 4/23/2030	4,475,000	5,347,401
^e Nathan's Famous, Inc., 6.625% due 11/1/2025	10,127,000	10,324,983
^e Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	12,481,155
^e SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	11,405,000	12,129,332
^e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,851,458
		<u>55,662,153</u>
DIVERSIFIED FINANCIALS — 6.7%		
Capital Markets — 2.4%		
Ares Capital Corp., 3.25% due 7/15/2025	564,000	585,094
^{e,f} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	6,277,000	6,057,305
Blackstone Private Credit Fund, ^e 2.625% due 12/15/2026	4,300,000	4,195,811
^e 3.25% due 3/15/2027	2,767,000	2,770,403
^d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	3,786,496
Compass Group Diversified Holdings LLC, ^e 5.00% due 1/15/2032	800,000	820,672
^e 5.25% due 4/15/2029	5,610,000	5,900,037

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Hercules Capital, Inc., 2.625% due 9/16/2026	\$ 5,218,000	\$ 5,176,204
a,b,e,h	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	2,893,123
e	4.375% due 5/15/2031	5,085,000	5,202,667
e	4.625% due 11/15/2027	1,840,000	1,906,093
	Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	2,265,022
	Owl Rock Capital Corp., 2.875% due 6/11/2028	9,217,000	9,071,648
e	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	7,390,000	7,211,014
e	Owl Rock Core Income Corp., 3.125% due 9/23/2026	6,532,000	6,302,270
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	3,547,000	3,477,479
e	3.75% due 6/17/2026	3,540,000	3,645,209
e	4.75% due 12/15/2025	6,409,000	6,826,610
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	654,000	649,801
	3.875% due 11/1/2024	6,076,000	6,352,154
	SLR Investment Corp., 4.50% due 1/20/2023	3,875,000	3,939,596
e	StoneX Group, Inc., 8.625% due 6/15/2025	9,286,000	9,890,240
	Consumer Finance — 0.4%		
e	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	17,557,234
	Diversified Financial Services — 3.7%		
	Antares Holdings LP,		
e	2.75% due 1/15/2027	2,630,000	2,577,111
e	3.95% due 7/15/2026	9,451,000	9,722,244
e	8.50% due 5/18/2025	2,750,000	3,217,968
	Bank of America Corp.,		
d	0.593% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,707,017
d	0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,423,525
d	1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,280,261
d,f	Barclays plc, 1.535% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,530,675
	BNP Paribas SA,		
d,e,f	2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,322,460
e,f	3.375% due 1/9/2025	5,000,000	5,257,100
	Citigroup Mortgage Loan Trust,		
d	0.719% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,986,010
d	0.82% (SOFR + 0.77%) due 6/9/2027	6,750,000	6,760,462
d	1.462% (SOFR + 0.77%) due 6/9/2027	9,250,000	9,081,187
	Deutsche Bank AG,		
f	0.898% due 5/28/2024	3,667,000	3,635,684
d,f	1.406% (LIBOR 3 Month + 1.23%) due 2/27/2023	2,800,000	2,818,676
d,f	2.311% (SOFR + 1.22%) due 11/16/2027	4,670,000	4,669,019
f	5.00% due 2/14/2022	3,500,000	3,515,890
	Goldman Sachs Group, Inc.,		
d	0.55% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,679,663
d	0.65% (SOFR + 0.50%) due 7/16/2024	5,092,000	4,995,965
d	0.67% (SOFR + 0.62%) due 12/6/2023	2,027,000	2,027,142
d	0.87% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,677,303
d	0.969% (SOFR + 0.92%) due 10/21/2027	2,692,000	2,699,376
	HSBC Holdings plc,		
d,f	0.63% (SOFR + 0.58%) due 11/22/2024	715,000	714,979
d,f	1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,419,745
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,723,937
d,f	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,433,220
d,f	2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,354,280
	JPMorgan Chase & Co.,		
d	0.65% (SOFR + 0.60%) due 12/10/2025	2,000,000	2,001,140
d	0.934% (SOFR + 0.89%) due 4/22/2027	4,200,000	4,233,264
d	2.069% (SOFR + 1.02%) due 6/1/2029	1,640,000	1,626,322
d	0.63% (SOFR + 0.58%) due 6/23/2025	10,125,000	10,120,646
d,f	Mizuho Financial Group, Inc., 0.81% (LIBOR 3 Month + 0.63%) due 5/25/2024	2,946,000	2,958,079
d	Morgan Stanley, 0.749% (SOFR + 0.70%) due 1/20/2023	3,500,000	3,500,490
	Natwest Group plc,		
d,f	1.626% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,398,000	1,403,760
d,f	1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,969,700

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,f	Societe Generale SA, 1.792% (H15T1Y + 1.00%) due 6/9/2027	\$ 1,667,000	\$ 1,631,043
e,f	2.625% due 1/22/2025	3,000,000	3,075,180
e,f	3.875% due 3/28/2024	2,000,000	2,105,540
e,f	4.25% due 9/14/2023	3,000,000	3,151,530
d,e,f	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,614,007
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	10,301,000	10,518,969
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,421,771
	Insurance — 0.2%		
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,842,377
			278,886,899
	ENERGY — 4.2%		
	Energy Equipment & Services — 0.2%		
e	Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	6,270,000	6,487,694
e	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	1,915,000	1,930,205
	Odebrecht Offshore Drilling Finance Ltd.,		
e,f	6.72% due 12/1/2022	126,516	124,327
e,f,i	7.72% due 12/1/2026 PIK	2,477,054	484,215
c,e,f	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/31/2022	304,899	1,622
b,e,f,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	549,631
	Oil, Gas & Consumable Fuels — 4.0%		
	Boardwalk Pipelines LP, 4.80% due 5/3/2029	3,920,000	4,394,634
e	Citgo Holding, Inc., 9.25% due 8/1/2024	5,572,000	5,597,798
e	CITGO Petroleum Corp., 7.00% due 6/15/2025	1,800,000	1,847,124
e	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	788,053
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	9,188,000	9,406,582
d	Energy Transfer LP, 3.149% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	961,788
	EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	1,171,000	1,216,774
	Florida Gas Transmission Co. LLC,		
e	2.30% due 10/1/2031	3,985,000	3,906,057
e	3.875% due 7/15/2022	4,765,000	4,807,123
	Galaxy Pipeline Assets Bidco Ltd.,		
e,f	1.75% due 9/30/2027	10,080,095	10,099,247
e,f	2.16% due 3/31/2034	4,360,000	4,279,689
e,f	2.625% due 3/31/2036	6,630,000	6,486,394
e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	15,476,640
	Gray Oak Pipeline LLC,		
e	2.00% due 9/15/2023	3,809,000	3,851,508
e	3.45% due 10/15/2027	5,130,000	5,363,877
	Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	6,944,000	6,986,358
e	Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	5,448,850
	Lukoil International Finance BV,		
e,f	4.563% due 4/24/2023	1,050,000	1,085,175
e,f	6.656% due 6/7/2022	1,760,000	1,799,653
e	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,915,096
e	Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	451,000	456,069
	Parkland Corp.,		
e,f	4.50% due 10/1/2029	1,825,000	1,828,011
e,f	5.875% due 7/15/2027	3,726,000	3,932,458
	Petroleos Mexicanos,		
f	3.50% due 1/30/2023	2,674,000	2,698,868
d,f	3.851% (LIBOR 3 Month + 3.65%) due 3/11/2022	3,997,000	4,001,357
f	5.95% due 1/28/2031	2,802,000	2,727,775
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	5,218,466
f	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	4,118,000	4,270,860
e,f	Petrorio Luxembourg Sarl, 6.125% due 6/9/2026	800,000	796,264
	SA Global Sukuk Ltd.,		
e,f	0.946% due 6/17/2024	4,969,000	4,894,465
e,f	1.602% due 6/17/2026	6,076,000	5,985,164
e,f	Saudi Arabian Oil Co., 2.75% due 4/16/2022	1,846,000	1,858,110
e,f	Sinopec Group Overseas Development 2018 Ltd., 1.45% due 1/8/2026	8,500,000	8,385,930
e	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50% due 10/15/2026	848,000	881,420
c,d	Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	2,114,000	1,559,160

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	\$ 12,500,000	\$ 13,218,750
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,794,842
		<u>174,804,083</u>
FOOD & STAPLES RETAILING — 0.5%		
Food & Staples Retailing — 0.5%		
7-Eleven, Inc.,		
^e 0.625% due 2/10/2023	1,600,000	1,593,488
^e 0.80% due 2/10/2024	5,236,000	5,175,891
^e Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625% due 1/15/2027	9,788,000	10,279,260
^e KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,074,000	3,280,173
		<u>20,328,812</u>
FOOD, BEVERAGE & TOBACCO — 2.1%		
Beverages — 0.6%		
^{e,f} Bece SAB de CV, 2.50% due 10/14/2031	9,190,000	9,016,676
^{e,f} Central American Bottling Corp., 5.75% due 1/31/2027	12,093,000	12,469,939
^{e,f} Coca-Cola Icecek A/S, 4.215% due 9/19/2024	3,000,000	3,028,890
Food Products — 0.8%		
^{e,f} Barry Callebaut Services NV, 5.50% due 6/15/2023	13,052,000	13,818,283
^d General Mills, Inc., 1.132% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,561,828
Kraft Heinz Foods Co., 3.875% due 5/15/2027	4,582,000	4,948,972
Post Holdings, Inc.,		
^e 4.625% due 4/15/2030	8,247,000	8,369,963
^e 5.625% due 1/15/2028	3,730,000	3,953,949
Tobacco — 0.7%		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	9,388,775
BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	7,396,297
^{e,f} Imperial Brands Finance plc, 3.50% due 7/26/2026	2,000,000	2,100,080
^e Vector Group Ltd., 10.50% due 11/1/2026	11,512,000	11,929,425
		<u>88,983,077</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.6%		
Health Care Equipment & Supplies — 0.6%		
Hill-Rom Holdings, Inc.,		
^e 4.375% due 9/15/2027	10,183,000	10,659,564
6.75% due 12/15/2027	3,725,000	4,827,228
^e Hologic, Inc., 3.25% due 2/15/2029	6,462,000	6,491,079
^{e,f} Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,541,627
Health Care Providers & Services — 0.9%		
^e Charles River Laboratories International, Inc., 3.75% due 3/15/2029	4,567,000	4,637,560
^e Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,827,920
Humana, Inc., 0.65% due 8/3/2023	6,500,000	6,469,645
Tenet Healthcare Corp.,		
4.625% due 7/15/2024	955,000	969,373
^e 4.875% due 1/1/2026	2,826,000	2,903,263
^e 5.125% due 11/1/2027	10,798,000	11,257,887
^e Universal Health Services, Inc., 2.65% due 10/15/2030	4,646,000	4,612,502
Health Care Technology — 0.1%		
^e Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75% due 3/1/2025	3,215,000	3,245,896
		<u>69,443,544</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.1%		
Household Products — 1.0%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028	8,110,000	8,273,011
^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,526,175
Prestige Brands, Inc.,		
^e 3.75% due 4/1/2031	6,386,000	6,183,372
^e 5.125% due 1/15/2028	3,840,000	3,996,634
^e Scotts Miracle-Gro Co., 4.375% due 2/1/2032	6,383,000	6,365,638
Spectrum Brands, Inc.,		
^e 3.875% due 3/15/2031	5,317,000	5,253,515
^e 5.50% due 7/15/2030	5,705,000	6,121,750

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Personal Products — 0.1%		
^e Edgewell Personal Care Co., 5.50% due 6/1/2028	\$ 5,518,000	\$ 5,859,895
		<u>46,579,990</u>
INSURANCE — 3.3%		
Insurance — 3.3%		
^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030	2,507,000	2,582,060
^{d,e} Brighthouse Financial Global Funding, 0.809% (SOFR + 0.76%) due 4/12/2024	2,307,000	2,316,920
^e 1.55% due 5/24/2026	2,089,000	2,061,383
Brighthouse Financial, Inc., 5.625% due 5/15/2030	3,750,000	4,476,638
^{e,f} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	4,815,195
^d Enstar Finance LLC, 5.75% (H15T5Y + 5.47%) due 9/1/2040	1,672,000	1,730,670
Enstar Group Ltd.,		
^f 3.10% due 9/1/2031	2,645,000	2,589,349
^f 4.95% due 6/1/2029	4,726,000	5,280,549
Equitable Financial Life Global Funding,		
^e 1.00% due 1/9/2026	3,000,000	2,908,860
^e 1.40% due 8/27/2027	4,620,000	4,494,336
^e 1.80% due 3/8/2028	4,074,000	4,007,064
F&G Global Funding,		
^e 1.75% due 6/30/2026	11,945,000	11,877,869
^e 2.00% due 9/20/2028	6,641,000	6,484,140
Fairfax Financial Holdings Ltd.,		
^f 3.375% due 3/3/2031	1,520,000	1,565,752
^f 4.625% due 4/29/2030	4,673,000	5,236,377
^f 4.85% due 4/17/2028	1,105,000	1,232,837
^{e,f} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	5,140,453
Fidelity National Financial, Inc., 3.40% due 6/15/2030	3,137,000	3,317,942
First American Financial Corp., 4.00% due 5/15/2030	1,843,000	2,017,551
GA Global Funding Trust,		
^{d,e} 0.55% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,308,482
^e 1.00% due 4/8/2024	2,825,000	2,800,931
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	1,826,000	1,871,559
Mercury General Corp., 4.40% due 3/15/2027	2,438,000	2,689,138
^{d,e} Nationwide Mutual Insurance Co., 2.493% (LIBOR 3 Month + 2.29%) due 12/15/2024	6,178,000	6,172,378
^{d,e} Pacific Life Global Funding II, 0.67% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,557,116
^e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	5,199,797
Reliance Standard Life Global Funding II,		
^e 1.512% due 9/28/2026	4,000,000	3,926,160
^e 2.75% due 5/7/2025 - 1/21/2027	6,420,000	6,660,523
^e 3.85% due 9/19/2023	3,000,000	3,135,690
^e RGA Global Funding, 2.00% due 11/30/2026	4,124,000	4,139,011
^e Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	2,200,160
^e Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,393,062
Stewart Information Services Corp., 3.60% due 11/15/2031	12,275,000	12,436,539
		<u>137,626,491</u>
MATERIALS — 3.4%		
Chemicals — 1.2%		
^{e,f} NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	9,918,450
^{e,f} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.75% due 4/30/2026	11,305,000	11,548,510
OCP SA,		
^{e,f} 3.75% due 6/23/2031	2,800,000	2,724,596
^{e,f} 5.625% due 4/25/2024	4,710,000	5,041,443
Phosagro OAO Via Phosagro Bond Funding DAC,		
^{e,f} 3.05% due 1/23/2025	933,000	945,595
^{e,f} 3.949% due 4/24/2023	11,250,000	11,478,375
^{e,f} SPCM SA, 3.125% due 3/15/2027	8,405,000	8,306,325
Containers & Packaging — 1.3%		
^{e,f} Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	7,760,000	7,674,485
Ball Corp.,		
2.875% due 8/15/2030	7,300,000	7,103,119
3.125% due 9/15/2031	2,775,000	2,746,473

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Graphic Packaging International LLC, e 3.50% due 3/15/2028 - 3/1/2029	\$ 8,150,000	\$ 8,193,344
4.875% due 11/15/2022	7,780,000	7,938,479
Matthews International Corp., 5.25% due 12/1/2025	9,548,000	9,791,474
e Sealed Air Corp., 5.125% due 12/1/2024	4,500,000	4,819,365
e Silgan Holdings, Inc., 1.40% due 4/1/2026	6,169,000	6,007,681
Metals & Mining — 0.9%		
f AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	12,215,000	12,097,492
e Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	6,430,000	6,801,461
e Compass Minerals International, Inc., 6.75% due 12/1/2027	2,144,000	2,272,962
e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	7,433,625
e Stillwater Mining Co., 4.00% due 11/16/2026	9,328,000	9,143,492
		<u>141,986,746</u>
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
CCO Holdings LLC/CCO Holdings Capital Corp., e 4.25% due 2/1/2031	6,548,000	6,617,802
e 4.75% due 3/1/2030	8,394,000	8,750,577
e,f Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	14,634,662
		<u>30,003,041</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.3%		
Biotechnology — 0.2%		
Royalty Pharma plc, f 1.20% due 9/2/2025	4,086,000	4,013,433
f 1.75% due 9/2/2027	4,272,000	4,200,657
Life Sciences Tools & Services — 0.0%		
e Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	2,000,000	2,331,169
Pharmaceuticals — 0.1%		
a,b,h 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	2,712,500
		<u>13,257,759</u>
REAL ESTATE — 1.4%		
Equity Real Estate Investment Trusts — 1.2%		
American Tower Corp., 1.45% due 9/15/2026	1,842,000	1,805,805
Crown Castle International Corp., 1.05% due 7/15/2026	2,636,000	2,549,618
2.10% due 4/1/2031	5,453,000	5,231,772
Iron Mountain, Inc., e 5.00% due 7/15/2028	2,880,000	2,972,736
e 5.25% due 7/15/2030	8,085,000	8,526,118
Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,583,355
SBA Tower Trust, e 1.631% due 5/15/2051	13,500,000	13,282,315
e 1.84% due 4/15/2027	3,400,000	3,375,448
e 3.448% due 3/15/2048	763,000	766,678
Service Properties Trust, 4.35% due 10/1/2024	2,295,000	2,248,939
4.65% due 3/15/2024	900,000	888,606
4.95% due 2/15/2027	2,850,000	2,763,217
5.25% due 2/15/2026	700,000	696,038
Vornado Realty LP, 2.15% due 6/1/2026	1,151,000	1,153,463
3.40% due 6/1/2031	957,000	986,179
Mortgage Real Estate Investment Trusts — 0.1%		
Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	5,116,826
Real Estate Management & Development — 0.1%		
e Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	3,584,000	3,856,348
		<u>57,803,461</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
RETAILING — 0.5%		
Internet & Direct Marketing Retail — 0.4%		
e,f B2W Digital Lux Sarl, 4.375% due 12/20/2030	\$ 2,000,000	\$ 1,799,780
MercadoLibre, Inc., 2.375% due 1/14/2026	15,315,000	14,812,668
Specialty Retail — 0.1%		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	1,792,000	1,749,727
3.90% due 4/15/2030	2,996,000	3,278,732
		<u>21,640,907</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.4%		
Semiconductors & Semiconductor Equipment — 1.4%		
f Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% due 1/15/2027	4,975,000	5,394,343
Broadcom, Inc.,		
e 3.187% due 11/15/2036	4,861,000	4,876,750
4.11% due 9/15/2028	2,104,000	2,308,656
4.25% due 4/15/2026	1,046,000	1,143,581
Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	5,093,284
Micron Technology, Inc., 4.663% due 2/15/2030	1,186,000	1,364,149
5.327% due 2/6/2029	2,031,000	2,395,788
Qorvo, Inc.,		
e 3.375% due 4/1/2031	6,367,000	6,477,977
4.375% due 10/15/2029	5,128,000	5,476,806
e,f Renesas Electronics Corp., 1.543% due 11/26/2024	6,990,000	6,966,514
SK Hynix, Inc.,		
e,f 1.00% due 1/19/2024	2,800,000	2,770,488
e,f 1.50% due 1/19/2026	4,400,000	4,310,108
e,f 2.375% due 1/19/2031	2,812,000	2,714,114
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,149,003
TSMC Arizona Corp., 1.75% due 10/25/2026	4,950,000	4,952,475
		<u>57,394,036</u>
SOFTWARE & SERVICES — 4.5%		
Information Technology Services — 1.5%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,612,967
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	11,427,124
f Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,939,000	5,203,483
f Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	2,762,000	2,754,653
Global Payments, Inc., 1.50% due 11/15/2024	2,230,000	2,230,669
2.15% due 1/15/2027	1,394,000	1,400,594
Kyndryl Holdings, Inc.,		
e 2.05% due 10/15/2026	3,968,000	3,869,435
e 2.70% due 10/15/2028	8,296,000	8,038,575
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	2,130,911
Sabre GLBL, Inc.,		
e 7.375% due 9/1/2025	2,757,000	2,867,308
e 9.25% due 4/15/2025	2,267,000	2,561,483
e Science Applications International Corp., 4.875% due 4/1/2028	14,084,000	14,438,213
e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,872,794
Interactive Media & Services — 0.1%		
Baidu, Inc.,		
f 1.72% due 4/9/2026	2,149,000	2,121,235
f 4.375% due 5/14/2024	1,424,000	1,515,520
Internet Software & Services — 0.7%		
e Arches Buyer, Inc., 4.25% due 6/1/2028	6,399,000	6,400,408
e,f Prosus NV, 3.061% due 7/13/2031	17,750,000	17,330,923
e Twitter, Inc., 3.875% due 12/15/2027	4,458,000	4,659,546
Professional Services — 0.3%		
e Korn Ferry, 4.625% due 12/15/2027	11,763,000	12,121,654

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 1.9%		
CDK Global, Inc., 4.875% due 6/1/2027	\$ 13,685,000	\$ 14,229,116
^e 5.25% due 5/15/2029	460,000	487,517
^e Fair Isaac Corp., 4.00% due 6/15/2028	8,587,000	8,823,228
^e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,239,268
^e LogMeIn, Inc, 5.50% due 9/1/2027	857,000	866,101
MSCI, Inc., 3.875% due 2/15/2031	9,973,000	10,410,615
^e 4.00% due 11/15/2029	1,539,000	1,608,871
^{e,f} Open Text Corp., 3.875% due 2/15/2028	7,761,000	7,910,710
^e Open Text Holdings, Inc., 4.125% due 12/1/2031	7,667,000	7,759,157
Oracle Corp., 1.65% due 3/25/2026	4,565,000	4,527,065
^e 2.30% due 3/25/2028	2,257,000	2,246,979
^e PTC, Inc., 3.625% due 2/15/2025	11,847,000	12,025,297
VMware, Inc., 1.00% due 8/15/2024	1,180,000	1,169,474
^e 4.50% due 5/15/2025	4,040,000	4,404,489
		<u>187,265,382</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%		
Communications Equipment — 0.3%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	327,332
^f Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	13,803,000	13,960,768
Electronic Equipment, Instruments & Components — 0.7%		
^f Flex Ltd., 4.875% due 5/12/2030	4,671,000	5,325,641
^{e,f} Sensata Technologies BV, 4.875% due 10/15/2023	3,358,000	3,539,231
^e TD SYNEX Corp., 1.75% due 8/9/2026	10,183,000	9,945,736
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	7,069,968
Vontier Corp., ^e 1.80% due 4/1/2026	1,533,000	1,506,556
^e 2.40% due 4/1/2028	1,095,000	1,067,099
Technology Hardware, Storage & Peripherals — 0.6%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	5,123,000	5,775,106
HP, Inc., 3.00% due 6/17/2027	3,237,000	3,406,619
^f Lenovo Group Ltd., 5.875% due 4/24/2025	10,993,000	12,122,421
NetApp, Inc., 2.375% due 6/22/2027	1,331,000	1,365,686
		<u>65,412,163</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 0.4%		
Videotron Ltd., ^{e,f} 5.125% due 4/15/2027	7,150,000	7,394,745
^{e,f} 5.375% due 6/15/2024	6,000,000	6,433,980
^{e,f} Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,894,086
Wireless Telecommunication Services — 1.4%		
America Movil SAB de CV (MXN), 6.45% due 12/5/2022	45,000,000	2,186,452
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., ^{e,f} 8.00% due 12/31/2026	1,111,755	1,083,294
^{e,f} 8.75% due 5/25/2024	4,866,916	5,002,054
^{e,f} MTN Mauritius Investment Ltd., 4.755% due 11/11/2024	4,125,000	4,310,749
^{e,f} SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	3,102,090
Sprint Communications, Inc., 9.25% due 4/15/2022	20,251,000	20,762,135
T-Mobile USA, Inc., 3.375% due 4/15/2029	5,540,000	5,651,963
^e 3.375% due 4/15/2029	4,550,000	4,643,230
^e 5.375% due 4/15/2027	3,690,000	3,842,249
Vmed O2 UK Financing I plc, ^{e,f} 4.25% due 1/31/2031	7,818,000	7,661,562
^{e,f} 4.75% due 7/15/2031	1,500,000	1,524,975
		<u>75,493,564</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.2%		
Airlines — 0.2%		
American Airlines Pass Through Trust, Series 2013-2, 4.95% due 7/15/2024	\$ 4,368,651	\$ 4,418,935
Series 2016-3 Class B, 3.75% due 4/15/2027	840,406	794,713
^e British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	1,075,455	1,139,746
US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	644,257	647,774
Series 2012-1A Class PTT, 5.90% due 4/1/2026	910,942	956,489
		<u>7,957,657</u>
UTILITIES — 4.2%		
Electric Utilities — 3.1%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	4,500,000	4,337,505
^{e,f} AES Andres BV, 5.70% due 5/4/2028	8,167,000	8,312,618
^e Alexander Funding Trust, 1.841% due 11/15/2023	14,718,000	14,799,685
^e Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,449,855
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	4,815,191
Black Hills Corp., 1.037% due 8/23/2024	8,226,000	8,144,398
2.50% due 6/15/2030	1,000,000	993,470
^d CenterPoint Energy, Inc., 0.70% (SOFR + 0.65%) due 5/13/2024	2,500,000	2,499,925
Comision Federal de Electricidad, ^{e,f} 3.348% due 2/9/2031	10,720,000	10,514,712
^f 5.00% due 9/29/2036	869,000	917,290
Enel Finance International NV, ^{e,f} 1.375% due 7/12/2026	2,750,000	2,683,973
^{e,f} 1.875% due 7/12/2028	1,250,000	1,219,213
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,753,783
3.45% due 12/1/2027	3,000,000	3,162,720
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	1,038,205
^e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	481,585	494,684
^e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,544,679
NextEra Energy Capital Holdings, Inc., 0.65% due 3/1/2023	10,000,000	9,979,300
Pacific Gas and Electric Co., 1.367% due 3/10/2023	3,318,000	3,298,357
1.75% due 6/16/2022	7,888,000	7,882,557
^d PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	3,560,000	3,549,961
Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,935,151
4.10% due 6/15/2030	1,950,000	2,113,410
Southern California Edison Co., Series J 0.70% due 8/1/2023	8,857,000	8,815,195
Southern Co., 3.25% due 7/1/2026	6,725,000	7,126,348
^e Toledo Edison Co., 2.65% due 5/1/2028	4,720,000	4,771,590
Transelec SA, ^{e,f} 4.25% due 1/14/2025	400,000	422,876
^{e,f} 4.625% due 7/26/2023	2,409,000	2,529,956
Gas Utilities — 1.1%		
^d CenterPoint Energy Resources Corp., 0.673% (LIBOR 3 Month + 0.50%) due 3/2/2023	2,196,000	2,192,003
^{e,f} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,492,476
^d ONE Gas, Inc., 0.811% (LIBOR 3 Month + 0.61%) due 3/11/2023	5,588,000	5,593,979
^{e,f} Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	16,816,000	16,837,524
^d Spire Missouri, Inc., 0.55% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,344,630
		<u>174,567,219</u>
TOTAL CORPORATE BONDS (Cost \$1,924,746,244)		<u>1,930,935,592</u>
CONVERTIBLE BONDS — 0.9%		
CONSUMER DURABLES & APPAREL — 0.1%		
Leisure Products — 0.1%		
^e Peloton Interactive, Inc., Zero coupon due 2/15/2026	4,705,000	3,986,170
		<u>3,986,170</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
DIVERSIFIED FINANCIALS — 0.3%		
Diversified Financial Services — 0.3%		
EZCORP, Inc., 2.375% due 5/1/2025	\$ 13,431,000	\$ 12,229,597
2.875% due 7/1/2024	215,000	221,639
		<u>12,451,236</u>
MEDIA & ENTERTAINMENT — 0.3%		
Media — 0.3%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	18,000,000	11,337,300
		<u>11,337,300</u>
REAL ESTATE — 0.2%		
Equity Real Estate Investment Trusts — 0.2%		
^e Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	9,450,000	9,430,344
		<u>9,430,344</u>
TOTAL CONVERTIBLE BONDS (Cost \$36,315,230)		<u>37,205,050</u>
LONG-TERM MUNICIPAL BONDS — 0.3%		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,610,000	1,618,601
City of Chicago IL GO, Series B, 7.045% due 1/1/2029	2,225,000	2,599,846
City of Detroit GO, Series B		
1.817% due 4/1/2022	655,000	654,060
2.017% due 4/1/2023	275,000	273,659
2.189% due 4/1/2024	275,000	273,347
2.511% due 4/1/2025	465,000	464,386
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	2,115,000	2,160,553
2.631% due 6/15/2024	1,565,000	1,612,404
New York Transportation Development Corp., 4.248% due 9/1/2035	3,195,000	3,497,426
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	992,685
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$13,391,218)		<u>14,146,967</u>
OTHER GOVERNMENT — 0.7%		
^{e,f} Finance Department Government of Sharjah, 3.625% due 3/10/2033	14,382,000	14,113,776
Indonesia Treasury Bond (IDR), 7.50% due 5/15/2038 - 4/15/2040	80,985,000,000	5,933,553
8.375% due 4/15/2039	44,919,000,000	3,555,952
^{e,f} Oman Government International Bond, 5.625% due 1/17/2028	3,800,000	4,027,468
TOTAL OTHER GOVERNMENT (Cost \$27,500,578)		<u>27,630,749</u>
U.S. TREASURY SECURITIES — 1.6%		
United States Treasury Notes, 0.375%, 11/30/2025	8,200,000	7,955,281
0.625%, 5/15/2030 - 8/15/2030	55,627,000	51,921,680
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	6,985,875	7,754,486
TOTAL U.S. TREASURY SECURITIES (Cost \$69,914,532)		<u>67,631,447</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{c,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (H15T5Y + 5.42%), 9/15/2025	6,735,000	7,172,775
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$6,964,330)		<u>7,172,775</u>
MORTGAGE BACKED — 12.9%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,e} Series 2019-1 Class A1, 3.805% due 1/25/2049	1,494,419	1,500,254
^{d,e} Series 2019-3 Class A1, 2.962% due 10/25/2048	2,723,730	2,747,849
^{d,e} Series 2021-1R Class A1, 1.175% due 10/25/2048	5,054,350	5,025,140
^d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.396% due 8/25/2033	29,717	29,717
^e Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	2,028,197	2,056,727
^{d,e} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.108% due 2/25/2055	3,500,000	3,612,396
^{d,e} Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, due 2/25/2046	1,936,119	1,836,612

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	\$ 1,962,649	\$ 1,941,000
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-1 Class B4, 3.90% due 3/25/2050	743,616	763,225
d,e Series 2019-1 Class B5, 3.90% due 3/25/2050	377,152	367,947
d,e Series 2019-1 Class B6, 3.07% due 3/25/2050	545,981	327,524
d,e Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	3,138,442	3,092,982
CIM Trust, Whole Loan Securities Trust CMO,		
d,e Series 18-INV1 Class A4, 4.00% due 8/25/2048	315,127	320,874
d,e,g Series 2020-J1 Class AI01, 0.459% due 7/25/2050	20,033,743	150,351
d,e,g Series 2020-J1 Class AI02, 0.50% due 7/25/2050	17,868,334	165,000
d,e,g Series 2020-J1 Class AI0S, 0.20% due 6/25/2050	23,340,969	97,535
d,e Series 2020-J1 Class B4, 3.459% due 7/25/2050	351,094	341,740
d,e Series 2020-J1 Class B5, 3.459% due 7/25/2050	175,547	167,022
d,e Series 2020-J1 Class B6, 3.459% due 7/25/2050	325,435	204,991
d,e,g Series 2020-J2 Class AX1, 0.269% due 1/25/2051	123,911,665	862,933
d,e,g Series 2020-J2 Class AXS, 0.21% due 1/25/2051	131,121,184	733,767
d,e Series 2020-J2 Class B4, 2.769% due 1/25/2051	491,000	357,700
d,e Series 2020-J2 Class B5, 2.769% due 1/25/2051	164,000	115,258
d,e Series 2020-J2 Class B6, 2.769% due 1/25/2051	654,523	252,054
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d Series 2004-HYB2 Class B1, 2.455% due 3/25/2034	29,892	29,892
d,e Series 2014-A Class A, 4.00% due 1/25/2035	534,823	545,085
d,e Series 2019-IMC1 Class B1, 3.97% due 7/25/2049	1,500,000	1,500,805
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,199,599
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	715,406
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	224,709
e,g Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	32,046,928	24,035
d,e,g Series 2020-EXP2 Class A3IW, 0.885% due 8/25/2050	22,021,809	409,064
d,e,g Series 2020-EXP2 Class A4IW, 0.885% due 8/25/2050	2,382,765	44,261
d,e Series 2020-EXP2 Class B5, 3.385% due 8/25/2050	153,000	135,895
d,e Series 2020-EXP2 Class B6, 3.385% due 8/25/2050	372,000	213,107
d,e,g Series 2021-J1 Class A5IX, 0.112% due 4/25/2051	126,812,047	530,696
d,e,g Series 2021-J1 Class AI0S, 0.23% due 4/25/2051	127,651,959	1,119,686
d,e Series 2021-J1 Class B4, 2.612% due 4/25/2051	375,000	272,711
d,e Series 2021-J1 Class B5, 2.612% due 4/25/2051	616,000	373,310
d,e Series 2021-J1 Class B6, 2.612% due 4/25/2051	454,249	161,897
d,e,g Series 2021-J2 Class A4I2, 0.18% due 7/25/2051	40,882,633	276,804
d,e,g Series 2021-J2 Class A5IX, 0.097% due 7/25/2051	373,405,818	1,268,758
d,e,g Series 2021-J2 Class AI0S, 0.08% due 7/25/2051	392,115,550	1,210,265
d,e Series 2021-J2 Class B4, 2.777% due 7/25/2051	2,281,541	1,672,594
d,e Series 2021-J2 Class B5, 2.777% due 7/25/2051	623,000	397,527
d,e Series 2021-J2 Class B6, 2.777% due 7/25/2051	1,247,350	481,081
d,e,g Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	16,620,224	350,437
d,e,g Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	136,793,194	1,450,569
d,e,g Series 2021-J3 Class AI0S, 0.08% due 9/25/2051	143,505,130	430,515
d,e Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,032,000	779,539
d,e Series 2021-J3 Class B5, 2.861% due 9/25/2051	173,000	108,885
d,e Series 2021-J3 Class B6, 2.861% due 9/25/2051	590,214	226,737
COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	4,810,000	4,923,476
CSMC Trust, Whole Loan Securities Trust CMO,		
d,e Series 2013-HYB1 Class B3, 2.964% due 4/25/2043	2,251,798	2,250,500
d,e,g Series 2021-AFC1 Class AI0S, 0.25% due 3/25/2056	72,284,598	475,387
d,e Series 2021-AFC1 Class B3, 4.392% due 3/25/2056	146,228	138,001
d,e,g Series 2021-AFC1 Class XS, 3.399% due 3/25/2056	72,284,598	3,879,551
d,e Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	3,875,785	3,814,226
d,e Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,589,326
a,d,e Series 2021-NQM8 Class B2, 4.259% due 10/25/2066	3,478,650	3,371,979
d,e Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	1,809,285	1,786,751
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-2 Class A1, 2.739% due 11/25/2059	1,906,040	1,914,616
d,e Series 2021-2 Class A1, 0.931% due 6/25/2066	3,999,805	3,942,126
d,g Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.05% due 3/25/2026	34,374,796	1,341,740
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	4,084,150	4,118,026

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QN2877, 2.00% due 7/1/2035	\$ 7,057,208	\$ 7,234,110
	Pool RC1535, 2.00% due 8/1/2035	14,145,074	14,500,140
	Pool RD5063, 2.00% due 7/1/2031	11,025,560	11,322,573
	Pool SB0308, 2.50% due 1/1/2035	13,300,482	13,882,588
	Pool SB0464, 2.50% due 1/1/2036	52,275,194	54,641,691
	Pool ZS7942, 3.00% due 2/1/2033	11,987,271	12,639,116
	Pool ZS8034, 3.00% due 6/1/2033	7,809,329	8,248,704
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.657% due 12/25/2046	670,250	675,972
d,e	Series 2017-SC02 Class M1, 3.849% due 5/25/2047	227,336	228,388
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	314	328
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool FM7615, 2.00% due 6/1/2036	10,057,765	10,358,456
	Pool FM7616, 2.00% due 6/1/2036	8,567,450	8,807,338
	Pool FM8869, 2.00% due 9/1/2036	15,676,175	16,130,312
	Pool MA4368, 2.00% due 6/1/2031	8,119,033	8,337,756
	Pool MA4441, 1.50% due 10/1/2036	13,699,487	13,753,833
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-1 Class A2I0, 1.236% due 4/25/2050	153,251,925	3,277,522
d,e	Series 2020-1 Class B3, 2.876% due 4/25/2050	1,418,912	1,389,017
d,e	Series 2020-1 Class B4, 2.876% due 4/25/2050	1,325,000	1,195,895
d,e	Series 2020-1 Class B5, 2.876% due 4/25/2050	470,000	366,607
d,e	Series 2020-1 Class B6, 2.876% due 4/25/2050	755,000	455,441
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	519,276	527,836
d,e	Series 2018-3 Class B4, 4.483% due 5/25/2048	5,503,086	5,614,241
d,e	Series 2019-2 Class B3, 4.065% due 12/25/2049	3,731,072	3,842,897
d,e,g	Series 2020-2 Class AX1, 0.714% due 8/25/2050	36,081,406	495,784
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	6,183,386	64,527
d,e	Series 2020-2 Class B4, 3.714% due 8/25/2050	213,367	216,467
d,e	Series 2020-2 Class B5, 3.714% due 8/25/2050	637,179	645,157
d,e	Series 2020-2 Class B6C, 3.57% due 8/25/2050	851,666	577,028
d,e,g	Series 2021-13INV Class AX1, 0.196% due 12/30/2051	192,158,949	1,394,824
d,e,g	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	15,886,256	114,449
d,e,g	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	14,529,723	290,767
d,e	Series 2021-13INV Class B4, 3.376% due 12/30/2051	2,667,778	2,471,776
d,e	Series 2021-13INV Class B5, 3.376% due 12/30/2051	486,336	417,462
d,e	Series 2021-13INV Class B6C, 3.376% due 12/30/2051	4,239,030	2,740,478
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 5.094% (LIBOR 1 Month + 5.00%) due 10/25/2026	363,162	369,931
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	1,340,542	1,349,736
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	6,453,581	6,416,137
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	14,969,810	14,938,456
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,231,981	3,170,795
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-INV1 Class A11X, 3.456% due 10/25/2050	1,290,689	65,540
d,e,g	Series 2020-INV1 Class A12X, 2.962% due 10/25/2050	15,454,067	672,830
d,e,g	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	76,401,675	405,204
d,e,g	Series 2020-INV1 Class AX1, due 10/25/2050	55,875,951	559
d,e,g	Series 2020-INV1 Class AX2, 0.462% due 10/25/2050	2,785,170	20,022
d,e,g	Series 2020-INV1 Class AX4, 0.938% due 10/25/2050	2,998,202	45,855
d,e	Series 2020-INV1 Class B4, 3.90% due 10/25/2050	1,306,430	1,299,041
d,e	Series 2020-INV1 Class B5, 3.90% due 10/25/2050	1,306,430	1,261,665
d,e	Series 2020-INV1 Class B6, 3.90% due 10/25/2050	3,007,105	2,232,346
d,e,g	Series 2020-INV1 Class BX, 0.40% due 10/25/2050	14,905,934	233,044
d,e,g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	3,329,742	223,727
d,e,g	Series 2020-PJ3 Class AIOS, 0.20% due 10/25/2050	118,710,463	572,932
d,e,g	Series 2020-PJ3 Class AX1, 0.081% due 10/25/2050	98,776,687	59,918
d,e,g	Series 2020-PJ3 Class AX2, 0.50% due 10/25/2050	9,213,233	91,090
d,e,g	Series 2020-PJ3 Class AX4, 0.35% due 10/25/2050	9,087,603	64,082
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.985% due 11/25/2058	3,139,515	3,139,515

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class B2, 4.185% due 11/25/2056	\$ 5,408,000	\$ 5,148,332
d,e Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,984,476	4,982,939
d,e Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	2,361,033
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2015-4 Class B4, 3.574% due 6/25/2045	973,505	991,217
d,e Series 2016-5 Class B4, 2.32% due 12/25/2046	1,630,300	1,553,287
d,e Series 2016-5 Class B5, 2.32% due 12/25/2046	1,235,600	912,309
d,e Series 2017-5 Class B6, 3.063% due 10/26/2048	2,746,442	2,097,933
d,e Series 2019-8 Class B4, 4.203% due 3/25/2050	3,479,499	3,459,325
d,e,g Series 2020-3 Class AX1, 0.169% due 8/25/2050	13,701,717	23,182
d,e,g Series 2020-4 Class A11X, 5.158% (5.25% - LIBOR 1 Month) due 11/25/2050	2,751,712	157,766
d,e,g Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,474,427	84,958
d,e,g Series 2020-4 Class AX1, 0.142% due 11/25/2050	46,076,041	75,583
d,e,g Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,274,731	60,772
d,e,g Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,942,039	22,041
d,e Series 2020-4 Class B4, 3.692% due 11/25/2050	1,347,300	1,360,848
d,e Series 2020-4 Class B5, 3.692% due 11/25/2050	621,309	606,329
d,e Series 2020-4 Class B6, 3.672% due 11/25/2050	1,069,000	993,449
d,e,g Series 2020-7 Class A3X, 0.50% due 1/25/2051	9,876,505	79,562
d,e,g Series 2020-7 Class AX1, 0.154% due 1/25/2051	46,966,400	82,285
d,e,g Series 2020-7 Class AX3, 3.50% due 1/25/2051	3,225,546	183,505
d,e,g Series 2020-7 Class AX4, 0.40% due 1/25/2051	3,017,946	19,390
d,e Series 2020-7 Class B4, 3.554% due 1/25/2051	640,200	632,236
d,e Series 2020-7 Class B5, 3.554% due 1/25/2051	446,583	432,394
d,e Series 2020-7 Class B6, 3.449% due 1/25/2051	588,631	358,061
d,e Series 2020-LTV1 Class B3A, 3.842% due 6/25/2050	2,810,992	2,839,064
d,e,g Series 2021-11 Class A3X, 0.50% due 1/25/2052	12,616,579	241,436
d,e,g Series 2021-11 Class AX1, 0.24% due 1/25/2052	247,879,202	2,098,248
d,e,g Series 2021-11 Class AX4, 0.30% due 1/25/2052	31,062,190	357,945
d,e Series 2021-11 Class B5, 3.04% due 1/25/2052	2,421,224	2,033,559
d,e Series 2021-11 Class B6, 2.983% due 1/25/2052	2,846,883	1,479,545
d,e Series 2021-LTV2 ClassA1, 2.52% due 5/25/2052	16,500,000	16,509,648
d,e JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 1.35% (SOFR30A + 1.30%) due 3/25/2051	5,353,039	5,383,051
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.137% due 8/25/2051	115,179,594	594,430
d,e,g Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,891,900	221,730
d,e Series 2021-INV2 Class B5, 3.337% due 8/25/2051	327,878	281,923
d,e Series 2021-INV2 Class B6, 3.388% due 8/25/2051	1,571,282	857,415
d,e,g Series 2021-INV3 Class AX1, 0.184% due 10/25/2051	138,354,893	911,856
d,e,g Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	11,253,954	248,152
d,e Series 2021-INV3 Class B5, 3.234% due 10/25/2051	454,753	387,295
d,e Series 2021-INV3 Class B6, 3.234% due 10/25/2051	1,979,220	1,090,527
d Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.636% due 8/25/2034	69,680	70,292
d,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	810,143	829,706
MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	804,441
d,e Series 2021-INV2 Class A1, 1.906% due 11/25/2056	10,999,199	10,891,652
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-3A Class A1, 4.00% due 4/25/2057	1,299,199	1,361,391
d,e Series 2017-4A Class A1, 4.00% due 5/25/2057	1,086,399	1,138,906
d,e Series 2017-5A Class A1, 1.602% (LIBOR 1 Month + 1.50%) due 6/25/2057	681,017	689,171
d,e Series 2017-6A Class A1, 4.00% due 8/27/2057	574,859	601,851
d,e Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,074,505	1,130,770
d,e Series 2020-NQM1 Class B2, 4.525% due 1/26/2060	1,214,000	1,211,168
d,e,g Series 2021-INV1 Class AX1, 0.765% due 6/25/2051	119,512,171	3,455,396
d,e Series 2021-INV1 Class B5, 3.265% due 6/25/2051	1,240,681	1,066,466
d,e Series 2021-INV1 Class B6, 2.926% due 6/25/2051	2,183,598	1,286,908
d,e OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	8,509,131	8,417,288
d,e Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	19,881,957	19,805,968
PRKCM Trust, Whole Loan Securities Trust CMO, Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	5,812,831	5,728,445
d,e Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	2,552,869
e Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	1,601,029	173,776

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Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 8,491,586	\$ 8,528,789
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2015-4 Class B4, 3.156% due 11/25/2030	1,686,000	1,707,612
d,e Series 2016-3 Class B3, 3.641% due 11/25/2046	3,141,364	3,208,158
d,e Series 2017-7 Class B3, 3.711% due 10/25/2047	1,437,106	1,463,843
d,e Series 2018-7 Class B4, 4.252% due 9/25/2048	1,802,000	1,803,734
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.703% due 9/25/2059	469,707	469,707
d,e,g Series 2019-3 Class AIOS, 0.375% due 9/25/2059	23,550,139	75,495
d,e Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,927,018
d,e Series 2019-3 Class B3, 5.993% due 9/25/2059	842,000	631,440
e Series 2019-3 Class XS1, 0.01% due 9/25/2059	23,402,845	19,174
e Series 2019-3 Class XS2, 0.01% due 9/25/2059	23,402,845	169,420
d,e Series 2020-2 Class A3, 1.895% due 5/25/2065	1,926,130	1,919,821
d,e Series 2021-2 Class A1, 1.737% due 12/25/2061	7,952,094	7,900,945
d,e Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.602% due 11/25/2046	3,158,019	3,203,957
d,e Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	922,864	926,708
d,e Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	21,542,342	21,462,351
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-2 Class B3, 3.768% due 7/25/2048	2,658,569	2,693,775
d,e Series 2018-2 Class B4, 3.768% due 7/25/2048	2,040,000	1,950,308
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.784% due 7/25/2059	1,053,007	1,055,303
d,e Series 2019-3 Class B1, 4.043% due 7/25/2059	300,000	300,744
d,e Series 2019-4 Class B1, 3.86% due 11/25/2059	3,250,000	3,272,447
d,e Series 2019-INV3 Class B2, 4.791% due 11/25/2059	1,385,000	1,387,573
d,e Series 2020-1 Class B1, 3.624% due 1/25/2060	1,500,000	1,510,222
d,e Series 2020-2 Class B1, 5.36% due 5/25/2060	2,225,000	2,253,793
d,e Series 2020-INV1 Class B1, 5.75% due 3/25/2060	875,000	911,547
d,e Series 2020-INV1 Class B2, 6.00% due 3/25/2060	1,416,000	1,446,560
d,e Series 2021-R1 Class B2, 4.199% due 10/25/2063	1,125,000	1,118,928
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	2,699,895
d,e Series 2020-1 Class B2, 5.375% due 3/25/2065	4,473,000	4,553,401
d,e Series 2020-2 Class A2, 1.986% due 4/25/2065	2,310,330	2,317,132
Wells Fargo Commercial Mortgage Trust, Series 2016-C34 Class A2, 2.603% due 6/15/2049	4,234,822	4,235,980
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	108,039,846	1,906,903
d,e Series 2021-INV1 Class B4, 3.335% due 8/25/2051	1,710,477	1,585,506
d,e Series 2021-INV1 Class B5, 3.335% due 8/25/2051	1,372,568	1,180,536
d,e Series 2021-INV1 Class B6, 3.335% due 8/25/2051	1,067,098	551,459
WFRBS Commercial Mortgage Trust, CMBS, Series 2012-C7 Class A2, 3.431% due 6/15/2045	921,488	923,655
TOTAL MORTGAGE BACKED (Cost \$545,032,041)		<u>537,966,940</u>

LOAN PARTICIPATIONS — 4.1%
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%
Professional Services — 0.1%

j Par Pacific Holdings, Inc., 6.88% (LIBOR 3 Month + 6.75%) due 1/12/2026	4,240,812	4,209,005
j R.R. Donnelley & Sons Company, 5.104% (LIBOR 1 Month + 5.00%) due 1/15/2024	818,182	813,273
j RGIS Services LLC, 8.50% (LIBOR 2 Month + 7.50%) due 6/25/2025	775,739	791,254
		<u>5,813,532</u>

CONSUMER SERVICES — 0.1%
Hotels, Restaurants & Leisure — 0.1%

i,k TKC Holdings, Inc., 6.50% (LIBOR 3 Month + 5.50%) due 5/15/2028	4,699,438	4,699,438
		<u>4,699,438</u>

ENERGY — 0.1%
Oil, Gas & Consumable Fuels — 0.1%

j CITGO Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	4,044,014	3,981,332
		<u>3,981,332</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.0%		
Food Products — 0.0%		
^j Post Holdings, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 10/21/2024	\$ 1,882,706	\$ 1,884,175
		<u>1,884,175</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
^j Change Healthcare Holdings LLC, 3.50% (LIBOR 1 Month + 2.50%) due 3/1/2024	14,543,434	14,526,854
		<u>14,526,854</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.2%		
Household Durables — 0.1%		
^j Spectrum Brands, Inc., 2.50% (LIBOR 1 Month + 2.00%) due 3/3/2028	3,803,340	3,789,077
Household Products — 0.1%		
^j Energizer Holdings, Inc., 2.75% (LIBOR 1 Month + 2.00%) due 12/22/2027	5,587,775	5,565,089
		<u>9,354,166</u>
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
^k ABG Intermediate Holdings 2 LLC, due 9/27/2024 - 12/21/2028	9,310,000	9,263,450
^j CSC Holdings LLC, 2.36% (LIBOR 3 Month + 2.25%) due 7/17/2025	7,190,879	7,074,027
^j DirecTV Financing LLC, 5.75% (LIBOR 3 Month + 5.00%) due 8/2/2027	10,166,000	10,168,948
^j Nielsen Finance LLC, 2.102% (LIBOR 1 Month + 2.00%) due 10/4/2023	1,688,022	1,686,385
		<u>28,192,810</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%		
Life Sciences Tools & Services — 0.1%		
^j Avantor Funding, Inc., 2.50% (LIBOR 1 Month + 2.00%) due 11/21/2024	6,053,623	6,038,489
		<u>6,038,489</u>
REAL ESTATE — 0.2%		
Equity Real Estate Investment Trusts — 0.2%		
^j CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	6,293,986	6,241,557
		<u>6,241,557</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Information Technology Services — 0.3%		
^j Xperi Corporation, 3.604% (LIBOR 1 Month + 3.50%) due 6/8/2028	11,719,983	11,687,753
		<u>11,687,753</u>
SOFTWARE & SERVICES — 1.0%		
Information Technology Services — 0.2%		
^k Genpact International, Inc., due 8/9/2023	5,000,000	4,962,500
^j Vericast Corp., 8.75% (LIBOR 3 Month + 7.75%) due 6/16/2026	4,028,874	3,646,131
Internet Software & Services — 0.6%		
^j Titan Acquisition Co. Ltd., 4.50% (LIBOR 3 Month + 4.00%) due 10/18/2028	7,460,000	7,428,892
^j Dun & Bradstreet Corporation, 3.352% (LIBOR 1 Month + 3.25%) due 2/6/2026	18,605,676	18,519,346
Software — 0.2%		
^j LogMeIn, Inc., 4.839% (LIBOR 3 Month + 4.75%) due 8/31/2027	7,353,720	7,305,700
		<u>41,862,569</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Technology Hardware, Storage & Peripherals — 0.1%		
^j Western Digital Corporation, 1.467% (LIBOR 3 Month + 1.38%) due 2/27/2023	3,846,682	3,845,066
		<u>3,845,066</u>
TELECOMMUNICATION SERVICES — 0.7%		
Diversified Telecommunication Services — 0.7%		
^k AT&T, Inc., due 3/23/2022	20,000,000	19,975,000
^{f,j} Intelsat Jackson Holdings SA, 8.75% (PRIME + 5.50%) due 1/2/2024	9,800,000	9,773,932
		<u>29,748,932</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 0.1%		
Electric Utilities — 0.1%		
^j Pacific Gas & Electric Company, 2.354% (LIBOR 1 Month + 2.25%) due 10/1/2022	\$ 5,200,000	\$ 5,141,500
		<u>5,141,500</u>
TOTAL LOAN PARTICIPATIONS (Cost \$171,918,648)		<u>173,018,173</u>
SHORT-TERM INVESTMENTS — 9.3%		
Egypt Treasury Bills (EGP), 11.175% due 2/1/2022	15,000,000	944,914
12.133% due 5/10/2022	48,300,000	2,943,810
12.134% due 6/21/2022	251,203,000	15,112,794
12.40% due 9/13/2022	37,000,000	2,162,463
^l Thornburg Capital Management Fund	36,730,707	367,307,074
TOTAL SHORT-TERM INVESTMENTS (Cost \$388,530,695)		<u>388,471,055</u>
TOTAL INVESTMENTS — 99.7% (Cost \$4,141,824,586)		\$4,169,028,524
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>12,284,107</u>
NET ASSETS — 100.0%		<u>\$4,181,312,631</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	6,452,800	3/23/2022	7,358,527	\$ 238,051	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 238,051</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 December 31, 2021.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$2,499,248,917, representing 59.77% 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 Interest only.
- 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 December 31, 2021.
- j The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at December 31, 2021.
- k 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.
- l Investment in Affiliates.

Portfolio Abbreviations

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

ARM	Adjustable Rate Mortgage	LIBOR	London Interbank Offered Rates
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	MXN	Denominated in Mexican Peso
CMO	Collateralized Mortgage Obligation	PIK	Payment-in-kind
EGP	Denominated in Egyptian Pound	REMIC	Real Estate Mortgage Investment Conduit
EUR	Denominated in Euro	SOFR	Secured Overnight Financing Rate
FCB	Farm Credit Bank	SOFR30A	Secured Overnight Financing Rate 30-Day Average
GO	General Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	SPV	Special Purpose Vehicle
H15T5Y	US Treasury Yield Curve Rate T-Note Constant Maturity 5 Year	UMBS	Uniform Mortgage Backed Securities
IDR	Denominated in Indonesian Rupiah	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.5%		
BANKS — 7.8%		
Banks — 5.8%		
Pinnacle Financial Partners, Inc.	201,283	\$ 19,222,526
Signature Bank	82,963	26,836,042
Thriffs & Mortgage Finance — 2.0%		
Walker & Dunlop, Inc.	105,639	15,938,812
		<u>61,997,380</u>
CAPITAL GOODS — 10.6%		
Aerospace & Defense — 2.1%		
Spirit AeroSystems Holdings, Inc. Class A	378,910	16,327,232
Building Products — 3.3%		
^a Builders FirstSource, Inc.	304,594	26,106,752
Machinery — 5.2%		
^a Chart Industries, Inc.	80,800	12,886,792
^a Gates Industrial Corp. plc	993,658	15,809,098
ITT, Inc.	122,278	12,495,589
		<u>83,625,463</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.4%		
Commercial Services & Supplies — 5.8%		
^a Casella Waste Systems, Inc. Class A	247,732	21,161,267
^a Clean Harbors, Inc.	138,250	13,793,203
^a IAA, Inc.	217,368	11,003,168
Professional Services — 1.6%		
Booz Allen Hamilton Holding Corp. Class A	145,263	12,316,850
		<u>58,274,488</u>
CONSUMER DURABLES & APPAREL — 1.4%		
Household Durables — 1.4%		
^a Sonos, Inc.	382,096	11,386,461
		<u>11,386,461</u>
CONSUMER SERVICES — 2.6%		
Diversified Consumer Services — 1.1%		
^a Bright Horizons Family Solutions, Inc.	67,304	8,472,228
Hotels, Restaurants & Leisure — 1.5%		
^a Norwegian Cruise Line Holdings Ltd.	568,815	11,797,223
		<u>20,269,451</u>
DIVERSIFIED FINANCIALS — 5.1%		
Capital Markets — 2.6%		
LPL Financial Holdings, Inc.	129,367	20,710,363
Consumer Finance — 2.5%		
OneMain Holdings, Inc.	389,262	19,478,671
		<u>40,189,034</u>
ENERGY — 5.1%		
Oil, Gas & Consumable Fuels — 5.1%		
Chesapeake Energy Corp.	323,530	20,874,155
Diamondback Energy, Inc.	179,754	19,386,469
		<u>40,260,624</u>
FOOD, BEVERAGE & TOBACCO — 3.0%		
Food Products — 3.0%		
Lamb Weston Holdings, Inc.	190,374	12,065,904
^a SunOpta, Inc.	1,686,310	11,719,855
		<u>23,785,759</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 7.7%		
Health Care Equipment & Supplies — 5.0%		
^a Envista Holdings Corp.	341,094	\$ 15,369,695
^a Haemonetics Corp.	211,647	11,225,757
^a Heska Corp.	68,628	12,523,924
Health Care Providers & Services — 2.7%		
^a Amedisys, Inc.	43,332	7,014,584
^a PetIQ, Inc. Class A	643,614	14,616,474
		<u>60,750,434</u>
MATERIALS — 10.1%		
Chemicals — 5.8%		
Element Solutions, Inc.	665,750	16,164,410
^a Livent Corp.	340,442	8,299,976
Sensient Technologies Corp.	211,370	21,149,682
Containers & Packaging — 2.3%		
Crown Holdings, Inc.	161,556	17,871,325
Metals & Mining — 2.0%		
Hudbay Minerals, Inc.	2,231,907	16,181,326
		<u>79,666,719</u>
MEDIA & ENTERTAINMENT — 3.0%		
Entertainment — 1.5%		
^a Zynga, Inc. Class A	1,815,229	11,617,466
Media — 1.5%		
^a WideOpenWest, Inc.	548,250	11,798,340
		<u>23,415,806</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.6%		
Life Sciences Tools & Services — 3.6%		
^a Avantor, Inc.	675,826	28,479,308
		<u>28,479,308</u>
REAL ESTATE — 4.4%		
Equity Real Estate Investment Trusts — 1.6%		
Kite Realty Group Trust	580,236	12,637,540
Real Estate Management & Development — 2.8%		
^a Jones Lang LaSalle, Inc.	83,323	22,442,217
		<u>35,079,757</u>
RETAILING — 2.8%		
Specialty Retail — 2.8%		
^a Floor & Decor Holdings, Inc. Class A	73,489	9,554,305
^a Leslie's, Inc.	550,000	13,013,000
		<u>22,567,305</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.1%		
Semiconductors & Semiconductor Equipment — 4.1%		
Azenta, Inc.	157,314	16,220,646
^a FormFactor, Inc.	87,801	4,014,262
^a MaxLinear, Inc.	158,062	11,916,294
		<u>32,151,202</u>
SOFTWARE & SERVICES — 10.3%		
Information Technology Services — 2.5%		
^{a,b} Nuvei Corp.	141,751	9,188,966
^a Repay Holdings Corp. Class A	571,452	10,440,428
Software — 7.8%		
^a Agilysys, Inc.	183,304	8,149,696
^a Aspen Technology, Inc.	111,868	17,026,310
^a Black Knight, Inc.	194,446	16,117,629
^a Elastic NV	94,701	11,656,746
^a Varonis Systems, Inc. Class B	177,098	8,638,840
		<u>81,218,615</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Electronic Equipment, Instruments & Components — 4.2%		
^a Flex Ltd.	615,921	\$ 11,289,832
^a PAR Technology Corp.	126,570	6,679,099
^a Teledyne Technologies, Inc.	34,532	15,086,685
		<u>33,055,616</u>
TELECOMMUNICATION SERVICES — 1.9%		
Diversified Telecommunication Services — 1.9%		
^a Radius Global Infrastructure, Inc. Class A	922,033	14,844,731
		<u>14,844,731</u>
TRANSPORTATION — 1.8%		
Road & Rail — 1.8%		
^a XPO Logistics, Inc.	188,526	14,597,568
		<u>14,597,568</u>
UTILITIES — 2.6%		
Independent Power and Renewable Electricity Producers — 2.6%		
AES Corp.	862,455	20,957,656
		<u>20,957,656</u>
TOTAL COMMON STOCK (Cost \$688,739,302)		<u>786,573,377</u>
SHORT-TERM INVESTMENTS — 0.2%		
^c Thornburg Capital Management Fund	134,368	1,343,680
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,343,680)		<u>1,343,680</u>
TOTAL INVESTMENTS — 99.7% (Cost \$690,082,982)		\$787,917,057
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>2,456,386</u>
NET ASSETS — 100.0%		<u>\$790,373,443</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$9,188,966, representing 1.16% of the Fund's net assets.
- ^c Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.7%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobiles — 1.0%		
^a NIO, Inc. ADR	1,012,517	\$ 32,076,538
		<u>32,076,538</u>
BANKS — 10.4%		
Banks — 10.4%		
China Merchants Bank Co. Ltd. Class A	11,942,141	91,270,947
ING Groep NV	5,806,357	80,926,172
Intesa Sanpaolo SpA	28,144,816	72,865,469
Mitsubishi UFJ Financial Group, Inc.	17,978,785	97,669,675
		<u>342,732,263</u>
CAPITAL GOODS — 11.9%		
Aerospace & Defense — 2.0%		
Safran SA	542,046	66,439,049
Construction & Engineering — 2.0%		
Ferrovial SA	2,146,055	67,336,874
Electrical Equipment — 5.8%		
ABB Ltd.	2,357,979	90,313,287
Schneider Electric SE	349,298	68,583,141
^a Siemens Energy AG	1,290,935	33,054,205
Industrial Conglomerates — 1.0%		
Hitachi Ltd.	587,106	31,797,534
Machinery — 1.1%		
Kone OYJ Class B	491,240	35,256,794
		<u>392,780,884</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.4%		
Professional Services — 2.4%		
Recruit Holdings Co. Ltd.	1,279,412	77,545,514
		<u>77,545,514</u>
CONSUMER DURABLES & APPAREL — 7.9%		
Household Durables — 2.6%		
Sony Group Corp.	689,535	86,768,835
Textiles, Apparel & Luxury Goods — 5.3%		
adidas AG	273,121	78,732,073
LVMH Moet Hennessy Louis Vuitton SE	113,935	94,302,771
		<u>259,803,679</u>
DIVERSIFIED FINANCIALS — 3.4%		
Capital Markets — 3.4%		
CITIC Securities Co. Ltd. Class A	6,367,885	26,387,354
CME Group, Inc.	377,771	86,305,563
		<u>112,692,917</u>
ENERGY — 3.8%		
Oil, Gas & Consumable Fuels — 3.8%		
TotalEnergies SE	2,456,720	124,828,984
		<u>124,828,984</u>
FOOD, BEVERAGE & TOBACCO — 2.4%		
Beverages — 2.4%		
Kweichow Moutai Co. Ltd. Class A	247,388	79,572,815
		<u>79,572,815</u>
INSURANCE — 1.1%		
Insurance — 1.1%		
Assicurazioni Generali SpA	1,704,676	36,156,600
		<u>36,156,600</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MATERIALS — 7.7%		
Chemicals — 6.3%		
Air Liquide SA	331,413	\$ 57,849,717
Linde plc	243,280	84,754,101
Sika AG	154,232	64,353,607
Construction Materials — 1.4%		
CRH plc	865,915	45,710,309
		<u>252,667,734</u>
MEDIA & ENTERTAINMENT — 7.6%		
Entertainment — 2.1%		
^a Bilibili, Inc. Class Z	336,301	15,466,081
Nintendo Co. Ltd.	114,687	53,490,025
Interactive Media & Services — 5.5%		
^a Kanzhun Ltd. ADR	1,039,865	36,270,491
Tencent Holdings Ltd.	1,385,571	81,170,218
Z Holdings Corp.	10,968,303	63,637,707
		<u>250,034,522</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.2%		
Pharmaceuticals — 4.2%		
AstraZeneca plc	516,740	60,696,831
Roche Holding AG	184,225	76,645,849
		<u>137,342,680</u>
RETAILING — 1.1%		
Internet & Direct Marketing Retail — 1.1%		
^a Alibaba Group Holding Ltd.	2,437,073	37,161,413
		<u>37,161,413</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.3%		
Semiconductors & Semiconductor Equipment — 6.3%		
Infineon Technologies AG	1,855,232	86,092,494
^a Renesas Electronics Corp.	4,328,786	53,550,052
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	576,898	69,406,599
		<u>209,049,145</u>
SOFTWARE & SERVICES — 3.4%		
Information Technology Services — 3.4%		
Mastercard, Inc. Class A	182,664	65,634,829
^a Shopify, Inc. Class A	33,819	46,581,952
		<u>112,216,781</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.4%		
Communications Equipment — 2.6%		
Telefonaktiebolaget LM Ericsson Class B	7,685,804	84,877,092
Electronic Equipment, Instruments & Components — 1.7%		
Keyence Corp.	88,963	55,900,597
Technology Hardware, Storage & Peripherals — 2.1%		
Samsung Electronics Co. Ltd.	1,056,941	69,618,070
		<u>210,395,759</u>
TELECOMMUNICATION SERVICES — 2.6%		
Diversified Telecommunication Services — 2.6%		
Orange SA	3,600,706	38,587,675
Vantage Towers AG	1,243,231	45,576,460
		<u>84,164,135</u>
TRANSPORTATION — 4.9%		
Marine — 2.8%		
Kuehne + Nagel International AG	281,638	90,994,543
Road & Rail — 2.1%		
Canadian Pacific Railway Ltd.	957,580	68,888,305
		<u>159,882,848</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
UTILITIES — 9.2%		
Electric Utilities — 5.8%		
Electricite de France SA	3,020,447	\$ 35,522,574
Endesa SA	2,030,396	46,694,422
Enel SpA	6,742,496	54,087,415
Iberdrola SA	4,750,930	56,306,982
Independent Power and Renewable Electricity Producers — 1.1%		
China Longyuan Power Group Corp. Ltd. Class H	15,828,603	36,945,012
Multi-Utilities — 2.3%		
E.ON SE	5,377,710	74,645,773
		<u>304,202,178</u>
TOTAL COMMON STOCK (Cost \$2,473,506,721)		<u>3,215,307,389</u>
SHORT-TERM INVESTMENTS — 3.9%		
^b Thornburg Capital Management Fund	12,878,217	128,782,169
TOTAL SHORT-TERM INVESTMENTS (Cost \$128,782,169)		<u>128,782,169</u>
TOTAL INVESTMENTS — 101.6% (Cost \$2,602,288,890)		\$3,344,089,558
LIABILITIES NET OF OTHER ASSETS — (1.6)%		<u>(51,279,855)</u>
NET ASSETS — 100.0%		<u>\$3,292,809,703</u>

Footnote Legend

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

Portfolio Abbreviations

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 100.2%		
AUTOMOBILES & COMPONENTS — 3.0%		
Auto Components — 3.0%		
^a Fox Factory Holding Corp.	103,914	\$ 17,675,771
		<u>17,675,771</u>
BANKS — 3.1%		
Banks — 3.1%		
Signature Bank	55,307	17,890,155
		<u>17,890,155</u>
CAPITAL GOODS — 9.1%		
Building Products — 3.9%		
^a Trex Co., Inc.	109,540	14,791,186
Zurn Water Solutions Corp.	226,529	8,245,656
Machinery — 5.2%		
^a Chart Industries, Inc.	84,667	13,503,540
^a Kornit Digital Ltd.	112,106	17,068,138
		<u>53,608,520</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.3%		
Commercial Services & Supplies — 3.7%		
^a Casella Waste Systems, Inc. Class A	172,698	14,751,863
^a IAA, Inc.	140,534	7,113,831
Professional Services — 1.6%		
Booz Allen Hamilton Holding Corp. Class A	110,955	9,407,875
		<u>31,273,569</u>
CONSUMER DURABLES & APPAREL — 3.6%		
Household Durables — 2.0%		
^a Sonos, Inc.	397,239	11,837,722
Leisure Products — 1.6%		
^a YETI Holdings, Inc.	114,888	9,516,173
		<u>21,353,895</u>
DIVERSIFIED FINANCIALS — 1.0%		
Capital Markets — 1.0%		
^a Open Lending Corp. Class A	253,993	5,709,763
		<u>5,709,763</u>
FOOD, BEVERAGE & TOBACCO — 2.3%		
Food Products — 2.3%		
^a Freshpet, Inc.	94,772	9,028,929
^a Oatly Group AB ADR	548,896	4,369,212
		<u>13,398,141</u>
HEALTH CARE EQUIPMENT & SERVICES — 9.6%		
Health Care Equipment & Supplies — 8.2%		
^a AtriCure, Inc.	123,325	8,574,787
CONMED Corp.	91,980	13,039,085
^a Heska Corp.	89,934	16,412,056
^a Shockwave Medical, Inc.	56,736	10,117,731
Health Care Providers & Services — 1.4%		
^a Amedisys, Inc.	51,779	8,381,984
		<u>56,525,643</u>
MATERIALS — 1.8%		
Chemicals — 1.8%		
^a Livent Corp.	422,442	10,299,136
		<u>10,299,136</u>
MEDIA & ENTERTAINMENT — 5.3%		
Entertainment — 2.7%		
^a Zynga, Inc. Class A	2,453,766	15,704,102

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
	Interactive Media & Services — 2.6%		
^a	Eventbrite, Inc. Class A	882,529	\$ 15,391,306
			<u>31,095,408</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 12.7%		
	Biotechnology — 6.5%		
^a	ChemoCentryx, Inc.	254,048	9,249,888
^a	Horizon Therapeutics plc	141,658	15,265,066
^a	IVERIC bio, Inc.	355,838	5,949,611
^a	Natera, Inc.	81,387	7,600,732
	Life Sciences Tools & Services — 6.2%		
^a	Avantor, Inc.	561,226	23,650,064
^a	Repligen Corp.	49,399	13,082,831
			<u>74,798,192</u>
	RETAILING — 5.7%		
	Internet & Direct Marketing Retail — 1.0%		
^a	Overstock.com, Inc.	101,024	5,961,426
	Specialty Retail — 4.7%		
^a	Floor & Decor Holdings, Inc. Class A	114,023	14,824,130
^a	Leslie's, Inc.	526,686	12,461,391
			<u>33,246,947</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.4%		
	Semiconductors & Semiconductor Equipment — 9.4%		
^a	Ambarella, Inc.	67,352	13,665,047
	Entegris, Inc.	107,779	14,936,014
^a	MaxLinear, Inc.	170,302	12,839,068
	Monolithic Power Systems, Inc.	27,313	13,474,322
			<u>54,914,451</u>
	SOFTWARE & SERVICES — 20.5%		
	Information Technology Services — 6.9%		
^a	BigCommerce Holdings, Inc. Series 1	229,267	8,109,174
^{a,b}	Nuvei Corp.	166,685	10,805,305
^a	Repay Holdings Corp. Class A	571,546	10,442,145
^a	Shift4 Payments, Inc. Class A	196,285	11,370,790
	Software — 13.6%		
	Bentley Systems, Inc. Class B	181,583	8,775,906
^a	Black Knight, Inc.	183,862	15,240,321
^a	Domo, Inc. Class B	176,984	8,778,406
^a	Elastic NV	110,028	13,543,347
^a	Five9, Inc.	93,150	12,791,358
^a	Smartsheet, Inc. Class A	139,369	10,794,129
^a	Varonis Systems, Inc. Class B	202,316	9,868,975
			<u>120,519,856</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 5.4%		
	Communications Equipment — 3.4%		
^a	Calix, Inc.	245,937	19,667,582
	Electronic Equipment, Instruments & Components — 2.0%		
^a	Teledyne Technologies, Inc.	26,855	11,732,681
			<u>31,400,263</u>
	TRANSPORTATION — 2.4%		
	Air Freight & Logistics — 2.4%		
^a	GXO Logistics, Inc.	156,743	14,236,967
			<u>14,236,967</u>
	TOTAL COMMON STOCK (Cost \$536,043,702)		<u>587,946,677</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 0.0%		
^c Thornburg Capital Management Fund	27	\$ 268
TOTAL SHORT-TERM INVESTMENTS (Cost \$268)		<u>268</u>
TOTAL INVESTMENTS — 100.2% (Cost \$536,043,970)		\$587,946,945
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,023,127)</u>
NET ASSETS — 100.0%		<u>\$586,923,818</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$10,805,305, representing 1.84% 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

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.9%		
AUTOMOBILES & COMPONENTS — 2.1%		
Automobiles — 2.1%		
Ferrari NV	145,047	\$ 37,541,065
		<u>37,541,065</u>
BANKS — 1.0%		
Banks — 1.0%		
HDFC Bank Ltd. ADR	273,221	17,778,490
		<u>17,778,490</u>
CAPITAL GOODS — 3.8%		
Electrical Equipment — 1.6%		
Schneider Electric SE	141,867	27,854,967
Machinery — 2.2%		
Otis Worldwide Corp.	453,168	39,457,338
		<u>67,312,305</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.5%		
Professional Services — 5.5%		
Experian plc	848,621	41,719,001
Nihon M&A Center Holdings, Inc.	941,900	23,099,191
Wolters Kluwer NV	291,920	34,431,544
		<u>99,249,736</u>
CONSUMER DURABLES & APPAREL — 4.6%		
Textiles, Apparel & Luxury Goods — 4.6%		
adidas AG	108,668	31,325,518
LVMH Moet Hennessy Louis Vuitton SE	61,321	50,754,731
		<u>82,080,249</u>
CONSUMER SERVICES — 1.5%		
Hotels, Restaurants & Leisure — 1.5%		
^a Evolution AB	193,031	27,475,761
		<u>27,475,761</u>
DIVERSIFIED FINANCIALS — 1.6%		
Capital Markets — 1.6%		
Japan Exchange Group, Inc.	1,279,800	28,014,747
		<u>28,014,747</u>
FOOD, BEVERAGE & TOBACCO — 6.8%		
Beverages — 1.3%		
Kweichow Moutai Co. Ltd. Class A	70,681	22,734,676
Food Products — 5.5%		
Nestle SA	711,044	99,446,277
		<u>122,180,953</u>
MATERIALS — 5.4%		
Chemicals — 4.4%		
Air Liquide SA	199,294	34,787,716
JSR Corp.	426,000	16,202,295
Sika AG	66,748	27,850,735
Containers & Packaging — 1.0%		
SIG Combibloc Group AG	636,633	17,788,275
		<u>96,629,021</u>
MEDIA & ENTERTAINMENT — 11.5%		
Entertainment — 3.9%		
Activision Blizzard, Inc.	488,189	32,479,214
^b Sea Ltd. ADR	63,543	14,215,205
^b Ubisoft Entertainment SA	475,892	23,335,449
Interactive Media & Services — 7.6%		
carsales.com Ltd.	1,457,493	26,605,411
^b Hemnet Group AB	1,045,510	19,357,011

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
	Tencent Holdings Ltd.	1,254,800	\$ 73,509,326
^b	Yandex NV Class A	271,614	16,432,647
			<u>205,934,263</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.3%		
	Biotechnology — 2.2%		
	CSL Ltd.	182,287	38,556,131
	Life Sciences Tools & Services — 3.0%		
	Lonza Group AG	64,752	54,121,075
	Pharmaceuticals — 4.1%		
	AstraZeneca plc	631,306	74,153,875
			<u>166,831,081</u>
	RETAILING — 5.8%		
	Internet & Direct Marketing Retail — 4.0%		
^{a,b}	Boozt AB	687,649	13,987,062
^b	MercadoLibre, Inc.	42,904	57,851,753
	Multiline Retail — 1.8%		
	B&M European Value Retail SA	3,740,219	32,096,715
			<u>103,935,530</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.9%		
	Semiconductors & Semiconductor Equipment — 12.9%		
	ASML Holding NV	92,956	74,790,323
	Infineon Technologies AG	392,090	18,195,032
	SK Hynix, Inc.	277,142	30,540,990
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,834,000	107,453,284
			<u>230,979,629</u>
	SOFTWARE & SERVICES — 18.9%		
	Information Technology Services — 16.3%		
^{a,b}	Adyen NV	31,302	82,375,654
	Edenred	327,801	15,140,777
^b	GDS Holdings Ltd. Class A	2,660,788	15,457,893
	Mastercard, Inc. Class A	119,559	42,959,940
	Nomura Research Institute Ltd.	581,900	24,964,588
^b	Shopify, Inc. Class A	34,939	48,124,629
	Visa, Inc. Class A	191,845	41,574,730
^b	Wix.com Ltd.	132,144	20,851,002
	Software — 2.6%		
^b	Atlassian Corp. plc Class A	62,252	23,736,065
^b	Elastic NV	144,795	17,822,816
^b	Unifiedpost Group SA	318,632	5,426,926
			<u>338,435,020</u>
	TELECOMMUNICATION SERVICES — 1.9%		
	Diversified Telecommunication Services — 1.9%		
^a	Cellnex Telecom SA	581,256	33,868,863
			<u>33,868,863</u>
	TRANSPORTATION — 1.3%		
	Air Freight & Logistics — 1.3%		
	DSV AS	99,278	23,215,858
			<u>23,215,858</u>
	TOTAL COMMON STOCK (Cost \$1,126,119,464)		<u>1,681,462,571</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 5.8%		
^c Thornburg Capital Management Fund	10,447,441	\$ 104,474,414
TOTAL SHORT-TERM INVESTMENTS (Cost \$104,474,414)		<u>104,474,414</u>
TOTAL INVESTMENTS — 99.7% (Cost \$1,230,593,878)		\$1,785,936,985
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>5,142,077</u>
NET ASSETS — 100.0%		<u>\$1,791,079,062</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$157,707,340, representing 8.81% 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

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 85.9%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobiles — 1.0%		
Daimler AG	861,500	\$ 66,293,449
Stellantis NV	2,764,000	52,507,721
		<u>118,801,170</u>
BANKS — 6.1%		
Banks — 6.1%		
BNP Paribas SA	1,824,000	126,196,398
Citigroup, Inc.	765,314	46,217,313
JPMorgan Chase & Co.	1,817,580	287,813,793
Regions Financial Corp.	11,467,529	249,992,132
		<u>710,219,636</u>
CAPITAL GOODS — 2.0%		
Aerospace & Defense — 0.6%		
BAE Systems plc	9,463,900	70,428,618
Construction & Engineering — 0.2%		
Bouygues SA	651,500	23,357,156
Industrial Conglomerates — 1.2%		
Siemens AG	816,700	141,963,794
		<u>235,749,568</u>
DIVERSIFIED FINANCIALS — 9.8%		
Capital Markets — 5.5%		
Apollo Investment Corp.	3,137,783	40,132,245
CME Group, Inc.	1,610,270	367,882,284
^a SLR Investment Corp.	4,407,900	81,237,597
UBS Group AG	8,018,372	144,492,612
Diversified Financial Services — 1.9%		
Equitable Holdings, Inc.	5,628,308	184,552,219
M&G plc	15,374,000	41,514,907
Mortgage Real Estate Investment Trusts — 2.4%		
^a Chimera Investment Corp.	17,217,311	259,637,050
Granite Point Mortgage Trust, Inc.	1,417,500	16,598,925
		<u>1,136,047,839</u>
ENERGY — 4.5%		
Oil, Gas & Consumable Fuels — 4.5%		
LUKOIL PJSC Sponsored ADR	883,800	79,100,100
^{b,c} Malamute Energy, Inc.	12,439	12,439
TotalEnergies SE	8,807,100	447,499,653
		<u>526,612,192</u>
FOOD & STAPLES RETAILING — 4.6%		
Food & Staples Retailing — 4.6%		
Tesco plc	86,962,630	341,236,257
Walgreens Boots Alliance, Inc.	3,663,195	191,072,251
		<u>532,308,508</u>
FOOD, BEVERAGE & TOBACCO — 0.3%		
Food Products — 0.3%		
Nestle SA	289,900	40,545,277
		<u>40,545,277</u>
INSURANCE — 5.9%		
Insurance — 5.9%		
Assicurazioni Generali SpA	12,024,147	255,035,138
Aviva plc	6,072,000	33,729,772
AXA SA	2,812,500	83,845,160

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Legal & General Group plc	5,479,000	\$ 22,062,898
NN Group NV	5,244,000	284,245,602
		<u>678,918,570</u>
MATERIALS — 4.4%		
Chemicals — 1.3%		
LyondellBasell Industries NV Class A	1,626,496	150,011,726
Metals & Mining — 3.1%		
BHP Group Ltd.	390,000	11,775,397
Glencore plc	41,903,800	212,667,465
MMC Norilsk Nickel PJSC ADR	4,233,600	130,945,248
		<u>505,399,836</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.3%		
Biotechnology — 3.3%		
AbbVie, Inc.	2,871,000	388,733,400
Pharmaceuticals — 8.0%		
AstraZeneca plc	1,111,000	130,499,243
Merck & Co., Inc.	2,009,769	154,028,696
Novartis AG	501,100	44,148,714
Pfizer, Inc.	5,122,685	302,494,549
Roche Holding AG	702,400	292,229,851
		<u>1,312,134,453</u>
REAL ESTATE — 0.7%		
Equity Real Estate Investment Trusts — 0.7%		
Washington Real Estate Investment Trust	2,963,074	76,595,463
		<u>76,595,463</u>
RETAILING — 2.2%		
Specialty Retail — 2.2%		
Home Depot, Inc.	617,392	256,223,854
		<u>256,223,854</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.1%		
Semiconductors & Semiconductor Equipment — 11.1%		
Broadcom, Inc.	707,237	470,602,572
QUALCOMM, Inc.	1,877,877	343,407,367
Taiwan Semiconductor Manufacturing Co. Ltd.	21,320,000	473,914,772
		<u>1,287,924,711</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.3%		
Communications Equipment — 1.0%		
Cisco Systems, Inc.	1,841,551	116,699,087
Technology Hardware, Storage & Peripherals — 3.3%		
Samsung Electronics Co. Ltd.	5,837,000	384,468,643
		<u>501,167,730</u>
TELECOMMUNICATION SERVICES — 12.6%		
Diversified Telecommunication Services — 6.2%		
^d China Telecom Corp. Ltd. Class H	334,555,000	111,553,373
Deutsche Telekom AG	10,161,000	188,563,202
Orange SA	39,005,780	418,013,121
Wireless Telecommunication Services — 6.4%		
^d China Mobile Ltd.	55,120,774	330,828,558
Vodafone Group plc	269,148,924	408,970,493
		<u>1,457,928,747</u>
UTILITIES — 5.1%		
Electric Utilities — 4.4%		
Electricite de France SA	9,094,920	106,962,635
Endesa SA	4,632,800	106,543,709
Enel SpA	37,521,671	300,993,903

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Multi-Utilities — 0.7%		
E.ON SE	5,714,000	\$ 79,313,676
		<u>593,813,923</u>
TOTAL COMMON STOCK (Cost \$7,010,176,808)		<u>9,970,391,477</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
^{e,f,g} First Horizon Bank 3.75% (LIBOR 3 Month + 0.85%)	12,000	10,494,996
		<u>10,494,996</u>
DIVERSIFIED FINANCIALS — 0.0%		
Capital Markets — 0.0%		
^{f,g} Morgan Stanley Series A, 4.00% (LIBOR 3 Month + 0.70%)	120,000	3,012,000
		<u>3,012,000</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^f Crestwood Equity Partners LP 9.25%	2,166,596	21,319,305
		<u>21,319,305</u>
TOTAL PREFERRED STOCK (Cost \$35,891,206)		<u>34,826,301</u>
ASSET BACKED SECURITIES — 2.7%		
AUTO RECEIVABLES — 1.6%		
ACC Trust,		
^e Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 2,500,000	2,534,282
^e Series 2020-A Class A, 6.00% due 3/20/2023	5,400,041	5,451,363
^e Series 2020-A Class B, 12.50% due 6/20/2025	6,680,000	6,888,826
American Credit Acceptance Receivables Trust,		
^e Series 2019-3 Class F, 5.42% due 5/12/2026	6,850,000	7,062,687
^e Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	5,143,830
^e Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,565,866
Carvana Auto Receivables Trust,		
^e Series 2019-4A Class R, 0.01% due 10/15/2026	32,000	12,586,781
^e Series 2021-N1 Class R, due 1/10/2028	24,500	11,775,918
^e Series 2021-N2 Class R, 0.01% due 3/10/2028	10,500	6,256,242
^e Series 2021-P1 Class R, due 12/10/2027	24,000	6,375,812
^e Series 2021-P2 Class R, 0.01% due 5/10/2028	8,000	4,228,906
^{b,e} Series 2021-P4 Class R, due 9/11/2028	17,500	10,166,625
CPS Auto Receivables Trust,		
^e Series 2018-B Class E, 5.61% due 12/16/2024	5,158,000	5,365,028
^e Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	1,045,405
^e Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	2,051,421
^e Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	3,124,414
^{b,e} CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,888,000
^{b,e} Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	40,000	2,261,652
^e DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,532,989
Flagship Credit Auto Trust,		
^e Series 2018-4 Class R, 0.01% due 3/16/2026	53,000	5,961,183
^e Series 2019-1 Class R, 0.01% due 6/15/2026	6,000	748,640
^e Series 2019-2 Class R, 0.01% due 12/15/2026	53,000	9,547,692
^e Series 2019-3 Class R, 0.01% due 12/15/2026	60,000	11,151,568
^e Series 2019-4 Class R, 0.01% due 3/15/2027	42,000	10,001,378
^e Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027	3,180,000	3,251,607
^e JPMorgan Chase Bank NA - ACLN, Series 2021-1 Class R, 28.348% due 9/25/2028	3,870,091	4,390,313
^e Santander Consumer Auto Receivables Trust, Series 2020-AA Class R, 0.01% due 1/16/2029	45,588	8,575,914
^e Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	5,062,464
^e Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	8,163,403
		<u>183,160,209</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER ASSET BACKED — 1.1%		
^e Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	\$ 5,536,362	\$ 5,651,479
^e Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	8,511,202
CFG Investments Ltd.,		
^e Series 2021-1 Class C, 7.48% due 5/20/2032	2,340,000	2,361,664
^e Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	809,128
Consumer Loan Underlying Bond Credit Trust,		
^e Series 2018-P3 Class C, 5.54% due 1/15/2026	2,531,427	2,541,420
^e Series 2019-HP1 Class C, 4.70% due 12/15/2026	6,700,000	6,813,307
^{e,g} Series 2019-HP1 Class CERT, due 12/15/2026	400,000	4,059,329
^e Series 2019-P1 Class C, 4.66% due 7/15/2026	7,500,000	7,595,106
^e Series 2020-P1 Class C, 4.61% due 3/15/2028	5,000,000	5,092,601
^e Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	10,500,000	10,252,966
^{b,e} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	5,081,160
LendingClub Receivables Trust,		
^e Series 2019-7 Class R1, 0.01% due 1/15/2027	6,250,000	3,131,250
^e Series 2019-7 Class R2, 0.01% due 1/15/2027	1,250,000	626,250
^e LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	26,657,458
Marlette Funding Trust,		
^e Series 2019-1A Class C, 4.42% due 4/16/2029	5,344,000	5,349,327
^e Series 2021-1A Class R, 0.01% due 6/16/2031	9,550	3,024,977
^e Series 2021-2A Class R, 0.01% due 9/15/2031	26,000	8,746,521
Mosaic Solar Loan Trust,		
^{b,e} Series 2020-2A Class R, 0.01% due 8/20/2046	5,477,278	2,637,310
^{b,e} Series 2021-1A Class R, 0.01% due 12/20/2046	8,500,000	4,246,600
^{b,e} Series 2021-2A Class R, 0.01% due 4/22/2047	10,000,000	2,057,000
Prosper Pass-Thru Trust,		
^e Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	38,500,000	1,691,626
^e Series 2019-ST2 Class R1, 0.01% due 11/15/2025	17,477,134	4,459,937
^e Series 2019-ST2 Class R2, 0.01% due 11/15/2025	8,738,067	2,229,841
^e Upstart Pass-Through Trust, Series 2021-ST4 Class CERT, 0.01% due 7/20/2027	1,375,000	1,335,748
		<u>124,963,207</u>
STUDENT LOAN — 0.0%		
^e SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	23,000	1,382,974
		<u>1,382,974</u>
TOTAL ASSET BACKED SECURITIES (Cost \$285,821,510)		<u>309,506,390</u>
CORPORATE BONDS — 7.1%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.4%		
Commercial Services & Supplies — 0.4%		
^{e,h} Cimpress plc, 7.00% due 6/15/2026	27,804,000	29,056,292
CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,658,670
		<u>50,714,962</u>
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
^e Nathani's Famous, Inc., 6.625% due 11/1/2025	4,538,000	4,626,718
^e SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	21,000,000	22,333,710
		<u>26,960,428</u>
DIVERSIFIED FINANCIALS — 0.5%		
Capital Markets — 0.2%		
^{b,c,e,i} JPR Royalty Sub LLC, 14.00% due 9/1/2020	5,000,000	0
^e StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	18,941,205
Diversified Financial Services — 0.3%		
Antares Holdings LP,		
^e 6.00% due 8/15/2023	18,000,000	19,128,960
^e 8.50% due 5/18/2025	11,500,000	13,456,955
^{f,g} JPMorgan Chase & Co., Series I, 3.599% (LIBOR 3 Month + 3.47%) due 4/30/2022	7,334,000	7,353,288
		<u>58,880,408</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ENERGY — 2.6%		
Energy Equipment & Services — 0.1%		
e,h Odebrecht Offshore Drilling Finance Ltd., 6.72% due 12/1/2022	\$ 970,025	\$ 953,243
e,h,j 7.72% due 12/1/2026 PIK	18,992,203	3,712,596
e,f,h Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 1/31/2022	2,337,727	12,437
c,e,h,i Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	598,784
Oil, Gas & Consumable Fuels — 2.5%		
e Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	14,261,728
e CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	8,209,440
g Energy Transfer LP, 3.149% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	11,076,592
g Enterprise TE Partners LP, Series 1, 2.948% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	5,623,940
Kinder Morgan Energy Partners LP, 5.00% due 3/1/2043	10,000,000	11,633,400
5.80% due 3/15/2035	10,000,000	12,569,700
Kinder Morgan, Inc., 5.30% due 12/1/2034	23,630,000	28,485,020
5.55% due 6/1/2045	5,000,000	6,327,900
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	10,411,550
e Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	1,672,000	1,690,793
h Petroleos Mexicanos, 5.95% due 1/28/2031	7,820,000	7,612,848
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,336,975
f,g Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	16,097,000	11,872,181
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	39,946,320
Williams Cos., Inc., 3.70% due 1/15/2023	29,129,000	29,761,391
4.55% due 6/24/2024	69,318,000	74,283,248
5.75% due 6/24/2044	14,198,000	18,486,364
		<u>299,866,450</u>
FOOD & STAPLES RETAILING — 0.1%		
Food & Staples Retailing — 0.1%		
e KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	4,675,000	4,988,552
		<u>4,988,552</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
e Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	46,076,265
		<u>46,076,265</u>
INSURANCE — 0.5%		
Insurance — 0.5%		
e MetLife, Inc., 9.25% due 4/8/2068	12,000,000	17,932,680
e,g,h QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	43,945,600
		<u>61,878,280</u>
MATERIALS — 0.2%		
Containers & Packaging — 0.1%		
e Matthews International Corp., 5.25% due 12/1/2025	14,969,000	15,350,710
Metals & Mining — 0.1%		
e Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,288,850
		<u>20,639,560</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
e,h Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	10,306,100
		<u>10,306,100</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 1.4%		
h Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	38,021,577
h Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	122,292,996

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.4%			
e,h	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., 8.00% due 12/31/2026	\$ 10,003,281	\$ 9,747,197
e,h	8.75% due 5/25/2024	36,785,955	37,808,070
			<u>207,869,840</u>
TRANSPORTATION — 0.2%			
Airlines — 0.2%			
	American Airlines Pass Through Trust, Series 2013-2, 4.95% due 7/15/2024	3,230,834	3,268,021
	Series 2016-3 Class B, 3.75% due 4/15/2027	11,924,064	11,275,753
	Series 2019-1B Class PPT, 3.85% due 8/15/2029	8,708,804	8,227,904
	US Airways Pass Through Trust, Series 2010-1A Class PTT, 6.25% due 10/22/2024	966,385	971,661
			<u>23,743,339</u>
UTILITIES — 0.1%			
Gas Utilities — 0.1%			
e,h	Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	13,880,000	13,897,767
			<u>13,897,767</u>
	TOTAL CORPORATE BONDS (Cost \$697,526,468)		<u>825,821,951</u>
OTHER GOVERNMENT — 0.0%			
	Brazilian Government International Bond (BRL), 12.50% due 1/5/2022	20,000,000	3,590,664
	TOTAL OTHER GOVERNMENT (Cost \$12,287,825)		<u>3,590,664</u>
MORTGAGE BACKED — 1.3%			
g	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.396% due 8/25/2033	29,717	29,717
e,g	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.90% due 3/25/2050	1,065,075	1,093,161
e,g	Series 2019-1 Class B5, 3.90% due 3/25/2050	489,808	477,853
e,g	Series 2019-1 Class B6, 3.07% due 3/25/2050	781,109	468,573
e,g	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	923,071	909,701
e,g,k	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.459% due 7/25/2050	80,134,392	601,401
e,g,k	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	71,473,335	659,999
e,g,k	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	93,364,154	390,141
e,g	Series 2020-J1 Class B4, 3.459% due 7/25/2050	1,403,404	1,366,016
e,g	Series 2020-J1 Class B5, 3.459% due 7/25/2050	702,187	668,088
e,g	Series 2020-J1 Class B6, 3.459% due 7/25/2050	1,299,775	818,726
e,g,k	Series 2020-J2 Class AX1, 0.269% due 1/25/2051	123,911,665	862,933
e,g,k	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	131,121,566	733,769
e,g	Series 2020-J2 Class B4, 2.769% due 1/25/2051	491,000	357,700
e,g	Series 2020-J2 Class B5, 2.769% due 1/25/2051	164,000	115,258
e,g	Series 2020-J2 Class B6, 2.769% due 1/25/2051	655,000	252,238
g	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 2.455% due 3/25/2034	239,135	239,135
e,g	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	2,184,044
e,g	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,346,144
e,g	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	421,793
e,k	Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	58,493,207	43,870
e,g,k	Series 2020-EXP2 Class A3IW, 0.885% due 8/25/2050	86,300,808	1,603,072
e,g,k	Series 2020-EXP2 Class A4IW, 0.885% due 8/25/2050	9,277,337	172,330
e,g	Series 2020-EXP2 Class B5, 3.385% due 8/25/2050	585,000	519,599
e,g	Series 2020-EXP2 Class B6, 3.385% due 8/25/2050	1,400,000	802,015
e,g,k	Series 2021-J1 Class A5IX, 0.112% due 4/25/2051	127,159,432	532,150
e,g,k	Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	129,410,791	1,135,114
e,g	Series 2021-J1 Class B4, 2.612% due 4/25/2051	379,000	275,620
e,g	Series 2021-J1 Class B5, 2.612% due 4/25/2051	615,000	372,704
e,g	Series 2021-J1 Class B6, 2.612% due 4/25/2051	460,000	163,947
e,g,k	Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	16,620,224	350,437
e,g,k	Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	136,794,166	1,450,579
e,g,k	Series 2021-J3 Class AIOS, 0.08% due 9/25/2051	143,506,868	430,521
e,g	Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,033,000	780,294
e,g	Series 2021-J3 Class B6, 2.861% due 9/25/2051	590,000	226,654

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e.g	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	\$ 3,808,500	\$ 3,828,311
e.g.k	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	115,379,685	758,806
e.g	Series 2021-AFC1 Class B3, 4.392% due 3/25/2056	215,000	202,904
e.g.k	Series 2021-AFC1 Class XS, 3.399% due 3/25/2056	115,379,685	6,192,485
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
e.g.k	Series 2020-2 Class AX1, 0.714% due 8/25/2050	147,148,935	2,021,929
e.g.k	Series 2020-2 Class AX2, 0.50% due 8/25/2050	25,220,562	263,192
e.g	Series 2020-2 Class B4, 3.714% due 8/25/2050	867,109	879,707
e.g	Series 2020-2 Class B5, 3.714% due 8/25/2050	2,601,328	2,633,897
e.g	Series 2020-2 Class B6C, 3.57% due 8/25/2050	3,468,438	2,349,966
e.g.k	Series 2021-13INV Class AX1, 0.196% due 12/30/2051	192,510,505	1,397,376
e.g.k	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	15,959,420	114,976
e.g.k	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	14,562,971	291,433
e.g	Series 2021-13INV Class B4, 3.376% due 12/30/2051	2,496,003	2,312,621
e.g	Series 2021-13INV Class B5, 3.376% due 12/30/2051	489,217	419,934
e.g	Series 2021-13INV Class B6C, 3.376% due 12/30/2051	4,293,125	2,775,449
e.g	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	4,358,200
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
e.g.k	Series 2020-INV1 Class A11X, 3.456% due 10/25/2050	1,936,033	98,310
e.g.k	Series 2020-INV1 Class A12X, 2.962% due 10/25/2050	23,180,633	1,009,224
e.g.k	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	114,602,080	607,804
e.g.k	Series 2020-INV1 Class AX1, due 10/25/2050	83,813,926	838
e.g.k	Series 2020-INV1 Class AX2, 0.462% due 10/25/2050	4,177,755	30,033
e.g.k	Series 2020-INV1 Class AX4, 0.938% due 10/25/2050	4,497,710	68,789
e.g	Series 2020-INV1 Class B4, 3.90% due 10/25/2050	1,959,160	1,948,078
e.g	Series 2020-INV1 Class B5, 3.90% due 10/25/2050	1,959,160	1,892,029
e.g	Series 2020-INV1 Class B6, 3.90% due 10/25/2050	4,509,786	3,347,872
e.g.k	Series 2020-INV1 Class BX, 0.40% due 10/25/2050	22,359,872	349,581
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
e.g	Series 2016-5 Class B5, 2.32% due 12/25/2046	2,000,000	1,476,706
e.g.k	Series 2020-3 Class AX1, 0.169% due 8/25/2050	20,900,924	35,362
e.g.k	Series 2020-4 Class A11X, 5.158% (5.25% - LIBOR 1 Month) due 11/25/2050	4,127,568	236,648
e.g.k	Series 2020-4 Class A3X, 0.50% due 11/25/2050	18,711,641	127,438
e.g.k	Series 2020-4 Class AX1, 0.142% due 11/25/2050	69,114,061	113,375
e.g.k	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,912,210	91,163
e.g.k	Series 2020-4 Class AX4, 0.55% due 11/25/2050	4,413,058	33,061
e.g	Series 2020-4 Class B4, 3.692% due 11/25/2050	2,019,980	2,040,293
e.g	Series 2020-4 Class B5, 3.692% due 11/25/2050	932,448	909,967
e.g	Series 2020-4 Class B6, 3.672% due 11/25/2050	1,603,555	1,490,224
e.g.k	Series 2020-7 Class A3X, 0.50% due 1/25/2051	39,118,656	315,128
e.g.k	Series 2020-7 Class AX1, 0.154% due 1/25/2051	185,910,443	325,715
e.g.k	Series 2020-7 Class AX3, 3.50% due 1/25/2051	12,781,343	727,146
e.g.k	Series 2020-7 Class AX4, 0.40% due 1/25/2051	11,851,791	76,145
e.g	Series 2020-7 Class B4, 3.554% due 1/25/2051	2,471,288	2,440,547
e.g	Series 2020-7 Class B5, 3.554% due 1/25/2051	1,731,847	1,676,820
e.g	Series 2020-7 Class B6, 3.449% due 1/25/2051	2,290,000	1,392,996
e.g.k	Series 2021-11 Class A3X, 0.50% due 1/25/2052	20,209,623	386,739
e.g.k	Series 2021-11 Class AX1, 0.24% due 1/25/2052	384,945,193	3,258,484
e.g.k	Series 2021-11 Class AX4, 0.30% due 1/25/2052	50,042,875	576,669
e.g	Series 2021-11 Class B5, 3.04% due 1/25/2052	3,853,302	3,236,345
e.g	Series 2021-11 Class B6, 2.983% due 1/25/2052	4,523,658	2,350,977
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
e.g.k	Series 2021-INV2 Class AX1, 0.137% due 8/25/2051	115,179,594	594,430
e.g.k	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,891,900	221,730
e.g	Series 2021-INV2 Class B5, 3.337% due 8/25/2051	326,884	281,069
e.g	Series 2021-INV2 Class B6, 3.388% due 8/25/2051	1,572,276	857,958
e.g.k	Series 2021-INV3 Class AX1, 0.184% due 10/25/2051	139,446,900	919,053
e.g.k	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	11,293,235	249,018
e.g	Series 2021-INV3 Class B5, 3.234% due 10/25/2051	457,738	389,837
e.g	Series 2021-INV3 Class B6, 3.234% due 10/25/2051	1,980,215	1,091,076
9	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.636% due 8/25/2034	1,282,107	1,293,370

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, e.g,k Series 2021-INV1 Class AX1, 0.765% due 6/25/2051	\$116,121,850	\$ 3,357,373
e.g Series 2021-INV1 Class B5, 3.265% due 6/25/2051	1,137,456	977,736
e.g Series 2021-INV1 Class B6, 2.926% due 6/25/2051	2,041,664	1,203,259
e.g Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,510,354
e Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	6,002,836	651,548
e.g Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.711% due 10/25/2047	2,238,483	2,280,129
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, e.g,k Series 2019-3 Class AIOS, 0.375% due 9/25/2059	94,200,337	301,978
e.g Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,706,124
e.g Series 2019-3 Class B3, 5.993% due 9/25/2059	3,366,214	2,524,422
b,e,g Series 2019-3 Class C, due 9/25/2059	950	950
e Series 2019-3 Class XS1, 0.01% due 9/25/2059	93,611,161	76,696
e Series 2019-3 Class XS2, 0.01% due 9/25/2059	93,611,161	677,679
e.g Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	10,117,984
e.g Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 3.624% due 1/25/2060	2,000,000	2,013,629
e.g Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B2, 5.375% due 3/25/2065	4,500,000	4,580,887
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, e.g,k Series 2020-3 Class AIO1, 0.203% due 6/25/2050	213,095,467	753,570
e.g Series 2020-3 Class B5, 3.203% due 6/25/2050	1,046,000	923,109
e.g Series 2020-3 Class B6, 3.203% due 6/25/2050	2,061,402	1,274,277
e.g,k Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	215,609,272	3,805,504
e.g Series 2021-INV1 Class B4, 3.335% due 8/25/2051	3,488,735	3,233,842
e.g Series 2021-INV1 Class B5, 3.335% due 8/25/2051	2,691,310	2,314,776
e.g Series 2021-INV1 Class B6, 3.335% due 8/25/2051	2,093,241	1,081,754
TOTAL MORTGAGE BACKED (Cost \$158,798,754)		<u>143,592,109</u>
LOAN PARTICIPATIONS — 0.4%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Professional Services — 0.2%		
¹ Par Pacific Holdings, Inc., 6.88% (LIBOR 3 Month + 6.75%) due 1/12/2026	12,758,279	12,662,592
¹ R.R. Donnelley & Sons Company, 5.104% (LIBOR 1 Month + 5.00%) due 1/15/2024	4,636,364	4,608,545
¹ RGIS Services LLC, 8.50% (LIBOR 2 Month + 7.50%) due 6/25/2025	2,871,459	2,928,889
		<u>20,200,026</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	7,893,278	7,770,932
		<u>7,770,932</u>
REAL ESTATE — 0.0%		
Equity Real Estate Investment Trusts — 0.0%		
¹ CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	7,261,500	7,201,012
		<u>7,201,012</u>
SOFTWARE & SERVICES — 0.1%		
Information Technology Services — 0.1%		
¹ Vericast Corp., 8.75% (LIBOR 3 Month + 7.75%) due 6/16/2026	15,208,551	13,763,739
		<u>13,763,739</u>
TOTAL LOAN PARTICIPATIONS (Cost \$48,906,462)		<u>48,935,709</u>
SHORT-TERM INVESTMENTS — 2.1%		
^a Thornburg Capital Management Fund	24,497,623	244,976,229
TOTAL SHORT-TERM INVESTMENTS (Cost \$244,976,229)		<u>244,976,229</u>
TOTAL INVESTMENTS — 99.8% (Cost \$8,494,385,262)		\$11,581,640,830
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>20,260,230</u>
NET ASSETS — 100.0%		<u>\$11,601,901,060</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2021 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	457,256,500	1/14/2022	618,907,591	\$ 2,549,718	\$ —
Swiss Franc	SSB	Sell	32,213,800	1/26/2022	35,372,988	—	(158,567)
Euro	BBH	Sell	353,894,900	2/18/2022	403,272,626	—	(1,134,774)
Euro	SSB	Sell	311,853,900	2/18/2022	355,365,792	—	(1,096,019)
Total						\$ 2,549,718	\$ (2,389,360)
Net unrealized appreciation (depreciation)						\$ 160,358	

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

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 On November 12, 2020, the President of the United States issued an Executive Order (the "Order") to prohibit, beginning January 11, 2021, US persons (which includes the Fund) from transacting in certain securities and derivatives of publicly traded securities of any company designated as a "Communist Chinese military company" (collectively with securities of certain subsidiaries of such companies and related depositary receipts that may be covered by the Order, "CCMC Securities") by the US Department of Defense or the US Department of the Treasury's Office of Foreign Assets Control ("OFAC") unless such transactions are for purposes of divestment and occur through November 11, 2021. In addition, US persons are also prohibited from transacting in CCMS Securities designated as such 60 days after such designation.
- 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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$804,355,925, representing 6.93% of the Fund's net assets.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2021.
- h Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- 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 December 31, 2021.
- k Interest only.
- l The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at December 31, 2021.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.2%		
BANKS — 6.5%		
Banks — 6.5%		
^a Bank of Ireland Group plc	5,507,771	\$ 31,265,187
Citigroup, Inc.	631,692	38,147,880
		<u>69,413,067</u>
CAPITAL GOODS — 2.4%		
Electrical Equipment — 2.4%		
Vestas Wind Systems A/S	848,036	25,965,386
		<u>25,965,386</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.6%		
Professional Services — 2.6%		
^a CACI International, Inc. Class A	103,000	27,728,630
		<u>27,728,630</u>
CONSUMER DURABLES & APPAREL — 4.2%		
Household Durables — 4.2%		
Barratt Developments plc	4,509,656	45,658,254
		<u>45,658,254</u>
CONSUMER SERVICES — 1.0%		
Hotels, Restaurants & Leisure — 1.0%		
^a Galaxy Entertainment Group Ltd.	2,036,462	10,551,143
		<u>10,551,143</u>
DIVERSIFIED FINANCIALS — 8.2%		
Capital Markets — 3.9%		
Charles Schwab Corp.	504,000	42,386,400
Consumer Finance — 4.3%		
Capital One Financial Corp.	315,950	45,841,186
		<u>88,227,586</u>
ENERGY — 9.9%		
Oil, Gas & Consumable Fuels — 9.9%		
Reliance Industries Ltd.	1,769,449	56,378,601
TotalEnergies SE	990,399	50,323,399
		<u>106,702,000</u>
FOOD & STAPLES RETAILING — 3.6%		
Food & Staples Retailing — 3.6%		
Tesco plc	9,993,803	39,215,097
		<u>39,215,097</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Technology — 0.7%		
^a Teladoc Health, Inc.	76,025	6,980,616
		<u>6,980,616</u>
INSURANCE — 4.0%		
Insurance — 4.0%		
NN Group NV	796,249	43,159,854
		<u>43,159,854</u>
MATERIALS — 11.2%		
Chemicals — 4.7%		
CF Industries Holdings, Inc.	224,770	15,909,221
^a OCI NV	1,321,645	34,638,017
Metals & Mining — 6.5%		
Antofagasta plc	621,589	11,261,493
Freeport-McMoRan, Inc.	344,564	14,378,656
Lundin Mining Corp.	888,870	6,942,595
Mineral Resources Ltd.	919,290	37,454,448
		<u>120,584,430</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MEDIA & ENTERTAINMENT — 11.0%		
Interactive Media & Services — 11.0%		
^a Alphabet, Inc. Class A	19,441	\$ 56,321,355
^a Meta Platforms, Inc. Class A	125,237	42,123,465
Tencent Holdings Ltd.	344,554	20,184,836
		<u>118,629,656</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.2%		
Biotechnology — 4.0%		
AbbVie, Inc.	317,081	42,932,767
Pharmaceuticals — 5.2%		
Pfizer, Inc.	463,991	27,398,669
Roche Holding AG	68,837	28,639,274
		<u>98,970,710</u>
RETAILING — 5.2%		
Internet & Direct Marketing Retail — 1.8%		
^a Alibaba Group Holding Ltd. Sponsored ADR	161,363	19,168,311
Specialty Retail — 3.4%		
TJX Companies, Inc.	483,726	36,724,478
		<u>55,892,789</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.9%		
Semiconductors & Semiconductor Equipment — 8.9%		
Micron Technology, Inc.	311,087	28,977,754
^a Qorvo, Inc.	205,887	32,198,668
Taiwan Semiconductor Manufacturing Co. Ltd.	1,558,114	34,634,767
		<u>95,811,189</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.7%		
Technology Hardware, Storage & Peripherals — 4.7%		
Samsung Electronics Co. Ltd.	765,727	50,436,529
		<u>50,436,529</u>
TELECOMMUNICATION SERVICES — 5.9%		
Diversified Telecommunication Services — 5.3%		
^b China Telecom Corp. Ltd. Class H	124,622,045	41,553,734
^a Converge ICT Solutions, Inc.	24,179,877	15,126,500
Wireless Telecommunication Services — 0.6%		
^a T-Mobile US, Inc.	53,674	6,225,111
		<u>62,905,345</u>
TOTAL COMMON STOCK (Cost \$673,713,683)		<u>1,066,832,281</u>
SHORT-TERM INVESTMENTS — 1.3%		
^c Thornburg Capital Management Fund	1,342,383	13,423,827
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,423,827)		<u>13,423,827</u>
TOTAL INVESTMENTS — 100.5% (Cost \$687,137,510)		\$1,080,256,108
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(5,190,117)</u>
NET ASSETS — 100.0%		<u>\$1,075,065,991</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

December 31, 2021 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	43,406,900	1/14/2022	58,752,276	\$ 242,042	\$ —
Euro	BBH	Sell	20,187,100	2/18/2022	23,003,736	—	(64,730)
Euro	SSB	Sell	21,569,600	2/18/2022	24,579,131	—	(75,807)
Total						\$ 242,042	\$ (140,537)
Net unrealized appreciation (depreciation)						\$ 101,505	

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

Footnote Legend

- a Non-income producing.
- b On November 12, 2020, the President of the United States issued an Executive Order (the "Order") to prohibit, beginning January 11, 2021, US persons (which includes the Fund) from transacting in certain securities and derivatives of publicly traded securities of any company designated as a "Communist Chinese military company" (collectively with securities of certain subsidiaries of such companies and related depository receipts that may be covered by the Order, "CCMC Securities") by the US Department of Defense or the US Department of the Treasury's Office of Foreign Assets Control ("OFAC") unless such transactions are for purposes of divestment and occur through November 11, 2021. In addition, US persons are also prohibited from transacting in CCMS Securities designated as such 60 days after such designation.
- 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 Developing World Fund

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.8%			
AUTOMOBILES & COMPONENTS — 3.9%			
Auto Components — 0.9%			
a,b	Sona Blw Precision Forgings Ltd.	1,066,197	\$ 10,606,656
Automobiles — 3.0%			
b	Li Auto, Inc. Class A	976,909	15,372,359
b	Tata Motors Ltd. Sponsored ADR	650,628	20,878,652
			<u>46,857,667</u>
BANKS — 9.3%			
Banks — 9.3%			
	Bank Rakyat Indonesia Persero Tbk PT	80,587,767	23,239,131
	Grupo Financiero Banorte SAB de CV	2,706,032	17,599,682
	HDFC Bank Ltd.	1,705,941	33,987,711
	ICICI Bank Ltd.	1,304,076	12,995,911
b	KakaoBank Corp.	238,721	11,848,193
	TCS Group Holding plc GDR	134,465	11,338,089
			<u>111,008,717</u>
CAPITAL GOODS — 1.1%			
Machinery — 1.1%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,253,957	13,497,054
			<u>13,497,054</u>
CONSUMER DURABLES & APPAREL — 1.1%			
Textiles, Apparel & Luxury Goods — 1.1%			
	Shenzhen International Group Holdings Ltd.	664,402	12,772,455
			<u>12,772,455</u>
CONSUMER SERVICES — 3.9%			
Hotels, Restaurants & Leisure — 3.9%			
b	Huazhu Group Ltd. ADR	451,075	16,843,140
	Yum China Holdings, Inc.	602,386	29,557,090
			<u>46,400,230</u>
DIVERSIFIED FINANCIALS — 6.2%			
Capital Markets — 3.0%			
	B3 SA - Brasil Bolsa Balcao	6,948,063	13,896,126
	East Money Information Co. Ltd. Class A	3,865,599	22,508,160
Consumer Finance — 1.5%			
b	SBI Cards & Payment Services Ltd.	1,447,176	18,066,423
Diversified Financial Services — 1.7%			
	Chailease Holding Co. Ltd.	2,067,966	19,695,270
			<u>74,165,979</u>
ENERGY — 3.7%			
Oil, Gas & Consumable Fuels — 3.7%			
	LUKOIL PJSC Sponsored ADR	289,814	25,938,353
	Novatek PJSC Sponsored GDR	77,309	18,105,768
			<u>44,044,121</u>
FOOD & STAPLES RETAILING — 2.8%			
Food & Staples Retailing — 2.8%			
	Magnit PJSC Sponsored GDR	941,587	14,123,805
	Wal-Mart de Mexico SAB de CV	5,097,380	18,974,985
			<u>33,098,790</u>
FOOD, BEVERAGE & TOBACCO — 1.3%			
Beverages — 1.3%			
	Wuliangye Yibin Co. Ltd. Class A	440,821	15,400,567
			<u>15,400,567</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Developing World Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 2.2%		
Health Care Providers & Services — 2.2%		
^a Hygeia Healthcare Holdings Co. Ltd.	2,369,969	\$ 14,832,157
^b Oncoclinicas do Brasil Servicos Medicos SA	5,401,926	10,910,533
		<u>25,742,690</u>
INSURANCE — 3.6%		
Insurance — 3.6%		
AIA Group Ltd.	3,223,412	32,492,281
^b Star Health & Allied Insurance Co. Ltd.	1,032,156	10,955,323
		<u>43,447,604</u>
MATERIALS — 5.8%		
Chemicals — 1.6%		
Sociedad Quimica y Minera de Chile SA Sponsored ADR	380,774	19,202,433
Metals & Mining — 4.2%		
First Quantum Minerals Ltd.	1,383,964	33,117,981
Severstal PAO GDR	791,263	17,043,805
		<u>69,364,219</u>
MEDIA & ENTERTAINMENT — 8.0%		
Entertainment — 0.9%		
NetEase, Inc.	568,125	11,475,359
Interactive Media & Services — 7.1%		
NAVER Corp.	93,269	29,697,007
Tencent Holdings Ltd.	936,759	54,877,687
		<u>96,050,053</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.2%		
Pharmaceuticals — 1.2%		
^{a,b} Gland Pharma Ltd.	269,214	13,943,161
		<u>13,943,161</u>
RETAILING — 8.9%		
Internet & Direct Marketing Retail — 4.5%		
^b Alibaba Group Holding Ltd.	2,439,656	37,200,800
^{a,b} Meituan Class B	591,496	17,098,088
Multiline Retail — 0.9%		
Fix Price Group Ltd. GDR	1,398,751	10,560,570
Specialty Retail — 3.5%		
China Tourism Group Duty Free Corp. Ltd. Class A	539,520	18,573,605
^b K Car Co. Ltd.	457,341	13,119,098
Lojas Quero Quero S/A	5,070,019	10,185,550
		<u>106,737,711</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 13.4%		
Semiconductors & Semiconductor Equipment — 13.4%		
MediaTek, Inc.	529,185	22,761,056
Micron Technology, Inc.	375,398	34,968,324
Taiwan Semiconductor Manufacturing Co. Ltd.	4,592,560	102,086,399
		<u>159,815,779</u>
SOFTWARE & SERVICES — 3.1%		
Information Technology Services — 3.1%		
Infosys Ltd. Sponsored ADR	1,009,733	25,556,342
^{a,b} Network International Holdings plc	2,971,096	11,750,902
		<u>37,307,244</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 7.2%		
Electronic Equipment, Instruments & Components — 3.1%		
Hon Hai Precision Industry Co. Ltd.	6,225,761	23,402,579
Sunny Optical Technology Group Co. Ltd.	411,959	13,028,334
Technology Hardware, Storage & Peripherals — 4.1%		
Samsung Electronics Co. Ltd.	749,173	49,346,159
		<u>85,777,072</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 3.0%		
^b Converge ICT Solutions, Inc.	39,303,726	\$ 24,587,711
Telefonica Brasil SA	1,347,751	11,660,345
		<u>36,248,056</u>
TRANSPORTATION — 3.6%		
Air Freight & Logistics — 1.5%		
^b InPost SA	1,519,329	18,331,949
Transportation Infrastructure — 2.1%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	1,773,037	24,486,796
		<u>42,818,745</u>
UTILITIES — 3.5%		
Electric Utilities — 0.9%		
Enel Chile SA	292,224,492	10,220,997
Independent Power and Renewable Electricity Producers — 2.6%		
China Longyuan Power Group Corp. Ltd. Class H	13,291,384	31,022,974
		<u>41,243,971</u>
TOTAL COMMON STOCK (Cost \$872,572,427)		<u>1,155,741,885</u>
SHORT-TERM INVESTMENTS — 3.1%		
^c Thornburg Capital Management Fund	3,718,511	37,185,109
TOTAL SHORT-TERM INVESTMENTS (Cost \$37,185,109)		<u>37,185,109</u>
TOTAL INVESTMENTS — 99.9% (Cost \$909,757,536)		\$1,192,926,994
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>1,782,778</u>
NET ASSETS — 100.0%		<u><u>\$1,194,709,772</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$68,230,964, representing 5.71% 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

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 90.8%		
AUTOMOBILES & COMPONENTS — 1.9%		
Automobiles — 1.9%		
^a NIO, Inc. ADR	249,349	\$ 7,899,376
		<u>7,899,376</u>
BANKS — 10.8%		
Banks — 10.8%		
China Merchants Bank Co. Ltd. Class A	1,039,890	7,947,633
ING Groep NV	830,177	11,570,602
Intesa Sanpaolo SpA	4,590,155	11,883,673
Mitsubishi UFJ Financial Group, Inc.	2,216,500	12,041,127
		<u>43,443,035</u>
CAPITAL GOODS — 11.7%		
Construction & Engineering — 3.0%		
China Conch Venture Holdings Ltd.	911,500	4,453,726
Skanska AB Class B	291,934	7,566,338
Electrical Equipment — 5.4%		
ABB Ltd.	268,200	10,272,366
Schneider Electric SE	20,762	4,076,528
Sungrow Power Supply Co. Ltd. Class A	323,255	7,394,946
Industrial Conglomerates — 2.0%		
Hitachi Ltd.	149,300	8,086,056
Machinery — 1.3%		
Kone OYJ Class B	73,923	5,305,529
		<u>47,155,489</u>
COMMERCIAL & PROFESSIONAL SERVICES — 4.3%		
Commercial Services & Supplies — 1.4%		
Waste Connections, Inc.	41,558	5,663,109
Professional Services — 2.9%		
Experian plc	124,513	6,121,175
Recruit Holdings Co. Ltd.	89,400	5,418,559
		<u>17,202,843</u>
CONSUMER DURABLES & APPAREL — 3.6%		
Household Durables — 2.1%		
Sony Group Corp.	66,283	8,340,837
Textiles, Apparel & Luxury Goods — 1.5%		
adidas AG	20,844	6,008,660
		<u>14,349,497</u>
CONSUMER SERVICES — 0.5%		
Diversified Consumer Services — 0.5%		
^a Coursera, Inc.	81,606	1,994,451
		<u>1,994,451</u>
DIVERSIFIED FINANCIALS — 2.3%		
Capital Markets — 2.3%		
B3 SA - Brasil Bolsa Balcao	974,301	1,948,602
CITIC Securities Co. Ltd. Class A	1,807,000	7,487,878
		<u>9,436,480</u>
FOOD & STAPLES RETAILING — 2.5%		
Food & Staples Retailing — 2.5%		
Tesco plc	2,546,205	9,991,159
		<u>9,991,159</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.5%		
Personal Products — 0.5%		
^a Natura & Co. Holding SA	415,079	1,895,055
		<u>1,895,055</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
MATERIALS — 9.0%		
Chemicals — 7.5%		
Air Liquide SA	42,661	\$ 7,446,681
Albemarle Corp.	31,124	7,275,857
JSR Corp.	148,500	5,647,983
Linde plc	28,124	9,797,864
Construction Materials — 1.5%		
CRH plc	112,428	5,934,900
		<u>36,103,285</u>
MEDIA & ENTERTAINMENT — 4.0%		
Entertainment — 0.9%		
Nintendo Co. Ltd.	8,100	3,777,841
Interactive Media & Services — 3.1%		
Tencent Holdings Ltd.	209,000	12,243,743
		<u>16,021,584</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.3%		
Life Sciences Tools & Services — 1.8%		
^{a,b} Wuxi Biologics Cayman, Inc.	631,500	7,495,345
Pharmaceuticals — 2.5%		
Roche Holding AG	24,084	10,020,022
		<u>17,515,367</u>
REAL ESTATE — 2.3%		
Real Estate Management & Development — 2.3%		
Vonovia SE	165,528	9,139,998
		<u>9,139,998</u>
RETAILING — 2.3%		
Internet & Direct Marketing Retail — 2.3%		
^a Alibaba Group Holding Ltd.	425,700	6,491,235
^{a,b} Meituan Class B	92,500	2,673,853
		<u>9,165,088</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.1%		
Semiconductors & Semiconductor Equipment — 9.1%		
Infineon Technologies AG	86,715	4,024,031
LONGi Green Energy Technology Co. Ltd. Class A	495,979	6,708,150
^a Renesas Electronics Corp.	627,600	7,763,843
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	85,204	10,250,893
Tokyo Electron Ltd.	13,900	8,009,145
		<u>36,756,062</u>
SOFTWARE & SERVICES — 3.8%		
Information Technology Services — 3.8%		
Nomura Research Institute Ltd.	115,400	4,950,874
Visa, Inc. Class A	48,158	10,436,320
		<u>15,387,194</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.3%		
Communications Equipment — 1.8%		
Telefonaktiebolaget LM Ericsson Class B	642,990	7,100,769
Electronic Equipment, Instruments & Components — 1.5%		
Halma plc	139,951	6,061,782
		<u>13,162,551</u>
TELECOMMUNICATION SERVICES — 2.0%		
Diversified Telecommunication Services — 2.0%		
Orange SA	739,242	7,922,232
		<u>7,922,232</u>
TRANSPORTATION — 3.8%		
Marine — 1.9%		
Kuehne + Nagel International AG	24,226	7,827,189

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Road & Rail — 1.9%		
Canadian Pacific Railway Ltd.	104,110	\$ 7,489,673
		<u>15,316,862</u>
UTILITIES — 8.8%		
Electric Utilities — 2.8%		
Enel SpA	1,398,763	11,220,692
Independent Power and Renewable Electricity Producers — 2.8%		
China Longyuan Power Group Corp. Ltd. Class H	4,960,000	11,576,970
Multi-Utilities — 3.2%		
E.ON SE	923,774	12,822,525
		<u>35,620,187</u>
TOTAL COMMON STOCK (Cost \$349,359,103)		<u>365,477,795</u>
EXCHANGE-TRADED FUNDS — 0.5%		
KraneShares Global Carbon Strategy ETF	40,900	2,081,810
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,690,007)		<u>2,081,810</u>
SHORT-TERM INVESTMENTS — 8.9%		
^c Thornburg Capital Management Fund	3,589,318	35,893,179
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,893,179)		<u>35,893,179</u>
TOTAL INVESTMENTS — 100.2% (Cost \$386,942,289)		\$403,452,784
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(863,185)</u>
NET ASSETS — 100.0%		<u>\$402,589,599</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$10,169,198, representing 2.53% 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

December 31, 2021 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
COMMERCIAL PAPER — 89.0%			
	Ameren Corp., 0.304% due 1/18/2022	\$29,759,000	\$ 29,755,280
	Ameren Illinois Co., 0.203% due 1/7/2022	8,000,000	7,999,822
	Amphenol Corp.,		
a	0.071% due 1/3/2022	5,600,000	5,600,000
a	0.223% due 1/5/2022	1,500,000	1,499,982
a	Aon Corp., 0.172% due 1/3/2022	37,000,000	37,000,000
	Arizona Public Service Co.,		
	0.122% due 1/3/2022	37,000,000	37,000,000
	0.152% due 1/3/2022	1,000,000	1,000,000
	0.142% due 1/4/2022	37,000,000	36,999,856
a	AT&T, Inc., 0.254% due 1/19/2022	1,194,000	1,193,867
	Atlantic City Electric Co.,		
	0.284% due 1/12/2022	6,000,000	5,999,580
	0.335% due 1/13/2022	9,000,000	8,999,175
	0.335% due 1/19/2022	7,000,000	6,998,973
	0.335% due 1/20/2022	12,000,000	11,998,130
	Avery Dennison Corp.,		
a	0.101% due 1/3/2022	10,000,000	10,000,000
a	0.152% due 1/3/2022	2,000,000	2,000,000
a	0.355% due 1/18/2022	5,000,000	4,999,271
	Baltimore Gas and Electric Co.,		
	0.284% due 1/4/2022	10,000,000	9,999,922
	0.304% due 1/10/2022	12,000,000	11,999,300
a,b	BAT International Finance plc, 0.162% due 1/3/2022	20,000,000	20,000,000
a	Baxter International, Inc., 0.203% due 1/3/2022	2,402,000	2,402,000
a,b	Bell Canada, 0.254% due 1/19/2022	37,999,000	37,994,778
	CenterPoint Energy Resources Corp.,		
a	0.233% due 1/5/2022	3,000,000	2,999,962
a	0.325% due 1/5/2022	3,100,000	3,099,945
	CenterPoint Energy, Inc.,		
a	0.385% due 1/7/2022	11,000,000	10,999,536
a	0.406% due 1/13/2022	20,000,000	19,997,778
	Cintas Corp. No 2,		
a	0.152% due 1/3/2022	1,000,000	1,000,000
a	0.264% due 1/3/2022	10,000,000	10,000,000
a	0.193% due 1/4/2022	11,000,000	10,999,942
a	0.304% due 1/4/2022	2,000,000	1,999,983
a	0.193% due 1/5/2022	14,000,000	13,999,852
a	Clorox Co., 0.254% due 1/20/2022	15,000,000	14,998,229
a	Consolidated Edison Co. of New York, Inc., 0.172% due 1/6/2022	36,000,000	35,999,490
	Delmarva Power & Light Co.,		
	0.284% due 1/10/2022	27,000,000	26,998,530
	0.284% due 1/12/2022	1,000,000	999,930
	0.335% due 1/19/2022	1,000,000	999,853
a	Dover Corp., 0.264% due 1/11/2022	25,000,000	24,998,556
	Electricite de France SA,		
a,b	0.355% due 1/24/2022	39,000,000	38,992,038
a,b	0.335% due 1/26/2022	1,000,000	999,789
	Evergy Kansas Central, Inc.,		
a	0.325% due 1/5/2022	12,165,000	12,164,784
a	0.335% due 1/12/2022	10,800,000	10,799,109
	Evergy, Inc.,		
	0.304% due 1/5/2022	15,000,000	14,999,750
	0.325% due 1/19/2022	2,000,000	1,999,716
	Experian Finance plc,		
a,b	0.284% due 1/10/2022	600,000	599,967
a,b	0.264% due 1/20/2022	1,785,000	1,784,781
a	General Mills, Inc., 0.183% due 1/14/2022	20,000,000	19,998,900
	Hitachi America Capital Ltd.,		
a	0.203% due 1/5/2022	1,000,000	999,989
a	0.304% due 1/5/2022	36,000,000	35,999,400

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Intercontinental Exchange, Inc.,		
^a 0.223% due 1/3/2022	\$14,000,000	\$ 14,000,000
^a 0.193% due 1/6/2022	22,000,000	21,999,652
^a 0.355% due 1/26/2022	4,000,000	3,999,106
^a J M Smucker Co., 0.101% due 1/3/2022	13,000,000	13,000,000
^a Johnson Controls International plc, 0.253% due 1/5/2022	39,000,000	38,999,458
^a Keurig Dr Pepper, Inc., 0.203% due 1/10/2022	704,000	703,973
Louisville Gas and Electric Co.,		
^a 0.274% due 1/13/2022	25,000,000	24,998,125
^a 0.325% due 1/13/2022	10,000,000	9,999,111
^a McCormick & Co., Inc., 0.101% due 1/3/2022	18,000,000	18,000,000
Mitsubishi HC Capital America, Inc.,		
0.355% due 1/3/2022	17,000,000	17,000,000
0.274% due 1/7/2022	17,000,000	16,999,490
0.416% due 1/7/2022	2,000,000	1,999,909
0.355% due 1/18/2022	3,000,000	2,999,563
^a Mondelez International, Inc., 0.132% due 1/4/2022	14,000,000	13,999,949
Northern Illinois Gas Corp.,		
0.152% due 1/5/2022	871,000	870,993
0.152% due 1/6/2022	36,000,000	35,999,550
Oglethorpe Power Corp.,		
^a 0.355% due 1/3/2022	8,336,000	8,336,000
^a 0.253% due 1/4/2022	511,000	510,996
^a 0.304% due 1/4/2022	1,147,000	1,146,990
^a 0.325% due 1/5/2022	24,000,000	23,999,573
^a 0.304% due 1/12/2022	1,683,000	1,682,874
^a 0.203% due 1/21/2022	12,651,000	12,649,735
^a 0.335% due 1/26/2022	3,000,000	2,999,368
^a 0.325% due 1/27/2022	1,895,000	1,894,596
ONE Gas, Inc.,		
^a 0.355% due 1/3/2022	9,000,000	9,000,000
^a 0.355% due 1/4/2022	4,000,000	3,999,961
^a 0.274% due 1/6/2022	17,000,000	16,999,618
^a 0.335% due 1/6/2022	1,000,000	999,973
^a 0.264% due 1/7/2022	3,000,000	2,999,913
^a 0.314% due 1/12/2022	2,000,000	1,999,845
^a 0.284% due 1/18/2022	2,000,000	1,999,767
Peoples Gas Light & Coke Co.,		
0.162% due 1/3/2022	2,000,000	2,000,000
0.172% due 1/3/2022	21,000,000	21,000,000
0.183% due 1/3/2022	14,000,000	14,000,000
0.223% due 1/3/2022	3,000,000	3,000,000
0.112% due 1/10/2022	37,000,000	36,999,209
^a Pinnacle West Capital Corp., 0.162% due 1/3/2022	1,118,000	1,118,000
Potomac Electric Power Co.,		
0.101% due 1/4/2022	15,000,000	14,999,958
0.335% due 1/25/2022	10,000,000	9,997,983
Ryder System, Inc.,		
0.304% due 1/5/2022	25,000,000	24,999,583
0.304% due 1/11/2022	10,000,000	9,999,333
San Diego Gas & Electric Co.,		
^a 0.294% due 1/4/2022	6,000,000	5,999,952
^a 0.355% due 1/4/2022	1,000,000	999,990
^a 0.456% due 1/11/2022	9,997,000	9,996,000
^a 0.477% due 1/11/2022	2,000,000	1,999,791
^a 0.477% due 1/12/2022	18,000,000	17,997,885
Sempra Energy,		
^a 0.213% due 1/4/2022	9,000,000	8,999,948
^a 0.213% due 1/5/2022	30,000,000	29,999,650
Sonoco Products Co., 0.152% due 1/3/2022	29,000,000	29,000,000
Southern California Edison Co.,		
^a 0.223% due 1/4/2022	31,000,000	30,999,811
^a 0.355% due 1/20/2022	8,736,000	8,734,556

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Southern California Gas Co., a 0.172% due 1/4/2022	\$30,000,000	\$ 29,999,858
a 0.203% due 1/11/2022	9,000,000	8,999,600
Southern Co. Gas Capital Corp., a 0.233% due 1/3/2022	27,963,000	27,963,000
a 0.385% due 1/11/2022	8,000,000	7,999,324
a 0.304% due 1/18/2022	3,000,000	2,999,625
a Southwestern Public Service Co., 0.203% due 1/6/2022	3,000,000	2,999,950
Spire, Inc., a 0.223% due 1/3/2022	1,000,000	1,000,000
a 0.233% due 1/6/2022	5,526,000	5,525,894
a 0.233% due 1/7/2022	15,000,000	14,999,617
a 0.304% due 1/11/2022	17,000,000	16,998,867
a 0.274% due 1/13/2022	1,255,000	1,254,906
Stanley Black & Decker, Inc., a 0.101% due 1/5/2022	23,000,000	22,999,872
a 0.203% due 1/20/2022	14,750,000	14,748,607
a Starbucks Corp., 0.243% due 1/4/2022	1,000,000	999,993
a,b TELUS Corp., 0.233% due 1/5/2022	28,800,000	28,799,632
a Unilever Capital Corp., 0.071% due 1/24/2022	19,000,000	18,999,224
Union Electric Co., 0.203% due 1/7/2022	30,850,000	30,849,314
Virginia Electric and Power Co., 0.172% due 1/10/2022	19,750,000	19,749,347
a WEC Energy Group, Inc., 0.264% due 1/18/2022	32,000,000	31,996,533
a Western Union Co., 0.203% due 1/7/2022	5,000,000	4,999,889
Wisconsin Gas LLC, 0.132% due 1/3/2022	26,500,000	26,500,000
0.132% due 1/5/2022	12,000,000	11,999,913
Wisconsin Power and Light Co., 0.152% due 1/5/2022	38,000,000	37,999,683
Wisconsin Power and Light Co., 0.152% due 1/3/2022	1,000,000	1,000,000
Wisconsin Public Service Corp., 0.152% due 1/3/2022	36,500,000	36,500,000
a Xcel Energy, Inc., 0.172% due 1/6/2022	10,500,000	10,499,851
TOTAL COMMERCIAL PAPER (Cost \$1,639,881,981)		1,639,881,981
REPURCHASE AGREEMENT — 4.6%		
Bank of New York Tri-Party Repurchase Agreement, 0.14% dated 12/31/2021 due 1/3/2022, repurchase price \$85,000,992 collateralized by 33 corporate debt securities, having an average coupon of 3.34%, a minimum credit rating of BBB-, maturity dates from 4/15/2023 to 11/15/2060, and having an aggregate market value of \$90,953,311 at 12/31/2021	85,000,000	85,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$85,000,000)		85,000,000
MUTUAL FUND — 0.3%		
c State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	6,200,061	6,200,061
TOTAL MUTUAL FUND (Cost \$6,200,061)		6,200,061
SHORT-TERM MUNICIPAL BONDS — 2.8%		
CALIFORNIA — 0.2%		
d Los Angeles Department of Water & Power Power System Revenue (SPA Bank of America N.A.), Series A-7, 0.06% due 7/1/2035 (put 1/3/2022)	1,750,000	1,750,000
d Metropolitan Water District of Southern California (SPA PNC Bank N.A.), Series B-3-REMK 03/20/20 0.06% due 7/1/2035 (put 1/3/2022)	1,400,000	1,400,000
MISSISSIPPI — 0.0%		
d County of Jackson MS, 0.09% due 6/1/2023 (put 1/3/2022)	500,000	500,000
NEW JERSEY — 0.4%		
d Industrial Pollution Control Financing Authority of Union County, 0.05% due 10/1/2024 (put 1/3/2022)	6,695,000	6,695,000
NEW MEXICO — 0.3%		
d New Mexico Hospital Equipment Loan Council (SPA Wells Fargo Bank N.A.), Series D, 0.08% due 8/1/2034 (put 1/3/2022)	6,005,000	6,005,000
NEW YORK — 0.8%		
d New York City Water & Sewer System (SPA Bank of Montreal), Series BB, 0.05% due 6/15/2049 (put 1/3/2022)	3,900,000	3,900,000
d New York City Water & Sewer System (SPA JPMorgan Chase Bank N.A.), Series AA2, 0.08% due 6/15/2050 (put 1/3/2022)	11,250,000	11,250,000
NORTH CAROLINA — 0.3%		
Charlotte-Mecklenburg Hospital Authority ((Atrium Health Obligated Group; SPA JPMorgan Chase Bank N.A.), d Series B, 0.08% due 1/15/2038 (put 1/3/2022)	4,930,000	4,930,000
d Series C, 0.08% due 1/15/2037 (put 1/3/2022)	1,040,000	1,040,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TEXAS — 0.5%		
^d Lower Neches Valley Authority (Exxon Capital Ventures, Inc.; Guaranty: Exxon Mobil Corp.) IDC, 0.05% due 5/1/2046 - 11/1/2051 (put 1/3/2022)	\$ 8,095,000	\$ 8,095,000
UTAH — 0.3%		
^d City of Murray, Series C, 0.07% due 5/15/2036 (put 1/3/2022)	550,000	550,000
^d City of Murray (SPA JPMorgan Chase Bank N.A.), Series A 0.08% due 5/15/2037 (put 1/3/2022)	5,045,000	5,045,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.8% (Cost \$51,160,000)		<u>51,160,000</u>
TOTAL INVESTMENTS — 96.7% (Cost \$1,782,242,042)		\$1,782,242,042
OTHER ASSETS LESS LIABILITIES — 3.3%		<u>61,312,534</u>
NET ASSETS — 100.0%		<u>\$1,843,554,576</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,018,670,336, representing 55.26% 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 December 31, 2021.
- d Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

Portfolio Abbreviations

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

IDC	Industrial Development Corp.	SPA	Stand-by Purchase Agreement
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SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 53.0%		
AUTOMOBILES & COMPONENTS — 1.6%		
Automobiles — 1.6%		
Stellantis NV	29,307	\$ 549,799
^a Tata Motors Ltd. Sponsored ADR	14,879	477,467
		<u>1,027,266</u>
BANKS — 3.7%		
Banks — 3.7%		
ING Groep NV	47,543	662,631
JPMorgan Chase & Co.	8,027	1,271,076
Mitsubishi UFJ Financial Group, Inc.	93,800	509,568
		<u>2,443,275</u>
CAPITAL GOODS — 0.9%		
Machinery — 0.9%		
Otis Worldwide Corp.	7,080	616,456
		<u>616,456</u>
CONSUMER DURABLES & APPAREL — 0.9%		
Household Durables — 0.9%		
Barratt Developments plc	57,281	579,945
		<u>579,945</u>
CONSUMER SERVICES — 1.2%		
Hotels, Restaurants & Leisure — 1.2%		
Wyndham Hotels & Resorts, Inc.	8,851	793,492
		<u>793,492</u>
DIVERSIFIED FINANCIALS — 3.3%		
Capital Markets — 1.0%		
CME Group, Inc.	3,021	690,178
Consumer Finance — 2.3%		
Capital One Financial Corp.	6,921	1,004,168
^a SBI Cards & Payment Services Ltd.	41,118	513,313
		<u>2,207,659</u>
ENERGY — 3.1%		
Oil, Gas & Consumable Fuels — 3.1%		
Chesapeake Energy Corp.	15,470	998,124
TotalEnergies SE	21,326	1,083,601
		<u>2,081,725</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.9%		
Personal Products — 0.9%		
Estee Lauder Cos., Inc. Class A	1,599	591,950
		<u>591,950</u>
INSURANCE — 2.0%		
Insurance — 2.0%		
Assured Guaranty Ltd.	13,802	692,860
NN Group NV	12,024	651,749
		<u>1,344,609</u>
MATERIALS — 3.6%		
Chemicals — 3.6%		
^a Fertigllobe plc	365,600	350,366
Linde plc	1,868	647,131
LyondellBasell Industries NV Class A	8,790	810,702
PPG Industries, Inc.	3,442	593,538
		<u>2,401,737</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 3.8%		
Entertainment — 1.2%		
^a Sea Ltd. ADR	1,606	\$ 359,278
^a Walt Disney Co.	2,670	413,557
Interactive Media & Services — 2.6%		
^a Alphabet, Inc. Class A	429	1,242,830
Tencent Holdings Ltd.	8,900	521,384
		<u>2,537,049</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.1%		
Life Sciences Tools & Services — 0.9%		
^a Avantor, Inc.	14,567	613,854
Pharmaceuticals — 4.2%		
AstraZeneca plc	7,105	834,561
Merck & Co., Inc.	11,665	894,005
Roche Holding AG	2,542	1,057,586
		<u>3,400,006</u>
RETAILING — 5.4%		
Internet & Direct Marketing Retail — 2.4%		
^a Amazon.com, Inc.	264	880,266
^a MercadoLibre, Inc.	545	734,878
Multiline Retail — 0.8%		
Dollar General Corp.	2,196	517,882
Specialty Retail — 2.2%		
Home Depot, Inc.	1,630	676,466
^a K Car Co. Ltd.	12,500	358,570
TJX Companies, Inc.	5,768	437,907
		<u>3,605,969</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.7%		
Semiconductors & Semiconductor Equipment — 2.7%		
ASML Holding NV	1,003	806,991
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	8,021	965,007
		<u>1,771,998</u>
SOFTWARE & SERVICES — 8.9%		
Information Technology Services — 5.6%		
^{a,b} Adyen NV	195	513,170
Mastercard, Inc. Class A	2,871	1,031,608
Nomura Research Institute Ltd.	14,500	622,077
^a Shopify, Inc. Class A	384	528,918
Visa, Inc. Class A	4,808	1,041,941
Software — 3.3%		
^a Fair Isaac Corp.	1,875	813,131
Microsoft Corp.	4,027	1,354,361
		<u>5,905,206</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.0%		
Communications Equipment — 1.1%		
Cisco Systems, Inc.	11,323	717,539
Technology Hardware, Storage & Peripherals — 2.9%		
Apple, Inc.	5,221	927,093
Samsung Electronics Co. Ltd.	15,155	998,222
		<u>2,642,854</u>
TELECOMMUNICATION SERVICES — 1.1%		
Diversified Telecommunication Services — 1.1%		
Deutsche Telekom AG	38,866	721,257
		<u>721,257</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.8%		
Road & Rail — 0.8%		
Canadian Pacific Railway Ltd.	7,195	\$ 517,608
		<u>517,608</u>
TOTAL COMMON STOCK (Cost \$28,673,225)		<u>35,190,061</u>
ASSET BACKED SECURITIES — 8.1%		
CREDIT CARD — 0.7%		
^b Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	\$ 450,000	446,815
		<u>446,815</u>
OTHER ASSET BACKED — 6.7%		
Aqua Finance Trust,		
^b Series 2019-A Class A, 3.14% due 7/16/2040	34,825	35,424
^b Series 2019-A Class B, 3.47% due 7/16/2040	200,000	203,640
^b Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	31,900	31,915
^b AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	592,842
^b Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	12,909	12,915
^b Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	23,019	23,426
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	189,501	172,274
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	64,147	65,764
^{b,d} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	241,960
^b LendingPoint Asset Securitization Trust, Series 2021-A Class A, 1.00% due 12/15/2028	271,284	270,757
Marlette Funding Trust,		
^b Series 2021-1A Class R, 0.01% due 6/16/2031	1,200	380,102
^b Series 2021-2A Class R, 0.01% due 9/15/2031	1,150	386,865
^{b,d} Mosaic Solar Loan Trust, Series 2021-2A Class R, 0.01% due 4/22/2047	1,150,000	236,555
^b New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	249,063
^b New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	400,000	400,022
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	31,056
^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	26,764	27,343
^b SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	125,000	126,630
Upstart Pass-Through Trust,		
^b Series 2021-ST4 Class CERT, 0.01% due 7/20/2027	500,000	485,726
^b Series 2021-ST7 Class A, 1.85% due 9/20/2029	455,582	451,644
		<u>4,425,923</u>
STUDENT LOAN — 0.7%		
^{b,e} Navient Private Education Loan Trust, Series 2015-AA Class A2B, 1.31% (LIBOR 1 Month + 1.20%) due 12/15/2028	266,598	267,693
SMB Private Education Loan Trust,		
^b Series 2015-C Class A2A, 2.75% due 7/15/2027	13,305	13,329
^b Series 2020-B Class A1A, 1.29% due 7/15/2053	198,087	195,299
		<u>476,321</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,450,352)		<u>5,349,059</u>
CORPORATE BONDS — 2.8%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
^b Hyundai Capital America, 0.875% due 6/14/2024	300,000	295,251
		<u>295,251</u>
DIVERSIFIED FINANCIALS — 0.3%		
Capital Markets — 0.3%		
Owl Rock Technology Finance Corp.,		
2.50% due 1/15/2027	168,000	164,707
^b 4.75% due 12/15/2025	11,000	11,717
		<u>176,424</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ENERGY — 0.7%		
Oil, Gas & Consumable Fuels — 0.7%		
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	\$ 170,000	\$ 198,643
^{b,c} SA Global Sukuk Ltd., 0.946% due 6/17/2024	300,000	295,500
		<u>494,143</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	260,101
		<u>260,101</u>
REAL ESTATE — 0.1%		
Equity Real Estate Investment Trusts — 0.1%		
Service Properties Trust, 4.95% due 2/15/2027	40,000	38,782
		<u>38,782</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.4%		
Technology Hardware, Storage & Peripherals — 0.4%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	281,823
		<u>281,823</u>
TELECOMMUNICATION SERVICES — 0.5%		
Wireless Telecommunication Services — 0.5%		
Sprint Communications, Inc., 9.25% due 4/15/2022	310,000	317,824
		<u>317,824</u>
		<u>1,864,348</u>
TOTAL CORPORATE BONDS (Cost \$1,870,318)		
CONVERTIBLE BONDS — 0.3%		
DIVERSIFIED FINANCIALS — 0.3%		
Diversified Financial Services — 0.3%		
EZCORP, Inc., 2.375% due 5/1/2025	230,000	209,426
		<u>209,426</u>
		<u>209,426</u>
U.S. TREASURY SECURITIES — 13.4%		
United States Treasury Inflation Indexed Bonds, 0.125%, 7/15/2031	206,338	231,731
United States Treasury Notes,		
0.125%, 5/31/2022 - 2/15/2024	2,000,000	1,989,375
0.375%, 11/30/2025	610,000	591,795
0.625%, 5/15/2030 - 8/15/2030	675,000	631,172
1.25%, 8/15/2031	550,000	537,883
2.25%, 12/31/2023	1,400,000	1,441,945
United States Treasury Notes Inflationary Index,		
0.125%, 1/15/2030 - 7/15/2030	1,615,491	1,801,002
0.25%, 2/15/2050	537,770	649,641
0.50%, 1/15/2028	695,026	777,985
3.625%, 4/15/2028	155,576	206,712
		<u>8,859,241</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$8,722,888)		
MORTGAGE BACKED — 7.2%		
^{b,e} Angel Oak Mortgage Trust I LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628% due 3/25/2049	21,044	21,097
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	65,381	65,636
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,e,f} Series 2021-J1 Class A5IX, 0.112% due 4/25/2051	12,900,232	53,986
^{b,e,f} Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	18,487,256	162,159
^{b,e} Series 2021-J1 Class B4, 2.612% due 4/25/2051	100,000	72,723
^{b,e} Series 2021-J1 Class B5, 2.612% due 4/25/2051	100,000	60,602
^{b,e} Series 2021-J1 Class B6, 2.612% due 4/25/2051	100,000	35,641
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	453,347	471,841
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	63,864	66,356

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RC1535, 2.00% due 8/1/2035	\$ 507,772	\$ 520,518
Pool SB0308, 2.50% due 1/1/2035	273,010	284,958
Pool SB0448, 2.00% due 11/1/2035	425,164	437,760
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	90,780	90,535
Federal National Mtg Assoc., UMBS Collateral, Pool BP9550, 2.50% due 7/1/2035	188,931	196,992
Pool FM3758, 2.50% due 8/1/2031	141,822	147,034
Pool MA4045, 2.00% due 6/1/2040	129,415	130,862
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.065% due 12/25/2049	119,801	123,391
^{b,e} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	418,274	417,398
^{b,e} Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	394,088	390,205
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, ^b Series 2012-HSBC Class A, 3.093% due 7/5/2032	242,154	243,873
Series 2013-LC11 Class A5, 2.96% due 4/15/2046	425,000	433,830
^{b,e} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	81,014	82,971
^e Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2013-C10 Class ASB, 3.912% due 7/15/2046	125,224	127,354
^{b,e} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.768% due 7/25/2048	168,552	170,784
TOTAL MORTGAGE BACKED (Cost \$4,815,848)		<u>4,808,506</u>

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	41,200	40,857
		<u>40,857</u>
TOTAL LOAN PARTICIPATIONS (Cost \$39,854)		<u>40,857</u>

EXCHANGE-TRADED FUNDS — 3.8%

^a Invesco DB Agriculture Fund	14,323	282,879
^a Invesco DB Base Metals Fund	30,762	684,762
^a SPDR Gold Shares Fund	7,233	1,236,554
^a United States Oil Fund LP	6,468	351,600
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,114,195)		<u>2,555,795</u>

SHORT-TERM INVESTMENTS — 10.6%

Egypt Treasury Bills (EGP), 12.134% due 6/21/2022	\$ 5,865,000	352,848
12.157% due 5/10/2022	1,700,000	103,613
^h Thornburg Capital Management Fund	655,290	6,552,899
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,010,822)		<u>7,009,360</u>

TOTAL INVESTMENTS — 99.3% (Cost \$58,888,021)

\$65,886,653

OTHER ASSETS LESS LIABILITIES — 0.7%

450,974

NET ASSETS — 100.0%
\$66,337,627
Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2021

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	MSC	Buy	73,300,000	1/28/2022	637,332	\$ —	\$ (4,957)
Euro	MSC	Buy	433,820	1/28/2022	494,141	—	(9,673)
Total						<u>—</u>	<u>\$ (14,630)</u>
Net unrealized appreciation (depreciation)							<u>\$ (14,630)</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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$8,625,264, representing 13.00% 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 December 31, 2021.
- f Interest only.
- g The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at December 31, 2021.
- h Investment in Affiliates.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 71.2%		
AUTOMOBILES & COMPONENTS — 1.8%		
Automobiles — 1.8%		
Daimler AG	133,563	\$ 10,277,832
Stellantis NV	74,500	1,397,620
		<u>11,675,452</u>
BANKS — 6.8%		
Banks — 6.8%		
BNP Paribas SA	169,600	11,734,051
ING Groep NV	774,800	10,798,785
JPMorgan Chase & Co.	36,400	5,763,940
Mitsubishi UFJ Financial Group, Inc.	1,629,100	8,850,079
Regions Financial Corp.	321,500	7,008,700
		<u>44,155,555</u>
CAPITAL GOODS — 3.1%		
Aerospace & Defense — 2.5%		
Lockheed Martin Corp.	45,850	16,295,548
Industrial Conglomerates — 0.2%		
Siemens AG	9,100	1,581,818
Machinery — 0.4%		
^a Daimler Truck Holding AG	66,781	2,455,013
		<u>20,332,379</u>
CONSUMER DURABLES & APPAREL — 1.4%		
Household Durables — 0.5%		
Sony Group Corp. Sponsored ADR	25,025	3,163,160
Textiles, Apparel & Luxury Goods — 0.9%		
LVMH Moet Hennessy Louis Vuitton SE	7,200	5,959,362
		<u>9,122,522</u>
DIVERSIFIED FINANCIALS — 1.2%		
Capital Markets — 1.2%		
CME Group, Inc.	35,000	7,996,100
		<u>7,996,100</u>
ENERGY — 2.6%		
Oil, Gas & Consumable Fuels — 2.6%		
TotalEnergies SE	332,000	16,869,331
		<u>16,869,331</u>
FOOD & STAPLES RETAILING — 2.9%		
Food & Staples Retailing — 2.9%		
Tesco plc	2,250,700	8,831,615
Walgreens Boots Alliance, Inc.	197,937	10,324,394
		<u>19,156,009</u>
FOOD, BEVERAGE & TOBACCO — 2.0%		
Food Products — 0.2%		
Nestle SA	12,000	1,678,314
Tobacco — 1.8%		
Altria Group, Inc.	243,990	11,562,686
		<u>13,241,000</u>
INSURANCE — 4.6%		
Insurance — 4.6%		
Assicurazioni Generali SpA	747,300	15,850,418
Legal & General Group plc	1,643,600	6,618,467
NN Group NV	142,000	7,696,963
		<u>30,165,848</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 7.9%		
Chemicals — 2.5%		
^a Fertigllobe plc	2,736,000	\$ 2,621,996
LyondellBasell Industries NV Class A	151,571	13,979,393
Metals & Mining — 5.4%		
BHP Group Ltd.	370,500	11,186,626
Glencore plc	1,547,800	7,855,295
MMC Norilsk Nickel PJSC ADR	355,160	10,985,099
Severstal PAO GDR	236,300	5,089,902
		<u>51,718,311</u>
MEDIA & ENTERTAINMENT — 5.4%		
Entertainment — 2.6%		
Nintendo Co. Ltd.	17,000	7,928,801
^a Sea Ltd. ADR	40,905	9,150,858
Interactive Media & Services — 2.8%		
^a Meta Platforms, Inc. Class A	37,200	12,512,220
Tencent Holdings Ltd.	91,600	5,366,157
		<u>34,958,036</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.3%		
Biotechnology — 2.3%		
AbbVie, Inc.	111,177	15,053,366
Pharmaceuticals — 7.0%		
AstraZeneca plc	150,500	17,677,890
Merck & Co., Inc.	221,591	16,982,734
Pfizer, Inc.	184,100	10,871,105
		<u>60,585,095</u>
RETAILING — 0.9%		
Internet & Direct Marketing Retail — 0.9%		
^a MercadoLibre, Inc.	4,300	5,798,120
		<u>5,798,120</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.9%		
Semiconductors & Semiconductor Equipment — 5.9%		
ASML Holding NV	6,950	5,591,815
Broadcom, Inc.	14,400	9,581,904
NVIDIA Corp.	9,100	2,676,401
QUALCOMM, Inc.	47,000	8,594,890
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	12,113,051
		<u>38,558,061</u>
SOFTWARE & SERVICES — 5.3%		
Information Technology Services — 3.3%		
^a Adyen NV	2,650	6,973,851
Mastercard, Inc. Class A	22,400	8,048,768
^a Shopify, Inc. Class A	4,800	6,611,472
Software — 2.0%		
Microsoft Corp.	24,400	8,206,208
^a ServiceNow, Inc.	7,500	4,868,325
		<u>34,708,624</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.6%		
Communications Equipment — 3.6%		
Cisco Systems, Inc.	232,500	14,733,525
Telefonaktiebolaget LM Ericsson Class B	777,800	8,589,525
Electronic Equipment, Instruments & Components — 1.0%		
Keyence Corp.	11,000	6,911,936
		<u>30,234,986</u>
TELECOMMUNICATION SERVICES — 2.2%		
Diversified Telecommunication Services — 1.7%		
Orange SA	1,029,972	11,037,898

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.5%		
Vodafone Group plc	2,050,000	\$ 3,114,965
		<u>14,152,863</u>
UTILITIES — 3.3%		
Electric Utilities — 3.3%		
Electricite de France SA	462,140	5,435,090
Endesa SA	446,400	10,266,170
Enel SpA	761,000	6,104,642
		<u>21,805,902</u>
TOTAL COMMON STOCK (Cost \$457,602,680)		<u>465,234,194</u>
PREFERRED STOCK — 0.2%		
DIVERSIFIED FINANCIALS — 0.2%		
Diversified Financial Services — 0.2%		
^b Compass Diversified Holdings Series C, 7.875%	57,660	1,552,207
		<u>1,552,207</u>
TOTAL PREFERRED STOCK (Cost \$1,477,243)		<u>1,552,207</u>
ASSET BACKED SECURITIES — 2.6%		
AUTO RECEIVABLES — 0.5%		
Carvana Auto Receivables Trust,		
^c Series 2021-N3 Class R, due 6/12/2028	\$ 4,000	1,560,466
^c Series 2021-P3 Class R, due 9/11/2028	2,500	1,439,395
		<u>2,999,861</u>
OTHER ASSET BACKED — 2.1%		
^c Fat Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	1,500,000	1,464,709
^{c,d} Goldman Home Improvement Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	1,512,250
^c LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	984,554
^c Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	4,500	2,559,040
^{c,d} Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	2,593,350
Upstart Pass-Through Trust,		
^c Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	3,358,110
^c Series 2021-ST8 Class CERT, due 10/20/2029	1,000,000	1,189,940
		<u>13,661,953</u>
TOTAL ASSET BACKED SECURITIES (Cost \$15,887,654)		<u>16,661,814</u>
CORPORATE BONDS — 16.3%		
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 1.2%		
^c BWX Technologies, Inc., 4.125% due 6/30/2028	2,300,000	2,333,189
^c Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	3,156,480
^c TransDigm, Inc., 6.25% due 3/15/2026	2,000,000	2,078,260
		<u>7,567,929</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.6%		
Commercial Services & Supplies — 0.6%		
^{c,e} Cimpress plc, 7.00% due 6/15/2026	2,000,000	2,090,080
^c Nielsen Finance LLC/Nielsen Finance Co., 4.75% due 7/15/2031	1,940,000	1,922,404
		<u>4,012,484</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
^c CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	3,148,320
		<u>3,148,320</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER SERVICES — 0.6%		
Hotels, Restaurants & Leisure — 0.6%		
^c Nathan's Famous, Inc., 6.625% due 11/1/2025	\$ 73,000	\$ 74,427
^c Papa John's International, Inc., 3.875% due 9/15/2029	2,350,000	2,333,762
^c SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	1,500,000	1,595,265
		<u>4,003,454</u>
DIVERSIFIED FINANCIALS — 2.0%		
Capital Markets — 1.0%		
^{c,e} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	1,300,000	1,254,500
^c LPL Holdings, Inc., 4.625% due 11/15/2027	3,000,000	3,107,760
^c StoneX Group, Inc., 8.625% due 6/15/2025	2,000,000	2,130,140
Consumer Finance — 0.5%		
FirstCash, Inc.,		
^c 4.625% due 9/1/2028	2,000,000	1,998,840
^c 5.625% due 1/1/2030	1,500,000	1,529,820
Diversified Financial Services — 0.5%		
^c United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	3,063,480
		<u>13,084,540</u>
ENERGY — 2.0%		
Oil, Gas & Consumable Fuels — 2.0%		
^c Chesapeake Energy Corp., 5.50% due 2/1/2026	1,975,000	2,080,781
^c Citgo Holding, Inc., 9.25% due 8/1/2024	1,500,000	1,506,945
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	2,047,580
^{c,e} Parkland Corp., 4.50% due 10/1/2029	2,000,000	2,003,300
Petroleos Mexicanos,		
^e 3.50% due 1/30/2023	1,295,000	1,307,043
^e 5.95% due 1/28/2031	2,000,000	1,947,020
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	2,115,000
		<u>13,007,669</u>
FOOD & STAPLES RETAILING — 0.2%		
Food & Staples Retailing — 0.2%		
^c KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	1,286,000	1,372,252
		<u>1,372,252</u>
FOOD, BEVERAGE & TOBACCO — 1.4%		
Food Products — 0.5%		
^c Post Holdings, Inc., 4.625% due 4/15/2030	3,000,000	3,044,730
Tobacco — 0.9%		
^c Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,834,144
		<u>8,878,874</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
^c Tenet Healthcare Corp., 5.125% due 11/1/2027	2,500,000	2,606,475
		<u>2,606,475</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.5%		
Household Products — 1.1%		
^c Prestige Brands, Inc., 3.75% due 4/1/2031	3,300,000	3,195,291
^c Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,302,000	1,298,459
^c Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	2,964,180
Personal Products — 0.4%		
^c Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,654,900
		<u>10,112,830</u>
INSURANCE — 0.1%		
Insurance — 0.1%		
^e Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	978,960
		<u>978,960</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 1.5%		
Chemicals — 0.6%		
^{c,e} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.75% due 4/30/2026	\$ 2,000,000	\$ 2,043,080
^{c,e} SPCM SA, 3.125% due 3/15/2027	2,000,000	1,976,520
Containers & Packaging — 0.5%		
^c Matthews International Corp., 5.25% due 12/1/2025	3,145,000	3,225,197
Metals & Mining — 0.4%		
^e AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	2,500,000	2,475,950
		<u>9,720,747</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 3/1/2030	2,000,000	2,084,960
^{c,e} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	3,091,830
		<u>5,176,790</u>
REAL ESTATE — 0.8%		
Equity Real Estate Investment Trusts — 0.5%		
^c Iron Mountain, Inc., 5.00% due 7/15/2028	3,000,000	3,096,600
Real Estate Management & Development — 0.3%		
^c Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	1,800,000	1,936,782
		<u>5,033,382</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Semiconductors & Semiconductor Equipment — 0.3%		
^c Qorvo, Inc., 3.375% due 4/1/2031	2,000,000	2,034,860
		<u>2,034,860</u>
SOFTWARE & SERVICES — 1.0%		
Information Technology Services — 0.7%		
^c Sabre GLBL, Inc., 9.25% due 4/15/2025	1,580,000	1,785,242
^c Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	3,075,450
Software — 0.3%		
^c Audatex North America, Inc., 6.125% due 11/1/2023	250,000	228,983
^c Open Text Holdings, Inc., 4.125% due 12/1/2031	1,500,000	1,518,030
		<u>6,607,705</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{c,e} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,959,980
		<u>1,959,980</u>
UTILITIES — 1.1%		
Electric Utilities — 0.5%		
^{c,e} AES Andres BV, 5.70% due 5/4/2028	1,600,000	1,628,528
^e Comision Federal de Electricidad, 5.00% due 9/29/2036	1,580,000	1,667,801
Gas Utilities — 0.6%		
^{c,e} Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	3,903,000	3,907,996
^e 7.00% due 3/31/2023	148,000	148,189
		<u>7,352,514</u>
TOTAL CORPORATE BONDS (Cost \$107,211,783)		<u>106,659,765</u>
CONVERTIBLE BONDS — 0.5%		
DIVERSIFIED FINANCIALS — 0.4%		
Diversified Financial Services — 0.4%		
EZCORP, Inc., 2.375% due 5/1/2025	2,500,000	2,276,375
		<u>2,276,375</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust

December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	\$ 1,536,000	\$ 967,450
		<u>967,450</u>
TOTAL CONVERTIBLE BONDS (Cost \$3,289,524)		<u>3,243,825</u>
OTHER GOVERNMENT — 1.0%		
^{c,e} Egypt Government International Bond, 7.60% due 3/1/2029	2,500,000	2,481,050
^{c,e} Finance Department Government of Sharjah, 3.625% due 3/10/2033	2,000,000	1,962,700
^{c,e} Oman Government International Bond, 5.625% due 1/17/2028	2,000,000	2,119,720
TOTAL OTHER GOVERNMENT (Cost \$6,819,034)		<u>6,563,470</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,c,f} Farm Credit Bank of Texas, Series 4, 5.70% (H15T5Y + 5.42%), 9/15/2025	1,000,000	1,065,000
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,079,079)		<u>1,065,000</u>
MORTGAGE BACKED — 1.6%		
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{c,f,g} Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	5,637,269	118,862
^{c,f,g} Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	46,458,873	492,655
^{c,f,g} Series 2021-J3 Class AIO5, 0.08% due 9/25/2051	48,649,034	145,947
^{c,f} Series 2021-J3 Class B4, 2.861% due 9/25/2051	350,000	264,379
^{c,f} Series 2021-J3 Class B6, 2.861% due 9/25/2051	200,000	76,832
^{c,f} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	1,761,154	1,757,465
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
^{c,f,g} Series 2021-11 Class A3X, 0.50% due 1/25/2052	4,138,161	79,190
^{c,f,g} Series 2021-11 Class AX1, 0.24% due 1/25/2052	75,064,313	635,404
^{c,f,g} Series 2021-11 Class AX4, 0.30% due 1/25/2052	9,623,630	110,898
^{c,f} Series 2021-11 Class B5, 3.04% due 1/25/2052	744,839	625,582
^{c,f} Series 2021-11 Class B6, 2.983% due 1/25/2052	913,669	474,841
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
^{c,f,g} Series 2021-INV2 Class AX1, 0.137% due 8/25/2051	115,179,594	594,430
^{c,f,g} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,891,900	221,730
^{c,f} Series 2021-INV2 Class B5, 3.337% due 8/25/2051	326,884	281,069
^{c,f} Series 2021-INV2 Class B6, 3.388% due 8/25/2051	1,572,276	857,958
^{c,f,g} Series 2021-INV3 Class AX1, 0.184% due 10/25/2051	30,246,229	199,344
^{c,f,g} Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,455,051	54,134
^{c,f} Series 2021-INV3 Class B5, 3.234% due 10/25/2051	99,508	84,747
^{c,f} Series 2021-INV3 Class B6, 3.234% due 10/25/2051	427,886	235,760
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{c,f,g} Series 2021-INV1 Class AX1, 0.765% due 6/25/2051	38,243,895	1,105,727
^{c,f} Series 2021-INV1 Class B5, 3.265% due 6/25/2051	382,130	328,472
^{c,f} Series 2021-INV1 Class B6, 2.926% due 6/25/2051	684,856	403,621
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
^{c,f,g} Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	33,321,433	588,123
^{c,f} Series 2021-INV1 Class B4, 3.335% due 8/25/2051	523,310	485,076
^{c,f} Series 2021-INV1 Class B5, 3.335% due 8/25/2051	413,664	355,790
^{c,f} Series 2021-INV1 Class B6, 3.335% due 8/25/2051	323,954	167,414
TOTAL MORTGAGE BACKED (Cost \$11,014,333)		<u>10,745,450</u>
LOAN PARTICIPATIONS — 3.2%		
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^h TKC Holdings, Inc., (LIBOR 3 Month + 5.50%) due 5/15/2028	2,000,000	2,000,000
		<u>2,000,000</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
ⁱ Change Healthcare Holdings LLC, 3.50% (LIBOR 1 Month + 2.50%) due 3/1/2024	2,317,733	2,315,091
		<u>2,315,091</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.5%		
Media — 0.5%		
ⁱ DirecTV Financing LLC, 5.75% (LIBOR 3 Month + 5.00%) due 8/2/2027	\$ 3,421,250	\$ 3,422,242
		<u>3,422,242</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.2%		
Life Sciences Tools & Services — 0.2%		
ⁱ Avantor Funding, Inc., 2.50% (LIBOR 1 Month + 2.00%) due 11/21/2024	1,288,260	1,285,039
		<u>1,285,039</u>
REAL ESTATE — 0.4%		
Equity Real Estate Investment Trusts — 0.4%		
ⁱ CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	2,802,752	2,779,406
		<u>2,779,406</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Information Technology Services — 0.3%		
ⁱ Xperi Corporation, 3.604% (LIBOR 1 Month + 3.50%) due 6/8/2028	1,950,000	1,944,637
		<u>1,944,637</u>
SOFTWARE & SERVICES — 1.1%		
Information Technology Services — 0.3%		
ⁱ Vericast Corp., 8.75% (LIBOR 3 Month + 7.75%) due 6/16/2026	2,431,401	2,200,418
Internet Software & Services — 0.3%		
ⁱ Dun & Bradstreet Corporation, 3.352% (LIBOR 1 Month + 3.25%) due 2/6/2026	1,984,937	1,975,727
Software — 0.5%		
ⁱ LogMeIn, Inc., 4.839% (LIBOR 3 Month + 4.75%) due 8/31/2027	2,984,925	2,965,433
		<u>7,141,578</u>
TOTAL LOAN PARTICIPATIONS (Cost \$20,689,509)		<u>20,887,993</u>
SHORT-TERM INVESTMENTS — 2.3%		
^j Thornburg Capital Management Fund	1,496,565	14,965,652
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,965,652)		<u>14,965,652</u>
TOTAL INVESTMENTS — 99.1% (Cost \$640,036,491)		\$647,579,370
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>6,203,292</u>
NET ASSETS — 100.0%		<u>\$653,782,662</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT DECEMBER 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.2)%							
FOOD & STAPLES RETAILING — (0.1)%							
Walgreens Boots Alliance, Inc.	BOA	67,037	USD 50.00	1/21/2022	USD 3,496,650	\$ 150,163	\$ (198,076)
SOFTWARE & SERVICES — (0.0)%							
Adyen NV	JPM	1,125	EUR 2,660.00	1/21/2022	EUR 2,600,437	127,681	(5,132)
Shopify, Inc.	BOA	2,200	USD 1,600.00	1/14/2022	USD 3,030,258	67,100	(6,596)
Mastercard, Inc.	GST	9,300	USD 370.00	1/21/2022	USD 3,341,676	46,035	(34,037)
						<u>240,816</u>	<u>(45,765)</u>
MATERIALS — (0.0)%							
LyondellBasell Industries NV	BOA	36,400	USD 100.00	1/21/2022	USD 3,357,172	34,216	(8,012)
TECHNOLOGY HARDWARE & EQUIPMENT — (0.1)%							
Cisco Systems Inc/Delaware	BOA	58,400	USD 57.50	1/21/2022	USD 3,700,808	49,056	(342,808)
Telefonaktiebolaget LM Ericsson	JPM	310,000	SEK 102.50	2/18/2022	SEK 30,934,900	68,139	(89,396)
Keyence Corp.	JPM	11,000	JPY 75,000.00	1/13/2022	JPY 795,080,000	132,462	(45,762)
						<u>249,657</u>	<u>(477,966)</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2021 (Unaudited)
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT DECEMBER 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
AstraZeneca plc	JPM	40,500	GBP 86.00	1/07/2022	GBP 3,514,590	\$ 67,656	\$ (65,366)
Merck & Co., Inc.	BOA	42,500	USD 80.00	1/28/2022	USD 3,257,200	34,000	(25,362)
						101,656	(90,728)
TELECOMMUNICATION SERVICES – (0.0)%							
Vodafone Group plc	BOA	2,050,000	GBP 1.15	1/21/2022	GBP 2,301,330	50,438	(44,535)
BANKS – (0.0)%							
Regions Financial Corp.	BOA	113,800	USD 24.00	1/21/2022	USD 2,480,840	55,762	(7,626)
Mitsubishi UFJ Financial Group, Inc.	JPM	569,000	JPY 650.00	1/14/2022	JPY 355,568,100	64,297	(12,922)
BNP Paribas SA	BOA	51,000	EUR 60.00	1/21/2022	EUR 3,099,270	29,479	(102,924)
ING Groep NV	BOA	340,000	EUR 12.50	1/21/2022	EUR 4,162,280	59,227	(56,878)
						208,765	(180,350)
MEDIA & ENTERTAINMENT – (0.0)%							
Meta Platforms, Inc.	BOA	9,900	USD 365.00	1/14/2022	USD 3,329,865	19,602	(5,992)
CAPITAL GOODS – (0.0)%							
Lockheed Martin Corp.	GST	14,200	USD 360.00	1/28/2022	USD 5,046,822	68,870	(94,502)
INSURANCE – (0.0)%							
Assicurazioni Generali SpA	BOA	234,000	EUR 18.50	1/21/2022	EUR 4,359,420	92,043	(88,077)
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – (0.0)%							
Taiwan Semiconductor Manufacturing Co. Ltd.	GST	27,300	USD 125.00	1/28/2022	USD 3,284,463	54,600	(53,227)
TOTAL WRITTEN CALL OPTIONS						\$ 1,270,826	\$ (1,287,230)
WRITTEN PUT OPTIONS – (0.0)%							
MATERIALS – (0.0)%							
Glencore plc	JPM	360,000	GBP 3.40	1/21/2022	GBP 1,349,820	\$ 33,003	\$ (5,999)
INSURANCE – (0.0)%							
NN Group NV	JPM	52,000	EUR 45.00	1/21/2022	EUR 2,475,720	37,119	(10,625)
Legal & General Group plc	JPM	875,000	GBP 2.80	1/21/2022	GBP 2,603,125	24,376	(9,874)
						61,495	(20,499)
BANKS – (0.0)%							
Regions Financial Corp.	BOA	161,200	USD 20.00	1/21/2022	USD 3,514,160	54,808	(20,443)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
Pfizer, Inc.	GST	81,400	USD 48.00	1/14/2022	USD 4,806,670	74,074	(1,197)
Roche Holding AG	JPM	12,500	CHF 360.00	1/21/2022	CHF 4,738,750	72,595	(26,947)
Roche Holding AG	JPM	12,200	CHF 370.00	2/18/2022	CHF 4,625,020	78,731	(89,041)
						225,400	(117,185)
FOOD & STAPLES RETAILING – (0.0)%							
Tesco plc	JPM	1,300,000	GBP 2.75	1/21/2022	GBP 3,768,700	51,722	(27,406)
ENERGY – (0.0)%							
TotalEnergies SE	JPM	70,000	EUR 41.00	1/14/2022	EUR 3,124,100	46,622	(6,535)
TELECOMMUNICATION SERVICES – (0.0)%							
Orange SA	BOA	318,000	EUR 9.00	2/18/2022	EUR 2,993,334	57,685	(45,536)
CONSUMER DURABLES & APPAREL – (0.0)%							
Sony Group Corp.	GST	28,200	USD 115.00	1/28/2022	USD 3,564,480	36,660	(15,766)

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

December 31, 2021 (Unaudited)

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT DECEMBER 31, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
UTILITIES – (0.0)%							
Enel SpA	JPM	500,000	EUR 7.00	1/20/2022	EUR 3,523,000	\$ 45,282	\$ (53,082)
TOTAL WRITTEN PUT OPTIONS						\$ 612,677	\$ (312,451)
TOTAL						\$ 1,883,503	\$ (1,599,681)

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

Footnote Legend

- a Non-income producing.
- b Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- 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 December 31, 2021, the aggregate value of these securities in the Fund's portfolio was \$129,007,956, representing 19.73% 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 Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- 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 December 31, 2021.
- g Interest only.
- h 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.
- i The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at December 31, 2021.
- j Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	EUR	Euro
CMO	Collateralized Mortgage Obligation	GBP	Great Britain Pound
GDR	Global Depositary Receipt	JPY	Japanese Yen
H15T5Y	US Treasury Yield Curve Rate T-Note Constant Maturity 5 Year	SEK	Swedish Krona
LIBOR	London Interbank Offered Rates	USD	United States Dollar
CHF	Swiss Franc		