

# Schedule of Investments

Thornburg Short Duration Municipal Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 78.4%</b>			
<b>ALABAMA — 2.2%</b>			
	Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2024 - 9/1/2026	\$ 385,000	\$ 434,421
	Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025	1,000,000	1,185,020
<sup>a</sup>	Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	1,000,000	1,149,850
<sup>a</sup>	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	1,500,000	1,561,230
<b>ARIZONA — 1.1%</b>			
	Arizona Transportation Board, 5.00% due 7/1/2025	1,010,000	1,182,023
<sup>a</sup>	Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.43% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	920,000	920,958
<b>CALIFORNIA — 2.5%</b>			
	California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,137,840
	California Municipal Finance Authority (Insured: BAM), 5.00% due 5/15/2024	400,000	447,076
	Orange County Transportation Authority, 5.00% due 10/15/2024	1,500,000	1,711,155
	Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,002,940
	State of California GO, 5.00% due 2/1/2024	500,000	531,655
<b>COLORADO — 3.4%</b>			
	Board of Water Commissioners City & County of Denver, Series B, 5.00% due 9/15/2025	1,150,000	1,355,712
<sup>a</sup>	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	800,000	972,112
	Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2022 - 12/1/2024	365,000	406,274
<sup>a,b</sup>	E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,997,992
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2021 - 12/1/2023	1,825,000	1,939,638
<b>CONNECTICUT — 2.3%</b>			
<sup>a</sup>	Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	1,000,000	999,440
	State of Connecticut GO, Series C, 5.00% due 6/15/2022	715,000	739,038
	State of Connecticut Special Tax Revenue, Series B, 5.00% due 10/1/2021	525,000	525,068
	Series C, 5.00% due 10/1/2022	680,000	712,436
<sup>b</sup>	University of Connecticut, Series A, 5.00% due 2/15/2022	1,580,000	1,608,061
<b>DISTRICT OF COLUMBIA — 0.4%</b>			
	District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025	685,000	810,348
<b>FLORIDA — 3.0%</b>			
	Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2024	1,415,000	1,594,125
	City of Orlando (Insured: AGM), Series A, 4.00% due 11/1/2021	900,000	902,592
<sup>a</sup>	Escambia County (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	775,000	806,636
	Florida Department of Management Services, Series A, 5.00% due 9/1/2025	1,000,000	1,174,150
	State of Florida (Department of Transportation Right-of-Way Acquisition & Bridge Construction) GO, Series B, 5.00% due 7/1/2023	255,000	276,157
	State of Florida GO, Series C, 5.00% due 6/1/2025	1,000,000	1,167,300
<b>GEORGIA — 2.8%</b>			
	City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2021	650,000	654,608
	Georgia State Road & Tollway Authority, 5.00% due 6/1/2024	1,000,000	1,123,590
	Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2022	1,000,000	1,028,030
	Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	1,430,000	1,575,989
<sup>a</sup>	Private Colleges & Universities Authority (Emory University), Series B, 0.47% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	1,000,000	989,847
<b>ILLINOIS — 4.1%</b>			
	Chicago Park District GO, Series B, 5.00% due 1/1/2022	400,000	404,352
	City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2022	600,000	628,896
	Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	539,470
	Cook County School District No. 170 Chicago Heights (Insured: AGM) GO, Series D, 5.00% due 12/1/2022	1,500,000	1,582,110
	State of Illinois (State Facilities Improvements) GO, 5.00% due 3/1/2022	575,000	586,080
	Series A, 5.00% due 10/1/2022	1,000,000	1,045,790
	Series D, 5.00% due 11/1/2021 - 11/1/2024	1,500,000	1,635,240
	Village of Tinley Park GO, 4.00% due 12/1/2021	585,000	588,458
	5.00% due 12/1/2024	870,000	956,069
<b>INDIANA — 1.3%</b>			
	Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 7/15/2024 - 7/15/2025	940,000	1,049,221
<sup>a</sup>	Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	1,500,000	1,507,845

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>KENTUCKY — 1.3%</b>		
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	\$1,000,000	\$ 993,470
Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,500,000	1,505,415
<b>LOUISIANA — 2.5%</b>		
City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	946,267
<sup>a</sup> Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,543,590
<sup>a</sup> Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000	1,011,806
<sup>a</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	1,300,000	1,329,965
<b>MARYLAND — 0.9%</b>		
County of Washington (Diakon Lutheran Social Ministries Obligated Group), Series B, 5.00% due 1/1/2022 - 1/1/2023	510,000	528,966
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2022 - 4/15/2024	1,200,000	1,276,725
<b>MASSACHUSETTS — 3.0%</b>		
City of Haverhill (State Aid Withholding) GO, 1.00% due 9/1/2022	1,857,000	1,867,993
City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	866,000	871,439
<sup>a</sup> Commonwealth of Massachusetts GO, Series A, 5.00% due 6/1/2044 (put 6/1/2023)	1,000,000	1,079,590
<sup>a</sup> Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	1,500,000	1,502,565
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1, 5.00% due 11/1/2024	500,000	572,435
<b>MICHIGAN — 0.6%</b>		
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2022	300,000	310,356
Michigan State Hospital Finance Authority (Trinity Health Corp. Obligated Group), Series C, 5.00% due 12/1/2021	500,000	503,775
Northern Michigan University, Series A, 5.00% due 12/1/2021	435,000	438,280
<b>MINNESOTA — 0.8%</b>		
<sup>a</sup> Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 0.60% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	1,000,000	1,012,797
State of Minnesota GO, Series D, 5.00% due 10/1/2021	500,000	500,065
<b>MISSISSIPPI — 0.2%</b>		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2022	375,000	392,381
<b>NEBRASKA — 1.4%</b>		
Central Plains Energy Project,		
<sup>a</sup> 4.00% due 12/1/2049 (put 8/1/2025)	1,500,000	1,684,215
<sup>a</sup> 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,094,810
<b>NEVADA — 1.6%</b>		
<sup>a</sup> County of Clark (Nevada Power Co.), 1.65% due 1/1/2036 (put 3/31/2023)	500,000	510,220
County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,658,851
Las Vegas Valley Water District GO, Series B, 5.00% due 6/1/2023	900,000	971,280
<b>NEW JERSEY — 5.2%</b>		
<sup>c</sup> City of Newark GO, Series E, 1.25% due 10/3/2022	2,000,000	2,019,120
Hudson County Improvement Authority, Series C-1, 1.00% due 8/16/2022	2,000,000	2,013,760
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,630,275
New Jersey EDA, Series QQQ, 5.00% due 6/15/2022 - 6/15/2024	205,000	220,656
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	1,000,000	1,009,780
Passaic Valley Sewerage Commission (Sewer System), Series G, 5.75% due 12/1/2021	500,000	504,350
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,061,310
5.00% due 6/1/2024 - 6/1/2025	1,500,000	1,721,800
<b>NEW MEXICO — 5.6%</b>		
Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series B, 5.00% due 8/1/2024	1,000,000	1,130,840
City of Albuquerque GO, Series A, 5.00% due 7/1/2022	300,000	310,713
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	993,710
<sup>a</sup> Series B, 2.125% due 6/1/2040 (put 6/1/2022)	1,225,000	1,237,593
<sup>a</sup> Series D, 1.10% due 6/1/2040 (put 6/1/2023)	500,000	504,480
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2022	2,500,000	2,610,625
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 11/1/2021 - 11/1/2022	2,000,000	2,042,274
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,375,425
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2023	240,000	259,836
Series B, 4.00% due 7/1/2023	240,000	255,667
University of New Mexico, Series A, 5.00% due 6/1/2023	280,000	302,842

Schedule of Investments, Continued  
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<b>NEW YORK — 6.8%</b>		
County of Suffolk (Insured: AGM) GO, Series A, 2.125% due 5/1/2024	\$ 250,000	\$ 256,973
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	879,517
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	1,500,000	1,544,145
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 11/1/2024	1,000,000	1,143,880
Series D, 5.00% due 11/1/2024 - 11/1/2025	2,000,000	2,326,500
New York State Dormitory Authority (School District Bond Financing Program) (State Aid Withholding), Series F, 5.00% due 10/1/2022	800,000	837,552
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	356,571
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 2/15/2025	1,000,000	1,111,070
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	500,000	561,965
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	1,000,000	1,043,660
New York State Urban Development Corp., Series D, 5.00% due 3/15/2024	1,000,000	1,068,950
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2022 - 7/1/2024	825,000	881,994
Town of Oyster Bay GO, 4.00% due 3/1/2023	850,000	893,290
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Assoc.), 5.00% due 7/1/2023	425,000	457,432
<b>NORTH CAROLINA — 0.6%</b>		
County of New Hanover, 4.00% due 8/1/2025	1,000,000	1,135,780
<b>NORTH DAKOTA — 1.0%</b>		
County of McKenzie, 5.00% due 8/1/2022	1,000,000	1,039,090
<sup>b</sup> University of North Dakota (Insured: AGM) COP, Series A, 5.00% due 6/1/2024	800,000	898,440
<b>OHIO — 3.3%</b>		
<sup>a,b</sup> American Municipal Power, Inc. (AMP Fremont Energy Center), Series A-2, 1.00% due 2/15/2048 (put 8/15/2024)	2,000,000	2,026,260
<sup>b</sup> City of Columbus GO, Series A, 5.00% due 4/1/2022	1,200,000	1,228,476
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2022 - 2/15/2023	3,130,000	3,277,506
<b>OKLAHOMA — 0.1%</b>		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	215,578
<b>PENNSYLVANIA — 1.8%</b>		
<sup>c</sup> City of Lancaster PA (Insured: AGM) GO, Series A 4.00% due 11/1/2022	385,000	399,618
County of Allegheny GO, Series C-75, 4.00% due 11/1/2021	700,000	702,044
East Hempfield Township (Student Services, Inc.) IDA, 5.00% due 7/1/2047 (pre-refunded 7/1/2025)	1,750,000	2,048,043
Philadelphia Authority for Industrial Development, 5.00% due 5/1/2022	400,000	410,980
<b>RHODE ISLAND — 0.5%</b>		
City of Cranston RI GO, Series 1, 1.00% due 8/23/2022	1,000,000	1,007,160
<b>SOUTH DAKOTA — 0.4%</b>		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023 - 9/1/2024	685,000	761,373
<b>TENNESSEE — 0.7%</b>		
Tennessee Energy Acquisition Corp. (The Gas Project), Series C, 5.00% due 2/1/2023	1,310,000	1,383,360
<b>TEXAS — 12.1%</b>		
City of Conroe GO, 5.00% due 3/1/2022 - 3/1/2024	465,000	502,178
City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2022 - 7/1/2023	780,000	815,054
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2022	1,500,000	1,538,205
City of San Antonio TX Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,159,940
<sup>a</sup> Series B, 2.00% due 2/1/2033 (put 12/1/2021)	400,000	400,512
Comal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024	500,000	554,790
<sup>a</sup> Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	925,000	933,232
<sup>a,c</sup> Deer Park ISD (Guaranty: PSF-GTD) GO, 0.16% due 10/1/2042 (put 10/3/2022)	1,500,000	1,498,680
<sup>a</sup> Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	1,000,000	1,047,090
Goose Creek (Guaranty: PSF-GTD) ISD GO, Series B, <sup>a,c</sup> 0.15% due 10/1/2049 (put 10/3/2022)	1,500,000	1,498,680
<sup>a</sup> 0.60% due 2/15/2035 (put 8/17/2026)	1,000,000	999,180
Houston (Guaranty: PSF-GTD) ISD GO, <sup>a</sup> Series A-2, 2.25% due 6/1/2039 (put 6/1/2022)	260,000	263,156
<sup>a</sup> Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,608,615
Little Elm (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2022	1,300,000	1,353,391
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	813,276
<sup>a</sup> New Caney (Guaranty: PSF-GTD) ISD GO, 1.25% due 2/15/2050 (put 8/15/2024)	1,000,000	1,025,760
<sup>a</sup> North East (Guaranty: PSF-GTD) ISD GO, 2.375% due 8/1/2047 (put 8/1/2022)	285,000	289,973
Odessa Junior College District (Insured: AGM), 4.00% due 7/1/2025	400,000	451,048

## Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word) ETM, 5.00% due 12/1/2022	\$1,000,000	\$ 1,054,280
<sup>a</sup> Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	1,200,000	1,221,108
<sup>a</sup> Prosper (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	774,428
<sup>b</sup> Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	510,000	510,066
San Antonio Water System,		
<sup>a</sup> Series A, 2.625% due 5/1/2049 (put 5/1/2024)	1,080,000	1,144,843
<sup>a</sup> Series B, 2.00% due 5/1/2044 (put 11/1/2022)	405,000	412,788
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2022 - 12/15/2024	1,610,000	1,762,610
<b>UTAH — 0.3%</b>		
<sup>a</sup> County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	500,000	513,720
<b>VIRGINIA — 1.7%</b>		
<sup>a</sup> Halifax County (Virginal Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,455
Hampton Roads Transportation Accountability Commission, Series A, 5.00% due 7/1/2026	1,500,000	1,807,635
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	1,062,474
<b>WASHINGTON — 1.1%</b>		
Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	1,000,000	1,180,370
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	562,250
University of Washington, 5.00% due 4/1/2023	300,000	321,333
<b>WEST VIRGINIA — 1.3%</b>		
County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	1,000,000	1,022,370
<sup>a</sup> West Virginia (Appalachian Power Co.) EDA, Series A, 2.625% due 12/1/2042 (put 6/1/2022)	1,425,000	1,445,093
<b>WISCONSIN — 0.5%</b>		
<sup>a</sup> Wisconsin Housing & EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	1,000,000	1,000,130
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 78.4% (Cost \$152,447,007)</b>		<u>153,405,074</u>
<b>SHORT-TERM MUNICIPAL BONDS — 19.9%</b>		
<b>ALABAMA — 0.5%</b>		
<sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.07% due 6/1/2034 (put 10/1/2021)	1,000,000	1,000,000
<b>ARIZONA — 1.5%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group; LOC Bank of America, N.A.) HFA, Series C, 0.09% due 1/1/2046 (put 10/1/2021)	3,000,000	3,000,000
<b>COLORADO — 1.3%</b>		
<sup>a</sup> City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, Series A3, 0.10% due 12/1/2031 (put 10/1/2021)	2,510,000	2,510,000
<b>FLORIDA — 3.8%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 0.10% due 10/1/2042 (put 10/1/2021)	3,800,000	3,800,000
<sup>a</sup> City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.07% due 10/1/2038 (put 10/7/2021)	3,705,000	3,705,000
<b>INDIANA — 1.5%</b>		
<sup>a</sup> Indiana Finance Authority (Franciscan Alliance, Inc., Obligated Group; LOC Barclays Bank plc), Series I, 0.08% due 11/1/2037 (put 10/1/2021)	2,950,000	2,950,000
<b>MARYLAND — 0.8%</b>		
<sup>a</sup> County of Montgomery (SPA U.S. Bank, N.A.) GO, Series E 0.08% due 11/1/2037 (put 10/1/2021)	1,465,000	1,465,000
<b>NEW HAMPSHIRE — 1.3%</b>		
<sup>a</sup> 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 10/1/2021)	1,985,000	1,985,000
<sup>a</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B, 0.10% due 7/1/2033 (put 10/1/2021)	600,000	600,000
<b>NEW MEXICO — 0.6%</b>		
<sup>a</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series D, 0.09% due 8/1/2034 (put 10/1/2021)	1,110,000	1,110,000
<b>NEW YORK — 7.2%</b>		
<sup>a</sup> City of New York (LOC Mizuho Bank Ltd) GO, Series G-6, 0.08% due 4/1/2042 (put 10/1/2021)	900,000	900,000
<sup>a</sup> City of New York (SPA JPMorgan Chase Bank, N.A.) GO, Series F6, 0.09% due 6/1/2044 (put 10/1/2021)	2,400,000	2,400,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Subseries C-4, 0.09% due 11/1/2036 (put 10/1/2021)	900,000	900,000
<sup>a</sup> New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.08% due 6/15/2035 (put 10/1/2021)	6,000,000	6,000,000
<sup>a</sup> New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.08% due 11/1/2046 (put 10/1/2021)	3,800,000	3,800,000
<b>TEXAS — 1.0%</b>		
<sup>a,d</sup> Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 0.30% due 7/1/2061 (put 10/7/2021)	2,000,000	2,000,000

Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>UTAH — 0.4%</b>		
<sup>a</sup> City of Murray (IHC Health Services, Inc. Obligated Group), Series D, 0.07% due 5/15/2036 (put 10/1/2021)	\$ 700,000	\$ 700,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 19.9% (Cost \$38,825,000)		<u>38,825,000</u>
<b>TOTAL INVESTMENTS — 98.3% (Cost \$191,272,007)</b>		\$192,230,074
<b>OTHER ASSETS LESS LIABILITIES — 1.7%</b>		<u>3,346,775</u>
<b>NET ASSETS — 100.0%</b>		<u>\$195,576,849</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 September 30, 2021.
- b Segregated as collateral for a when-issued security.
- c When-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$2,000,000, representing 1.02% of the Fund's net assets.

Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term Municipal Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 87.9%</b>			
<b>ALABAMA — 1.5%</b>			
	Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2027 - 9/1/2030	\$ 1,345,000	\$ 1,612,367
	Alabama Public School & College Authority, Series A, 5.00% due 11/1/2027 - 11/1/2031	12,500,000	16,136,535
	Alabama Public School & College Authority (Education System Capital Improvements), Series A, 5.00% due 6/1/2022	5,605,000	5,786,154
	Series B, 5.00% due 6/1/2023	735,000	794,395
	Alabama State Board of Education (Calhoun Community College), 4.00% due 5/1/2022	1,230,000	1,255,830
a	Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	25,575,000	29,407,414
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 - 8/1/2030	3,830,000	4,755,814
	East Alabama Health Care Authority, Series A, 5.00% due 9/1/2022	800,000	815,552
	Lower Alabama Gas District, Series A, 5.00% due 9/1/2029	3,625,000	4,552,021
	Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2023 - 12/1/2025	1,220,000	1,354,358
a	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,500,000	2,602,050
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	8,915,000	10,707,713
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,782,148
<b>ARIZONA — 2.1%</b>			
	Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2022 - 12/1/2024	3,360,000	3,701,538
	Arizona Board of Regents (Arizona State University), Series C, 5.00% due 7/1/2028 - 7/1/2031	3,125,000	4,095,881
	Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2022 - 9/1/2023	9,960,000	10,643,323
	Arizona Board of Regents (Northern Arizona University Projects) COP, 5.00% due 9/1/2022 - 9/1/2023	5,825,000	6,076,906
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,488,933
	Arizona Board of Regents (University of Arizona) COP, Series C, 5.00% due 6/1/2022 - 6/1/2028	7,770,000	8,187,575
	Arizona Transportation Board, 5.00% due 7/1/2025	5,700,000	6,670,824
	City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2022 - 7/1/2025	8,580,000	9,631,829
	City of Tucson (Street and Highway Projects), Series A, 5.00% due 7/1/2022	2,135,000	2,211,262
	County of Pima (TMC HealthCare Obligated Group) IDA, 5.00% due 4/1/2031	1,000,000	1,319,790
a	Maricopa County (Banner Health Obligated Group) IDA, Series B, 0.43% (MUNIPSA + 0.38%) due 1/1/2035 (put 10/18/2022)	8,535,000	8,543,885
a,b	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,980,980
	Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2030 - 7/1/2031	6,800,000	8,994,700
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2025 - 6/1/2030	1,580,000	1,983,510
	Pima County (Ina & Roger Road Wastewater Reclamation Facilities) ETM, Series A, 3.00% due 7/1/2022	1,325,000	1,351,248
	5.00% due 7/1/2022	500,000	517,305
	Pima County (Sewer System & Fleet Services Facilities Expansion) COP, Series A, 5.00% due 12/1/2021 - 12/1/2022	2,495,000	2,573,384
	Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2027 - 7/1/2030	4,250,000	5,404,421
	Pinal County (Detention and Training Facilities), Series A, 5.00% due 8/1/2023 - 8/1/2025	3,300,000	3,752,773
	Pinal County (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,399,390
	Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	3,320,000	3,491,046
	Pinal County Community College District GO, 4.00% due 7/1/2022	400,000	411,480
	5.00% due 7/1/2023 - 7/1/2030	5,000,000	6,219,015
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2026 - 1/1/2029	8,405,000	10,355,377
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,968,291
<b>ARKANSAS — 0.0%</b>			
	Board of Trustees of the University of Arkansas (Fayetteville Campus Athletic Facilities), Series A, 3.00% due 11/1/2023	615,000	649,944
<b>CALIFORNIA — 4.9%</b>			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2021 - 12/1/2023	6,200,000	6,648,082
	Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,250,000	3,239,340
a	California (Kaiser Foundation Hospitals) HFFA, Series B, 5.00% due 11/1/2029 (put 11/1/2022)	1,075,000	1,129,524
a	California Community Choice Financing Authority (Guaranty: Morgan Stanley) (Green Bond), 4.00% due 2/1/2052 (put 8/1/2031)	1,800,000	2,180,718
	California State Public Works Board (Coalinga State Hospital), Series E, 5.00% due 6/1/2022	11,555,000	11,920,716
	California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2021 - 11/1/2022	10,825,000	11,348,995
	California State Public Works Board (Various Capital Projects), Series A, 5.00% due 10/1/2021	1,000,000	1,000,130
	Series G, 5.00% due 11/1/2021	1,750,000	1,756,335
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	2,131,083
	Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,072,654
	City of Los Angeles, 4.00% due 6/23/2022	24,300,000	24,971,166
	County of Los Angeles Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 6/1/2028	3,485,000	4,445,989

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 12/1/2021 - 12/1/2024	\$29,700,000	\$ 32,088,186
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series A, 5.00% due 7/1/2023	8,950,000	9,697,862
Series B, 5.00% due 7/1/2023	11,950,000	12,948,781
Series D, 5.00% due 7/1/2022 - 7/1/2024	22,900,000	24,718,074
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,694,535
Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	992,126
North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,726,936
<sup>a</sup> Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	35,000,000	38,344,600
Orange County Transportation Authority, 5.00% due 10/15/2024	16,075,000	18,337,878
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	1,000,000	1,002,940
Rocklin (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2022	3,910,000	3,903,314
Sacramento City Financing Authority (Merged Downtown & Oak Park; Insured: Natl-Re), Series A, Zero Coupon due 12/1/2021	1,600,000	1,599,344
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), Series A, 5.00% due 12/1/2031	1,250,000	1,709,137
San Diego Convention Center Expansion Financing Authority, Series A, 5.00% due 4/15/2022	8,000,000	8,196,400
Santa Fe Springs Community Development Commission (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,848,240
State of California GO, 5.00% due 12/1/2024 - 12/1/2031	12,285,000	16,049,973
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	8,750,000	8,765,662
West Contra Costa (Educational Facilities; Insured: AGC) USD GO, Series C-1, Zero Coupon due 8/1/2022	4,000,000	3,990,440
West Covina Redevelopment Agency (Fashion Plaza), 6.00% due 9/1/2022	1,570,000	1,642,236
<b>COLORADO — 2.0%</b>		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2021 - 12/1/2023	5,545,000	5,749,059
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2021 - 12/15/2023	3,210,000	3,396,303
City of Aurora COP, 5.00% due 12/1/2027 - 12/1/2029	7,155,000	9,111,536
<sup>a</sup> Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, 5.00% due 11/15/2049 (put 11/19/2026)	11,150,000	13,552,825
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025 - 5/15/2026	1,305,000	1,539,582
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2026	2,315,000	2,792,839
County of Larimer (Jail Facilities Project) COP, 5.00% due 12/1/2028 - 12/1/2029	3,025,000	3,892,302
Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2030 - 11/1/2031	3,195,000	4,232,841
<sup>a</sup> E-470 Public Highway Authority, Series B, 0.384% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,997,992
El Paso County (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2022 - 12/1/2028	2,500,000	2,980,171
El Paso County (Pikes Peak Regional Development Center) COP, 4.00% due 12/1/2021	1,000,000	1,006,000
5.00% due 12/1/2023	1,330,000	1,465,341
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,789,461
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,781,600
Series A-2, 5.00% due 12/1/2027	365,000	451,877
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 1/15/2031	3,245,000	4,051,310
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2023 - 6/1/2024	8,000,000	8,620,040
Regional Transportation District COP, 5.00% due 6/1/2030	3,000,000	3,810,180
Regional Transportation District Sales Tax Revenue (Green Bond), 5.00% due 11/1/2029 - 11/1/2030	4,500,000	5,878,950
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 12/15/2031	25,665,000	33,078,216
<b>CONNECTICUT — 2.2%</b>		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	2,095,400
Series B, 5.00% due 10/1/2022	1,765,000	1,849,049
Connecticut State Health & Educational Facilities Authority (Hartford HealthCare Obligated Group), Series A, 5.00% due 7/1/2032	600,000	791,070
<sup>a</sup> Connecticut State Health & Educational Facilities Authority (Yale University), Series 2015-A, 0.375% due 7/1/2035 (put 7/12/2024)	8,675,000	8,670,142
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	34,729,748
Series E, 5.00% due 9/1/2023	5,550,000	6,057,048
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	19,952,289
Series E, 5.00% due 8/15/2024	1,845,000	2,009,260
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,786,310
Series C, 5.00% due 6/15/2022 - 6/15/2028	12,540,000	15,178,170
Series E, 5.00% due 9/15/2028	2,560,000	3,256,832

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Connecticut Special Tax Revenue, Series A, 5.00% due 5/1/2031	\$ 5,000,000	\$ 6,527,250
Series B, 5.00% due 10/1/2021	2,200,000	2,200,286
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2031	10,925,000	14,199,084
State of Connecticut, Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,404,264
<b>DELAWARE — 0.1%</b>		
Delaware Transportation Authority, 5.00% due 9/1/2027 - 9/1/2031	2,900,000	3,728,457
Delaware Transportation Authority (Transportation System), 5.00% due 7/1/2022	1,440,000	1,491,581
<b>DISTRICT OF COLUMBIA — 0.5%</b>		
District of Columbia (Federal Highway Grant Anticipation), 5.00% due 12/1/2025 - 12/1/2031	2,500,000	3,109,920
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2022 - 7/1/2028	6,405,000	7,223,417
Washington Metropolitan Area Transit Authority (Green Bond), Series A, 5.00% due 7/15/2029 - 7/15/2031	12,055,000	15,902,714
<b>FLORIDA — 5.8%</b>		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2022 - 7/1/2023	3,850,000	4,090,971
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2022 - 7/1/2027	18,880,000	21,016,830
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,275,000	10,561,646
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	15,237,700
Broward County School Board COP, Series A, 5.00% due 7/1/2028	8,590,000	10,803,729
Series B, 5.00% due 7/1/2029	8,920,000	11,417,154
Central Florida Expressway Authority, 5.00% due 7/1/2022 - 7/1/2026	2,620,000	2,927,261
<sup>c</sup> 5.00% due 7/1/2023	1,480,000	1,601,064
Central Florida Expressway Authority (Insured: AGM), 5.00% due 7/1/2028 - 7/1/2031	5,000,000	6,539,412
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2022 - 10/1/2026	5,435,000	6,412,551
City of Jacksonville, 5.00% due 10/1/2027	400,000	495,676
Series C, 5.00% due 10/1/2023	1,105,000	1,209,301
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	2,105,000	2,553,972
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	3,285,914
City of Miami GO, 5.00% due 9/1/2022	1,000,000	1,003,630
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2023 - 11/1/2027	1,745,000	2,078,584
<sup>c</sup> 5.00% due 11/1/2024	1,800,000	2,057,958
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	3,185,000	3,739,668
Florida Higher Educational Facilities Financing Authority (University of Tampa) ETM, Series A, 5.00% due 4/1/2022	620,000	634,210
Florida State Board of Governors, Series A, 5.00% due 7/1/2028 - 7/1/2029	1,755,000	2,265,754
Florida State Board of Governors (University System Capital Improvements), Series A, 4.00% due 7/1/2022	4,385,000	4,509,359
Hillsborough County (Court Facilities), Series B, 5.00% due 11/1/2021	4,880,000	4,897,617
Hillsborough County (Jail and Storm Water Projects), Series A, 5.00% due 11/1/2021 - 11/1/2022	5,305,000	5,467,376
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2029	10,575,000	13,054,701
Series B, 5.00% due 7/1/2028	4,835,000	5,898,700
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,314,156
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,522,601
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,347,200
Manatee County (County Capital Projects), 5.00% due 10/1/2021	2,775,000	2,775,361
Manatee County (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,115,106
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,470,742
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,435,773
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,838,275
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	11,686,842
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2025 - 10/1/2031	3,000,000	3,827,820
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,499,780
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2022 - 5/1/2024	15,535,000	16,855,292
<sup>a</sup> 5.00% due 5/1/2031 (put 5/1/2024)	2,550,000	2,846,718
Series C, 5.00% due 5/1/2025	15,000,000	17,343,150
Orange County (Orlando Health, Inc.; Insured: Natl-Re) HFA ETM, Series C, 6.25% due 10/1/2021	420,000	420,067
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2022 - 8/1/2025	6,000,000	6,595,108



## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Orange County School Board COP, 5.00% due 8/1/2027	\$ 610,000	\$ 753,887
Series A, 5.00% due 8/1/2029 - 8/1/2031	4,600,000	6,055,640
Orange County Water Utility System Revenue, 5.00% due 10/1/2026	1,400,000	1,705,144
Palm Beach County (Baptist Health South Florida Obligated Group) HFA, 5.00% due 8/15/2024 - 8/15/2027	1,360,000	1,614,933
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2022 - 8/1/2024	10,095,000	11,128,371
Series C, 5.00% due 8/1/2022	1,810,000	1,881,368
Palm Beach County School District COP, Series C, 5.00% due 8/1/2022 - 8/1/2026	9,130,000	10,201,275
Series D, 5.00% due 8/1/2030	1,050,000	1,222,809
Pasco County School Board COP, Series A, 5.00% due 8/1/2028 - 8/1/2031	9,785,000	12,751,548
Polk County (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,487,919
Polk County (Water and Wastewater Utility Systems; Insured: AGM), 3.00% due 10/1/2021	3,125,000	3,125,219
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	2,094,987
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2021	1,200,000	1,200,156
5.00% due 10/1/2022 - 10/1/2023	1,375,000	1,475,109
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	4,217,932
South Florida Water Management District (Everglades Restoration Plan) COP, 5.00% due 10/1/2021 - 10/1/2022	3,750,000	3,844,267
St. Johns County School Board COP, Series A, 5.00% due 7/1/2023	510,000	551,851
5.00% due 7/1/2024 - 7/1/2029	7,505,000	9,262,339
State of Florida GO, Series C, 5.00% due 6/1/2025	1,845,000	2,153,668
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	1,882,389
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	4,375,641
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,974,480
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,130,980
Volusia County School Board COP, 5.00% due 10/1/2029	510,000	615,917
Series A, 5.00% due 8/1/2027 - 8/1/2031	8,600,000	11,066,071
<b>GEORGIA — 2.1%</b>		
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct LLC), 5.00% due 6/15/2022 - 6/15/2023	1,270,000	1,335,716
City of Atlanta, Series A, 5.00% due 7/1/2027 - 7/1/2030	5,100,000	6,503,183
City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	4,251,292
Series B, 5.00% due 1/1/2023 - 1/1/2025	2,645,000	2,878,388
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2022 - 12/1/2024	3,290,000	3,604,925
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2021 - 11/1/2025	6,630,000	7,109,665
Development Authority of Fulton County (Georgia Tech Athletic Assoc.) ETM, 5.00% due 10/1/2022	4,420,000	4,624,779
Georgia State Road & Tollway Authority, 5.00% due 6/1/2025 - 6/1/2031	9,545,000	12,046,476
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2023 - 5/15/2029	14,265,000	17,048,975
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	10,000,000	11,822,300
Municipal Electric Authority of Georgia, 4.00% due 11/1/2023 - 11/1/2025	3,850,000	4,245,069
5.00% due 11/1/2026 - 11/1/2029	3,550,000	4,489,477
Series A, 5.00% due 1/1/2026 - 1/1/2031	11,800,000	14,563,137
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2022 - 10/1/2029	2,810,000	3,336,812
<sup>a</sup> Private Colleges & Universities Authority (Emory University), Series B, 0.47% (MUNIPSA + 0.42%) due 10/1/2039 (put 8/16/2022)	18,400,000	18,213,185
Savannah (International Paper Co.) EDA, 1.90% due 8/1/2024	4,000,000	4,144,520
<b>GUAM — 0.4%</b>		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2022 - 11/15/2024	7,460,000	8,186,790
Government of Guam (Various Capital Projects) ETM, Series D, 5.00% due 11/15/2021	2,210,000	2,222,111
Guam Government, Series A, 5.00% due 1/1/2025	305,000	308,550
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2022 - 7/1/2023	1,695,000	1,771,690
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,863,311
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2022	6,340,000	6,632,908
<b>HAWAII — 0.6%</b>		
City and County of Honolulu (Capital Improvements) GO, Series B, 5.00% due 11/1/2021 - 11/1/2022	9,465,000	9,822,714
City and County of Honolulu (Capital Improvements) GO ETM, Series A, 5.00% due 11/1/2022	1,750,000	1,838,883

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Hawaii (Capital Improvements) GO, Series A, 5.00% due 9/1/2023	\$ 800,000	\$ 871,936
Series B, 5.00% due 9/1/2023	1,500,000	1,634,880
Series C, 5.00% due 9/1/2022 - 9/1/2026	3,750,000	4,182,153
Series D, 5.00% due 9/1/2023	1,000,000	1,089,920
<sup>c</sup> 5.00% due 9/1/2026	2,085,000	2,485,695
Series E, 5.00% due 9/1/2022 - 9/1/2026	2,500,000	2,729,180
Honolulu City & County Board of Water Supply, Series A, 5.00% due 7/1/2024 (pre-refunded 7/1/2022)	1,000,000	1,035,840
State of Hawaii (Hawaiian Home Lands Settlement) GO, Series DZ, 5.00% due 12/1/2022 (pre-refunded 12/1/2021)	4,000,000	4,030,720
Series EA, 5.00% due 12/1/2021	3,000,000	3,023,040
<b>IDAHO — 0.1%</b>		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2022 - 12/1/2024	4,350,000	4,812,578
<b>ILLINOIS — 5.7%</b>		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2022 - 1/1/2024	3,700,000	3,935,199
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	2,065,175
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	695,260
Series B, 5.00% due 1/1/2022 - 1/1/2024	4,430,000	4,668,591
Series C, 5.00% due 1/1/2022 - 1/1/2023	5,155,000	5,354,700
Series D, 5.00% due 1/1/2023 - 1/1/2024	3,435,000	3,703,096
Chicago Park District GO, Series A, 5.00% due 1/1/2024	155,000	170,416
Series D, 5.00% due 1/1/2024	1,060,000	1,165,428
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,268,565
Chicago School Reform Board of Trustees of the Board of Education (School District Capital Improvement Program; Insured: Natl-Re) GO, Series A, 5.25% due 12/1/2021	1,500,000	1,507,050
City of Chicago (Chicago Midway Airport), Series B, 5.00% due 1/1/2023 - 1/1/2024	22,275,000	23,638,468
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2023	1,000,000	1,034,170
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2022 - 1/1/2025	15,750,000	17,241,117
City of Chicago (Water System), Series 2017-2, 5.00% due 11/1/2021 - 11/1/2024	2,650,000	2,847,266
Series A, 5.00% due 11/1/2027	6,250,000	7,485,375
Series A-1, 5.00% due 11/1/2024	4,000,000	4,535,160
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,470,500
City of Waukegan (Lakehurst Redevelopment Project; Insured: AGM) GO, Series A, 5.00% due 12/30/2021 - 12/30/2022	3,100,000	3,181,029
Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2021 - 12/1/2024	10,935,000	11,854,110
Community College District No. 516 (Waubensee Community College) GO, Series A, 5.00% due 12/15/2021	6,175,000	6,233,045
Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,905,323
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2021 - 12/1/2024	6,800,000	7,209,077
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,646,118
Cook County School District No 87 Berkeley (Insured: AGM) GO, 5.00% due 12/1/2029	500,000	643,450
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,358,825
County of Cook (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2021	5,000,000	5,026,900
Series C, 4.00% due 11/15/2021 - 11/15/2022	3,000,000	3,049,710
5.00% due 11/15/2021 - 11/15/2022	3,605,000	3,694,856
County of Cook Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,783,092
Forest Preserve District of Cook County GO, Series A, 5.00% due 11/15/2021	1,500,000	1,508,085
Forest Preserve District of DuPage County GO, 5.00% due 11/1/2021 - 11/1/2024	8,955,000	9,873,773
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,518,012
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), 5.00% due 8/15/2023 - 8/15/2031	7,990,000	10,177,380
<sup>a</sup> Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series B, 5.00% due 7/15/2057 (put 12/15/2022)	2,270,000	2,398,595
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2021 - 11/15/2025	2,770,000	3,125,690
Illinois Finance Authority (Trinity Health), Series L, 4.00% due 12/1/2021	1,265,000	1,272,527
Illinois State Toll Highway Authority, 5.00% due 1/1/2025	2,000,000	2,294,520
Series D, 5.00% due 1/1/2023 - 1/1/2024	10,500,000	11,415,405
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO, Zero Coupon due 12/1/2021	1,235,000	1,234,345
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 (Insured: AMBAC) GO ETM, Zero Coupon due 12/1/2021	765,000	764,518

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	\$ 7,150,000	\$ 7,884,233
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 4.00% due 12/1/2021 - 12/1/2024	4,625,000	4,905,564
5.00% due 12/1/2025 - 12/1/2029	7,400,000	9,034,003
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,298,760
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,182,260
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,206,070
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,976,775
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2021 - 11/1/2024	6,150,000	6,646,042
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,805,645
Series A, 5.00% due 12/1/2021	4,500,000	4,534,020
Series D, 5.00% due 11/1/2023 - 11/1/2028	36,240,000	43,633,708
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	24,522,100
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series 1, 6.00% due 6/15/2026	235,000	283,690
Village of Tinley Park GO, 4.00% due 12/1/2022	625,000	651,706
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	23,281,897
<b>INDIANA — 0.9%</b>		
Avon Community School Building Corp (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2022 - 7/15/2027	4,530,000	5,197,966
Carmel Local Public Improvement Bond Bank, Series A, 4.00% due 1/15/2029 - 1/15/2030	1,715,000	2,061,152
4.00% due 7/15/2030	500,000	599,830
City of Carmel Redevelopment Authority (Road and Intersection Improvements), 5.00% due 8/1/2022	2,510,000	2,578,071
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2022	1,000,000	1,040,880
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	2,115,854
Indiana Finance Authority (Community Health Network), Series A, 5.00% due 5/1/2022	1,230,000	1,263,653
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2021 - 10/1/2024	2,000,000	2,159,935
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2030 - 10/1/2031	5,500,000	7,312,344
Series 2, 5.00% due 10/1/2029 - 10/1/2031	2,740,000	3,629,522
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series 2011L, 0.70% due 12/1/2046 (put 1/1/2026)	7,500,000	7,539,225
Indiana Finance Authority (Parkview Health System), 5.00% due 5/1/2022	1,135,000	1,165,978
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	5,139,548
Lake Central Multi-District School Building Corp. (Educational Facilities) (State Aid Withholding), Series B, 4.00% due 1/15/2022	1,455,000	1,470,307
5.00% due 7/15/2022	1,000,000	1,036,930
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	5,096,895
<b>IOWA — 0.2%</b>		
Des Moines Independent Community School District (School Infrastructure; Insured: AGM), 4.00% due 6/1/2022	2,140,000	2,145,949
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2024 (pre-refunded 7/1/2023)	2,350,000	2,542,583
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2022 - 7/1/2023	3,735,000	3,958,674
<b>KANSAS — 1.5%</b>		
Johnson County No. 512 Shawnee Mission USD GO, Series A, 5.00% due 10/1/2034 (pre-refunded 10/1/2025)	2,000,000	2,362,440
Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	26,930,000	36,198,229
Kansas (National Bio and Agro-Defense Facility) DFA, Series G, 5.00% due 4/1/2022 - 4/1/2025	27,395,000	29,209,908
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	919,392
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,694,355
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,473,695
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2022 - 9/1/2024	3,600,000	3,867,402
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,730,820
<b>KENTUCKY — 2.2%</b>		
County of Trimble (Louisville Gas and Electric Co.), Series A, 0.625% due 9/1/2026	2,000,000	1,986,940
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2023	7,080,000	7,004,235
Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	84,268,189

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Kentucky State Property & Building Commission (Kentucky Finance and Administration Cabinet; Insured: BAM), 5.00% due 4/1/2031	\$11,760,000	\$ 14,301,689
	Kentucky State Property & Building Commission (Project No. 112), Series B, 5.00% due 11/1/2021	1,050,000	1,053,791
b	Kentucky Turnpike Authority (Kentucky Transportation Cabinet), Series A, 5.00% due 7/1/2029 - 7/1/2031	3,665,000	4,798,141
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare, Inc.), 5.00% due 10/1/2026	3,000,000	3,641,460
	Turnpike Authority of Kentucky (Revitalization Projects), Series B,		
c	5.00% due 7/1/2025	2,435,000	2,832,416
	5.00% due 7/1/2026	3,180,000	3,808,209
	<b>LOUISIANA — 2.6%</b>		
	City of Bossier Sales & Use Tax Revenue (Public Improvements; Insured: AGM), Series ST-2010, 4.50% due 12/1/2021	2,240,000	2,254,762
	City of New Orleans (Public Improvements) GO, 5.00% due 12/1/2021	1,200,000	1,209,156
	City of New Orleans (Public Improvements; Insured: AGM) GO, 5.00% due 12/1/2021	5,700,000	5,743,491
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2022 - 12/1/2024	15,195,000	16,601,911
	City of Shreveport (Water and Sewer System; Insured: BAM) ETM, Series A, 5.00% due 12/1/2021	8,185,000	8,247,452
	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	5,962,951
	East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series A,		
	5.00% due 2/1/2028 - 2/1/2029	1,600,000	2,025,657
c	5.00% due 2/1/2030	800,000	1,039,648
	Series B, 5.00% due 2/1/2023 - 2/1/2025	2,150,000	2,393,538
	Ernest N. Morial - New Orleans Exhibition Hall Authority (Convention Center), 5.00% due 7/15/2022 - 7/15/2023	2,000,000	2,072,100
	Jefferson Sales Tax District (Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	4,700,000	5,561,786
	Series B, 5.00% due 12/1/2027 - 12/1/2028	4,690,000	5,863,455
	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	1,838,405
	Louisiana Energy & Power Authority (Rodemacher Unit No. 2 Power), 5.00% due 1/1/2023	1,740,000	1,834,412
	Louisiana Local Govt Environmental Facilities & Community Development Authority (LCTCS Act 391 Project; Insured: BAM), 5.00% due 10/1/2022 - 10/1/2027	15,565,000	18,012,412
	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	3,535,342
	Louisiana Office Facilities Corp. (Louisiana Division of Administration), 5.00% due 11/1/2022	1,455,000	1,526,833
	Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,328,719
a	Series A, 1.65% due 9/1/2033 (put 12/1/2023)	5,000,000	5,145,300
a	Series C, 1.65% due 9/1/2034 (put 12/1/2023)	5,000,000	5,145,300
	Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2022 - 6/1/2023	7,945,000	8,412,851
a	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	3,500,000	4,047,225
	Parish of LaFourche (Roads, Highways & Bridges), 5.00% due 1/1/2022	415,000	419,777
c	5.00% due 1/1/2023	515,000	545,308
a	Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	19,125,000	19,565,831
	Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,829,671
	State of Louisiana, 5.00% due 9/1/2028 - 9/1/2031	5,410,000	7,061,780
	<b>MAINE — 0.1%</b>		
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A,		
	5.00% due 10/1/2021 - 10/1/2022	2,490,000	2,546,736
c	5.00% due 10/1/2023	1,445,000	1,583,792
	<b>MARYLAND — 0.8%</b>		
	County of Charles GO, 5.00% due 10/1/2031	2,150,000	2,772,081
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2030	7,005,000	8,652,253
	Montgomery County GO, Series C, 5.00% due 10/1/2025	1,250,000	1,475,437
	Prince George's County GO, Series A, 5.00% due 9/15/2026	6,110,000	7,416,868
	State of Maryland Department of Transportation, 5.00% due 10/1/2029	6,850,000	8,897,328
	State of Maryland GO, Series A, 5.00% due 3/1/2031	5,000,000	6,691,250
	Series B, 5.00% due 8/1/2024	6,955,000	7,879,597
	Washington Suburban Sanitary Commission, 5.00% due 6/1/2030	3,000,000	3,863,250
	<b>MASSACHUSETTS — 1.6%</b>		
	City of Methuen (Bans) (State Aid Withholding) GO, 1.00% due 9/1/2022	2,000,000	2,012,560
	Commonwealth of Massachusetts, Series G, 5.00% due 9/1/2030	10,500,000	13,882,995
	Commonwealth of Massachusetts GO, Series G, 5.00% due 9/1/2029	5,000,000	6,495,600

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Massachusetts (Berkshire Health Systems, Inc. Obligated Group) DFA, Series I, 5.00% due 10/1/2027 - 10/1/2031	\$ 3,520,000	\$ 4,510,846
Massachusetts (Beth Israel Lahey Health Obligated Group) DFA, 5.00% due 7/1/2027 - 7/1/2028	2,000,000	2,489,620
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2023 - 7/1/2027	11,470,000	13,160,423
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	10,753,563
Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2022 - 7/1/2025	15,415,000	17,035,040
<sup>a</sup> Massachusetts (President & Trustees of Williams College) DFA, Series N, 0.45% due 7/1/2041 (put 7/1/2025)	2,000,000	2,003,420
Massachusetts School Building Authority, Series C, 5.00% due 8/15/2029	2,440,000	2,864,560
<sup>a</sup> Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Series A, 5.00% due 1/1/2039 (put 1/1/2023)	3,630,000	3,844,279
Pennsylvania (UPMC Obligated Group) EDFA, Series J, 5.25% due 10/1/2023	595,000	652,150
University of Massachusetts Building Authority (University of Massachusetts), Series 2021-1,		
<sup>c</sup> 5.00% due 11/1/2026	4,000,000	4,898,920
5.00% due 11/1/2027 - 11/1/2031	5,500,000	7,155,480
<b>MICHIGAN — 2.2%</b>		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2022 - 11/15/2025	1,870,000	2,089,941
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2022	600,000	630,714
Livonia Public Schools (Insured: BAM) GO, Series I, 5.00% due 5/1/2029 - 5/1/2030	2,035,000	2,614,168
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2029	1,000,000	1,274,150
Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2023 - 8/1/2025	18,800,000	21,075,086
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,213,270
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), 5.00% due 2/15/2028	1,000,000	1,248,650
Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2022 - 12/1/2024	4,500,000	4,953,925
Series A, 5.00% due 12/1/2024 - 12/1/2028	6,000,000	7,203,690
Michigan State Building Authority, Series I, 5.00% due 10/15/2030	2,500,000	3,312,500
Michigan State Building Authority (Facilities Program), Series I, 5.00% due 4/15/2023 - 4/15/2026	1,865,000	2,096,978
Muskegon Public Schools (Insured: Q-SBLF) GO, Series- II, 5.00% due 5/1/2027	200,000	245,256
Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2023 - 9/1/2024	3,240,000	3,575,601
School District of the City of Dearborn (Insured: Q-SBLF) GO, 4.00% due 5/1/2022 - 5/1/2023	1,160,000	1,208,148
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	3,082,080
State Building Authority of the State of Michigan (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2021 - 10/15/2023	11,715,000	12,615,452
State of Michigan Trunk Line Revenue, Series B, 5.00% due 11/15/2028 - 11/15/2030	32,500,000	42,331,200
Wayne State University, Series A, 5.00% due 11/15/2023 - 11/15/2026	12,640,000	14,704,998
West Ottawa Public Schools,		
<sup>b</sup> 4.00% due 11/1/2031	395,000	481,920
<sup>b</sup> 5.00% due 11/1/2028 - 11/1/2029	625,000	794,531
<b>MINNESOTA — 0.2%</b>		
Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	383,805
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F,		
1.90% due 1/1/2029	225,000	227,876
1.95% due 7/1/2029	535,000	542,795
<sup>a</sup> Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 0.60% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	7,525,000	7,621,297
Port Authority of the City of St. Paul (Minnesota Andersen Office Building), Series 3, 5.00% due 12/1/2021 - 12/1/2022	2,215,000	2,291,190
St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	2,049,735
<b>MISSISSIPPI — 0.2%</b>		
Mississippi Development Bank (City of Gulfport) GO, 4.00% due 9/1/2031	395,000	457,604
5.00% due 9/1/2028	310,000	386,961
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,880,248
Mississippi Development Bank (MDOT-Harrison County Highway), Series A, 5.00% due 1/1/2022 - 1/1/2023	2,500,000	2,600,055
Mississippi Development Bank (MDOT-Madison County Highway), Series C, 5.00% due 1/1/2022 - 1/1/2023	2,250,000	2,335,307
<b>MISSOURI — 0.3%</b>		
City of Excelsior Springs (Insured: BAM) COP, Series A, 4.00% due 9/1/2024 - 9/1/2028	1,860,000	2,138,598
Series B, 4.00% due 3/1/2025 - 3/1/2030	1,230,000	1,414,039
Jackson County (Parking Facility Projects), 4.00% due 12/1/2021	1,000,000	1,006,080
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	5,025,686
Missouri (City of Independence Electric System) DFB ISD, Series F, 4.00% due 6/1/2022	3,155,000	3,234,285
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	3,361,017

Schedule of Investments, Continued  
 Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEBRASKA — 1.3%</b>		
Central Plains Energy Project,		
a 4.00% due 12/1/2049 (put 8/1/2025)	\$ 8,500,000	\$ 9,543,885
a 5.00% due 3/1/2050 (put 1/1/2024)	50,000,000	54,740,500
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2022 - 11/1/2025	6,980,000	7,804,788
<b>NEVADA — 2.8%</b>		
Carson City (Carson Tahoe Regional Healthcare),		
5.00% due 9/1/2023 - 9/1/2027	1,105,000	1,288,574
c 5.00% due 9/1/2025	600,000	701,004
Carson City (Carson Tahoe Regional Healthcare) ETM, 5.00% due 9/1/2022	2,450,000	2,556,820
Clark County School District (Acquisition of Transportation & Technology Equipment) GO, Series C, 5.00% due 6/15/2022	2,560,000	2,645,581
Series D, 5.00% due 6/15/2022	27,150,000	28,057,624
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2025	6,910,000	8,040,960
Clark County School District GO, Series A, 5.00% due 6/15/2023	4,000,000	4,321,040
County of Washoe GO, 5.00% due 7/1/2027 - 7/1/2031	15,220,000	20,016,769
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	3,050,000	3,506,070
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2026	55,955,000	63,197,789
Series B, 5.00% due 12/1/2025	20,000,000	23,258,400
State of Nevada (Water Pollution Control Revolving Fund) GO, 5.00% due 8/1/2030	1,530,000	1,956,594
<b>NEW HAMPSHIRE — 0.1%</b>		
New Hampshire Municipal Bond Bank (Educational Facilities; Insured: State Intercept), Series C, 5.25% due 8/15/2022	2,770,000	2,891,160
<b>NEW JERSEY — 3.3%</b>		
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	5,289,136
b City of Newark GO, Series E, 1.25% due 10/3/2022	4,000,000	4,038,240
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,772,950
Hudson County Improvement Authority, Series C-1, 1.00% due 8/16/2022	3,400,000	3,423,392
New Jersey (Insured: Natl-Re) EDA, Series K, 5.25% due 12/15/2021	1,000,000	1,009,780
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	9,102,480
New Jersey (New Jersey Transit Corporation) EDA, 5.00% due 11/1/2029	40,000	51,260
Series B, 5.00% due 11/1/2023	2,500,000	2,739,175
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2029	4,190,000	5,279,809
Series NN, 5.00% due 3/1/2026	1,410,000	1,501,904
Series UU, 5.00% due 6/15/2028	7,930,000	8,856,620
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	2,750,000	3,458,263
New Jersey (Self Designated Social Bonds) EDA, Series QQQ, 5.00% due 6/15/2030 - 6/15/2031	830,000	1,080,205
New Jersey (State of New Jersey Department of the Treasury) EDA, 5.00% due 6/15/2028 - 6/15/2031	5,240,000	6,656,705
Series BBB, 5.50% due 6/15/2029	1,000,000	1,229,950
New Jersey (Virtua Health Issue) HFFA, 5.00% due 7/1/2023 - 7/1/2024	1,535,000	1,685,187
New Jersey EDA, Series- II, 5.00% due 3/1/2025	775,000	789,748
Series XX, 5.00% due 6/15/2026	1,140,000	1,321,830
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2029	1,550,000	1,953,016
Series-A, 5.00% due 6/15/2028	4,240,000	5,042,081
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	6,275,000	6,911,101
Series A, 5.25% due 12/15/2022	2,000,000	2,117,180
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	30,535,000	36,344,972
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series A, 5.25% due 12/15/2021	6,000,000	6,058,680
Series B, 5.25% due 12/15/2023	3,545,000	3,922,365
New Jersey Transportation Trust Fund Authority (Transportation System), 5.00% due 12/15/2025 - 12/15/2027	21,850,000	26,619,789
Series A, 5.00% due 6/15/2024	950,000	1,066,071
Passaic Valley Sewerage Commission (Sewer System), Series G, 5.75% due 12/1/2021	4,500,000	4,539,150
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	23,500,000	29,131,415

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEW MEXICO — 1.0%</b>			
	Albuquerque Municipal School District No 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2022 - 8/1/2026	\$ 1,675,000	\$ 1,875,600
	Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2023	1,650,000	1,792,890
	City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,473,261
	City of Farmington (Public Service Co. of New Mexico),		
a,b	Series A, 0.875% due 6/1/2040 (put 10/1/2026)	2,000,000	1,987,420
a	Series B, 2.125% due 6/1/2040 (put 6/1/2022)	3,500,000	3,535,980
a	Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,560,075
a	Series D, 1.10% due 6/1/2040 (put 6/1/2023)	7,000,000	7,062,720
	City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2022	565,000	573,984
	County of Santa Fe GRT, 3.00% due 6/1/2027	1,000,000	1,109,680
	New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2021	3,000,000	3,010,050
	New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2024 - 8/1/2025	1,780,000	2,043,931
	New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 3.50% due 7/1/2050	9,710,000	10,594,775
	New Mexico Municipal Energy Acquisition Authority,		
	Series A,		
	4.00% due 11/1/2023 - 11/1/2024	2,650,000	2,893,652
a	5.00% due 11/1/2039 (put 5/1/2025)	4,600,000	5,296,348
	New Mexico State University, Series B, 5.00% due 4/1/2022	575,000	588,156
	New Mexico State University (Insured: BAM), Series A, 5.00% due 4/1/2029	1,645,000	2,050,542
	New Mexico State University ETM, Series B, 5.00% due 4/1/2022	675,000	690,977
	Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,302,358
	Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,458,725
	State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2026	600,000	721,542
<b>NEW YORK — 5.7%</b>			
	City of New York (City Budget Financial Management) GO,		
	Series D, 5.00% due 8/1/2022	3,000,000	3,119,400
	Series G, 5.00% due 8/1/2022 - 8/1/2023	16,145,000	17,241,419
	Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	36,943,198
	Series K, 5.00% due 8/1/2022	13,075,000	13,595,254
	City of New York GO, Series J, 5.00% due 8/1/2026	750,000	906,847
	County of Nassau (Insured: AGM) GO, Series A, 5.00% due 4/1/2028 - 4/1/2031	4,500,000	5,762,355
	County of Suffolk (Insured: AGM) GO, Series A, 5.00% due 2/1/2025	800,000	917,784
	County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	879,518
	Erie County (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2029 - 5/1/2030	3,300,000	4,277,358
	Long Island Power Authority, Series A, 5.00% due 9/1/2026 - 9/1/2030	3,475,000	4,416,859
	Metropolitan Transportation Authority,		
	Series A-1, 5.00% due 11/15/2025	1,265,000	1,451,550
	Series B,		
	4.00% due 11/15/2026	1,660,000	1,900,650
	5.00% due 11/15/2028	1,230,000	1,465,410
	Series C-1,		
	5.00% due 11/15/2027	1,070,000	1,245,287
	5.25% due 11/15/2028 - 11/15/2029	16,100,000	18,852,573
	Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,792,859
	Series F, 5.00% due 11/15/2025	1,055,000	1,231,797
	Metropolitan Transportation Authority (Green Bond),		
	Series A2, 5.00% due 11/15/2027	3,450,000	4,115,712
	Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	7,853,899
	Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,997,909
	Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	15,430,000	15,884,105
	Monroe County (St. John Fisher College) IDC, Series A, 5.00% due 6/1/2022	2,000,000	2,060,820
	Nassau County Interim Finance Authority, Series A, 5.00% due 11/15/2025 - 11/15/2031	8,120,000	10,804,566
	New York City Transitional Finance Authority Future Tax Secured Revenue,		
	5.00% due 11/1/2026 - 11/1/2031	18,985,000	24,249,334
	Series 1, 5.00% due 11/1/2026 - 11/1/2029	9,000,000	11,296,320
	Series D, 5.00% due 11/1/2024 - 11/1/2025	2,750,000	3,174,725
	Series G5, 5.00% due 5/1/2028	1,500,000	1,891,650
	New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	3,025,400
	New York City Water & Sewer System,		
	Series DD, 5.00% due 6/15/2026	1,250,000	1,509,812
	Series EE, 5.00% due 6/15/2031	7,000,000	9,430,260
	New York State Dormitory Authority, Series A, 5.00% due 3/15/2030	8,040,000	10,084,813

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Dormitory Authority (School Districts Financing Program) (State Aid Withholding), Series G, 5.00% due 10/1/2022	\$ 300,000	\$ 314,166
Series H, 5.00% due 10/1/2021	750,000	750,098
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,526
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2021 - 10/1/2024	7,400,000	7,994,828
Series F, 5.00% due 10/1/2021	1,250,000	1,250,162
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	29,495,973
Series D, 5.00% due 2/15/2030	1,230,000	1,606,380
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series E, 5.00% due 3/15/2029	4,135,000	5,258,314
<sup>a</sup> 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	1,466,732
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	1,075,000	1,208,225
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,217,777
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series I, 5.00% due 1/1/2022	3,000,000	3,034,920
Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,408,850
New York State Urban Development Corp., 5.00% due 3/15/2031	1,500,000	1,977,600
Series E, 5.00% due 3/15/2031	5,000,000	6,509,950
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	414,120
1.90% due 10/1/2026	815,000	844,715
1.95% due 4/1/2027	1,000,000	1,036,600
2.00% due 10/1/2027	775,000	803,024
2.05% due 4/1/2028	450,000	465,845
2.25% due 4/1/2030	1,320,000	1,351,838
2.30% due 10/1/2030	1,110,000	1,134,531
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2023 - 11/1/2026	3,195,000	3,573,455
Town of Oyster Bay GO, 4.00% due 3/1/2024	825,000	895,760
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2021	5,140,000	5,168,064
Series C-1, 5.00% due 11/15/2026	4,000,000	4,878,280
West Seneca Central School District (Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2022	1,000,000	1,052,440
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,125,000	1,290,641
<sup>c</sup> 5.00% due 7/1/2027	270,000	312,036
<b>NORTH CAROLINA — 1.2%</b>		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), <sup>a</sup> Series C, 5.00% due 1/15/2050 (put 12/1/2028)	6,000,000	7,638,960
<sup>a</sup> Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,250,000	1,679,088
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 4.00% due 1/15/2022	875,000	884,153
5.00% due 1/15/2023 - 1/15/2024	4,255,000	4,510,469
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2021 - 12/1/2025	7,940,000	8,712,988
<sup>a</sup> Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,144,902
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2022 - 6/1/2024	2,350,000	2,517,197
County of Dare (Educational Facility Capital Projects), Series A, 4.00% due 6/1/2022	490,000	502,206
5.00% due 6/1/2024	700,000	755,111
County of New Hanover, 4.00% due 8/1/2025	2,300,000	2,612,294
County of Randolph, Series B, 5.00% due 10/1/2021 - 10/1/2023	3,560,000	3,703,467
Series C, 5.00% due 10/1/2021 - 10/1/2023	900,000	937,665
New County Hanover, 5.00% due 8/1/2027	3,685,000	4,575,922
North Carolina Eastern Municipal Power Agency ETM, Series A, 5.00% due 1/1/2022	4,715,000	4,767,478
North Carolina Municipal Power Agency (Catawba Electric), Series B, 4.00% due 1/1/2022	1,250,000	1,261,475
North Carolina Turnpike Authority, 5.00% due 1/1/2023 - 1/1/2029	18,130,000	21,222,425
Winston-Salem State University (Student Housing and Student Services Facilities), 5.00% due 4/1/2022	945,000	966,452



## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NORTH DAKOTA — 0.0%</b>		
County of McKenzie, 5.00% due 8/1/2022	\$ 1,000,000	\$ 1,039,090
<b>OHIO — 2.8%</b>		
Akron, Bath & Copley Joint Township Hospital District (Children's Hospital Medical Center), 5.00% due 11/15/2021	1,000,000	1,005,470
American Municipal Power, Inc. (AMP Fremont Energy Center), a Series A-2, 1.00% due 2/15/2048 (put 8/15/2024)	3,000,000	3,039,390
Series B, 5.00% due 2/15/2022	2,750,000	2,797,740
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,974,925
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2021	4,120,000	4,151,683
City of Cleveland (Municipal Street System Improvements) GO, Series A, c 3.00% due 12/1/2021	2,305,000	2,315,234
4.00% due 12/1/2022 - 12/1/2023	6,725,000	7,140,940
5.00% due 12/1/2025 - 12/1/2026	7,165,000	8,448,994
City of Cleveland (Parks & Recreation Facilities), Series A2, 5.00% due 11/15/2022	1,030,000	1,084,456
Series A-3, 5.00% due 10/1/2021 - 10/1/2023	1,800,000	1,887,478
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	3,200,000	3,929,244
City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2022 - 10/1/2023	2,060,000	2,211,055
City of Cleveland Income Tax Revenue, Series A-1, 4.00% due 10/1/2031	500,000	610,050
City of Columbus GO, Series A, 5.00% due 4/1/2022	1,800,000	1,842,714
City of Toledo (Water System Improvements), 5.00% due 11/15/2021 - 11/15/2023	7,005,000	7,330,692
Cleveland State University (Campus Capital Projects), 5.00% due 6/1/2022	2,000,000	2,014,940
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	19,026,108
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,947,148
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2021 - 12/1/2024	2,500,000	2,680,195
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	2,282,720
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	17,982,276
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,197,700
State of Ohio (Major New Street Infrastructure Project), Series 1, 5.00% due 12/15/2021	2,500,000	2,523,825
Series 2016-1, 5.00% due 12/15/2026	1,000,000	1,204,830
State of Ohio GO, Series A, 5.00% due 6/15/2028 - 6/15/2031	4,775,000	6,255,083
Series C, 5.00% due 3/1/2029 - 3/1/2031	3,350,000	4,400,403
Series V, 5.00% due 5/1/2022 - 5/1/2028	35,560,000	40,478,659
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2021 - 12/1/2023	5,240,000	5,254,707
<b>OKLAHOMA — 0.7%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,198,450
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	8,100,000	9,924,767
5.00% due 6/1/2023 - 6/1/2030	10,155,000	12,019,455
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	3,550,000	4,139,945
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2022 - 8/15/2025	4,725,000	5,220,485
Oklahoma Capitol Improvement Authority (State Highway Capital Improvement), 5.00% due 7/1/2023	325,000	351,777
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2022 - 10/1/2026	3,450,000	3,834,763
Oklahoma Municipal Power Authority (Power Supply System; Insured: AGM), Series A, 5.00% due 1/1/2028 - 1/1/2030	2,550,000	3,219,189
Tulsa County Industrial Authority ISD, 5.00% due 9/1/2022	1,500,000	1,563,885
<b>OREGON — 0.3%</b>		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	10,987,326
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,528,796
<b>PENNSYLVANIA — 6.2%</b>		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2023 - 3/1/2025	1,945,000	2,192,947
Allegheny County Hospital Development Authority, Series A, 5.00% due 7/15/2028 - 7/15/2029	7,425,000	9,441,561
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	21,286,775
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,180,030
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,323,552
Altoona Area School District (State Aid Withholding) (Insured: AGM) GO ETM, 3.00% due 12/1/2022	1,335,000	1,376,545
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	34,203,254
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2023 - 8/1/2025	10,900,000	12,248,014
City of Philadelphia (Water and Wastewater System), 5.00% due 10/1/2024 - 10/1/2026	5,455,000	6,365,285
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2029	1,000,000	1,282,190

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	\$10,710,000	\$ 12,525,880
<sup>b</sup> City of Philadelphia Water & Wastewater Revenue, 5.00% due 10/1/2027 - 10/1/2031	9,205,000	11,941,336
City of Pittsburgh (Insured: BAM) GO, 5.00% due 9/1/2022	1,100,000	1,146,343
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	1,001,517
Commonwealth of Pennsylvania (Capital Facilities Projects) GO, Series 1, 5.00% due 3/15/2022	12,485,000	12,754,676
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	44,457,885
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	16,634,445
Series 1, 4.00% due 11/15/2027 (pre-refunded 11/15/2021)	4,775,000	4,796,010
Cumberland County Municipal Authority (Penn State Health Obligated Group), 5.00% due 11/1/2027 - 11/1/2029	3,150,000	3,979,259
East Hempfield Township (Student Services, Inc.) IDA, 5.00% due 7/1/2035 - 7/1/2047 (pre-refunded 7/1/2025)	4,060,000	4,751,459
Economy Borough Municipal Authority (Beaver County Sewer System; Insured: BAM) ETM, 4.00% due 12/15/2022	1,180,000	1,232,038
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.00% due 12/15/2023	2,680,000	2,960,248
5.25% due 12/15/2024	4,770,000	5,292,506
Luzerne County (Insured: AGM) GO, Series A, 5.00% due 11/15/2021 - 11/15/2024	11,840,000	12,800,486
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2021 - 12/15/2027	6,045,000	6,688,620
Monroeville Finance Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2022	1,250,000	1,271,537
Montgomery County Higher Education & Health Authority (Abington Memorial Hospital), 5.00% due 6/1/2022	2,800,000	2,887,192
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2026 - 9/1/2029	3,575,000	4,457,075
Northampton Borough Municipal Authority (Water System; Insured: AGM), 3.00% due 5/15/2023	1,255,000	1,275,595
4.00% due 5/15/2022	1,185,000	1,211,769
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2030	1,600,000	1,836,144
Pennsylvania (JPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	261,760
Series A, 5.00% due 11/15/2026	2,310,000	2,797,780
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	12,494,633
Pennsylvania Higher Educational Facilities Authority (Shippensburg University Student Services, Inc. Student Housing) ETM, 4.00% due 10/1/2022	1,060,000	1,089,171
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), 5.00% due 8/15/2027	1,000,000	1,242,180
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2022 - 12/1/2027	5,050,000	6,010,049
Series B, 5.00% due 12/1/2028 - 12/1/2031	5,025,000	6,622,277
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,561,749
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2024	400,000	448,856
5.00% due 8/1/2025 - 8/1/2031	4,785,000	5,961,355
Series B, 5.00% due 8/1/2024	500,000	561,070
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2022 - 4/1/2027	7,020,000	7,945,894
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2028 - 9/1/2031	1,745,000	2,239,766
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	7,986,090
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,613,903
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,758,619
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2022 - 9/15/2024	4,790,000	5,143,957
Series B, 5.00% due 9/15/2023	470,000	510,937
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,815,223
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2022 - 6/1/2028	4,705,000	5,498,356
<sup>c</sup> 5.00% due 6/1/2026	3,000,000	3,593,430
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny Regional Asset District; Insured: AGM), 4.00% due 2/1/2022	1,200,000	1,214,664
5.00% due 2/1/2029 - 2/1/2030	5,675,000	7,259,464
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	6,500,000	7,441,200
York County GO, Series A, 5.00% due 6/1/2028 - 6/1/2030	3,000,000	3,867,310
<b>RHODE ISLAND — 1.0%</b>		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2021 - 10/1/2023	6,660,000	6,997,235
Rhode Island Commerce Corp., Series A, 5.00% due 5/15/2031	6,875,000	8,959,087
Series B, 5.00% due 6/15/2028	2,060,000	2,468,828

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Rhode Island Health and Educational Building Corp. (Providence College), Series B, 5.00% due 11/1/2028 - 11/1/2029	\$ 655,000	\$ 836,237
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,525,762
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2022 - 9/15/2025	965,000	1,070,240
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series A, 5.00% due 8/1/2022	9,825,000	10,212,007
Series B, 4.00% due 10/15/2021 - 10/15/2022	2,000,000	2,039,980
State of Rhode Island and Providence Plantations (Energy Conservation) COP, Series C, 5.00% due 4/1/2022	2,020,000	2,066,884
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,428,992
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2021 - 10/1/2023	5,600,000	5,837,212
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2021 - 10/1/2023	8,865,000	9,192,216
<b>SOUTH CAROLINA — 0.4%</b>		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2022 - 3/1/2025	4,000,000	4,359,700
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2021 - 12/1/2024	3,000,000	3,298,520
Charleston County (South Aviation Avenue Construction), 5.00% due 12/1/2022 - 12/1/2023	4,270,000	4,622,111
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2022 - 9/1/2025	1,700,000	1,913,052
Greenwood County (Self Regional Healthcare), Series B, 5.00% due 10/1/2022	1,000,000	1,023,690
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2021 - 12/1/2025	5,320,000	5,766,591
<b>SOUTH DAKOTA — 0.2%</b>		
South Dakota Building Authority, Series B, 5.00% due 6/1/2022	500,000	515,640
5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,078,230
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2025 - 9/1/2027	3,350,000	4,043,927
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2021 - 11/1/2025	2,825,000	3,111,736
<b>TENNESSEE — 0.5%</b>		
Shelby County (Public Improvements & School Bonds) GO, Series B, 5.00% due 4/1/2029	4,445,000	5,725,604
<sup>a</sup> Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	16,500,000	19,489,470
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	1,115,000	1,217,101
<sup>a</sup> Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	3,500,000	4,566,695
<b>TEXAS — 13.4%</b>		
Austin Community College District GO, 5.00% due 8/1/2028 - 8/1/2031	4,980,000	6,473,968
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2022 - 2/15/2027	7,355,000	8,299,468
Board of Regents of the University of Texas System, Series A, 5.00% due 8/15/2030	4,500,000	5,932,485
Cities of Dallas and Fort Worth (DFW International Airport Terminal Renewal & Improvement Program), Series D, 5.25% due 11/1/2023	3,000,000	3,011,220
City of Austin (Electric Utility), Series A, 5.00% due 11/15/2029 - 11/15/2031	7,400,000	9,695,102
City of Austin (Water and Wastewater System), 5.00% due 11/15/2022	245,000	246,355
5.00% due 11/15/2022 (pre-refunded 11/15/2021)	2,395,000	2,408,195
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	8,169,225
City of Beaumont GO, 5.00% due 3/1/2022 - 3/1/2026	3,930,000	4,380,208
City of Brownsville (Water, Wastewater & Electric Utilities Systems), 5.00% due 9/1/2022	1,300,000	1,356,758
Series A, 5.00% due 9/1/2022 - 9/1/2023	3,900,000	4,182,776
City of Bryan (Electric System Improvements), Series B, 5.00% due 7/1/2026	535,000	641,481
<sup>b</sup> City of Bryan Electric System Revenue (Insured: AGM), Series A, 5.00% due 7/1/2027 - 7/1/2030	1,600,000	2,043,621
City of Conroe GO, 5.00% due 3/1/2026 - 3/1/2029	810,000	995,299
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2022 - 2/15/2025	5,500,000	5,987,040
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	22,849,355
Series A, 5.00% due 2/15/2024	10,235,000	10,881,340
City of Dallas GO, 5.00% due 2/15/2022 - 2/15/2024	20,635,000	20,986,799
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	11,019,883
Series D, 5.00% due 7/1/2027	3,355,000	4,139,433
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2028 - 11/15/2031	3,475,000	4,581,093
Series C, 5.00% due 5/15/2022 - 5/15/2024	14,695,000	16,020,235
Series D, 5.00% due 11/15/2022 - 11/15/2024	17,535,000	19,165,322
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2023 - 3/1/2028	48,505,000	56,379,353
City of Laredo (Acquire & Purchase Personal Property) GO, 5.00% due 2/15/2022 - 2/15/2026	4,505,000	5,000,558
City of Laredo (City Infrastructure Improvements) GO, Series A, 5.00% due 2/15/2022 - 2/15/2027	2,750,000	3,156,022
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2022 - 3/15/2024	3,800,000	3,977,747

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2022 - 2/15/2025	\$29,935,000	\$ 33,303,764
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 - 4/15/2031	5,675,000	7,084,803
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,482,593
City of Olmos Park Higher Education Facilities Corp. (University of the Incarnate Word) ETM, 5.00% due 12/1/2021	1,000,000	1,007,460
City of Pflugerville GO, 5.00% due 8/1/2026	900,000	1,085,283
<sup>a</sup> City of San Antonio, 1.75% due 2/1/2049 (put 12/1/2025)	10,750,000	11,251,810
City of San Antonio (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,804,650
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023 - 5/15/2026	3,700,000	4,219,147
City of San Antonio GO, 5.00% due 8/1/2026	1,400,000	1,691,788
City of San Antonio Public Facilities Corp. (Convention Center Refinancing & Expansion), 5.00% due 9/15/2022	1,450,000	1,515,467
Clifton Higher Education Finance Corp. (IDEA Public Schools), 5.00% due 8/15/2023	575,000	610,696
Comal (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/1/2024 - 2/1/2029	3,350,000	4,106,118
Conroe (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2031	500,000	626,470
Series A, 5.00% due 2/15/2030	2,000,000	2,629,640
Cypress-Fairbanks (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2028 - 2/15/2031	6,000,000	7,726,630
<sup>a</sup> Series A-2, 1.25% due 2/15/2036 (put 8/15/2022)	5,500,000	5,548,950
<sup>a</sup> Series B-1, 1.25% due 2/15/2036 (put 8/15/2022)	3,500,000	3,531,150
<sup>a,c</sup> Series B-3, 1.25% due 2/15/2040 (put 8/15/2022)	7,000,000	7,062,300
Dallas (Guaranty: PSF-GTD) ISD GO, <sup>a</sup> 5.00% due 2/15/2036 (pre-refunded 2/15/2022) Series B, 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	60,000	61,052
<sup>a</sup> 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	760,000	773,323
<sup>a</sup> 5.00% due 2/15/2036 (pre-refunded 2/15/2022)	3,155,000	3,210,433
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2022 - 2/15/2027	12,435,000	14,346,369
<sup>a</sup> Denton (Guaranty: PSF-GTD) ISD GO, 2.00% due 8/1/2043 (put 8/1/2023)	700,000	722,225
<sup>a</sup> Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	2,500,000	2,617,725
<sup>a</sup> Fort Bend (Guaranty: PSF-GTD) ISD GO, Series B, 0.72% due 8/1/2051 (put 8/1/2026)	5,000,000	5,022,400
Goose Creek (Guaranty: PSF-GTD) ISD GO, Series B, <sup>a,b</sup> 0.15% due 10/1/2049 (put 10/3/2022)	1,000,000	999,120
<sup>a</sup> 0.60% due 2/15/2035 (put 8/17/2026)	2,000,000	1,998,360
Grayson County (State Highway Toll System) GO, 5.00% due 1/1/2022	3,000,000	3,034,230
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2030	475,000	611,829
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2022 - 10/1/2025	3,485,000	3,826,671
Harris County (Flood Control) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	14,305,000	17,602,621
Harris County (Tax Road) GO, Series A, 5.00% due 10/1/2025 - 10/1/2028	8,985,000	11,067,284
Harris County (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2025 - 10/1/2027	11,565,000	14,224,740
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health), Series A, 5.00% due 12/1/2022 - 12/1/2025	6,445,000	7,333,992
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2021 - 11/15/2027	5,800,000	6,811,038
<sup>a</sup> 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	20,456,321
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2026 - 5/15/2029	10,700,000	13,166,234
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2022 - 11/15/2024	18,995,000	20,676,945
Harris County-Houston Sports Authority (Insured: AGM) ETM, Series A, 5.00% due 11/15/2022	4,320,000	4,545,547
Hays County GO, 5.00% due 2/15/2022 - 2/15/2025	6,000,000	6,453,449
Highland Park (Guaranty: PSF-GTD) ISD GO, 5.00% due 2/15/2024	1,015,000	1,128,751
<sup>a</sup> Houston (Guaranty: PSF-GTD) ISD GO, Series B, 3.00% due 6/1/2036 (put 6/1/2024)	3,000,000	3,217,230
Houston Community College System GO, Series A, 5.00% due 2/15/2029 - 2/15/2031	5,920,000	7,759,757
Houston Higher Education Finance Corp. (KIPP, Inc.; Guaranty: PSF-GTD), 5.00% due 8/15/2022	1,185,000	1,232,388
Katy (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2023 - 2/15/2026	9,670,000	11,031,837
Keller (Guaranty: PSF-GTD) ISD GO, Series A, 5.00% due 8/15/2023	1,715,000	1,866,829
La Salle County (Insured: AGM) GO, 5.00% due 3/1/2022 - 3/1/2028	15,835,000	18,336,497
<sup>c</sup> 5.00% due 3/1/2027	3,050,000	3,704,042
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2022 - 8/1/2024	1,980,000	2,152,642
Lower Colorado River Authority, Series A, 5.00% due 5/15/2025	8,020,000	8,253,863
5.00% due 5/15/2025 (pre-refunded 5/15/2022)	55,000	56,623
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2026 - 5/15/2031	5,125,000	6,519,266

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2022 - 11/1/2028	\$15,850,000	\$ 18,618,858
c	5.00% due 11/1/2027	2,900,000	3,620,940
	Series D, 5.00% due 11/1/2021 - 11/1/2027	8,355,000	9,407,086
	New Caney (Guaranty: PSF-GTD) ISD GO, 1.25% due 2/15/2050 (put 8/15/2024)	2,500,000	2,564,400
a	5.00% due 2/15/2024 (pre-refunded 8/15/2022)	865,000	900,785
	North Fort Bend Water Authority (Insured: BAM), 5.00% due 12/15/2028 - 12/15/2029	950,000	1,218,580
	North Harris County Regional Water Authority (Regional Water Production Design, Acquisition and Construction), 5.00% due 12/15/2021 - 12/15/2026	5,490,000	6,285,435
	North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2026 - 1/1/2029	7,550,000	9,325,451
	Series B, 5.00% due 1/1/2029 - 1/1/2031	4,350,000	5,639,940
	North Texas Tollway Authority ETM, 5.00% due 1/1/2022	655,000	662,447
	Pecos Barstow Toyah (Guaranty: PSF-GTD) ISD GO, 4.00% due 2/15/2031	1,445,000	1,760,805
	5.00% due 2/15/2030	3,600,000	4,692,240
a	Pflugerville (Guaranty: PSF-GTD) ISD GO, Series A, 2.25% due 8/15/2037 (put 8/15/2022)	2,750,000	2,798,372
	Port Authority of Houston of Harris County Texas GO, Series A-2, 5.00% due 10/1/2030	400,000	529,028
	Rio Grande City (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2025 - 8/15/2031	5,305,000	6,759,643
	Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2026 - 8/1/2027	2,100,000	2,569,075
	Round Rock (Educational Facilities Improvements; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2022 - 8/1/2029	8,065,000	9,344,119
	Round Rock (Scholl Improvements; Guaranty: PSF-GTD) ISD GO, 5.00% due 8/1/2026	6,240,000	7,541,539
	Sam Rayburn Municipal Power Agency, 5.00% due 10/1/2021	2,705,000	2,705,352
	San Antonio (Guaranty: PSF-GTD) ISD GO, 5.00% due 8/15/2027 - 8/15/2029	5,430,000	6,608,405
	Series B, 5.00% due 8/15/2027 - 8/15/2029	4,150,000	5,279,767
	San Antonio Water System, 2.00% due 5/1/2043 (put 11/1/2021)	500,000	500,680
a	Series A, 2.625% due 5/1/2049 (put 5/1/2024)	3,000,000	3,180,120
	5.00% due 5/15/2023	425,000	457,725
	Series C, 5.00% due 5/15/2029 - 5/15/2030	2,000,000	2,588,240
	Stephen F Austin State University, 5.00% due 10/15/2022 - 10/15/2029	9,690,000	11,492,868
	Sugar Land Waterworks And Sewer Revenue, 5.00% due 8/15/2029	2,010,000	2,600,317
	Tarrant Regional Water District, Series A, 5.00% due 3/1/2022 - 3/1/2027	7,850,000	9,022,181
	Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2025 - 12/15/2030	3,750,000	4,662,553
	Texas State University System, Series A, 5.00% due 3/15/2028 - 3/15/2030	13,090,000	16,766,014
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2022 - 8/15/2024	2,130,000	2,338,244
	Texas Transportation Commission (Highway Improvements) GO, Series A, 5.00% due 4/1/2022 - 4/1/2024	10,380,000	11,166,551
	Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,844,815
	Texas Water Development Board, 5.00% due 8/1/2031	2,920,000	3,862,839
	Waco Educational Finance Corp. (Baylor University), 5.00% due 3/1/2029 - 3/1/2031	3,220,000	4,171,870
	Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2022 - 1/10/2024	1,275,000	1,360,671
	<b>UTAH — 1.1%</b>		
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	9,760,680
	Granite School District Board of Education (Insured: SCH BD GTY) GO, 5.00% due 6/1/2030	4,135,000	5,467,338
	University of Utah, Series A-1, 5.00% due 8/1/2029 - 8/1/2031	1,350,000	1,800,486
	Utah State Board of Regents (Insured: Natl-Re), Series A, 5.50% due 4/1/2029	30,365,000	39,303,241
	Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2022 - 6/15/2025	3,545,000	3,932,523
	<b>VIRGINIA — 0.9%</b>		
	City of Richmond GO, Series A, 5.00% due 7/15/2031	5,070,000	6,710,094
	County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	6,079,749
	5.00% due 10/1/2030	2,000,000	2,637,000
	County of Henrico (State Aid Withholding) GO, Series A, 5.00% due 8/1/2030	1,000,000	1,331,040
	Fairfax County (Inova Health System) IDA, 4.00% due 5/15/2022	5,550,000	5,682,201
	5.00% due 5/15/2022	5,000,000	5,149,800
a	Halifax County (Virginial Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	2,000,000	2,001,820
	Hampton Roads Transportation Accountability Commission, Series A, 5.00% due 7/1/2026	10,500,000	12,653,445

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	\$ 3,945,000	\$ 4,904,464
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2030	3,885,000	4,751,066
<b>WASHINGTON — 2.5%</b>		
Central Puget Sound Regional Transit Authority (Green Bond), Series S-1, 5.00% due 11/1/2025	2,000,000	2,360,740
Clark County School District No 37 Vancouver (State Aid Withholding) GO, 5.00% due 12/1/2026 - 12/1/2028	1,700,000	2,125,606
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2022 - 7/1/2025	2,850,000	3,109,196
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2021 - 12/1/2023	6,070,000	6,363,179
Skagit County Public Hospital District No. 1 (Skagit Regional Health), Series A, 5.00% due 12/1/2021 - 12/1/2023	2,410,000	2,519,776
Skagit County Public Hospital District No. 1 (Skagit Regional Health) GO, 5.00% due 12/1/2021 - 12/1/2022	6,770,000	6,991,620
Skagit County Public Hospital District No. 2 (Island Hospital) GO, 4.00% due 12/1/2021	1,000,000	1,005,920
5.00% due 12/1/2022	1,700,000	1,792,650
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	12,027,290
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	3,106,800
State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2024 - 7/1/2027	17,775,000	21,096,737
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2025 - 2/1/2029	45,385,000	55,860,963
State of Washington COP, Series D, 5.00% due 7/1/2031	3,200,000	4,193,952
State of Washington GO, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	6,079,852
<sup>a,b</sup> Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), 4.00% due 10/1/2042 (put 10/1/2030)	10,000,000	12,200,700
<b>WEST VIRGINIA — 0.5%</b>		
<sup>c</sup> County of Mason (Appalachian Power Co.), Series L, 2.75% due 10/1/2022	15,000,000	15,335,550
West Virginia (Appalachian Power Co.) EDA, <sup>a</sup> Series A, 2.625% due 12/1/2042 (put 6/1/2022)	4,500,000	4,563,450
<sup>a</sup> Series B, 2.625% due 12/1/2042 (put 6/1/2022)	6,000,000	6,084,600
West Virginia Higher Education Policy Commission (Higher Education Facilities), Series A, 5.00% due 4/1/2022	1,500,000	1,535,910
<b>WISCONSIN — 1.2%</b>		
<sup>a,b</sup> Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041	2,500,000	3,014,091
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2028 - 6/1/2030	2,745,000	3,521,796
Series A, 5.00% due 6/1/2027	350,000	429,590
State of Wisconsin GO, Series 2021-2, 5.00% due 5/1/2029	4,100,000	5,299,127
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), <sup>a</sup> Series B-1, 5.00% due 8/15/2054 (put 1/26/2022)	9,520,000	9,659,087
<sup>a</sup> Series B-2, 5.00% due 8/15/2054 (put 1/25/2023)	10,485,000	11,124,270
<sup>a</sup> Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	16,065,000	18,454,187
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series A, 5.00% due 11/15/2025 - 11/15/2026	3,235,000	3,851,822
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023 - 10/1/2026	1,575,000	1,819,795
Wisconsin Health & Educational Facilities Authority (UnityPoint Health), Series A, 5.00% due 12/1/2022	1,000,000	1,055,450
<sup>a</sup> Wisconsin Housing & Economic Development Authority, Series B, 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,498,785
Wisconsin Housing & Economic Development Authority (Collateralized: FNMA), Series C, 1.65% due 9/1/2026	1,615,000	1,661,027
1.75% due 9/1/2027	1,645,000	1,688,231
1.80% due 3/1/2028	1,660,000	1,700,106
1.95% due 3/1/2029	1,695,000	1,730,612
WPPI Energy, Series A, 5.00% due 7/1/2022 - 7/1/2028	1,835,000	2,090,733
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 87.9% (Cost \$4,762,984,628)</b>		<u>4,953,279,676</u>
<b>SHORT-TERM MUNICIPAL BONDS — 10.1%</b>		
<b>ALABAMA — 0.3%</b>		
<sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.07% due 6/1/2034 (put 10/1/2021)	18,745,000	18,745,000
<b>ARIZONA — 0.0%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group; LOC Bank of America, N.A.) HFA, Series C, 0.09% due 1/1/2046 (put 10/1/2021)	780,000	780,000
<b>CALIFORNIA — 0.3%</b>		
<sup>a,d</sup> Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 0.46% due 10/1/2058 (put 10/7/2021)	18,000,000	18,000,000
<b>COLORADO — 0.7%</b>		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, <sup>a</sup> Series A1, 0.10% due 12/1/2029 (put 10/1/2021)	14,530,000	14,530,000
<sup>a</sup> Series A3, 0.10% due 12/1/2031 (put 10/1/2021)	21,440,000	21,440,000

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>FLORIDA — 2.7%</b>		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), a Series B, 0.10% due 10/1/2042 (put 10/1/2021)	\$57,070,000	\$ 57,070,000
a Series C, 0.10% due 10/1/2026 (put 10/1/2021)	1,000,000	1,000,000
a City of Gainesville Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.07% due 10/1/2036 (put 10/7/2021)	40,020,000	40,020,000
a City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.07% due 10/1/2038 (put 10/7/2021)	18,515,000	18,515,000
a County of Manatee (Florida Power & Light Co.), 0.10% due 9/1/2024 (put 10/1/2021)	13,300,000	13,300,000
a,d Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 0.46% due 7/1/2061 (put 10/7/2021)	6,500,000	6,500,000
a JEA Water & Sewer System Revenue (SPA U.S. Bank, N.A.), Series A-1 0.08% due 10/1/2038 (put 10/1/2021)	17,805,000	17,805,000
<b>ILLINOIS — 0.0%</b>		
a Illinois Finance Authority (Advocate Health Care Network Obligated Group; SPA JPMorgan Chase Bank, N.A.), Subseries C-1, 0.07% due 11/1/2038 (put 10/7/2021)	500,000	500,000
<b>INDIANA — 0.8%</b>		
a Indiana Finance Authority (Marion County Capital Improvement Board; SPA U.S. Bank, N.A.), Series A-3, 0.09% due 2/1/2037 (put 10/1/2021)	44,395,000	44,395,000
<b>NEW HAMPSHIRE — 0.0%</b>		
a New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA Wells Fargo Bank, N.A.), Series B, 0.10% due 7/1/2033 (put 10/1/2021)	615,000	615,000
<b>NEW MEXICO — 0.1%</b>		
a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA Wells Fargo Bank, N.A.), Series D, 0.09% due 8/1/2034 (put 10/1/2021)	4,700,000	4,700,000
<b>NEW YORK — 4.1%</b>		
a City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.08% due 10/1/2046 (put 10/1/2021)	13,190,000	13,190,000
City of New York (SPA JPMorgan Chase Bank, N.A.) GO, a Series 1, 0.09% due 3/1/2040 (put 10/1/2021)	2,150,000	2,150,000
a Series F6, 0.09% due 6/1/2044 (put 10/1/2021)	26,000,000	26,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), a Series FF2, 0.09% due 6/15/2044 (put 10/1/2021)	28,500,000	28,500,000
a Subseries A-4, 0.09% due 8/1/2039 (put 10/1/2021)	12,840,000	12,840,000
a Subseries B-4, 0.09% due 8/1/2042 (put 10/1/2021)	16,900,000	16,900,000
a Subseries C-4, 0.09% due 11/1/2036 (put 10/1/2021)	5,860,000	5,860,000
a Subseries E-4, 0.09% due 2/1/2045 (put 10/1/2021)	29,270,000	29,270,000
a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Mizuho Bank Ltd.), Series A-4, 0.08% due 8/1/2043 (put 10/1/2021)	11,630,000	11,630,000
a New York City Water & Sewer System, 0.08% due 6/15/2045 (put 10/1/2021)	31,700,000	31,700,000
a New York City Water & Sewer System (LOC Citibank N.A.), Series F, 0.08% due 6/15/2035 (put 10/1/2021)	28,065,000	28,065,000
a New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA1, 0.09% due 6/15/2050 (put 10/1/2021)	4,745,000	4,745,000
a New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.08% due 11/1/2046 (put 10/1/2021)	7,400,000	7,400,000
a Triborough Bridge & Tunnel Authority (LOC U.S. Bank, N.A.), Series 2005B-4C, 0.08% due 1/1/2031 (put 10/1/2021)	11,585,000	11,585,000
<b>NORTH CAROLINA — 0.6%</b>		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), a Series B, 0.10% due 1/15/2038 (put 10/1/2021)	2,150,000	2,150,000
a Series C, 0.10% due 1/15/2037 (put 10/1/2021)	30,800,000	30,800,000
<b>TEXAS — 0.5%</b>		
a Gulf Coast (Exxon Mobil Corp.) IDA, 0.07% due 11/1/2041 (put 10/1/2021)	10,000,000	10,000,000
a Lower Neches Valley Authority (Exxon Capital Ventures, Inc.; Guaranty: Exxon MobilCorp.) IDC, 0.06% due 11/1/2038 - 11/1/2051 (put 10/1/2021)	1,190,000	1,190,000
a,d Tender Option Bond Trust Receipts/Certificates, Series 2021-XF1109, 0.30% due 7/1/2061 (put 10/7/2021)	8,000,000	8,000,000
a,d Tender Option Bond Trust Receipts/Certificates (LOC Deutsche Bank A.G.), Series 2021-XF1102, 0.30% due 7/1/2061 (put 10/7/2021)	7,750,000	7,750,000
<b>UTAH — 0.0%</b>		
a City of Murray (IHC Health Services, Inc. Obligated Group), Series D, 0.07% due 5/15/2036 (put 10/1/2021)	780,000	780,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 10.1% (Cost \$568,420,000)</b>		<u>568,420,000</u>
<b>TOTAL INVESTMENTS — 98.0% (Cost \$5,331,404,628)</b>		\$5,521,699,676
<b>OTHER ASSETS LESS LIABILITIES — 2.0%</b>		<u>111,379,382</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$5,633,079,058</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 September 30, 2021.
- b When-issued security.
- c Segregated as collateral for a when-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$40,250,000, representing 0.71% of the Fund's net assets.

**Portfolio Abbreviations**

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

AGC	Insured by Assured Guaranty Corp.	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority/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	Insured 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 | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 95.6%</b>		
<b>ALABAMA — 1.9%</b>		
Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2040 - 9/1/2041	\$ 1,600,000	\$ 1,896,448
Alabama Public School & College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	4,380,000	4,726,108
Alabama Public School and College Authority, Series A, 5.00% due 11/1/2039	3,500,000	4,488,890
East Alabama Health Care Authority (Health Care Facilities Capital Improvements), Series A, 5.00% due 9/1/2027	1,250,000	1,274,175
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	7,198,620
<b>ARIZONA — 2.3%</b>		
Arizona (Scottsdale Lincoln Hospitals) HFA, 5.00% due 12/1/2031	2,500,000	2,843,225
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,124,900
City of Mesa AZ Utility System Revenue, 5.00% due 7/1/2033	1,600,000	1,993,680
County of Pima (TMC HealthCare Obligated Group) IDA, 4.00% due 4/1/2041	1,000,000	1,166,990
County of Yavapai (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	1,000,000	1,012,190
Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,319,930
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2039	1,300,000	1,639,937
Pima County Sewer System Revenue COP, Series B, 5.00% due 7/1/2031	900,000	1,175,355
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), 5.00% due 1/1/2033 - 1/1/2037	7,000,000	8,678,705
Salt Verde Financial Corp. (Gas Supply Acquisition), 5.25% due 12/1/2022 - 12/1/2028	2,770,000	3,076,751
<b>ARKANSAS — 0.4%</b>		
Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2031 - 11/1/2034	3,655,000	4,147,522
<b>CALIFORNIA — 4.3%</b>		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	4,039,373
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	3,000,340
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2022 - 8/15/2033	1,950,000	2,197,597
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,503,090
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	2,555,000	2,563,380
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,240,630
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	1,385,000	1,560,521
Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,777,326
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2036	3,635,000	4,505,728
M-S-R Energy Authority, Series B, 6.125% due 11/1/2029	2,365,000	2,962,564
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,123,211
<sup>a</sup> Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	5,000,000	5,477,800
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034	3,000,000	3,460,770
Redwood City Redevelopment Agency (Redevelopment Area A-2; Insured: AMBAC), Series A-2, Zero Coupon due 7/15/2023	2,065,000	2,051,970
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	800,952
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	2,500,000	3,120,275
Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	895,203
State of California GO, 5.00% due 11/1/2029	1,000,000	1,300,430
<b>COLORADO — 1.5%</b>		
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039	1,925,000	2,404,190
Housing Authority of the City and County of Denver (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,339,245
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028	1,650,000	1,776,406
State of Colorado COP, Series A, 4.00% due 12/15/2039 - 12/15/2040	2,400,000	2,890,948
5.00% due 9/1/2029 - 9/1/2032	5,205,000	6,484,700
<b>CONNECTICUT — 3.1%</b>		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,976,709
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,200,860
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	15,380,952
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,389,381
Series E, 5.00% due 9/15/2033	2,650,000	3,304,682
State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2035 - 5/1/2038	6,250,000	8,012,955
<b>DISTRICT OF COLUMBIA — 2.0%</b>		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue), Series A, 5.00% due 10/1/2038 - 10/1/2039	3,000,000	3,707,880
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,742,247
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040	1,000,000	1,173,080
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,374,741
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	4,044,084

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>FLORIDA — 6.7%</b>		
Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	\$ 3,500,000	\$ 4,233,580
City of Jacksonville (Better Jacksonville Plan), Series A, 5.00% due 10/1/2026	2,075,000	2,173,293
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027 - 10/1/2036	6,450,000	8,551,176
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	4,197,998
JEA Water & Sewer System Revenue, Series A, 5.00% due 10/1/2034 - 10/1/2035	1,225,000	1,581,823
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	1,248,611
Manatee County (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	7,018,991
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	6,035,033
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,526,357
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,119,960
Miami-Dade County School Board (Insured: AMBAC) COP, Series D, 5.00% due 10/1/2021	3,035,000	3,035,364
Miami-Dade County School Board COP, Series A, 5.00% due 5/1/2030	3,250,000	3,740,425
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,394,240
Orange County School Board COP, Series A, 5.00% due 8/1/2032	2,500,000	3,405,750
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	573,430
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	751,330
<sup>a</sup> Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 10.053% (CPI + 2.05%) due 10/1/2021	1,335,000	1,401,982
School Board of Broward County (Educational Facilities and Equipment) COP, Series A, 5.00% due 7/1/2027	2,000,000	2,069,960
School Board of Broward County (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,314,960
School District of Broward County COP, Series A, 5.00% due 7/1/2026	545,000	564,081
5.00% due 7/1/2026 (pre-refunded 7/1/2022)	2,455,000	2,543,184
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,709,315
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	3,819,340
<b>GEORGIA — 3.1%</b>		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,508,748
City of Atlanta (Water & Wastewater System; Insured: Natl-Re), Series A, 5.50% due 11/1/2022	365,000	375,673
Clarke County Hospital Authority (Athens Regional Medical Center), 5.00% due 1/1/2023 - 1/1/2026 (pre-refunded 1/1/2022)	5,620,000	5,685,361
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,298,760
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2035 - 5/15/2037	11,170,000	15,519,345
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,000,000	1,182,230
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2035 - 1/1/2038	4,340,000	5,336,924
<b>GUAM — 0.8%</b>		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2023 - 10/1/2025	6,500,000	6,799,535
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,069,950
<b>HAWAII — 1.7%</b>		
County of Hawaii GO, Series A, 5.00% due 9/1/2033	1,250,000	1,480,112
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2032 - 7/1/2033	5,000,000	6,407,930
State of Hawaii GO, Series DZ, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	3,635,000	3,662,917
Series DZ-2016, 5.00% due 12/1/2027 (pre-refunded 12/1/2021)	6,365,000	6,413,883
<b>ILLINOIS — 11.5%</b>		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029	1,000,000	1,177,420
<sup>b</sup> 5.00% due 1/1/2030	765,000	899,701
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2037	8,160,000	9,780,555
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,099,000
Series D, 5.00% due 1/1/2028	3,450,000	3,788,997
Chicago Park District GO, Series A 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,488,031
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,858,364
Series B 5.00% due 1/1/2030	1,215,000	1,332,977
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,526,639

Schedule of Investments, Continued  
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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	\$ 9,805,000	\$ 10,826,659
5.25% due 1/1/2034	4,700,000	4,993,233
City of Chicago (Wastewater Transmission System), Series C-2, 5.00% due 1/1/2028 - 1/1/2029	7,865,000	8,974,622
City of Chicago (Wastewater Transmission System; Insured: AGM), Series B, 5.00% due 1/1/2034	1,375,000	1,645,834
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,133,790
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	4,250,000	5,136,168
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,270,000	1,606,156
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,933,874
6.00% due 1/1/2038	7,500,000	9,260,100
Cook County School District No. 104 (Argo Summit Elementary School Facilities; Insured: AGM) GO ETM, Series D, Zero Coupon due 12/1/2022	2,000,000	1,987,040
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2031	175,000	217,616
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,145,350
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), 5.00% due 8/15/2024	1,000,000	1,134,850
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	6,405,199
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030 - 12/1/2031	2,655,000	3,273,997
Metropolitan Pier & Exposition Authority (McCormick Place Expansion Project), Series B, 5.00% due 12/15/2022	1,000,000	1,052,590
Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	7,418,885
Regional Transportation Authority (Insured: Natl-Re), Series A, 6.00% due 7/1/2031	1,070,000	1,447,881
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	2,000,000	2,472,400
State of Illinois GO, Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	5,166,355
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	11,467,210
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,542,376
Tazewell County School District (Insured: Natl-Re) GO, 9.00% due 12/1/2024	1,205,000	1,525,120
<b>INDIANA — 1.6%</b>		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,249,350
<sup>a</sup> City of Whiting Environmental Facilities (BP Products North America Inc. Project) AMT, Series A, 5.00% due 3/1/2046 (put 3/1/2023)	1,000,000	1,065,250
Indiana (Ascension Health Credit Group) HFFA, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	9,735,202
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,148,260
Indiana Finance Authority (Sisters of St. Francis Health Services, Inc.), 5.00% due 11/1/2021	605,000	607,154
Southwest Allen Multi School Building Corp., 5.00% due 7/15/2033	1,500,000	1,849,290
<b>IOWA — 0.4%</b>		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,530,126
<b>KANSAS — 0.1%</b>		
Unified Government of Wyandotte County/Kansas City (School Improvement Project; Insured: AGM) USD GO, Series A, 5.00% due 9/1/2030 - 9/1/2031	640,000	789,346
<b>KENTUCKY — 1.4%</b>		
<sup>a</sup> Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	7,030,010
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2035	4,000,000	5,151,640
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,550,376
<b>LOUISIANA — 2.8%</b>		
<sup>b</sup> City of Shreveport LA Water & Sewer Revenue (Insured: AGM), Series A, 5.00% due 12/1/2036	1,000,000	1,218,080
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,885,332
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2031 - 12/1/2035	3,895,000	4,906,474
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	6,613,864
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	4,187,659
<sup>a</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	1,000,000	1,023,050
State of Louisiana, 5.00% due 9/1/2032 - 9/1/2033	2,000,000	2,605,480
<b>MARYLAND — 0.0%</b>		
Montgomery County GO, Series C, 5.00% due 10/1/2025	365,000	430,828
<b>MASSACHUSETTS — 1.8%</b>		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2033 - 7/1/2036	3,250,000	3,860,772
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	10,844,256
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,967,248
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,345,190
<b>MICHIGAN — 2.8%</b>		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,150,653
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.00% due 11/1/2025 (pre-refunded 11/1/2021)	300,000	301,095

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	\$ 3,360,000	\$ 3,606,491
5.125% due 11/1/2032	750,000	805,530
5.25% due 11/1/2026 - 11/1/2028	2,920,000	3,146,824
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,808,444
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,368,455
Kalamazoo Hospital Finance Authority (Bronson Healthcare), 5.25% due 5/15/2026	175,000	175,637
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,580,000	1,585,609
Michigan Finance Authority (McLaren Health System), Series A, 5.00% due 2/15/2039	3,200,000	4,015,776
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	790,000	792,733
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	3,000,000	3,076,230
Muskegon Public Schools (Insured: Q-SBLF) GO, Series II, 5.00% due 5/1/2037 - 5/1/2040	2,850,000	3,684,371
<sup>c</sup> West Ottawa Public Schools, 4.00% due 11/1/2032	800,000	968,200
<b>MINNESOTA — 0.2%</b>		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	751,491
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.45% due 7/1/2034	1,655,000	1,738,842
<b>MISSISSIPPI — 0.7%</b>		
Mississippi Development Bank (Jackson Public School District; Insured BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	6,552,352
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	896,826
<b>MISSOURI — 0.0%</b>		
City of Excelsior Springs (Insured: BAM) COP, Series B, 4.00% due 3/1/2031	150,000	181,586
<b>NEBRASKA — 0.6%</b>		
<sup>a</sup> Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	5,350,000	5,857,233
<b>NEVADA — 0.3%</b>		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2027 (pre-refunded 9/1/2022)	2,450,000	2,557,114
<sup>b</sup> 5.00% due 9/1/2032	730,000	893,053
<b>NEW HAMPSHIRE — 0.7%</b>		
<sup>a</sup> New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	750,000	781,673
New Hampshire Municipal Bond Bank, Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	2,025,540
State of New Hampshire (Turnpike System), Series B, 5.00% due 2/1/2022 - 2/1/2024	4,005,000	4,067,265
<b>NEW JERSEY — 4.6%</b>		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,886,475
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	5,655,552
Series NN, 5.00% due 3/1/2026	2,000,000	2,130,360
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,672,540
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	2,137,835
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	1,000,000	1,214,830
New Jersey (Transit Corp.) EDA, 5.00% due 11/1/2036	2,950,000	3,682,603
New Jersey State Health Care Facilities Financing Authority (Virtua Health), 5.00% due 7/1/2027 - 7/1/2028	3,000,000	3,314,570
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032	485,000	601,628
Series AA, 5.00% due 6/15/2036 - 6/15/2040	1,500,000	1,895,870
Series BB, 5.00% due 6/15/2034	2,000,000	2,470,100
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	2,500,000	2,740,135
Series A, 5.00% due 6/15/2031	1,000,000	1,185,220
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	4,291,455
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2036	5,500,000	6,750,035
Passaic Valley Sewage Commissioners, Series G, 5.75% due 12/1/2022	3,000,000	3,189,870
<b>NEW MEXICO — 0.7%</b>		
City of Farmington (Public Service Co. of New Mexico), <sup>a</sup> Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,520,025
<sup>a</sup> Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,000,000	3,026,880
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,130,000	2,175,774
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	440,000	550,136

Schedule of Investments, Continued  
 Thornburg Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEW YORK — 5.8%</b>		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	\$ 4,530,000	\$ 5,024,993
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	10,152,680
City of New York GO, Series C, 5.00% due 8/1/2035	500,000	640,140
Series C-1, 5.00% due 8/1/2032	1,000,000	1,297,260
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,300,000	1,393,106
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,372,200
Erie County (City School District of the City Buffalo Project) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	674,985
Long Island Power Authority, Series A, 5.00% due 9/1/2036 - 9/1/2038	1,300,000	1,660,313
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	9,880,865
Series D-1, 5.00% due 11/15/2031	2,285,000	2,644,705
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	2,138,958
Series A2, 5.00% due 11/15/2025	600,000	700,548
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00% due 5/1/2032 - 11/1/2036	5,230,000	6,785,951
New York State Dormitory Authority, Series A, 5.00% due 3/15/2037	735,000	917,383
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	2,500,000	2,642,525
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	3,435,082
Series D, 4.00% due 2/15/2040	1,000,000	1,160,440
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	598,500
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	1,889,430
New York State Urban Development Corp. (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2037	500,000	633,445
<b>NORTH CAROLINA — 1.2%</b>		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,320,896
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,502,530
State of North Carolina, 5.00% due 3/1/2033	5,000,000	6,276,100
<b>OHIO — 5.4%</b>		
<sup>b</sup> Akron, Bath and Copley Joint Township Hospital District (Children's Hospital Medical Center of Akron), 5.00% due 11/15/2024	1,000,000	1,029,360
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2029	1,160,000	1,442,653
American Municipal Power, Inc. (AMP Fremont Energy Center), Series B, 5.25% due 2/15/2028 (pre-refunded 2/15/2022)	4,000,000	4,073,960
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,528,931
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	2,758,946
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	5,705,263
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,054,960
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,822
5.00% due 12/1/2026 (pre-refunded 12/1/2022)	1,215,000	1,282,773
City of Cleveland Income Tax Revenue, 4.00% due 10/1/2032 - 10/1/2033	960,000	1,156,562
5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,781,195
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	2,072,596
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	8,557,184
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2039	3,170,000	3,836,504
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	9,048,614
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030	625,000	794,137
5.00% due 12/1/2031 - 12/1/2033	1,955,000	2,472,270
Northeast Ohio Medical University (Insured: BAM), Series B, 4.00% due 12/1/2035 - 12/1/2041	3,875,000	4,505,129
State of Ohio GO, Series A, 5.00% due 6/15/2033	505,000	674,054
<b>PENNSYLVANIA — 7.9%</b>		
Allegheny County (Propel Charter School-McKeesport) IDA, Series C, 5.90% due 8/15/2026	520,000	521,986
6.375% due 8/15/2035	1,130,000	1,134,656
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,443,825
Bucks County (Waste Management, Inc.) AMT IDA, Series A-2, 2.75% due 12/1/2022	7,000,000	7,197,120
City of Philadelphia (Pennsylvania Gas Works), 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,669,503
City of Philadelphia (Philadelphia Gas Works), 5.00% due 8/1/2036 - 8/1/2037	5,485,000	6,543,023
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029 - 11/1/2038	2,100,000	2,598,070

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	\$ 1,215,000	\$ 1,475,034
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,513,360
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030	3,000,000	3,321,720
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	4,142,525
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	6,094,650
Pennsylvania Turnpike Commission, Series B, 4.00% due 12/1/2040	1,000,000	1,185,040
5.00% due 12/1/2032 - 12/1/2038	1,950,000	2,540,476
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	2,152,790
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	6,054,670
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	13,485,558
Philadelphia Pennsylvania Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2040 - 7/1/2041	1,700,000	1,981,967
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	9,455,485
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,999,981
<b>RHODE ISLAND — 0.5%</b>		
State of Rhode Island and Providence Plantations (Consolidated Capital Development Loan) GO, Series B, 4.00% due 10/15/2023	800,000	831,040
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,926,603
<b>SOUTH CAROLINA — 0.2%</b>		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,232,760
<b>SOUTH DAKOTA — 0.2%</b>		
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	2,105,060
<b>TENNESSEE — 2.0%</b>		
County of Shelby Health, Educational and Housing Facility Board (Methodist Le Bonheur Healthcare), 5.00% due 5/1/2027	635,000	775,430
5.00% due 5/1/2031 - 5/1/2035	2,925,000	3,544,230
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,682,160
<sup>a</sup> Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,362,360
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2023	7,000,000	7,640,990
Series C, 5.00% due 2/1/2023	2,650,000	2,798,400
<b>TEXAS — 9.5%</b>		
Austin Community College District GO, 4.00% due 8/1/2032	2,680,000	3,335,099
City of Brownsville AMT GO, 5.00% due 2/15/2030 - 2/15/2032	1,090,000	1,382,383
<sup>c</sup> City of Bryan Electric System Revenue (Insured: AGM), Series A 4.00% due 7/1/2032 - 7/1/2035	2,335,000	2,824,621
<sup>c</sup> City of Bryan Rural Electric System Revenue (Insured: AGM), 5.00% due 7/1/2032	555,000	728,826
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	11,113,630
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,105,890
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,160,916
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,875,000	2,466,037
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,398,755
City of Houston Airport System Revenue, Series D, 5.00% due 7/1/2030 - 7/1/2035	3,750,000	4,669,107
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,739,370
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	7,264,688
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,336,281
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2034	3,075,000	3,658,078
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036	7,200,000	8,450,488
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2027	1,905,000	2,337,568
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,345,370
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Series A, 5.00% due 12/1/2028	3,000,000	3,420,030
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2028 - 11/15/2033	2,225,000	2,728,136
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	9,415,000	9,689,259
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	55,000	56,623
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2028 - 5/15/2038	970,000	1,232,941
Lubbock Electric Light & Power System Revenue, 4.00% due 4/15/2041	1,000,000	1,157,410
5.00% due 4/15/2032	1,000,000	1,280,590
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	5,129,608
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	2,102,695

Schedule of Investments, Continued  
 Thornburg Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
San Antonio Water System, Series A, 5.00% due 5/15/2037	\$ 500,000	\$ 617,195
Series C, 5.00% due 5/15/2032 - 5/15/2038	3,700,000	4,731,259
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,576,312
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2032	800,000	1,078,520
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2025	2,490,000	2,811,877
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	1,001,334
<b>UTAH — 0.3%</b>		
<sup>a</sup> County of Utah (IHC Health Services, Inc. Obligated Group), Series B-1, 5.00% due 5/15/2056 (put 8/1/2022)	2,500,000	2,568,600
<b>VIRGINIA — 0.3%</b>		
<sup>a</sup> Halifax County (Virginian Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,455
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	2,484,150
<b>WASHINGTON — 3.9%</b>		
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030	4,545,000	5,182,888
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	8,298,195
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	4,898,680
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	5,437,955
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	1,965,000	2,521,134
Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	9,325,413
Washington Higher Education Facilities Authority (Seattle Pacific University), 5.00% due 10/1/2038 - 10/1/2040	3,340,000	4,158,915
<b>WISCONSIN — 0.4%</b>		
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series A, 5.00% due 8/15/2033	600,000	743,898
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,700,564
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 95.6% (Cost \$915,692,467)</b>		<u>985,189,502</u>
<b>SHORT-TERM MUNICIPAL BONDS — 3.1%</b>		
<b>COLORADO — 0.4%</b>		
City & County of Denver (SPA JPMorgan Chase Bank, N.A.) COP, <sup>a</sup> Series A1, 0.10% due 12/1/2029 (put 10/1/2021)	1,390,000	1,390,000
<sup>a</sup> Series A2 0.10% due 12/1/2029 (put 10/1/2021)	610,000	610,000
<sup>a</sup> Series A3, 0.10% due 12/1/2031 (put 10/1/2021)	2,535,000	2,535,000
<b>FLORIDA — 0.7%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C, 0.10% due 10/1/2026 (put 10/1/2021)	2,090,000	2,090,000
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA State Street Bank and Trust Co.), Series A, 0.07% due 10/1/2036 (put 10/7/2021)	1,200,000	1,200,000
<sup>a</sup> City of West Palm Beach Utility System Revenue (Insured: AGC) (SPA JPMorgan Chase Bank, N.A.), Series C, 0.07% due 10/1/2038 (put 10/7/2021)	1,490,000	1,490,000
<sup>a</sup> County of Manatee (Florida Power & Light Co.), 0.10% due 9/1/2024 (put 10/1/2021)	2,100,000	2,100,000
<b>MARYLAND — 0.1%</b>		
<sup>a</sup> County of Montgomery (SPA U.S. Bank, N.A.) GO, Series E 0.08% due 11/1/2037 (put 10/1/2021)	1,500,000	1,500,000
<b>NEW JERSEY — 0.1%</b>		
<sup>a</sup> New Jersey Health Care Facilities Financing Authority (LOC JPMorgan Chase Bank N.A.), Series B 0.05% due 7/1/2043 (put 10/1/2021)	1,200,000	1,200,000
<b>NEW YORK — 1.6%</b>		
<sup>a</sup> City of New York (LOC Mizuho Bank Ltd) GO, Series G-6, 0.08% due 4/1/2042 (put 10/1/2021)	1,800,000	1,800,000
<sup>a</sup> City of New York (SPA Barclays Bank plc) GO, Series B-4, 0.08% due 10/1/2046 (put 10/1/2021)	3,700,000	3,700,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank N.A.), 0.09% due 2/1/2045 (put 10/1/2021)	3,000,000	3,000,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Mizuho Bank Ltd.), Series A-4, 0.08% due 8/1/2043 (put 10/1/2021)	3,740,000	3,740,000
<sup>a</sup> New York City Water & Sewer System (SPA Bank of Montreal), 0.07% due 6/15/2049 (put 10/1/2021)	1,000,000	1,000,000
<sup>a</sup> New York City Water & Sewer System (SPA JPMorgan Chase Bank, N.A.), Series AA1, 0.09% due 6/15/2050 (put 10/1/2021)	900,000	900,000
<sup>a</sup> New York City Water & Sewer System (SPA Mizuho Bank Ltd.), 0.09% due 6/15/2048 (put 10/1/2021)	985,000	985,000
<sup>a</sup> New York City Water & Sewer System (SPA U.S. Bank N.A.), 0.08% due 6/15/2043 (put 10/1/2021)	1,800,000	1,800,000
<b>NORTH CAROLINA — 0.1%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JPMorgan Chase Bank, N.A.), Series C, 0.10% due 1/15/2037 (put 10/1/2021)	815,000	815,000

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TEXAS — 0.1%</b>		
<sup>a</sup> Lower Neches Valley Authority Industrial Development Corp., 0.06% due 5/1/2046 (put 10/1/2021)	\$ 585,000	\$ 585,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.1% (Cost \$32,440,000)		<u>32,440,000</u>
<b>TOTAL INVESTMENTS — 98.7% (Cost \$948,132,467)</b>		<b>\$1,017,629,502</b>
<b>OTHER ASSETS LESS LIABILITIES — 1.3%</b>		<u>13,100,090</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$1,030,729,592</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 September 30, 2021.
- b Segregated as collateral for a when-issued security.
- c When-issued security.

### Portfolio Abbreviations

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

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



# Schedule of Investments

Thornburg Strategic Municipal Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 91.4%</b>			
<b>ALABAMA — 1.9%</b>			
	Alabama Community College System ACCS Enhancements Fee Revenue (Insured: AGM), 4.00% due 9/1/2046	\$1,500,000	\$ 1,755,765
<sup>a</sup>	Black Belt Energy Gas District, Series B, 4.00% due 10/1/2052 (put 12/1/2026)	3,000,000	3,449,550
<sup>a</sup>	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	2,025,000	2,107,661
<b>ARIZONA — 2.7%</b>			
	Arizona (GreatHearts Arizona Obligated Group; Insured: SD CRED PROG) IDA, Series A, 5.00% due 7/1/2026 - 7/1/2031	615,000	783,091
	Arizona (Scottsdale Lincoln Hospitals) HFA , 5.00% due 12/1/2031	2,500,000	2,843,225
	County of Pima (TMC HealthCare Obligated Group ) IDA, 4.00% due 4/1/2046	250,000	288,603
	County of Yavapai (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	750,000	759,142
	Maricopa County (Highland Prep Obligated Group; Insured: State Intercept) IDA, Series A, 4.00% due 7/1/2046	740,000	852,806
<sup>a,b</sup>	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), 0.875% due 6/1/2043 (put 10/1/2026)	1,700,000	1,689,239
	Maricopa County Special Health Care District GO, Series D, 5.00% due 7/1/2033	1,000,000	1,319,930
	Pinal County (Tucson Electric Power Co.) IDA, 4.00% due 9/1/2029	1,520,000	1,598,310
<b>ARKANSAS — 0.3%</b>			
	University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036	1,000,000	1,131,660
<b>CALIFORNIA — 6.4%</b>			
	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	1,693,206
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	793,447
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2034 - 8/15/2036	920,000	1,036,429
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, 6.25% due 2/1/2026	1,500,000	1,506,720
	California Municipal Finance Authority (California Institute of the Arts), 4.00% due 10/1/2046	960,000	1,114,051
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	593,205
	5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,558,613
<sup>c</sup>	California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,045,080
	Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,440,000	1,259,251
	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	1,674,076
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	651,956
	Daly County Housing Development Finance Agency (Franciscan Country Club Mobile Home Park Acquisition), Series A, 5.25% due 12/15/2023	650,000	652,340
	M-S-R Energy Authority, Series A, 6.50% due 11/1/2039	1,245,000	1,978,230
<sup>a</sup>	Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	2,191,120
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035	1,000,000	1,152,520
	Ontario International Airport Authority (Insured: AGM) AMT, Series B, 5.00% due 5/15/2034	500,000	649,705
	San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series 2020A, 5.00% due 5/1/2038	1,000,000	1,248,110
	San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,017,620
	State of California GO, 5.00% due 11/1/2029	1,000,000	1,300,430
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	852,266
<b>COLORADO — 2.7%</b>			
	Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,262,011
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,173,960
	Durango School District No. 9-R (State Aid Withholding) GO, Series R, 5.00% due 11/1/2031	1,000,000	1,322,900
	Public Authority for Colorado Energy (Natural Gas Purchase), 6.50% due 11/15/2038	260,000	398,751
<sup>d</sup>	Regional Transportation District, Series A, 5.00% due 7/15/2032	600,000	782,148
	Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044	565,000	604,115
	State of Colorado COP, Series A, 4.00% due 12/15/2040	1,500,000	1,800,030
	Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,126,760
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049	595,000	632,378
<b>CONNECTICUT — 2.9%</b>			
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2030	2,620,000	3,233,975
	State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,468,940
	Series E, 5.00% due 9/15/2033	1,350,000	1,683,518
	State of Connecticut, Special Tax Revenue, Series A, 5.00% due 5/1/2037	750,000	957,885
	University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,499,145
<b>DISTRICT OF COLUMBIA — 0.9%</b>			
	Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,390,305
	Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	2,048,410
<b>FLORIDA — 3.1%</b>			
	Broward County (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,201,710
<sup>c</sup>	Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	500,000	561,770

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	\$ 500,000	\$ 657,680
Florida Department of Management Services, Series A, 5.00% due 9/1/2025	500,000	587,075
Florida Higher Educational Facilities Financing Authority (Nova Southeastern University), 5.00% due 4/1/2027 (pre-refunded 4/1/2022)	1,000,000	1,023,870
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	1,350,325
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,141,734
Orange County (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,197,120
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	1,015,005
<sup>a</sup> Sarasota County Public Hospital Board (Sarasota Memorial Hospital; Insured: Natl-Re), Series A, 10.053% (CPI + 2.05%) due 10/1/2021	675,000	708,867
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	486,804
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,725,645
<b>GEORGIA — 2.1%</b>		
Main Street Natural Gas, Inc., Series A, 5.00% due 5/15/2037	2,640,000	3,718,519
5.50% due 9/15/2023	350,000	384,500
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,773,345
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,499,130
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	457,118
<b>GUAM — 0.9%</b>		
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2027	1,000,000	1,045,920
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	532,470
5.25% due 7/1/2024	500,000	534,975
<sup>b</sup> Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031	1,000,000	1,258,930
<b>HAWAII — 0.8%</b>		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,545,460
<sup>d</sup> State of Hawaii Harbor System Revenue AMT, Series A, 5.00% due 7/1/2029	250,000	317,213
<b>ILLINOIS — 11.5%</b>		
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2030	1,500,000	1,652,460
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2040	1,510,000	1,716,741
5.00% due 1/1/2040 (pre-refunded 1/1/2024)	1,315,000	1,454,061
City of Chicago, 5.00% due 1/1/2022	1,195,000	1,203,234
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	587,450
City of Chicago (Riverwalk Expansion Project; Insured: AGM), 5.00% due 1/1/2031	500,000	536,810
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,709,025
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	209,586
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,812,765
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,200,740
5.625% due 1/1/2031	500,000	610,055
6.00% due 1/1/2038	2,330,000	2,876,804
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,474,445
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,736,675
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	843,103
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2022 - 4/1/2036	1,815,000	2,128,611
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,154,090
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,481,402
Series D, 5.00% due 1/1/2028	1,000,000	1,102,300
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	55,584
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	500,000	591,130
Northern Illinois University (Insured: BAM), 4.00% due 10/1/2033 - 10/1/2034	950,000	1,129,965
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,500,180
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,236,200
State of Illinois GO, 5.50% due 5/1/2039	375,000	474,484
Series D, 5.00% due 11/1/2028	3,000,000	3,642,900
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	5,490,695

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	\$ 115,000	\$ 113,675
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	450,668
<b>INDIANA — 0.7%</b>		
City of Indianapolis Department of Public Utilities Water System Revenue, Series A, 5.00% due 10/1/2034	1,000,000	1,249,350
<sup>a</sup> City of Whiting AMT, 5.00% due 12/1/2044 (put 6/5/2026)	1,000,000	1,191,740
<b>KANSAS — 1.3%</b>		
<sup>a</sup> Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,000,000	1,344,160
Kansas Independent College Finance Authority (Ottawa University), Series C, 4.125% due 5/1/2022	1,250,000	1,265,513
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,266,210
<b>KENTUCKY — 2.2%</b>		
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2021 - 10/1/2022	3,365,000	3,343,885
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	594,750
<sup>a</sup> Kentucky Public Energy Authority, Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,326,160
<b>LOUISIANA — 2.4%</b>		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	459,368
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	2,439,540
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,431,073
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	860,398
<sup>a</sup> Parish of St. Charles (Valero Energy Corp. Refinery), 4.00% due 12/1/2040 (put 6/1/2022)	2,750,000	2,813,387
<b>MAINE — 0.3%</b>		
Maine State Housing Authority AMT, Series C-1, 3.00% due 11/15/2023	1,000,000	1,048,920
<b>MASSACHUSETTS — 0.2%</b>		
Massachusetts Development Finance Agency (Jordan Hospital and Milton Hospital), Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	641,743
<b>MICHIGAN — 4.4%</b>		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,421,475
City of Detroit GO, 5.00% due 4/1/2023 - 4/1/2024	900,000	969,086
Series A, 5.00% due 4/1/2032	300,000	381,993
City of Troy (Downtown Development Authority-Community Center Facilities) GO, 5.25% due 11/1/2032 (pre-refunded 11/1/2021)	1,025,000	1,028,926
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,074,870
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,244,050
Detroit City School District (School Building & Site; Insured: Q-SBLF) GO, Series A, 5.00% due 5/1/2025	1,000,000	1,027,240
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	955,748
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), 5.25% due 5/15/2041	140,000	140,491
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	242,039
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,003,530
Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	203,810
Michigan Public School Academy (Will Carleton Charter School), 8.00% due 8/1/2035	855,000	857,958
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	2,050,820
<sup>a</sup> Michigan Strategic Fund (Graphic Packaging International LLC) (Green Bond) AMT, 4.00% due 10/1/2061 (put 10/1/2026)	1,000,000	1,111,900
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, <sup>d</sup> 5.00% due 12/1/2031	650,000	738,777
5.00% due 12/1/2033 - 12/1/2034	1,965,000	2,228,873
<b>MINNESOTA — 0.4%</b>		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,495,000	1,564,607
<b>NEBRASKA — 1.0%</b>		
<sup>a</sup> Central Plains Energy Project, 5.00% due 3/1/2050 (put 1/1/2024)	1,650,000	1,806,436
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	2,050,856
<b>NEVADA — 1.3%</b>		
Carson City (Carson Tahoe Regional Healthcare), 5.00% due 9/1/2037	1,000,000	1,205,190
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,100,000	1,206,272
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	2,093,503
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2030	400,000	477,892
<b>NEW HAMPSHIRE — 0.1%</b>		
<sup>a</sup> New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	500,000	521,115

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEW JERSEY — 4.6%</b>		
New Jersey (New Jersey Transit Corp.) EDA, 5.00% due 11/1/2033	\$ 500,000	\$ 627,820
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,564,272
Series II, 5.00% due 3/1/2026	430,000	438,170
Series NN, 5.00% due 3/1/2026	1,000,000	1,065,180
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,257,550
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033	500,000	607,415
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,572,310
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,839,195
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 6/15/2024 - 12/15/2039	5,050,000	6,132,222
<b>NEW MEXICO — 3.0%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	1,000,000	1,008,960
City of Santa Fe (El Castillo Retirement Project), Series A, 5.00% due 5/15/2044	950,000	1,056,011
City of Santa Fe (El Castillo Retirement Residences), 5.00% due 5/15/2034	1,465,000	1,485,788
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	2,525,000	2,579,262
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2039	1,000,000	1,250,310
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	955,000	1,001,938
3.50% due 7/1/2050	1,725,000	1,882,182
<sup>a</sup> New Mexico Municipal Energy Acquisition Authority, Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,151,380
<b>NEW YORK — 4.3%</b>		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,262,440
Series J, 5.00% due 8/1/2031	1,500,000	1,691,430
City of New York GO, Series C-1, 5.00% due 8/1/2032	500,000	648,630
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	558,440
County of Suffolk (Insured: AGM) GO, Series B, 5.00% due 10/15/2026	1,000,000	1,204,940
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,226,621
<sup>d</sup> Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	2,000,000	2,058,860
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C-1, 5.00% due 5/1/2033	1,000,000	1,298,080
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2036	1,000,000	1,297,510
Series D, 4.00% due 2/15/2040	1,000,000	1,160,440
Port Authority of New York & New Jersey AMT, Series 223, 5.00% due 7/15/2033	750,000	978,855
Town of Oyster Bay (Insured: AGM) GO, 4.00% due 3/1/2027	800,000	929,648
<b>NORTH CAROLINA — 2.2%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	1,500,000	2,014,905
North Carolina Medical Care Commission (Caromont Health Obligated Group), Series A, 5.00% due 2/1/2027 - 2/1/2032	1,900,000	2,467,765
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,705,000	1,990,605
North Carolina Turnpike Authority, 5.00% due 2/1/2024 - 1/1/2030	1,500,000	1,802,445
<b>NORTH DAKOTA — 0.5%</b>		
University of North Dakota (Insured: AGM) COP, Series A, 4.00% due 6/1/2046	1,500,000	1,712,640
<b>OHIO — 1.2%</b>		
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	1,279,214
5.25% due 11/15/2030	1,420,000	1,714,991
City of Akron (Community Learning Centers), Series A, 5.00% due 12/1/2031	625,000	644,900
<sup>a</sup> Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	1,000,000	999,560
<b>OREGON — 0.1%</b>		
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	500,000	492,595
<b>PENNSYLVANIA — 7.5%</b>		
Allegheny County (Propel Charter School) IDA, Series A, 6.75% due 8/15/2035	810,000	812,560
Bucks County (Waste Management, Inc.) AMT IDA, Series A-2, 2.75% due 12/1/2022	4,000,000	4,112,640
City of Philadelphia (Philadelphia Airport Revenue; Insured: AGM) AMT, 4.00% due 7/1/2046	250,000	287,293
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2024 - 8/1/2025	1,475,000	1,676,866
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,238,330
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,171,120
Montgomery County Higher Education & Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	882,035
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2041	1,050,000	1,173,826

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pennsylvania (Waste Management, Inc.) EDFA AMT, a Series A, 0.58% due 8/1/2037 (put 8/1/2024)	\$1,700,000	\$ 1,693,013
a Series B1, 0.20% due 4/1/2049 (put 10/15/2021)	3,500,000	3,500,000
Pennsylvania Turnpike Commission, Series B, 4.00% due 12/1/2040	785,000	930,256
5.00% due 12/1/2036	350,000	450,986
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	920,077
Philadelphia (Philadelphia) IDA, 5.00% due 5/1/2024	1,000,000	1,119,350
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,811,595
Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	978,495
Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030	925,000	1,124,994
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,639,249
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,388,980
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	122,341
University of Pittsburgh-of the Commonwealth System of Higher Education, 4.00% due 4/15/2026	1,000,000	1,144,800
<b>RHODE ISLAND — 0.6%</b>		
Pawtucket Housing Authority, 5.50% due 9/1/2022 - 9/1/2024	475,000	486,274
Rhode Island Health and Educational Building Corp. (St. George's School), 4.00% due 10/1/2046	1,600,000	1,890,976
<b>SOUTH CAROLINA — 0.8%</b>		
Patriots Energy Group, Series A, 4.00% due 6/1/2046 - 6/1/2051	2,500,000	2,869,765
<b>TENNESSEE — 2.5%</b>		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,770,000	2,301,779
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,206,360
a Tennergy Corp., Series A, 4.00% due 12/1/2051 (put 9/1/2028)	3,000,000	3,543,540
Tennessee Energy Acquisition Corp. (The Gas Project), Series A, 5.25% due 9/1/2024	500,000	568,280
a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,957,155
<b>TEXAS — 7.2%</b>		
Arlington Higher Education Finance Corp. (Pineywoods Community Academy; Insured: PSF-GTD), Series A, 4.00% due 8/15/2044	1,970,000	2,283,801
City of Brownsville AMT GO, 4.00% due 2/15/2034 - 2/15/2042	1,460,000	1,687,512
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,203,191
City of Houston (Combined Utility System), Series A, 5.00% due 11/15/2032	1,000,000	1,315,220
Series D, 5.00% due 11/15/2028	2,500,000	2,852,850
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,951,975
City of Houston TX Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,516,456
a Denton (Guaranty: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (put 8/1/2024)	500,000	523,545
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), 4.00% due 3/1/2046	1,500,000	1,733,580
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	2,010,120
Lower Colorado River Authority, Series A, 5.00% due 5/15/2026	2,980,000	3,066,807
5.00% due 5/15/2026 (pre-refunded 5/15/2022)	20,000	20,590
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	1,050,218
a San Antonio Water System, Series A, 2.625% due 5/1/2049 (put 5/1/2024)	500,000	530,020
Texas Municipal Gas Acquisition & Supply Corp. III, 5.00% due 12/15/2031	500,000	663,830
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	1,250,000	1,403,037
Waco Educational Finance Corp. (Baylor University), 4.00% due 3/1/2046	1,000,000	1,162,290
<b>U. S. VIRGIN ISLANDS — 0.5%</b>		
Virgin Islands Public Finance Authority GRT GO, Series C, 5.00% due 10/1/2021	2,000,000	2,000,020
<b>UTAH — 1.6%</b>		
City of Salt Lake Airport Revenue AMT, Series A, 5.00% due 7/1/2046	2,500,000	3,115,575
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	859,978
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,170,020
Vineyard Redevelopment Agency (Vineyard Redevelopment Agency Geneva Urban Renewal Project Area; Insured: AGM), 4.00% due 5/1/2040 - 5/1/2041	335,000	393,593
d 4.00% due 5/1/2046	275,000	319,842
<b>VIRGINIA — 0.6%</b>		
a Halifax County (Virginial Electric and Power Co. Project) IDA, Series A, 0.45% due 12/1/2041 (put 4/1/2022)	500,000	500,455
b James City County (Williamsburg Landing, Inc. Obligated Group) EDA, Series A, 4.00% due 12/1/2029 - 12/1/2030	455,000	517,067
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,233,270

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>WASHINGTON — 1.5%</b>		
Port of Seattle AMT, 5.00% due 4/1/2039	\$1,705,000	\$ 2,092,939
State of Washington (Various Purposes) GO, Series 2021A, 5.00% due 6/1/2038	1,000,000	1,283,020
Washington Health Care Facilities Authority (Catholic Health Initiatives), Series A, 5.75% due 1/1/2045 (pre-refunded 1/1/2023)	2,000,000	2,138,060
<b>WEST VIRGINIA — 0.4%</b>		
<sup>a</sup> West Virginia (Appalachian Power Co.) EDA, Series B, 2.625% due 12/1/2042 (put 6/1/2022)	1,500,000	1,521,150
<b>WISCONSIN — 1.8%</b>		
Public Finance Authority (Renown Regional Medical Center), 5.00% due 6/1/2036	650,000	819,871
<sup>a</sup> Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,539,135
Public Finance Authority (Texas Biomedical Research Institute), 4.00% due 6/1/2039 - 6/1/2041	770,000	878,560
<sup>a</sup> Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	1,250,000	1,435,900
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	1,835,000	1,909,262
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 91.4% (Cost \$324,008,380)</b>		<u>343,378,438</u>
<b>SHORT-TERM MUNICIPAL BONDS — 7.7%</b>		
<b>ALABAMA — 1.9%</b>		
<sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 0.07% due 6/1/2034 (put 10/1/2021)	7,300,000	7,300,000
<b>FLORIDA — 1.6%</b>		
<sup>a</sup> County of Manatee (Florida Power & Light Co.), 0.10% due 9/1/2024 (put 10/1/2021)	1,000,000	1,000,000
<sup>a,c</sup> Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8083, 0.46% due 7/1/2061 (put 10/7/2021)	5,000,000	5,000,000
<b>NEW HAMPSHIRE — 0.0%</b>		
<sup>a</sup> New Hampshire Health and Education Facilities Authority Act (University System of New Hampshire; SPA State Street Bank and Trust Co.), Series A2, 0.10% due 7/1/2035 (put 10/1/2021)	15,000	15,000
<b>NEW YORK — 3.9%</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JPMorgan Chase Bank, N.A.), Series FF2, 0.09% due 6/15/2044 (put 10/1/2021)	6,000,000	6,000,000
<sup>a</sup> Subseries B-4, 0.09% due 8/1/2042 (put 10/1/2021)	2,400,000	2,400,000
<sup>a</sup> New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.08% due 11/1/2046 (put 10/1/2021)	6,315,000	6,315,000
<b>UTAH — 0.3%</b>		
<sup>a</sup> County of Weber (IHC Health Services, Inc. Obligated Group; SPA Bank of New York Mellon), Series C, 0.10% due 2/15/2035 (put 10/1/2021)	1,060,000	1,060,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 7.7% (Cost \$29,090,000)</b>		<u>29,090,000</u>
<b>TOTAL INVESTMENTS — 99.1% (Cost \$353,098,380)</b>		\$372,468,438
<b>OTHER ASSETS LESS LIABILITIES — 0.9%</b>		<u>3,375,550</u>
<b>NET ASSETS — 100.0%</b>		<u>\$375,843,988</u>

### Footnote Legend

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2021.
- <sup>b</sup> When-issued security.
- <sup>c</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$6,606,850, representing 1.76% of the Fund's net assets.
- <sup>d</sup> Segregated as collateral for a when-issued security.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg California Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 89.4%</b>		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$ 2,500,000	\$ 2,756,125
Alameda County Joint Powers Authority (Juvenile Justice), 5.00% due 12/1/2021	500,000	503,815
Alameda County Joint Powers Authority (Public Facilities Capital Projects), 5.00% due 12/1/2021	1,000,000	1,007,630
Anaheim Public Financing Authority (Public Improvements; Insured: AGM), Series C, Zero Coupon due 9/1/2022	3,000,000	2,990,160
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2026 - 6/1/2028	990,000	1,168,886
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), a Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,775,000	5,217,929
a Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,550,340
Bonita (Educational Facilities) USD GO, 5.00% due 8/1/2024 (pre-refunded 8/1/2022)	1,000,000	1,039,710
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), 5.00% due 11/1/2026	2,000,000	2,006,480
Series A, 5.00% due 9/2/2022 - 9/2/2023	3,535,000	3,808,072
California (Adventist Health System/West Obligated Group) HFFA, Series A, 4.00% due 3/1/2026	820,000	939,007
California (Cedars-Sinai Medical Center Obligated Group) HFFA, 5.00% due 11/15/2022 - 11/15/2024	1,550,000	1,743,850
California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,190,000	2,659,273
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 11/15/2023	1,835,000	1,930,292
California (Children's Hospital of Orange County Obligated Group) HFFA, 5.00% due 11/1/2021 - 11/1/2028	4,345,000	5,044,693
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	2,000,000	2,595,640
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,025,000	3,788,056
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 - 6/1/2030	3,315,000	4,282,597
a California (Providence St. Joseph Health Obligated Group) HFFA, 5.00% due 10/1/2039 (put 10/1/2027)	3,000,000	3,724,800
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,081,410
California (Sutter Health Obligated Group) HFFA, Series A, 4.00% due 8/15/2040 (pre-refunded 8/15/2025)	1,000,000	1,137,840
a California Community Choice Financing Authority (Guaranty: Morgan Stanley) (Green Bond), 4.00% due 2/1/2052 (put 8/1/2031)	5,000,000	6,057,550
California Infrastructure and Economic Development Bank (The Scripps Research Institute), 5.00% due 7/1/2024 - 7/1/2027	850,000	994,965
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure), 5.00% due 10/1/2021 - 10/1/2023	555,000	577,647
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2021 - 10/1/2027	2,610,000	2,959,878
California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,215,740
California Municipal Finance Authority (Collegiate Housing Foundation Davis-I LLC-West Village; Insured: BAM), 5.00% due 5/15/2028	2,905,000	3,645,484
California Municipal Finance Authority (Insured: BAM), 5.00% due 5/15/2025 - 5/15/2028	1,400,000	1,692,184
a California Municipal Finance Authority AMT, Series A, 0.22% due 7/1/2041 (put 4/1/2022)	1,500,000	1,500,000
a,b California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 0.13% due 8/1/2024 (put 11/1/2021)	3,400,000	3,400,000
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 0.20% due 11/1/2042 (put 10/15/2021)	4,000,000	4,000,000
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	2,099,860
a California Pollution Control Financing Authority AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,137,364
California State Public Works Board (California School for the Deaf Riverside Campus), Series H, 5.00% due 4/1/2022	565,000	578,374
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2022 - 9/1/2024	13,660,000	14,686,674
Series G, 5.00% due 11/1/2022	1,500,000	1,577,610
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2023 - 3/1/2024	2,400,000	2,561,792
Series D, 5.00% due 12/1/2021 - 12/1/2022	4,300,000	4,333,031
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	7,696,400
California State Public Works Board (Yuba City Courthouse), Series D, 5.00% due 6/1/2022	1,950,000	2,011,717
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	2,401,220
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	609,950
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	154,383
California Statewide Communities Development Authority (Cottage Health System) ETM, 4.00% due 11/1/2021	150,000	150,432
5.00% due 11/1/2022 - 11/1/2024	475,000	525,021
California Statewide Communities Development Authority (Irvine East Campus Apartments), 5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,266,470
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	4,546,395
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2022 - 1/1/2024	960,000	1,013,635
a California Statewide Communities Development Authority (Southern California Edison Company), 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	5,123,792
California Statewide Communities Development Authority (Sutter Health Obligated Group), Series A, 5.00% due 8/15/2024 (pre-refunded 8/15/2022)	535,000	557,240
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	2,970,000	2,597,206
Carson Redevelopment Successor Agency (Redevelopment Project Area No 1; Insured: AGM), Series A, 5.00% due 10/1/2026	500,000	567,565
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	642,923
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	702,506
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2022 - 5/1/2024	1,400,000	1,523,270
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,938,136



## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	\$ 3,500,000	\$ 4,235,015
City of Clovis (Water System Facilities; Insured: BAM), 5.00% due 3/1/2022 - 3/1/2023	1,720,000	1,801,488
City of Delano (Central California Foundation for Health) COP, 5.00% due 1/1/2024 (pre-refunded 1/1/2023)	270,000	286,124
City of Irvine CA (Irvine Assessment District No 21-1; Insured: BAM), 4.00% due 9/2/2031	1,000,000	1,249,560
City of Los Angeles, 4.00% due 6/23/2022	5,000,000	5,138,100
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	673,108
City of Norco CA, 5.00% due 9/1/2025	1,000,000	1,162,620
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	809,625
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2022 - 6/1/2023	1,745,000	1,848,109
Compton (Insured: BAM) USD GO, Series B, 5.00% due 6/1/2028 - 6/1/2029	1,625,000	1,998,064
Contra Costa County Schools Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,004,840
Contra Costa Transportation Authority, Series A, 5.00% due 3/1/2022	850,000	866,736
Coronado Community Development Agency Successor Agency, Series A, 5.00% due 9/1/2022	585,000	609,664
County of Los Angeles Redevelopment Refunding Authority (Bunker Hill Project), Series C, 5.00% due 6/1/2022 - 6/1/2024	2,500,000	2,667,945
Cucamonga Valley Water District Financing Authority, Series B, 5.00% due 9/1/2025 - 9/1/2031	850,000	1,080,413
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	394,284
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,757,055
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	872,115
Emeryville Redevelopment Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2022 - 9/1/2024	9,095,000	9,940,149
Fontana Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2021	3,975,000	3,975,517
Fresno USD GO, Series C, 4.00% due 8/1/2026 - 8/1/2027	725,000	849,203
Fullerton Redevelopment Agency Successor Agency (Insured: BAM), Series A, 4.00% due 9/1/2022 - 9/1/2025	3,050,000	3,271,241
Grossmont Healthcare District GO, Series D, 5.00% due 7/15/2022	960,000	995,501
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,472,421
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2021	1,275,000	1,275,166
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2022 - 7/1/2027	2,460,000	2,734,576
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, 5.00% due 6/1/2022 - 6/1/2025	2,755,000	3,089,305
Jurupa Public Financing Authority (Insured: BAM), Series A, 5.00% due 9/1/2022 - 9/1/2025	2,720,000	2,985,190
La Canada USD GO, Series B, 4.00% due 8/1/2022 - 8/1/2024	680,000	724,496
La Quinta Redevelopment Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2022	2,000,000	2,087,260
La Quinta Redevelopment Agency Successor Agency, Series A, 4.00% due 9/1/2027 (pre-refunded 9/1/2023)	1,500,000	1,635,960
Lodi Public Financing Authority (City Police Building and Jail), 5.00% due 10/1/2021 - 10/1/2023	410,000	439,508
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,180,000	3,230,545
Series D, 5.00% due 7/1/2022 - 7/1/2024	3,000,000	3,250,740
Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2029	5,750,000	6,237,355
Series B, 5.00% due 5/15/2025 - 5/15/2026	4,000,000	4,845,680
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	7,220,000	8,512,525
Los Angeles Department of Water and Power (Power System Capital Improvements), Series A, 5.00% due 7/1/2025 - 7/1/2026	1,600,000	2,001,472
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	800,000	941,790
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	4,600,000	5,196,574
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	1,000,000	1,086,620
Milpitas Redevelopment Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	500,000	544,285
Modesto CA Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2030	2,300,000	2,693,116
Modesto Irrigation District, 5.00% due 10/1/2021	4,000,000	5,134,512
Modesto Irrigation District (San Joaquin Valley Electric System), Series A, 5.00% due 7/1/2022	225,000	225,029
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,295,000	1,337,372
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,455,000	1,663,807
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2029 - 3/1/2031	1,080,000	1,180,127
North City West School Facilities Financing Authority (Carmel Valley; Insured: AGM), Series A, 5.00% due 9/1/2022	1,545,000	1,982,731
Northern California Energy Authority (Commodity Supply Revenue), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,260,000	2,350,513
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2022 - 8/1/2025	5,000,000	5,477,800
Oceanside (Insured: AGM) USD GO, Series F, 4.00% due 8/1/2022 - 8/1/2023	2,745,000	3,039,860
Orange County Transportation Authority, 5.00% due 10/15/2024	1,125,000	1,181,209
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	4,000,000	4,563,080
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	725,000	804,564
Redding CA Wastewater System Revenue, 5.00% due 6/1/2029 - 6/1/2031	1,745,000	2,026,800
Redevelopment Agency of the City of Rialto (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	2,760,000	3,635,313
Ripon Redevelopment Agency Successor Agency (Insured: BAM), 4.00% due 11/1/2030 - 11/1/2031	1,050,000	1,164,466
	1,025,000	1,258,078

Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Riverside County Infrastructure Financing Authority, 5.00% due 11/1/2021	\$ 425,000	\$ 426,534
<sup>d</sup> Series A, 5.00% due 11/1/2021	1,000,000	1,349,170
Riverside County Infrastructure Financing Authority ETM, Series A, 5.00% due 11/1/2021	75,000	75,270
Riverside County Office of Education Pooled Notes, Series A, 2.00% due 12/1/2021	2,000,000	2,005,880
Riverside County Public Financing Authority (Capital Facilities Project), 5.00% due 11/1/2021 - 11/1/2025	2,000,000	2,186,140
Riverside County Public Financing Authority (Riverside County), 5.00% due 11/1/2026	1,000,000	1,181,010
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,245,000	1,388,328
Riverside Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2022	600,000	625,344
Sacramento City (Educational Facilities Improvements; Insured: AGM) USD GO, 5.00% due 7/1/2022	700,000	723,268
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	4,939,992
Sacramento County (Insured: AGM) COP, 5.00% due 10/1/2026 - 10/1/2029	2,965,000	3,673,589
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	4,989,685
<sup>a</sup> Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	644,178
Salinas Valley Solid Waste Authority (Insured: AGM) AMT , Series A, 5.00% due 8/1/2023	1,530,000	1,660,846
San Bernardino City (Insured: AGM) USD GO, Series A, 4.00% due 8/1/2029	1,000,000	1,218,130
San Bernardino Redevelopment Agency Successor Agency (Insured: AGM), Series A, 5.00% due 12/1/2023	150,000	164,453
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,740,080
San Diego County Regional Airport Authority, 5.00% due 7/1/2029 - 7/1/2030	2,000,000	2,599,310
Series A, 5.00% due 7/1/2030	330,000	423,601
San Diego Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2028	250,000	291,543
San Francisco City and County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	5,988,350
San Francisco City and County Airports Commission (San Francisco International Airport) AMT, Series H, 5.00% due 5/1/2028	6,500,000	8,118,305
San Jose, Series A-1, 3.50% due 10/1/2021	25,000	25,002
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2022 - 6/15/2023	1,585,000	1,666,690
San Mateo Foster City Public Financing Authority, Series B, 5.00% due 8/1/2025	700,000	822,850
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,864,779
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,277,285
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2022 - 12/1/2027	3,535,000	4,071,088
South Bay/San Diego County USD GO, Zero Coupon due 8/1/2022	2,250,000	2,245,815
South Placer Wastewater Authority (Roseville), 5.00% due 11/1/2029 - 11/1/2030	700,000	906,363
Southern California Public Power Authority (Canyon Power Project), Series A, 5.00% due 7/1/2029 - 7/1/2030	2,750,000	3,204,822
Southern California Public Power Authority (Magnolia Power Project), Series A-1, 5.00% due 7/1/2022	2,795,000	2,894,446
Southwestern Community College District GO, Series B, 4.00% due 8/1/2024 - 8/1/2026	1,125,000	1,278,370
State of California GO, 5.00% due 11/1/2029	5,000,000	6,507,500
Stockton (Insured: BAM) USD GO, 5.00% due 8/1/2027	1,200,000	1,423,164
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured: BAM), Series A, 5.00% due 10/1/2021 - 10/1/2031	5,360,000	6,299,211
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	2,115,907
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	3,302,833
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	2,325,832
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	3,979,781
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	1,529,175
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	1,179,228
Successor Agency to the Poway Redevelopment Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	5,430,060
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	3,738,713
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	496,740
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	2,407,800
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	1,361,511
Successor Agency to the Rosemead Community Development Commission (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2021 - 10/1/2026	4,090,000	4,500,733
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2022 - 9/1/2025	1,375,000	1,521,773
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,545,696

## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	\$ 1,000,000	\$ 1,203,750
Tulare County Transportation Authority, 5.00% due 2/1/2029 - 2/1/2030	3,135,000	4,065,666
Tulare Public Financing Authority (Insured: BAM), 4.00% due 4/1/2022	250,000	254,410
5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,637,636
Turlock Public Financing Authority Water Revenue, 4.00% due 3/1/2027	1,000,000	1,001,790
Val Verde (Insured: BAM) USD GO, Series A, 4.00% due 8/1/2022 - 8/1/2023	950,000	995,950
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2031	840,000	1,129,607
Ventura County Community College District GO, 5.00% due 8/1/2024	835,000	927,576
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,714,114
Vista Redevelopment Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2022 - 9/1/2023	735,000	785,368
West Contra Costa (Insured: AGM) USD GO, Series E, 4.00% due 8/1/2022 - 8/1/2025	1,270,000	1,357,838
Series F, 4.00% due 8/1/2022 - 8/1/2024	2,690,000	2,819,317
West Contra Costa (Insured: Natl-Re) USD GO, Zero Coupon due 8/1/2028	160,000	147,397
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 89.4% (Cost \$412,732,570)</b>		<u>\$427,895,932</u>
<b>SHORT-TERM MUNICIPAL BONDS — 8.4%</b>		
<sup>a</sup> San Diego County Regional Transportation Commission (SPA JPMorgan Chase Bank, N.A.), Series B, 0.04% due 4/1/2038 (put 10/7/2021)	2,800,000	2,800,000
<sup>a</sup> Bay Area Toll Authority (San Francisco Bay Area Toll Bridge; LOC Tokyo-Mitsubishi UFJ), Series A2, 0.03% due 4/1/2047 (put 10/7/2021)	2,200,000	2,200,000
<sup>a</sup> California Municipal Finance Authority (Chevron USA, Inc.; Guaranty: Chevron Corp.), 0.03% due 11/1/2035 (put 10/1/2021)	10,280,000	10,280,000
<sup>a</sup> California Municipal Finance Authority AMT (Waste Management, Inc.; Guaranty: Waste Management Holdings), 0.15% due 10/1/2045 (put 12/1/2021)	500,000	500,000
<sup>a</sup> City of Irvine CA (Irvine Reassessment District No 05-21; LOC U.S. BANK N.A.), Series A, 0.05% due 9/2/2050 (put 10/1/2021)	2,384,000	2,384,000
<sup>a,b</sup> Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8082, 0.46% due 10/1/2058 (put 10/7/2021)	6,000,000	6,000,000
<sup>a</sup> Irvine Ranch Water District (Variable-IMPT Dist-Cons; LOC Bank of America N.A.), Series B, 0.05% due 10/1/2041 (put 10/1/2021)	2,490,000	2,490,000
<sup>a</sup> Irvine Ranch Water District (Variable-IMPT Dist-Cons; LOC U.S. Bank N.A.), Series A, 0.05% due 10/1/2041 (put 10/1/2021)	480,000	480,000
<sup>a</sup> Los Angeles Department of Water & Power Power System Revenue, Series B3, 0.03% due 7/1/2034 (put 10/1/2021)	700,000	700,000
<sup>a</sup> Los Angeles Department of Water & Power Power System Revenue (Power System Capital Improvements; SPA Bank of America N.A.), Series A3, 0.05% due 7/1/2035 (put 10/1/2021)	1,020,000	1,020,000
<sup>a</sup> Los Angeles Department of Water & Power Water System Revenue (Power System Capital Improvements; SPA UBS AG), Series B2, 0.05% due 7/1/2035 (put 10/1/2021)	3,200,000	3,200,000
<sup>a</sup> Metropolitan Water District of Southern California, Series B3, 0.05% due 7/1/2035 (put 10/1/2021)	600,000	600,000
<sup>a</sup> Metropolitan Water District of Southern California (SPA PNC Bank, N.A.), Series A, 0.05% due 7/1/2047 (put 10/1/2021)	600,000	600,000
<sup>a</sup> Regents of the University of California Medical Center Pooled Revenue, Series B2, 0.07% due 5/15/2032 (put 10/1/2021)	1,080,000	1,080,000
<sup>a</sup> Sacramento Suburban Water District (LOC Sumitomo Mitsui Banking), Series A 0.05% due 11/1/2034 (put 10/7/2021)	4,280,000	4,280,000
<sup>a</sup> State of California GO (LOC MUFG Union Bank N.A.), Series B5, 0.05% due 5/1/2040 (put 10/1/2021)	1,490,000	1,490,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 8.4% (Cost \$40,104,000)</b>		<u>\$ 40,104,000</u>
<b>TOTAL INVESTMENTS — 97.8% (Cost \$452,836,570)</b>		<u>\$467,999,932</u>
<b>OTHER ASSETS LESS LIABILITIES — 2.2%</b>		<u>10,581,965</u>
<b>NET ASSETS — 100.0%</b>		<u>\$478,581,897</u>

### Footnote Legend

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2021.
- <sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$13,400,000, representing 2.80% of the Fund's net assets.
- <sup>c</sup> Segregated as collateral for a when-issued security.
- <sup>d</sup> When-issued security.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.6%</b>		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023 - 7/1/2024	\$ 65,000	\$ 71,500
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	2,253,780
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	1,740,725
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	1,566,697
Series 2017, 5.00% due 8/1/2031	1,000,000	1,197,830
Series A, 4.00% due 8/1/2029	1,300,000	1,386,463
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 4.00% due 8/1/2030 - 8/1/2031	650,000	784,348
5.00% due 8/1/2027 - 8/1/2029	1,100,000	1,387,990
Bernalillo County (Government Services) GRT, 5.25% due 4/1/2027	300,000	346,662
Series B, 5.70% due 4/1/2027	3,000,000	3,523,020
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2022 - 10/1/2025	8,295,000	9,310,386
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	815,000	955,327
Bernalillo County GO, Series A, 4.00% due 8/15/2022	100,000	103,295
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 3.00% due 8/1/2022	200,000	204,420
4.00% due 8/1/2023 - 8/1/2026	340,000	373,250
Carlsbad Municipal School District (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,237,770
Central New Mexico Community College (Campus Buildings Acquisition & Improvements) GO, Series A, 5.00% due 8/15/2022	1,100,000	1,147,432
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	1,049,899
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 4.00% due 7/1/2035	2,070,000	2,467,771
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,894,591
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	1,186,159
City of Albuquerque GO, Series A, 5.00% due 7/1/2022	600,000	621,426
City of Albuquerque GRT, Series A, 4.00% due 7/1/2037 (pre-refunded 7/1/2023)	120,000	127,904
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,510,000	1,946,752
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 1.10% due 6/1/2040 (put 6/1/2023)	3,500,000	3,531,360
City of Las Cruces (Joint Utility System), Series A, 4.00% due 6/1/2022 - 6/1/2025	2,115,000	2,271,677
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,431,236
City of Roswell GRT, 4.00% due 8/1/2029	260,000	304,801
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,319,573
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	2,110,659
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,311,283
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,455,835
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	930,963
Guam Power Authority (Electric Power System; Insured: AGM), Series A, 5.00% due 10/1/2026	2,000,000	2,091,960
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,539,164
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,625,194
Series C, 5.00% due 8/1/2024	425,000	480,284
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027 - 9/15/2028	2,150,000	2,474,733
5.00% due 9/15/2026	650,000	781,352
New Mexico Educational Assistance Foundation (Student Loans), Series A-1, 5.00% due 12/1/2022	3,000,000	3,010,050
New Mexico Finance Authority, 5.00% due 6/1/2038	1,150,000	1,446,435
Series A, 5.00% due 6/15/2026	245,000	295,323
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	5,229,203
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,236,973
New Mexico Finance Authority (New Mexico Finance Authority Public Project Revolving Fund), Series D, 5.00% due 6/15/2022	150,000	155,027
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,721,593
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2024	2,000,000	2,254,360
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,160,890

## Schedule of Investments, Continued

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), 5.00% due 7/1/2032	\$1,000,000	\$ 1,021,490
Series A, 5.00% due 7/1/2032 - 7/1/2034	1,310,000	1,503,883
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031	1,750,000	2,125,843
Series A, 5.00% due 8/1/2036 - 8/1/2038	2,955,000	3,709,666
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,546,890
New Mexico Housing Authority (El Paseo Apartments; Insured: AMBAC) AMT, Series A, 5.30% due 12/1/2022	10,000	10,028
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements), 5.00% due 7/1/2023 - 7/1/2028	3,215,000	3,226,245
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	3,053,362
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series C, 2.85% due 7/1/2031	520,000	552,999
Series F, 2.60% due 7/1/2034	590,000	630,521
2.85% due 7/1/2039	1,530,000	1,605,199
3.50% due 7/1/2050	865,000	943,819
New Mexico Municipal Energy Acquisition Authority, Series A, 4.00% due 5/1/2024	250,000	272,558
<sup>a</sup> 5.00% due 11/1/2039 (put 5/1/2025)	1,500,000	1,727,070
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	7,156,658
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,790,078
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	5,271,645
San Juan County (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,954,460
Santa Fe County (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2026 - 6/1/2027	940,000	1,095,394
Santa Fe County (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	1,100,000	1,269,312
Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,540,000	1,830,238
Santa Fe Public School District GO, 4.00% due 8/1/2024	250,000	275,085
5.00% due 8/1/2030	725,000	906,859
State of New Mexico GO, 5.00% due 3/1/2029	2,000,000	2,583,420
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2022 - 7/1/2028	665,000	796,070
Series A, 5.00% due 7/1/2030	750,000	990,240
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,380,904
Town of Silver City (Public Facility Capital Projects) GRT, Series A, 4.00% due 6/1/2029	1,000,000	1,002,550
4.25% due 6/1/2032	1,050,000	1,052,866
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	942,612
5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,686,025
Zuni Public School District (Teacher Housing Projects), 5.00% due 8/1/2028	1,600,000	1,657,504
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.6% (Cost \$138,068,438)</b>		<u>\$145,626,818</u>
<b>TOTAL INVESTMENTS — 97.6% (Cost \$138,068,438)</b>		\$145,626,818
<b>OTHER ASSETS LESS LIABILITIES — 2.4%</b>		<u>3,653,212</u>
<b>NET ASSETS — 100.0%</b>		<u>\$149,280,030</u>

### Footnote Legend

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

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg New York Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 96.5%</b>		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	\$1,000,000	\$ 1,107,420
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,248,860
Series F1, 5.00% due 4/1/2037	940,000	1,148,060
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2026	1,000,000	1,071,620
Erie County (City School District of the City Buffalo Project) (State Aid Withholding) IDA, 5.00% due 5/1/2032	500,000	674,985
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	1,046,613
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,683,930
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,207,010
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	830,096
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,157,420
Metropolitan Transportation Authority (Transit and Commuter System), Series B-1, 5.00% due 5/15/2022	600,000	617,658
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	602,389
Monroe County (Rochester City School District) (State Aid Withholding) IDC, 5.00% due 5/1/2033	620,000	767,963
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2021 - 10/1/2031	1,675,000	1,860,800
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2038	1,000,000	1,232,660
Series A2, 5.00% due 5/1/2039	1,000,000	1,242,550
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,215,490
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	389,139
New York State Dormitory Authority (Columbia University Teachers College), Series A, 5.00% due 7/1/2027	750,000	776,857
New York State Dormitory Authority (Green Bond-Cornell University), Series D, 5.00% due 7/1/2036	500,000	735,170
New York State Dormitory Authority (Metropolitan Transportation Authority & State Urban Development Corp.), Series A, 5.00% due 12/15/2027	1,500,000	1,585,515
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	125,375
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	629,217
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	226,736
Series H, 5.00% due 10/1/2024	480,000	481,714
New York State Dormitory Authority (St. John's University), Series A, 5.00% due 7/1/2026	300,000	356,571
New York State Dormitory Authority (St. John's University; Insured: Natl-Re), Series C, 5.25% due 7/1/2022	1,000,000	1,036,200
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	122,454
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series D, 4.00% due 2/15/2040	500,000	580,220
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	598,500
New York State Environmental Facilities Corp. (State of New York State Revolving Fund), 5.00% due 5/15/2025	250,000	280,983
Series E, 5.00% due 6/15/2038	250,000	306,303
New York State Thruway Authority, Series J, 5.00% due 1/1/2033	325,000	358,390
Series N, 5.00% due 1/1/2035	250,000	317,997
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	1,003,870
Onondaga Civic Development Corp. (State University of New York Upstate Medical University), 5.50% due 12/1/2031 (pre-refunded 12/1/2021)	1,000,000	1,008,470
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	247,288
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	2,568,533
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2034	450,000	461,011
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	999,756
Town of Hempstead GO, 5.00% due 8/15/2025	250,000	293,555
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	328,227
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,123,290
5.00% due 11/15/2029	1,000,000	1,120,140
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2038	250,000	315,518
Utility Debt Securitization Authority, Series A, 5.00% due 12/15/2026	350,000	401,597
Utility Debt Securitization Authority (Long Island Power Authority-Electric Service), Series TE, 5.00% due 12/15/2029 - 12/15/2030	2,000,000	2,204,990
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,427,959
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	518,628
Western Nassau County Water Authority (Green Bonds), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	564,386
Yonkers Industrial Development Agency (New Community School Project) (State Aid Withholding), 4.00% due 5/1/2041	500,000	585,600
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 96.5% (Cost \$40,502,339)</b>		<u>\$42,795,683</u>

## Schedule of Investments, Continued

Thornburg New York Intermediate Municipal Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM MUNICIPAL BONDS — 1.1%</b>		
<sup>a</sup> New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.08% due 11/1/2046 (put 10/1/2021)	\$ 500,000	\$ 500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.1% (Cost \$500,000)		<u>\$ 500,000</u>
TOTAL INVESTMENTS — 97.6% (Cost \$41,002,339)		\$43,295,683
OTHER ASSETS LESS LIABILITIES — 2.4%		<u>1,042,944</u>
NET ASSETS — 100.0%		<u><u>\$44,338,627</u></u>

### Footnote Legend

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

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term U.S. Government Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 13.2%</b>		
United States Treasury Notes, 0.125% due 12/15/2023	\$ 5,100,000	\$ 5,076,891
0.625% due 5/15/2030	14,000,000	13,072,500
1.50% due 10/31/2024 - 2/15/2030	10,885,000	11,062,352
United States Treasury Notes Inflationary Index, 0.125% due 1/15/2030 - 7/15/2030	12,424,689	13,668,557
0.25% due 7/15/2029	1,344,559	1,496,016
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$44,875,806)</b>		<u>44,376,316</u>
<b>U.S. GOVERNMENT AGENCIES — 7.4%</b>		
<sup>a</sup> Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	450,148	457,549
HNA Group LLC (Guaranty: Export-Import Bank of the United States), Series 2015, 2.291% due 6/30/2027	1,567,473	1,633,935
<sup>a</sup> MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	425,676	432,349
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), <sup>a,b</sup> 0.476% (LIBOR 3 Month + 0.35%) due 4/15/2025	1,312,500	1,300,727
<sup>a</sup> 1.70% due 12/20/2022	783,750	778,820
<sup>a</sup> 2.46% due 12/15/2025	1,125,000	1,166,636
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), <sup>a</sup> 2.06% due 1/15/2026	1,575,000	1,604,752
<sup>a,c</sup> 2.512% due 1/15/2026	2,373,750	2,397,274
Small Business Administration Participation Certificates, Series 2002-20A Class 1, 6.14% due 1/1/2022	10,955	11,054
Series 2002-20K Class 1, 5.08% due 11/1/2022	32,179	32,726
Series 2005-20H Class 1, 5.11% due 8/1/2025	53,000	56,314
Series 2007-20D Class 1, 5.32% due 4/1/2027	152,016	165,228
Series 2007-20F Class 1, 5.71% due 6/1/2027	88,338	96,647
Series 2007-20I Class 1, 5.56% due 9/1/2027	264,945	290,762
Series 2007-20K Class 1, 5.51% due 11/1/2027	217,627	238,075
Series 2008-20G Class 1, 5.87% due 7/1/2028	512,935	568,984
Series 2011-20G Class 1, 3.74% due 7/1/2031	741,649	793,249
Series 2011-20K Class 1, 2.87% due 11/1/2031	1,153,054	1,203,351
Series 2014-20H Class 1, 2.88% due 8/1/2034	667,075	698,737
Series 2015-20B Class 1, 2.46% due 2/1/2035	602,541	623,798
Series 2015-20G Class 1, 2.88% due 7/1/2035	1,228,067	1,289,694
Series 2015-20I Class 1, 2.82% due 9/1/2035	1,228,755	1,290,982
Series 2017-20I Class 1, 2.59% due 9/1/2037	2,486,627	2,606,677
Series 2017-20K Class 1, 2.79% due 11/1/2037	1,230,584	1,297,523
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,441,680	1,329,561
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	1,562,500	1,550,110
<sup>a,b</sup> Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 0.562% (LIBOR 3 Month + 0.43%) due 6/26/2024	1,067,624	1,066,065
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$24,439,963)</b>		<u>24,981,579</u>
<b>MORTGAGE BACKED — 70.8%</b>		
<sup>b,d,e</sup> FARM Mortgage Trust, 2.18% due 1/25/2051	5,000,000	4,977,442
Federal Home Loan Mtg Corp., Pool D98887, 3.50% due 1/1/2032	297,915	319,789
Pool E09025, 2.50% due 3/1/2028	70,816	73,841
Pool G13804, 5.00% due 3/1/2025	77,393	81,417
Pool G15227, 3.50% due 12/1/2029	1,139,685	1,223,482
Pool G16710, 3.00% due 11/1/2030	1,677,989	1,772,360
Pool G18435, 2.50% due 5/1/2027	711,329	741,362
Pool J11371, 4.50% due 12/1/2024	78,435	81,880
Pool J21208, 2.50% due 11/1/2027	1,349,841	1,406,831
Pool J37586, 3.50% due 9/1/2032	241,304	261,179
Pool T61943, 3.50% due 8/1/2045	157,733	167,206
Pool T65457, 3.00% due 1/1/2048	801,667	834,572
Federal Home Loan Mtg Corp., CMO REMIC, Series 1351 Class TE, 7.00% due 8/15/2022	7,493	7,630
Series 3291 Class BY, 4.50% due 3/15/2022	1,591	1,598
Series 3704 Class DC, 4.00% due 11/15/2036	121,508	124,639
Series 3867 Class VA, 4.50% due 3/15/2024	677,460	696,582



## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 3922 Class PQ, 2.00% due 4/15/2041	\$ 187,490	\$ 190,822
Series 4050 Class MV, 3.50% due 8/15/2023	696,600	709,175
<sup>b</sup> Series 4105 Class FG, 0.484% (LIBOR 1 Month + 0.40%) due 9/15/2042	711,246	715,635
Series 4120 Class TC, 1.50% due 10/15/2027	742,847	751,388
Series 4120 Class UE, 2.00% due 10/15/2027	843,491	864,275
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through CMBS,		
Series K035 Class A1, 2.615% due 3/25/2023	395,014	398,135
<sup>b</sup> Series K035 Class A2, 3.458% due 8/25/2023	3,000,000	3,147,005
Series K037 Class A1, 2.592% due 4/25/2023	455,535	462,886
Series K038 Class A1, 2.604% due 10/25/2023	1,058,758	1,074,092
Series K042 Class A1, 2.267% due 6/25/2024	1,629,816	1,664,545
<sup>b</sup> Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,350,814
<sup>b</sup> Series K061 Class A2, 3.347% due 11/25/2026	290,000	319,494
<sup>b</sup> Series K069 Class A2, 3.187% due 9/25/2027	180,000	198,393
Series K072 Class A2, 3.444% due 12/25/2027	120,000	134,239
Series K095 Class A2, 2.785% due 6/25/2029	577,000	625,667
Series K718 Class A2, 2.791% due 1/25/2022	1,113,737	1,117,573
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,715,823
Series K730 Class A1, 3.452% due 9/25/2024	44,138	45,382
<sup>b</sup> Series K730 Class A2, 3.59% due 1/25/2025	190,000	204,297
<sup>b</sup> Series KF15 Class A, 0.753% (LIBOR 1 Month + 0.67%) due 2/25/2023	233,164	233,042
Series KS03 Class A2, 2.79% due 6/25/2022	2,500,000	2,526,389
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	1,272,918	1,330,046
<sup>b</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	3,503,876	3,761,832
Series 2017-4 Class MT, 3.50% due 6/25/2057	794,664	847,305
<sup>b</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	1,678,998	1,751,213
<sup>b</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	964,097	1,003,689
Series 2018-3 Class HA, 3.00% due 8/25/2057	1,205,081	1,254,107
<sup>b</sup> Series 2018-3 Class MA, 3.50% due 8/25/2057	1,514,107	1,585,448
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,460,520	1,522,537
Series 2018-4 Class MA, 3.50% due 3/25/2058	1,126,435	1,180,462
Series 2019-1 Class MA, 3.50% due 7/25/2058	3,225,530	3,382,613
Series 2019-2 Class MA, 3.50% due 8/25/2058	2,721,356	2,856,868
Series 2019-3 Class MA, 3.50% due 10/25/2058	1,180,765	1,238,273
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,567,957	1,632,755
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,481,607	2,553,966
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,875,426	2,910,058
Series 2020-2 Class MA, 2.00% due 11/25/2059	2,452,552	2,493,657
Series 2020-3 Class MA, 2.00% due 5/25/2060	767,312	775,591
Series 2020-3 Class MT, 2.00% due 5/25/2060	825,484	829,235
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2792, 2.00% due 7/1/2035	4,410,899	4,542,636
Pool RC1280, 3.00% due 3/1/2035	798,807	851,866
Pool RC1535, 2.00% due 8/1/2035	2,684,589	2,765,721
Pool RC1826, 2.00% due 2/1/2036	1,844,630	1,900,377
Pool RD5043, 2.00% due 12/1/2030	3,069,430	3,167,695
Pool SB0464, 2.50% due 1/1/2036	6,248,549	6,596,463
Pool SB8010, 2.50% due 10/1/2034	932,090	971,586
Pool SB8030, 2.00% due 12/1/2034	1,318,845	1,358,656
Pool SB8068, 1.50% due 10/1/2035	3,381,488	3,417,255
Pool SB8083, 1.50% due 1/1/2036	1,469,673	1,485,218
Pool SB8106, 1.50% due 6/1/2036	2,903,693	2,933,587
Pool SB8111, 2.00% due 7/1/2036	4,138,309	4,263,822
Pool ZS4730, 3.50% due 8/1/2047	1,259,518	1,340,073
Pool ZS7299, 3.00% due 10/1/2030	875,874	930,176
Pool ZS7942, 3.00% due 2/1/2033	2,818,843	3,009,119
Pool ZS8034, 3.00% due 6/1/2033	2,078,324	2,223,488
Pool ZT1958, 3.00% due 5/1/2034	3,814,018	4,080,414
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	309,224	317,435
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	373,815	383,757
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	275,325	282,335

Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	\$ 560,668	\$ 564,097
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	479,651	484,328
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	251,082	257,622
Federal National Mtg Assoc.,		
<sup>b</sup> Pool 895572, 2.195% (LIBOR 12 Month + 1.82%) due 6/1/2036	88,431	92,442
Pool BF0130, 3.50% due 8/1/2056	448,305	489,188
Pool BF0144, 3.50% due 10/1/2056	627,104	691,597
Pool MA1582, 3.50% due 9/1/2043	1,994,294	2,161,389
Federal National Mtg Assoc., CMBS,		
<sup>b</sup> Series 2015-SB5 Class A10, 3.15% due 9/25/2035	390,397	397,986
<sup>b</sup> Series 2018-SB47 Class A5H, 2.92% due 1/25/2038	1,022,809	1,049,444
Federal National Mtg Assoc., CMO REMIC,		
Series 1993-32 Class H, 6.00% due 3/25/2023	1,934	1,989
<sup>b</sup> Series 2009-17 Class AH, 0.594% due 3/25/2039	253,155	235,953
Series 2009-52 Class AJ, 4.00% due 7/25/2024	682	694
Series 2011-70 Class CA, 3.00% due 8/25/2026	1,057,891	1,095,163
<sup>b</sup> Series 2013-81 Class FW, 0.386% (LIBOR 1 Month + 0.30%) due 1/25/2043	1,291,203	1,293,553
<sup>b</sup> Series 2013-92 Class FA, 0.636% (LIBOR 1 Month + 0.55%) due 9/25/2043	913,337	924,503
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	995,498	1,068,942
Federal National Mtg Assoc., UMBS Collateral,		
Pool 252648, 6.50% due 5/1/2022	1,491	1,491
Pool AE0704, 4.00% due 1/1/2026	664,752	707,330
Pool AJ1752, 3.50% due 9/1/2026	645,796	689,583
Pool AK6768, 3.00% due 3/1/2027	780,758	821,989
Pool AL6582, 3.50% due 4/1/2030	719,850	772,696
Pool AL7801, 2.50% due 11/1/2030	2,418,219	2,532,893
Pool AL9445, 3.00% due 7/1/2031	19,271	20,461
Pool AL9821, 2.50% due 1/1/2032	2,695,724	2,829,069
Pool AS4916, 3.00% due 5/1/2030	1,317,700	1,391,393
Pool AS9733, 4.00% due 6/1/2047	1,361,545	1,510,209
Pool AS9749, 4.00% due 6/1/2047	556,318	599,416
Pool AU2669, 2.50% due 10/1/2028	796,871	832,928
Pool AZ3778, 3.00% due 4/1/2030	1,887,755	1,993,250
Pool BM4153, 3.00% due 6/1/2033	1,928,329	2,045,618
Pool BM4864, 3.50% due 5/1/2033	1,203,865	1,291,974
Pool BM5490, 3.50% due 11/1/2031	1,354,617	1,445,651
Pool BP8943, 2.00% due 7/1/2035	1,030,755	1,061,536
Pool BP9589, 2.50% due 8/1/2035	2,961,659	3,115,799
Pool CA0200, 3.00% due 8/1/2032	1,287,171	1,373,868
Pool CA0942, 2.50% due 12/1/2032	1,129,789	1,186,985
Pool CA3904, 3.00% due 7/1/2034	2,956,697	3,171,045
Pool CA4102, 3.50% due 8/1/2029	997,031	1,079,748
Pool CA5271, 2.50% due 3/1/2035	1,486,787	1,567,258
Pool CA5282, 3.00% due 3/1/2035	3,308,468	3,548,318
Pool CA6862, 2.00% due 9/1/2035	1,743,235	1,809,565
Pool CA7128, 2.00% due 9/1/2030	4,082,332	4,225,796
Pool CA7470, 2.00% due 10/1/2035	3,076,650	3,193,718
Pool CA7535, 1.50% due 10/1/2030	3,680,971	3,756,932
Pool CA7891, 1.50% due 11/1/2035	1,786,402	1,812,516
Pool FM1126, 3.00% due 3/1/2033	1,947,891	2,060,953
Pool FM1523, 2.50% due 8/1/2029	1,326,436	1,383,929
Pool FM2831, 2.50% due 5/1/2032	2,076,103	2,176,689
Pool FM3494, 2.50% due 4/1/2048	1,569,399	1,629,436
Pool FM4948, 1.50% due 12/1/2035	1,020,654	1,032,247
Pool FM5458, 1.50% due 12/1/2035	1,561,959	1,580,892
Pool FM8523, 2.00% due 8/1/2036	1,687,810	1,741,397
<sup>e</sup> Pool FM8858, 2.00% due 9/1/2036	1,500,000	1,550,503
Pool MA2353, 3.00% due 8/1/2035	941,750	997,368
Pool MA2480, 4.00% due 12/1/2035	995,784	1,085,414
Pool MA3465, 4.00% due 9/1/2038	585,990	635,015
Pool MA3557, 4.00% due 1/1/2029	903,669	958,429
Pool MA3681, 3.00% due 6/1/2034	565,596	595,152
Pool MA3826, 3.00% due 11/1/2029	1,338,634	1,414,387

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool MA3896, 2.50% due 1/1/2035	\$ 149,707	\$ 156,047
Pool MA3953, 2.50% due 3/1/2030	691,197	721,266
Pool MA4012, 2.00% due 5/1/2035	2,377,871	2,448,879
Pool MA4016, 2.50% due 5/1/2040	1,512,322	1,564,632
Pool MA4042, 2.00% due 6/1/2035	3,057,574	3,148,880
Pool MA4045, 2.00% due 6/1/2040	2,674,754	2,730,730
Pool MA4095, 2.00% due 8/1/2035	2,232,365	2,299,028
Pool MA4123, 2.00% due 9/1/2035	2,921,328	3,008,564
Pool MA4148, 2.00% due 10/1/2030	757,758	782,013
Pool MA4154, 1.50% due 10/1/2035	1,344,557	1,358,764
Pool MA4155, 2.00% due 10/1/2035	1,251,137	1,288,498
Pool MA4173, 2.00% due 11/1/2030	802,480	828,181
Pool MA4178, 1.50% due 11/1/2035	1,705,261	1,723,280
Pool MA4260, 1.50% due 2/1/2036	4,062,547	4,105,474
Pool MA4279, 2.00% due 3/1/2036	1,472,869	1,517,522
Pool MA4309, 2.00% due 4/1/2031	1,934,298	1,996,860
Pool MA4390, 2.00% due 7/1/2031	4,825,768	4,981,850
Government National Mtg Assoc.,		
<sup>b</sup> Pool 751392, 5.00% due 2/20/2061	1,322,746	1,369,892
<sup>b</sup> Pool 894205, 2.25% (H15T1Y + 1.50%) due 8/20/2039	306,027	315,190
<sup>b</sup> Pool MA0100, 1.875% (H15T1Y + 1.50%) due 5/20/2042	227,895	238,245
Pool MA0907, 2.00% due 4/20/2028	887,760	914,618
Government National Mtg Assoc., CMO,		
Series 2016-32 Class LJ, 2.50% due 12/20/2040	1,153,672	1,175,037
Series 2017-186 Class VA, 3.00% due 2/20/2031	2,280,773	2,381,407
Mortgage-Linked Amortizing Notes, CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	248,166	249,316
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	2,875,426	2,927,765
<b>TOTAL MORTGAGE BACKED (Cost \$234,839,264)</b>		<u>237,223,889</u>
<b>CORPORATE BONDS — 2.0%</b>		
<b>TELECOMMUNICATION SERVICES — 1.1%</b>		
<b>Wireless Telecommunication Services — 1.1%</b>		
<sup>c</sup> Sprint Communications, Inc., 9.25% due 4/15/2022	3,500,000	3,652,250
		<u>3,652,250</u>
<b>UTILITIES — 0.9%</b>		
<b>Electric Utilities — 0.9%</b>		
<sup>c,d</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	2,937,395	2,909,696
		<u>2,909,696</u>
<b>TOTAL CORPORATE BONDS (Cost \$6,551,088)</b>		<u>6,561,946</u>
<b>SHORT-TERM INVESTMENTS — 8.4%</b>		
<sup>f</sup> State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	3,964,051	3,964,051
United States Treasury Bill		
0.038% due 11/16/2021	1,000,000	999,952
0.039% due 10/12/2021	2,000,000	1,999,977
0.043% due 11/9/2021	1,000,000	999,954
0.043% due 11/12/2021	1,000,000	999,950
0.047% due 10/14/2021	2,000,000	1,999,967
0.048% due 10/21/2021	2,000,000	1,999,947
0.048% due 10/26/2021	1,000,000	999,967
0.05% due 11/2/2021	2,000,000	1,999,909
0.051% due 10/26/2021	1,000,000	999,965
0.051% due 10/28/2021	1,000,000	999,962
0.052% due 10/28/2021	1,000,000	999,961
0.053% due 11/4/2021	1,000,000	999,951
0.066% due 11/2/2021	1,000,000	999,942
0.076% due 10/19/2021	2,000,000	1,999,960
United States Treasury Note		
1.50% due 10/31/2021	1,000,000	1,001,103
2.00% due 10/31/2021	1,000,000	1,001,550

Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
2.875% due 10/15/2021	\$ 2,000,000	\$ 2,002,066
8.00% due 11/15/2021	1,000,000	1,009,706
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,977,840)		<u>27,977,840</u>
<b>TOTAL INVESTMENTS — 101.8% (Cost \$338,683,961)</b>		\$341,121,570
<b>LIABILITIES NET OF OTHER ASSETS — (1.8)%</b>		<u>(5,928,493)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$335,193,077</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 September 30, 2021.
- c Segregated as collateral for a when-issued security.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$7,887,138, representing 2.35% of the Fund's net assets.
- e When-issued security.
- f Rate represents the money market fund annualized seven-day yield at September 30, 2021.

Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 6.0%</b>			
	United States Treasury Notes, 0.625% due 5/15/2030	\$ 5,350,000	\$ 4,995,562
	1.50% due 10/31/2024	88,520,000	91,120,275
	1.625% due 2/15/2026 - 8/15/2029	174,250,000	178,231,985
	1.75% due 11/15/2029	62,136,000	63,873,866
	2.00% due 8/15/2025	30,000,000	31,420,312
	2.25% due 11/15/2025 - 8/15/2027	31,662,000	33,573,178
	2.625% due 2/15/2029	17,058,000	18,603,881
	United States Treasury Notes Inflationary Index, 0.25% due 1/15/2025 - 7/15/2029	51,695,931	57,276,359
	0.375% due 7/15/2027	70,165,277	78,061,932
	0.875% due 1/15/2029	57,792,410	66,791,240
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$587,360,637)</b>		<b>623,948,590</b>
<b>U.S. GOVERNMENT AGENCIES — 0.5%</b>			
	ALEX Alpha LLC (Guaranty: Export-Import Bank of the United States), 1.617% due 8/15/2024	1,304,347	1,322,772
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), a,b 0.476% (LIBOR 3 Month + 0.35%) due 4/15/2025	3,885,000	3,850,151
	b 1.70% due 12/20/2022	1,560,000	1,550,188
	Private Export Funding Corp. (Guaranty: Export-Import Bank of the United States), Series KK, 3.55% due 1/15/2024	10,000,000	10,670,700
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), b 2.06% due 1/15/2026	675,000	687,751
	b 2.512% due 1/15/2026	2,925,000	2,953,987
	Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	1,553,826	1,561,176
	Small Business Administration Participation Certificates, Series 2001-20J Class 1, 5.76% due 10/1/2021	6,971	6,971
	Series 2008-20D Class 1, 5.37% due 4/1/2028	554,967	603,861
	Series 2009-20E Class 1, 4.43% due 5/1/2029	334,618	361,199
	Series 2009-20K Class 1, 4.09% due 11/1/2029	2,462,863	2,640,634
	Series 2011-20E Class 1, 3.79% due 5/1/2031	2,997,488	3,202,887
	Series 2011-20F Class 1, 3.67% due 6/1/2031	490,563	523,010
	Series 2011-20G Class 1, 3.74% due 7/1/2031	2,966,597	3,172,998
	Series 2011-20I Class 1, 2.85% due 9/1/2031	4,661,431	4,863,059
	Series 2011-20K Class 1, 2.87% due 11/1/2031	4,488,264	4,684,043
	Series 2012-20D Class 1, 2.67% due 4/1/2032	4,085,635	4,277,853
	Series 2012-20J Class 1, 2.18% due 10/1/2032	3,385,942	3,477,235
	Series 2012-20K Class 1, 2.09% due 11/1/2032	2,182,143	2,237,555
	a,c U.S. Department of Transportation, 6.001% due 12/7/2031	3,000,000	3,029,550
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$54,548,765)</b>		<b>55,677,580</b>
<b>OTHER GOVERNMENT — 0.3%</b>			
	b,c Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	6,751,924
	Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), b,c 2.004% due 9/18/2024	3,148,524	3,205,387
	b,c 2.581% due 11/11/2024	3,303,610	3,404,759
	b,c Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025 Sharjah Sukuk Program Ltd., b 2.942% due 6/10/2027	2,294,535	2,352,977
	b 3.234% due 10/23/2029	5,000,000	5,062,700
	b 4.226% due 3/14/2028	4,800,000	4,845,936
		2,000,000	2,156,540
	<b>TOTAL OTHER GOVERNMENT (Cost \$27,679,420)</b>		<b>27,780,223</b>
<b>MORTGAGE BACKED — 25.4%</b>			
	a,c Angel Oak Mortgage Trust LLC, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	11,183,770	11,550,240
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, a,c Series 2019-1 Class A1, 3.805% due 1/25/2049	8,544,481	8,639,784
	a,c Series 2019-1 Class A3, 4.055% due 1/25/2049	4,467,773	4,513,688
	a,c Series 2019-2 Class A1, 3.347% due 4/25/2049	4,214,687	4,266,050
	a,c Series 2019-3 Class A1, 2.962% due 10/25/2048	9,306,556	9,443,572
	c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,732,602

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	\$ 4,500,000	\$ 4,641,613
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	3,243,667
a,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	16,009,089	16,020,778
	Bank, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	175,000	177,158
a,c	Bayview Commercial Asset Trust, CMBS, Series 2004-3 Class A2, 0.716% (LIBOR 1 Month + 0.63%) due 1/25/2035	1,023,839	1,019,101
c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	2,537,324	2,588,493
a,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	3,394,748
c	CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	10,703,994	10,681,039
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	3,115,948	3,142,546
a,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	3,177,727	3,272,713
a,c	CIM Trust, Whole Loan Securities Trust CMO, Series 18-INV1 Class A4, 4.00% due 8/25/2048	1,705,347	1,731,716
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a	Series 2004-HYB2 Class B1, 2.467% due 3/25/2034	67,834	67,834
a,c	Series 2014-A Class A, 4.00% due 1/25/2035	752,328	775,249
a,c	Series 2014-J1 Class B4, 3.654% due 6/25/2044	1,489,969	1,536,587
a,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	29,028,872	29,558,946
	COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	19,800,000	20,481,896
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2013-HYB1 Class B3, 2.941% due 4/25/2043	2,826,562	2,929,541
a,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	13,882,625	13,839,047
a,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	19,572,467	19,508,288
a,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	9,405,790	9,433,995
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-2 Class A1, 2.739% due 11/25/2059	7,962,487	8,061,730
a,c	Series 2021-2 Class A1, 0.931% due 6/25/2066	16,406,773	16,435,918
	Federal Home Loan Mtg Corp.,		
	Pool D98887, 3.50% due 1/1/2032	997,271	1,070,493
	Pool G16710, 3.00% due 11/1/2030	455,137	480,734
	Pool J17504, 3.00% due 12/1/2026	495,137	522,098
	Pool T65457, 3.00% due 1/1/2048	7,197,829	7,493,264
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	342,986	394,693
	Series 3291 Class BY, 4.50% due 3/15/2022	2,121	2,130
	Series 3504 Class PC, 4.00% due 1/15/2039	378	379
	Series 3838 Class GV, 4.00% due 3/15/2024	2,838,066	2,889,449
	Series 3919 Class VB, 4.00% due 8/15/2024	133,210	139,076
	Series 3922 Class PQ, 2.00% due 4/15/2041	281,234	286,233
	Series 4050 Class MV, 3.50% due 8/15/2023	795,887	810,255
	Series 4120 Class TC, 1.50% due 10/15/2027	964,593	975,684
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates CMBS,		
a	Series K719 Class A2, 2.731% due 6/25/2022	2,125,296	2,125,296
	Series K722 Class A2, 2.406% due 3/25/2023	4,800,000	4,900,608
	Series K725 Class A1, 2.666% due 5/25/2023	3,286,510	3,322,740
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	5,977,948	6,228,603
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	10,622,758	11,099,504
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	9,392,479	10,083,957
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	6,674,016	6,961,071
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	15,425,546	16,059,030
	Series 2018-3 Class HA, 3.00% due 8/25/2057	17,353,171	18,059,145
a	Series 2018-3 Class MA, 3.50% due 8/25/2057	12,814,821	13,418,629
	Series 2018-4 Class HA, 3.00% due 3/25/2058	14,363,894	14,973,823
	Series 2019-1 Class MA, 3.50% due 7/25/2058	32,495,745	34,078,284
	Series 2019-2 Class MA, 3.50% due 8/25/2058	32,598,563	34,221,835
	Series 2019-3 Class MA, 3.50% due 10/25/2058	16,667,683	17,479,459
	Series 2019-4 Class MA, 3.00% due 2/25/2059	24,190,854	25,190,570
	Series 2020-1 Class MA, 2.50% due 8/25/2059	4,264,839	4,389,194
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	45,053,811	45,596,457
	Series 2020-2 Class MA, 2.00% due 11/25/2059	32,403,418	32,946,496
	Series 2020-3 Class MA, 2.00% due 5/25/2060	17,655,848	17,846,339
	Series 2020-3 Class MT, 2.00% due 5/25/2060	4,779,553	4,801,269

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2877, 2.00% due 7/1/2035	\$ 28,614,521	\$ 29,469,130
Pool RA1833, 4.00% due 10/1/2049	717,114	772,137
Pool RC1280, 3.00% due 3/1/2035	5,367,985	5,724,541
Pool RC1535, 2.00% due 8/1/2035	58,895,182	60,675,067
Pool RD5039, 2.00% due 10/1/2030	55,667,209	57,449,341
Pool RD5045, 2.00% due 11/1/2030	20,638,727	21,299,456
Pool RD5060, 2.00% due 6/1/2031	12,283,331	12,680,513
Pool SB0308, 2.50% due 1/1/2035	51,452,232	54,238,528
Pool SB0464, 2.50% due 1/1/2036	14,632,780	15,447,520
Pool SB8068, 1.50% due 10/1/2035	58,627,045	59,247,156
d Pool SB8122 1.50% due 10/1/2036	25,164,981	25,424,053
Pool SD0257, 3.00% due 1/1/2050	2,350,161	2,506,764
Pool ZS7942, 3.00% due 2/1/2033	37,886,233	40,443,610
Pool ZS8034, 3.00% due 6/1/2033	31,694,439	33,908,190
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	1,432,958	1,471,069
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	11,789,327	11,861,414
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	957,251	982,182
Federal National Mtg Assoc., CMO REMIC,		
Series 2007-42 Class PA, 5.50% due 4/25/2037	36,403	37,598
a Series 2009-17 Class AH, 0.594% due 3/25/2039	421,924	393,254
Series 2009-52 Class AJ, 4.00% due 7/25/2024	1,137	1,156
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,818,115	1,928,736
a Series 2013-81 Class FW, 0.386% (LIBOR 1 Month + 0.30%) due 1/25/2043	4,691,547	4,700,085
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,918,973	19,240,965
Federal National Mtg Assoc., UMBS Collateral,		
d 1.50% due 10/1/2036	10,000,000	10,102,938
d 2.00% due 8/1/2031 - 10/1/2036	170,404,387	176,308,900
d 2.50% due 8/1/2036	59,545,593	62,372,362
Pool AE0704, 4.00% due 1/1/2026	1,729,006	1,839,750
Pool AS3111, 3.00% due 8/1/2029	4,236,415	4,485,782
Pool AS4916, 3.00% due 5/1/2030	410,231	433,173
Pool AS7323, 2.50% due 6/1/2031	3,006,824	3,155,558
Pool AS8242, 2.50% due 11/1/2031	4,937,317	5,173,811
Pool AS9749, 4.00% due 6/1/2047	4,722,955	5,088,841
Pool AV5059, 3.00% due 2/1/2029	2,633,004	2,787,989
Pool BM4324, 3.50% due 7/1/2033	3,933,734	4,257,326
Pool BM5490, 3.50% due 11/1/2031	4,470,236	4,770,649
Pool BP8943, 2.00% due 7/1/2035	33,991,968	35,007,037
Pool BP9550, 2.50% due 7/1/2035	6,094,962	6,412,177
Pool BP9589, 2.50% due 8/1/2035	1,195,930	1,258,172
Pool CA0200, 3.00% due 8/1/2032	9,580,184	10,225,452
Pool CA3904, 3.00% due 7/1/2034	6,520,910	6,993,649
Pool CA4102, 3.50% due 8/1/2029	5,707,573	6,181,094
Pool CA5282, 3.00% due 3/1/2035	4,398,968	4,717,875
Pool CA6862, 2.00% due 9/1/2035	13,639,445	14,158,429
Pool CA7128, 2.00% due 9/1/2030	6,626,239	6,859,104
Pool CA7532, 1.50% due 10/1/2030	4,110,696	4,194,535
Pool CA7536, 2.00% due 11/1/2030	11,659,576	12,066,041
Pool CA7540, 2.00% due 10/1/2030	11,029,873	11,417,493
Pool CA7891, 1.50% due 11/1/2035	16,715,500	16,959,844
Pool FM1542, 3.50% due 9/1/2034	2,633,633	2,855,845
Pool FM3758, 2.50% due 8/1/2031	26,042,579	27,207,836
Pool FM4948, 1.50% due 12/1/2035	24,222,548	24,497,663
Pool FM5458, 1.50% due 12/1/2035	32,660,780	33,056,655
Pool FM7615, 2.00% due 6/1/2036	73,110,224	75,936,309
Pool FM7616, 2.00% due 6/1/2036	67,310,009	69,790,778
d Pool FM8869, 2.00% due 9/1/2036	13,821,942	14,317,296
Pool FP0000, 3.00% due 11/1/2027	5,853,545	6,177,092
Pool MA2815, 3.00% due 11/1/2026	1,134,952	1,193,811
Pool MA3465, 4.00% due 9/1/2038	5,255,155	5,694,818
Pool MA3953, 2.50% due 3/1/2030	4,644,845	4,846,907

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Pool MA4016, 2.50% due 5/1/2040	\$ 18,122,653	\$ 18,749,511
	Pool MA4095, 2.00% due 8/1/2035	44,652,443	45,985,855
	Pool MA4123, 2.00% due 9/1/2035	52,109,184	53,665,269
	Pool MA4148, 2.00% due 10/1/2030	25,006,004	25,806,432
	Pool MA4154, 1.50% due 10/1/2035	51,975,531	52,524,726
	Pool MA4155, 2.00% due 10/1/2035	48,364,259	49,808,513
	Pool MA4173, 2.00% due 11/1/2030	68,666,543	70,865,683
	Pool MA4178, 1.50% due 11/1/2035	47,747,321	48,251,839
	Pool MA4279, 2.00% due 3/1/2036	27,616,294	28,453,541
	Pool MA4309, 2.00% due 4/1/2031	13,953,771	14,405,084
	Pool MA4368, 2.00% due 6/1/2031	33,093,628	34,163,991
	Pool MA4390, 2.00% due 7/1/2031	1,785,534	1,843,284
d	Pool MA4441, 1.50% due 10/1/2036	101,436,489	102,481,865
a.c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	4,140,187	4,229,035
a.c	FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	3,265,653	3,335,935
a.c	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	7,081,331	7,081,331
	GCAT Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	6,838,061	6,838,061
a.c	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	8,446,255	8,563,259
a.c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	11,355,303	11,312,468
a.c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	18,815,766	18,809,475
	Government National Mtg Assoc.,		
a	Pool 731491, 5.31% due 12/20/2060	59,140	65,611
a	Pool MA0100, 1.875% (H15T1Y + 1.50%) due 5/20/2042	230,197	240,651
	Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	4,543,371	4,627,508
a.c	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.618% due 7/25/2050	5,245,956	5,478,554
	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2018-2 Class A1, 3.985% due 11/25/2058	1,903,178	1,910,375
a.c	Series 2019-3 Class A3, 3.031% due 11/25/2059	4,788,650	4,849,922
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2014-IVR3 Class B4, 2.397% due 9/25/2044	1,940,616	1,940,203
a.c	Series 2018-3 Class B2, 3.746% due 9/25/2048	2,564,805	2,807,161
a.c	Series 2018-6 Class B2, 3.859% due 12/25/2048	1,057,814	1,083,850
a.c	Series 2019-5 Class B3, 4.528% due 11/25/2049	8,253,682	8,785,203
a.c	Series 2019-HYB1 Class B3, 3.76% due 10/25/2049	5,712,616	5,881,069
a.c	Series 2019-INV2 Class B3A, 3.766% due 2/25/2050	9,547,886	9,846,556
a.c	Mello Warehouse Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A, 0.886% (LIBOR 1 Month + 0.80%) due 11/25/2053	20,000,000	20,048,302
a	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.621% due 8/25/2034	187,442	188,091
a.c	Mettife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	2,430,306	2,503,141
	MFA Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	8,038,308	8,051,421
a.c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	10,138,696	10,111,133
	Morgan Stanley Bank of America Merrill Lynch Trust CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,175,712
	Mortgage-Linked Amortizing Notes, CMO, Series 2012-1 Class A10, 2.06% due 1/15/2022	209,986	210,960
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2017-2A Class A3, 4.00% due 3/25/2057	4,667,602	4,974,132
a.c	Series 2017-3A Class A1, 4.00% due 4/25/2057	5,699,897	6,108,742
a.c	Series 2017-4A Class A1, 4.00% due 5/25/2057	6,247,023	6,648,099
a.c	Series 2017-5A Class A1, 1.586% (LIBOR 1 Month + 1.50%) due 6/25/2057	482,070	485,065
a.c	Series 2017-6A Class A1, 4.00% due 8/27/2057	2,693,636	2,870,263
a.c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	3,228,872	3,445,885
a.c	Series 2018-2A Class A1, 4.50% due 2/25/2058	6,168,047	6,548,287
a.c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	3,775,229	3,889,838
a.c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	27,984,783	27,977,952
a.c	PRKCM Trust, Whole Loan Securities Trust CMO, Series 2021-AFC1 Class A1, 1.51% due 7/25/2056	38,900,000	38,900,000
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	526,918	533,026
a.c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.515% due 2/25/2050	3,229,549	3,322,372
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	33,510,288	34,120,249
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a	Series 2013-6 Class B4, 3.513% due 5/25/2043	716,584	737,324
a	Series 2013-7 Class B4, 3.504% due 6/25/2043	785,260	799,881



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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2019-3 Class A1, 2.703% due 9/25/2059	\$ 2,438,494	\$ 2,441,191
a,c Series 2019-3 Class A3, 3.082% due 9/25/2059	3,182,209	3,188,150
a,c Series 2020-2 Class A1, 1.381% due 5/25/2065	19,977,734	20,019,704
a,c Series 2020-2 Class A2, 1.587% due 5/25/2065	3,881,663	3,882,390
a,c Series 2020-2 Class A3, 1.895% due 5/25/2065	1,325,242	1,325,044
a,c Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	1,330,928	1,346,675
a,c Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	9,763,407	9,821,934
a Structured Asset Securities Corp., Mortgage Pass-Through Cfs, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 2.217% due 3/25/2033	552,357	552,357
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,c Series 2019-3 Class A1, 2.784% due 7/25/2059	5,504,225	5,536,609
a,c Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	5,034,930
a,c Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,454,526
a,c Series 2020-INV1 Class M1, 5.50% due 3/25/2060	900,000	954,380
a,c Series 2021-R1 Class A1, 0.82% due 10/25/2063	17,175,716	17,206,360
a,c Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	11,699,742	11,765,816
a,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.879% due 3/20/2045	1,401,028	1,430,210
<b>TOTAL MORTGAGE BACKED (Cost \$2,611,761,968)</b>		<u>2,625,542,763</u>

**ASSET BACKED SECURITIES — 19.2%**

**AUTO RECEIVABLES — 2.9%**

c ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027	19,489,346	19,520,697
ACC Trust,		
c Series 2019-2 Class A, 2.82% due 2/21/2023	1,826,304	1,829,164
c Series 2020-A Class A, 6.00% due 3/20/2023	8,128,184	8,256,762
c Series 2021-1 Class A, 0.74% due 11/20/2023	10,030,830	10,035,004
American Credit Acceptance Receivables Trust,		
c,e Series 2020-2 Class C, 3.88% due 4/13/2026	11,500,000	11,918,025
c Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,569,845
Arivo Acceptance Auto Loan Receivables Trust,		
c Series 2019-1 Class A, 2.99% due 7/15/2024	1,488,936	1,504,602
c Series 2019-1 Class B, 3.37% due 6/15/2025	3,547,000	3,636,930
c Series 2021-1A Class A, 1.19% due 1/15/2027	8,684,182	8,713,699
c Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	1,035,050	1,036,861
c CarNow Auto Receivables Trust, Series 2020-1A Class A, 1.76% due 2/15/2023	3,031,372	3,037,077
Carvana Auto Receivables Trust,		
c Series 2019-1A Class D, 3.88% due 10/15/2024	11,723,000	12,039,164
c Series 2020-N1A Class A, 1.53% due 1/16/2024	508,732	508,914
c CIG Auto Receivables Trust, Series 2020-1A Class A, 0.68% due 10/12/2023	4,583,752	4,589,785
CPS Auto Receivables Trust,		
c Series 2017-D Class D, 3.73% due 9/15/2023	1,315,519	1,325,419
c Series 2021-A Class A, 0.35% due 1/16/2024	5,480,388	5,481,356
c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	8,898,080	8,931,721
Drive Auto Receivables Trust, Series 2019-1 Class D, 4.09% due 6/15/2026	12,500,000	12,863,708
c DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	7,500,000	7,721,103
c Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	2,000,000	2,060,709
FHF Trust,		
c Series 2020-1A Class A, 2.59% due 12/15/2023	9,336,583	9,396,783
c Series 2021-1A Class A, 1.27% due 3/15/2027	20,035,839	20,036,938
c Series 2021-2A Class A, 0.83% due 12/15/2026	14,365,000	14,354,734
c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,637,980
GLS Auto Receivables Issuer Trust,		
c Series 2019-4A Class A, 2.47% due 11/15/2023	1,034,075	1,036,647
c Series 2020-1A Class A, 2.17% due 2/15/2024	4,625,269	4,643,531
c Series 2020-3A Class A, 0.69% due 10/16/2023	2,029,084	2,030,071
c Series 2020-3A Class B, 1.38% due 8/15/2024	5,200,000	5,225,189
c NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	15,049,000	15,064,600
c Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	8,789,845	8,858,872
b,c Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	1,684,925	1,724,605
b,c Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	11,425,680	11,531,514
b,c Oscar US Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	18,000,000	18,011,018

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> Tesla Auto Lease Trust, Series 2020-A Class A2, 0.55% due 5/22/2023	\$ 3,649,411	\$ 3,651,899
<sup>c</sup> United Auto Credit Securitization Trust, Series 2019-1 Class D, 3.47% due 8/12/2024	3,532,792	3,550,190
<sup>c</sup> US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	18,242,384	18,272,061
<sup>c</sup> USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	12,431,714	12,471,176
<sup>c</sup> Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	11,972,855	11,976,435
		<u>295,054,788</u>
<b>CREDIT CARD — 1.5%</b>		
<sup>c</sup> Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,859,551
<sup>c</sup> Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,400,000	3,435,367
<sup>c</sup> Continental Credit Card LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	22,685,755	23,134,554
<sup>c</sup> Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,620,171
<sup>c</sup> Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	32,330,000	32,546,743
<sup>c</sup> Genesis Sales Finance Master Trust, Series 2020-AA Class A, 1.65% due 9/22/2025	15,000,000	15,088,929
<sup>c,e</sup> Mercury Financial Credit Card Master Trust, Series 2021-1A Class A, 1.54% due 3/20/2026	30,900,000	30,986,588
<sup>c</sup> Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	21,455,000	21,449,158
		<u>156,121,061</u>
<b>OTHER ASSET BACKED — 12.1%</b>		
<sup>c</sup> Affirm Asset Securitization Trust, Series 2021-A, 0.88% due 8/15/2025	14,500,000	14,526,845
<sup>c</sup> Amur Equipment Finance Receivables VI LLC, Series 2018-2A Class A2, 3.89% due 7/20/2022	965,543	974,217
<sup>c</sup> Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	3,792,196	3,833,632
<sup>c</sup> Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	11,932,508	12,027,713
Appalachian Consumer Rate Relief Funding LLC, Series 2013-1 Class A1, 2.008% due 2/1/2024	2,506,044	2,539,718
Aqua Finance Trust,		
<sup>c</sup> Series 2017-A Class A, 3.72% due 11/15/2035	1,362,130	1,396,152
<sup>c</sup> Series 2019-A Class A, 3.14% due 7/16/2040	9,441,249	9,669,209
<sup>c</sup> Series 2020-AA Class A, 1.90% due 7/17/2046	37,887,229	38,193,532
<sup>c</sup> Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	6,626,775
<sup>c,d</sup> Series 2021-A Class A, 1.79% due 7/17/2046	21,400,000	21,365,129
<sup>c</sup> Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	2,850,000	2,850,425
<sup>c</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	2,005,860	2,009,969
<sup>c</sup> Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	4,350,061	4,412,705
<sup>a,c</sup> Bayview Opportunity Master Fund Trust, Series 2017-RT1 Class A1, 3.00% due 3/28/2057	1,337,923	1,353,561
<sup>c</sup> BCC Funding Corp. XVI LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	9,941,747	10,024,029
<sup>c</sup> BCC Funding Corp. XVII LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	8,250,020	8,271,829
BHG Securitization Trust,		
<sup>c</sup> Series 2021-A Class A, 1.42% due 11/17/2033	28,437,137	28,476,409
<sup>c</sup> Series 2021-B Class A, 0.90% due 10/17/2034	15,800,000	15,791,580
<sup>c</sup> BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,685,515	1,722,917
<sup>c</sup> CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	6,173,995
<sup>c</sup> Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	2,073,349	2,073,661
<sup>c</sup> Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024	7,000,000	7,016,102
Dell Equipment Finance Trust,		
<sup>c</sup> Series 2020-1 Class A2, 2.26% due 6/22/2022	4,300,277	4,318,820
<sup>c</sup> Series 2020-1 Class D, 5.92% due 3/23/2026	6,000,000	6,308,104
<sup>c</sup> Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	19,254,598	19,343,590
<sup>c,e</sup> Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	35,495,478
Diamond Resorts Owner Trust,		
<sup>c</sup> Series 2018-1 Class A, 3.70% due 1/21/2031	3,813,870	3,915,904
<sup>c</sup> Series 2019-1A Class A, 2.89% due 2/20/2032	9,514,690	9,758,468
<sup>c</sup> DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	57,585	57,621
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,804,480	3,605,308
Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	5,636,808	5,720,930
<sup>c</sup> ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	10,118,675
Foundation Finance Trust,		
<sup>c</sup> Series 2017-1A Class A, 3.30% due 7/15/2033	953,874	964,275
<sup>c</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	10,710,711	11,055,948
<sup>c</sup> Series 2020-1A Class A, 3.54% due 7/16/2040	10,317,660	10,685,501
<sup>c</sup> Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	3,263,319
<sup>c</sup> Series 2021-1A Class A, 1.27% due 5/15/2041	25,831,171	25,731,139
Freed ABS Trust,		
<sup>c</sup> Series 2019-1 Class B, 3.87% due 6/18/2026	368,671	370,015
<sup>c</sup> Series 2019-2 Class B, 3.19% due 11/18/2026	1,889,767	1,897,996

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	\$ 1,245,293	\$ 1,247,647
<sup>c</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	5,500,393	5,498,864
<sup>c</sup> Series 2021-2 Class A, 0.68% due 6/19/2028	9,811,627	9,816,705
<sup>c</sup> Goldman Home Improvement Trust, Series 2021-GRN2 Class A, 1.15% due 6/25/2051	32,735,081	32,506,815
<sup>c</sup> Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	23,895,614	24,092,700
GoodLeap Sustainable Home Solutions Trust,		
<sup>c</sup> Series 2021-3CS Class A, 2.10% due 5/20/2048	19,119,095	18,967,115
<sup>c</sup> Series 2021-4GS Class A, 1.93% due 7/20/2048	13,050,000	12,860,171
<sup>a,c</sup> Gracie Point International Funding, Series 2020-B Class A, 1.486% (LIBOR 1 Month + 1.40%) due 5/2/2023	11,899,535	11,989,593
<sup>a,b,c</sup> Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 1.104% (LIBOR 1 Month + 1.02%) due 7/15/2039	21,350,000	21,330,074
HERO Funding Trust,		
<sup>c</sup> Series 2015-1A Class A, 3.84% due 9/21/2040	3,495,827	3,626,806
<sup>c</sup> Series 2017-2A Class A1, 3.28% due 9/20/2048	727,317	756,596
Hilton Grand Vacations Trust,		
<sup>c</sup> Series 2019-AA Class A, 2.34% due 7/25/2033	7,220,899	7,428,232
<sup>c</sup> Series 2020-AA Class A, 2.74% due 2/25/2039	1,359,512	1,417,878
<sup>c</sup> HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	6,414,989	6,475,137
<sup>c</sup> InStar Leasing III LLC, Series 2021-1A, 2.30% due 2/15/2054	9,686,176	9,766,851
LendingPoint Asset Securitization Trust,		
<sup>c</sup> Series 2020-REV1 Class A, 2.731% due 10/15/2028	41,000,000	41,831,921
<sup>c</sup> Series 2021-A Class A, 1.00% due 12/15/2028	17,189,158	17,195,073
<sup>c,d</sup> Series 2021-B Class A, 1.11% due 2/15/2029	14,740,000	14,740,310
LL ABS Trust,		
<sup>c</sup> Series 2020-1A Class A, 2.33% due 1/17/2028	4,479,747	4,502,882
<sup>c</sup> Series 2021-1A Class A, 1.07% due 5/15/2029	20,484,836	20,458,527
<sup>c</sup> Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	20,723,129	20,930,627
Marlette Funding Trust,		
<sup>c</sup> Series 2019-2A Class A, 3.13% due 7/16/2029	59,914	59,958
<sup>c</sup> Series 2019-4A Class A, 2.39% due 12/17/2029	828,477	830,593
<sup>c</sup> Series 2019-4A Class B, 2.95% due 12/17/2029	1,500,000	1,518,203
<sup>c</sup> Series 2020-2A Class A, 1.02% due 9/16/2030	420,082	420,129
<sup>c</sup> Series 2021-1A Class A, 0.60% due 6/16/2031	10,371,868	10,371,326
<sup>c</sup> Mosaic Solar Loan Trust, Series 2021 Class A, 2.10% due 4/20/2046	5,285,959	5,348,305
<sup>a,c</sup> Nationstar HECM Loan Trust, Series 2020-1A Class A1, 1.269% due 9/25/2030	26,875,675	26,948,952
<sup>c,e</sup> New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	65,537,876
NRZ Advance Receivables Trust,		
<sup>c</sup> Series 2020-T2 Class AT2, 1.475% due 9/15/2053	40,000,000	40,046,816
<sup>c</sup> Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	3,006,894
<sup>c</sup> Series 2020-T3 Class AT3, 1.317% due 10/15/2052	17,400,000	17,412,735
<sup>c,e</sup> Ocwen Master Advance Receivables Trust, Series 2020-T1 Class AT1, 1.278% due 8/15/2052	56,025,000	55,996,298
Oportun Funding LLC,		
<sup>c</sup> Series 2019-A Class B, 3.87% due 8/8/2025	7,500,000	7,614,091
<sup>c</sup> Series 2020-1 Class A, 2.20% due 5/15/2024	4,483,422	4,497,540
Pagaya AI Debt Selection Trust,		
<sup>c</sup> Series 2020-3 Class A, 2.10% due 5/17/2027	3,622,323	3,643,170
<sup>c</sup> Series 2021-1 Class A, 1.18% due 11/15/2027	35,000,493	35,040,478
<sup>c</sup> Series 2021-3 Class A, 1.15% due 5/15/2029	29,650,000	29,651,329
<sup>c</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029	14,885,573	14,887,383
Pawnee Equipment Receivables LLC,		
<sup>c</sup> Series 2019-1 Class A2, 2.29% due 10/15/2024	10,621,988	10,718,311
<sup>c</sup> Series 2020-1 Class A, 1.37% due 11/17/2025	8,039,810	8,085,169
<sup>c</sup> PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	15,600,000	15,701,848
SCF Equipment Leasing LLC,		
<sup>c</sup> Series 2019-2A Class A1, 2.22% due 6/20/2024	4,150,847	4,175,364
<sup>c</sup> Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	3,118,196
<sup>c</sup> Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	1,479,129	1,526,184
<sup>c</sup> Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	2,336,286	2,341,579
SoFi Consumer Loan Program Trust,		
<sup>c</sup> Series 2018-2 Class C, 4.25% due 4/26/2027	13,170,000	13,399,974
<sup>c</sup> Series 2018-3 Class C, 4.67% due 8/25/2027	8,085,000	8,268,781
<sup>c</sup> Series 2019-1 Class D, 4.42% due 2/25/2028	2,955,000	3,025,672
<sup>c</sup> Series 2019-3 Class A, 2.90% due 5/25/2028	598,219	598,984
<sup>c,e</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	44,917,783	45,289,913

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055 Theorem Funding Trust,	\$ 6,000,000	\$ 6,049,108
c	Series 2020-1A Class A, 2.48% due 10/15/2026	4,724,677	4,744,866
c	Series 2021-1A Class A, 1.21% due 12/15/2027 Towd Point Mortgage Trust,	26,974,558	27,008,036
a,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	3,272,275	3,318,665
a,c	Series 2017-1 Class A1, 2.75% due 10/25/2056	1,634,815	1,656,888
a,c	Series 2018-1 Class A1, 3.00% due 1/25/2058	659,634	673,083
a,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	25,365,873	26,048,745
a,c	Series 2018-3 Class A1, 3.75% due 5/25/2058	4,097,776	4,285,436
a,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	6,139,321	6,284,775
a,c	Series 2019-HY2 Class 1, 1.086% (LIBOR 1 Month + 1.00%) due 5/25/2058 Upstart Pass-Through Trust,	19,464,319	19,613,651
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	1,247,140	1,272,208
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	6,084,308	6,193,346
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	4,251,827	4,247,548
c	Series 2021-ST6 Class A, 1.85% due 8/20/2027	7,598,949	7,606,482
c	Series 2021-ST8, 1.75% due 10/20/2029 Upstart Securitization Trust,	9,300,000	9,283,831
c	Series 2019-2 Class B, 3.734% due 9/20/2029	8,676,274	8,733,628
c	Series 2019-3 Class A, 2.684% due 1/21/2030	363,464	363,958
c	Series 2019-3 Class B, 3.829% due 1/21/2030	2,350,000	2,380,502
c	Series 2020-1 Class B, 3.093% due 4/22/2030	3,250,000	3,296,881
c	Series 2020-3 Class A, 1.702% due 11/20/2030	9,910,819	9,954,556
c	Series 2021-1 Class A, 0.87% due 3/20/2031	7,754,104	7,754,332
c	Series 2021-2 Class A, 0.91% due 6/20/2031	8,227,817	8,225,255
c	VB-S1 Issuer LLC, Series 2020-1A Class C2, 3.031% due 6/15/2050	6,500,000	6,775,967
			<u>1,256,235,517</u>
<b>STUDENT LOAN — 2.7%</b>			
College Ave Student Loans LLC,			
a,c	Series 2021-A Class A1, 1.186% (LIBOR 1 Month + 1.10%) due 7/25/2051	10,046,048	10,013,314
c	Series 2021-A Class A2, 1.60% due 7/25/2051 Commonbond Student Loan Trust,	2,998,820	3,004,737
c	Series 18-CGS Class A1, 3.87% due 2/25/2046	3,007,585	3,103,088
c	Series 2020-1 Class A, 1.69% due 10/25/2051	22,178,071	22,539,238
c	Series 2021-AGS Class A, 1.20% due 3/25/2052	14,021,761	13,951,743
c	Series 2021-BGS Class A, 1.17% due 9/25/2051	15,750,000	15,694,849
a,c	NaviNet Private Education Loan Trust, Series 2015-AA Class A2B, 1.284% (LIBOR 1 Month + 1.20%) due 12/15/2028 NaviNet Private Education Refi Loan Trust,	1,646,224	1,656,682
a,c	Series 2019-D Class A2B, 1.134% (LIBOR 1 Month + 1.05%) due 12/15/2059	12,495,562	12,616,273
c	Series 2021-A Class A, 0.84% due 5/15/2069 NaviNet Student Loan Trust,	5,447,616	5,435,753
a	Series 2014-1 Class A3, 0.596% (LIBOR 1 Month + 0.51%) due 6/25/2031	6,496,874	6,355,295
a,c	Series 2016-6A Class A2, 0.836% (LIBOR 1 Month + 0.75%) due 3/25/2066	5,440,842	5,461,065
a,c	Series 2019-BA Class A2B, 1.064% (LIBOR 1 Month + 0.98%) due 12/15/2059	2,047,956	2,067,719
a,c	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.836% (LIBOR 1 Month + 1.75%) due 12/26/2040 Nelnet Student Loan Trust,	1,649,933	1,656,320
a,c	Series 2013-1A Class A, 0.686% (LIBOR 1 Month + 0.60%) due 6/25/2041	4,354,517	4,338,809
a,c	Series 2015-2A Class A2, 0.686% (LIBOR 1 Month + 0.60%) due 9/25/2047	31,061,847	30,939,762
a,c	Series 2015-3A Class A2, 0.686% (LIBOR 1 Month + 0.60%) due 2/27/2051	2,142,020	2,137,087
a,c	Series 2021-CA Class AFL, 0.829% (LIBOR 1 Month + 0.74%) due 4/20/2062	19,400,000	19,428,461
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 0.636% (LIBOR 1 Month + 0.55%) due 5/25/2057	1,028,677	1,021,302
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 1.336% (LIBOR 1 Month + 1.25%) due 7/25/2051 SLM Student Loan Trust,	6,248,181	6,261,429
a	Series 2011-2 Class A2, 1.286% (LIBOR 1 Month + 1.20%) due 10/25/2034	13,352,000	13,597,637
a	Series 2013-6 Class A3, 0.736% (LIBOR 1 Month + 0.65%) due 6/25/2055 SMB Private Education Loan Trust,	31,328,125	31,618,741
a,c	Series 2015-A Class A3, 1.584% (LIBOR 1 Month + 1.50%) due 2/17/2032	10,000,000	10,114,644
a,c	Series 2020-A Class A1, 0.384% (LIBOR 1 Month + 0.30%) due 3/15/2027	449,324	449,341
c	Series 2020-B Class A1A, 1.29% due 7/15/2053	30,716,239	30,793,433

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a,c Series 2021-A Class A1, 0.584% (LIBOR 1 Month + 0.50%) due 1/15/2053	\$ 5,611,507	\$ 5,618,363
a,c Series 2021-D Class A1B, 0.684% (LIBOR 1 Month + 0.60%) due 3/17/2053	12,300,000	12,313,409
c SoFi Professional Loan Program LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	2,231,793	2,255,967
a,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 0.80% (LIBOR 1 Month + 0.70%) due 11/20/2061	9,938,354	9,941,225
		<u>284,385,686</u>
TOTAL ASSET BACKED SECURITIES (Cost \$1,972,279,832)		<u>1,991,797,052</u>
<b>CORPORATE BONDS — 38.2%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.6%</b>		
<b>Automobiles — 1.6%</b>		
a,b,c,e BMW Finance NV, 0.913% (LIBOR 3 Month + 0.79%) due 8/12/2022	25,800,000	25,961,508
BMW US Capital LLC,		
a,c 0.43% (SOFR + 0.38%) due 8/12/2024	18,065,000	18,154,602
c 2.95% due 4/14/2022	1,894,000	1,921,236
Daimler Finance North America LLC,		
a,c 1.025% (LIBOR 3 Month + 0.90%) due 2/15/2022	19,050,000	19,107,722
c 2.125% due 3/10/2025	16,900,000	17,429,984
c 3.40% due 2/22/2022	6,000,000	6,071,640
c 3.70% due 5/4/2023	4,725,000	4,956,147
c Harley-Davidson Financial Services, Inc., Series CO, 4.05% due 2/4/2022	7,976,000	8,072,749
Hyundai Capital America,		
c 0.875% due 6/14/2024	8,710,000	8,665,405
c 1.00% due 9/17/2024	4,639,000	4,630,000
c 1.65% due 9/17/2026	2,105,000	2,086,223
c 1.80% due 10/15/2025 - 1/10/2028	9,765,000	9,712,171
c 2.375% due 2/10/2023	11,460,000	11,711,432
c 2.75% due 9/27/2026	3,477,000	3,604,258
c 3.95% due 2/1/2022	13,767,000	13,916,923
Hyundai Capital Services, Inc.,		
b,c 1.25% due 2/8/2026	2,970,000	2,919,243
b,c 3.75% due 3/5/2023	2,029,000	2,115,334
a,c Nissan Motor Acceptance Co. LLC, 0.779% (LIBOR 3 Month + 0.65%) due 7/13/2022	1,560,000	1,560,967
<b>Trading Companies &amp; Distributors — 0.0%</b>		
b,c Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	2,800,000	2,826,348
		<u>165,423,892</u>
<b>BANKS — 1.0%</b>		
<b>Banks — 1.0%</b>		
a Capital One NA, 0.945% (LIBOR 3 Month + 0.82%) due 8/8/2022	28,150,000	28,291,594
a Citizens Bank NA/Providence RI, 1.082% (LIBOR 3 Month + 0.95%) due 3/29/2023	20,500,000	20,699,670
a,b,c NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	9,886,000	9,764,896
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	6,823,000	7,289,284
3.45% due 6/2/2025	4,453,000	4,766,536
4.40% due 7/13/2027	4,940,000	5,548,410
Sumitomo Mitsui Trust Bank Ltd.,		
b,c 0.80% due 9/12/2023	14,760,000	14,846,789
b,c 0.85% due 3/25/2024	6,550,000	6,563,035
Zions Bancorp NA, 3.35% due 3/4/2022	6,750,000	6,818,580
		<u>104,588,794</u>
<b>CAPITAL GOODS — 0.9%</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
Boeing Co., 2.196% due 2/4/2026	6,256,000	6,305,673
Teledyne Technologies, Inc.,		
2.25% due 4/1/2028	14,951,000	15,198,289
2.75% due 4/1/2031	7,501,000	7,677,724
<b>Industrial Conglomerates — 0.0%</b>		
Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,632,580

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>Machinery — 0.6%</b>			
	Flowserve Corp., 3.50% due 10/1/2030	\$ 8,414,000	\$ 8,819,723
	4.00% due 11/15/2023	2,595,000	2,747,093
c	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	17,485,262
	nVent Finance Sarl, b 3.95% due 4/15/2023	7,980,000	8,300,158
b	4.55% due 4/15/2028	7,023,000	7,712,237
a	Otis Worldwide Corp., 0.595% (LIBOR 3 Month + 0.45%) due 4/5/2023	9,850,000	9,842,317
	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	4,143,246
			<u>91,864,302</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.1%</b>			
<b>Commercial Services &amp; Supplies — 0.1%</b>			
	Quanta Services, Inc., 0.95% due 10/1/2024	9,321,000	9,322,585
			<u>9,322,585</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.2%</b>			
<b>Household Durables — 0.2%</b>			
b,c,e	Panasonic Corp., 2.536% due 7/19/2022	16,810,000	17,055,762
b,c	2.679% due 7/19/2024	2,000,000	2,093,140
			<u>19,148,902</u>
<b>DIVERSIFIED FINANCIALS — 7.0%</b>			
<b>Capital Markets — 2.1%</b>			
	Ares Capital Corp., 3.25% due 7/15/2025	2,276,000	2,391,029
c	Blackstone Private Credit Fund, 2.625% due 12/15/2026	14,089,000	14,058,709
a	Charles Schwab Corp., 0.55% (SOFR + 0.50%) due 3/18/2024	18,814,000	18,943,628
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	14,114,352
	Legg Mason, Inc., 4.75% due 3/15/2026	5,000,000	5,731,800
b,c	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	9,681,703
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	8,322,995
	Owl Rock Capital Corp., 2.875% due 6/11/2028	31,933,000	31,850,293
c	Owl Rock Core Income Corp., 3.125% due 9/23/2026	17,668,000	17,457,221
	Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	24,711,000	24,822,694
c	3.75% due 6/17/2026	12,276,000	12,965,788
c	4.75% due 12/15/2025	17,883,000	19,547,013
	Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	2,777,000	2,808,158
	3.875% due 11/1/2024	22,626,000	24,093,070
	SLR Investment Corp., 4.50% due 1/20/2023	13,191,000	13,560,612
<b>Consumer Finance — 0.2%</b>			
a,c	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	14,750,000	14,828,323
<b>Diversified Financial Services — 4.4%</b>			
	Antares Holdings LP, c 2.75% due 1/15/2027	13,630,000	13,635,725
c	3.95% due 7/15/2026	7,750,000	8,174,158
	Bank of America Corp., a 0.529% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,108,228
a	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,573,958
a	1.197% (SOFR + 1.01%) due 10/24/2026	7,639,000	7,574,756
a	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,650,777
a,b	Barclays plc, 1.505% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,795,750
	BNP Paribas SA, a,b,c 1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,888,770
a,b,c	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,620,837
a,b,c	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,926,864
	Citigroup, Inc., a 0.719% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,781,592
a	0.82% (SOFR + 0.77%) due 6/9/2027	17,355,000	17,381,380
a	1.462% (SOFR + 0.77%) due 6/9/2027	11,526,000	11,464,912

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a	3.106% (SOFR + 2.84%) due 4/8/2026	\$ 4,265,000	\$ 4,528,278
	3.40% due 5/1/2026	2,425,000	2,639,807
a,e	4.412% (SOFR + 3.91%) due 3/31/2031	10,815,000	12,483,538
	Deutsche Bank AG,		
b	0.898% due 5/28/2024	10,952,000	10,941,377
a,b,e	1.354% (LIBOR 3 Month + 1.23%) due 2/27/2023	17,100,000	17,261,937
b	5.00% due 2/14/2022	6,350,000	6,454,394
	Goldman Sachs Group, Inc.,		
a	0.55% (SOFR + 0.50%) due 9/10/2024	10,786,000	10,792,148
a	0.65% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,378,472
a	0.87% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,880,130
	HSBC Holdings plc,		
a,b	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	6,062,729
a,b	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	3,042,848
a,b	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	9,543,888
a,b	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,943,888
a,b	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,474,380
	JPMorgan Chase & Co.,		
a	0.935% (SOFR + 0.89%) due 4/22/2027	10,389,000	10,515,642
a	1.04% (SOFR + 0.70%) due 2/4/2027	3,351,000	3,287,432
a,e	1.045% (SOFR + 0.80%) due 11/19/2026	12,371,000	12,174,796
a	2.069% (SOFR + 1.02%) due 6/1/2029	4,897,000	4,907,773
a	0.63% (SOFR + 0.58%) due 6/23/2025	29,209,000	29,339,564
a,b	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,773,035
	Mitsubishi UFJ Financial Group, Inc.,		
a,b,e	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	14,096,394
a,b	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,793,328
b	2.623% due 7/18/2022	10,800,000	11,000,988
	Mizuho Financial Group, Inc.,		
a,b	0.759% (LIBOR 3 Month + 0.63%) due 5/25/2024	4,854,000	4,882,978
a,b	2.226% (LIBOR 3 Month + 0.83%) due 5/25/2026	4,800,000	4,936,416
a,b	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	11,523,785
	Morgan Stanley,		
a	0.75% (SOFR + 0.70%) due 1/20/2023	15,775,000	15,802,291
a	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,792,660
	National Securities Clearing Corp.,		
c	0.75% due 12/7/2025	12,550,000	12,348,070
c	1.50% due 4/23/2025	7,000,000	7,102,270
	Natwest Group plc,		
a,b	1.595% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,952,000	1,967,928
a,b	1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,998,080
	Societe Generale SA,		
a,b,c	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,905,030
b,c	2.625% due 1/22/2025	4,000,000	4,155,120
b,c	3.875% due 3/28/2024	8,000,000	8,553,600
b,c	4.25% due 9/14/2023	9,000,000	9,597,510
b	Sumitomo Mitsui Financial Group, Inc., 0.948% due 1/12/2026	11,650,000	11,456,843
a,b,c	UBS AG, 0.50% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,816,856
a,b,c	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	7,043,808
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,610,093
	<b>Insurance — 0.3%</b>		
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	29,975,574
			723,540,773
	<b>ENERGY — 2.9%</b>		
	<b>Energy Equipment &amp; Services — 0.0%</b>		
c	Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	5,100,000	5,172,573
b,c,f,g	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	205,984
	<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
a	BP Capital Markets America, Inc., 0.772% (LIBOR 3 Month + 0.65%) due 9/19/2022	6,771,000	6,801,673
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	7,237,650
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,168,000	10,181,522
	EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	3,853,000	4,030,816

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Florida Gas Transmission Co. LLC, c 2.30% due 10/1/2031	\$ 10,778,000	\$ 10,602,319
c 3.875% due 7/15/2022	10,435,000	10,617,508
Galaxy Pipeline Assets Bidco Ltd., b,c 1.75% due 9/30/2027	33,993,408	34,396,909
b,c 2.16% due 3/31/2034	10,040,000	9,875,143
b,c Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	32,363,286
Gray Oak Pipeline LLC, c 2.00% due 9/15/2023	7,678,000	7,830,485
c 3.45% due 10/15/2027	12,955,000	13,681,905
Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	19,600,000	19,902,428
b,c Harvest Operations Corp., 1.00% due 4/26/2024	10,890,000	10,898,168
HollyFrontier Corp., 2.625% due 10/1/2023	4,986,000	5,149,790
b,c Lukoil International Finance BV, 6.656% due 6/7/2022	4,625,000	4,803,479
c Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	17,773,141
NuStar Logistics LP, 4.75% due 2/1/2022	5,000,000	5,014,300
b Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	10,007,000	10,281,292
SA Global Sukuk Ltd., b,c 0.946% due 6/17/2024	14,331,000	14,195,715
b,c 1.602% due 6/17/2026	16,124,000	16,050,797
Sinopec Group Overseas Development 2018 Ltd., b,c 1.45% due 1/8/2026	20,550,000	20,494,721
b,c 3.75% due 9/12/2023	11,800,000	12,459,384
c Tennessee Gas Pipeline Co. LLC, 2.90% due 3/1/2030	11,946,000	12,349,894
		<u>302,370,882</u>
<b>FOOD &amp; STAPLES RETAILING — 0.3%</b>		
<b>Food &amp; Staples Retailing — 0.3%</b>		
7-Eleven, Inc., c 0.625% due 2/10/2023	5,947,000	5,948,725
c 0.80% due 2/10/2024	18,780,000	18,769,295
Walgreens Boots Alliance, Inc., 3.20% due 4/15/2030	9,524,000	10,182,108
		<u>34,900,128</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.0%</b>		
<b>Beverages — 0.6%</b>		
Bectel SAB de CV, b,c,d 2.50% due 10/14/2031	24,509,000	24,258,028
b,c 3.75% due 5/13/2025	31,419,000	34,183,244
<b>Food Products — 0.2%</b>		
a General Mills, Inc., 1.144% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,516,976
Ingredion, Inc., 2.90% due 6/1/2030	14,725,000	15,379,526
<b>Tobacco — 0.2%</b>		
Altria Group, Inc., 3.40% due 5/6/2030	4,870,000	5,142,379
BAT Capital Corp., 2.726% due 3/25/2031	2,950,000	2,907,491
3.557% due 8/15/2027	5,838,000	6,289,569
BAT International Finance plc, b 1.668% due 3/25/2026	4,764,000	4,766,382
b,c 3.95% due 6/15/2025	3,000,000	3,260,190
b,c Imperial Brands Finance plc, 3.50% due 7/26/2026	3,000,000	3,216,300
		<u>101,920,085</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.1%</b>		
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
c Alcon Finance Corp., 2.60% due 5/27/2030	4,800,000	4,910,736
Dentsply Sirona, Inc., 3.25% due 6/1/2030	4,755,000	5,063,838
Zimmer Biomet Holdings, Inc., 3.55% due 3/20/2030	13,574,000	14,840,997
<b>Health Care Providers &amp; Services — 0.9%</b>		
AmerisourceBergen Corp., 0.737% due 3/15/2023	14,719,000	14,740,490
2.80% due 5/15/2030	6,205,000	6,432,661
Catholic Health Initiatives, 2.95% due 11/1/2022	7,000,000	7,185,570



Schedule of Investments, Continued  
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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c,e</sup> Highmark, Inc., 1.45% due 5/10/2026	\$ 25,450,000	\$ 25,252,508
Humana, Inc., 0.65% due 8/3/2023	17,668,000	17,678,071
Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	19,555,000	19,597,043
		<u>115,701,914</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
<b>Household Products — 0.1%</b>		
<sup>b,c</sup> Kimberly-Clark de Mexico SAB de CV, 2.431% due 7/1/2031	5,330,000	5,312,678
<sup>b,c</sup> 3.80% due 4/8/2024	3,900,000	4,139,499
		<u>9,452,177</u>
<b>INSURANCE — 5.5%</b>		
<b>Insurance — 5.5%</b>		
<sup>b,c</sup> AIA Group Ltd., 3.375% due 4/7/2030	4,800,000	5,197,392
<sup>b,c</sup> Ascot Group Ltd., 4.25% due 12/15/2030	4,528,000	4,769,161
<sup>c</sup> Belrose Funding Trust, 2.33% due 8/15/2030 Brighthouse Financial Global Funding,	9,685,000	9,554,930
<sup>a,c</sup> 0.81% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,299,758
<sup>c</sup> 1.55% due 5/24/2026	7,538,000	7,552,021
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	12,940,694
<sup>b,c</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025 Enstar Group Ltd.,	10,260,000	10,968,658
<sup>b</sup> 3.10% due 9/1/2031	8,016,000	7,895,279
<sup>b</sup> 4.95% due 6/1/2029 Equitable Financial Life Global Funding,	16,116,000	18,249,758
<sup>c</sup> 1.00% due 1/9/2026	8,665,000	8,504,091
<sup>c</sup> 1.30% due 7/12/2026	9,820,000	9,734,271
<sup>c</sup> 1.40% due 7/7/2025 - 8/27/2027	19,048,000	19,012,127
<sup>c</sup> 1.80% due 3/8/2028 F&G Global Funding,	10,616,000	10,551,773
<sup>c</sup> 1.75% due 6/30/2026	32,026,000	32,221,359
<sup>c</sup> 2.00% due 9/20/2028	17,963,000	17,697,866
Fairfax Financial Holdings Ltd.,		
<sup>b,c</sup> 3.375% due 3/3/2031	5,261,000	5,462,812
<sup>b</sup> 4.625% due 4/29/2030	19,677,000	22,181,095
<sup>b,c</sup> Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	19,069,521
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	4,613,000	4,592,703
3.40% due 6/15/2030	11,286,000	12,126,017
First American Financial Corp., 4.00% due 5/15/2030	4,845,000	5,333,424
GA Global Funding Trust,		
<sup>a,c</sup> 0.55% (SOFR + 0.50%) due 9/13/2024	14,424,000	14,468,426
<sup>c</sup> 1.00% due 4/8/2024	9,000,000	9,040,050
<sup>c</sup> Guardian Life Global Funding, 0.875% due 12/10/2025	19,567,000	19,336,109
Horace Mann Educators Corp., 4.50% due 12/1/2025	4,800,000	5,248,368
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	4,690,000	4,875,536
<sup>c</sup> Jackson National Life Global Funding, 3.25% due 1/30/2024	10,000,000	10,583,500
<sup>c</sup> MassMutual Global Funding II, 2.95% due 1/11/2025	15,000,000	15,932,700
Mercury General Corp., 4.40% due 3/15/2027	3,751,000	4,234,992
Metropolitan Life Global Funding I,		
<sup>a,c</sup> 0.37% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,723,085
<sup>c</sup> 0.40% due 1/7/2024	9,789,000	9,749,159
New York Life Global Funding,		
<sup>a,c</sup> 0.27% (SOFR + 0.22%) due 2/2/2023	14,125,000	14,137,430
<sup>a,c,e</sup> 0.53% (SOFR + 0.48%) due 6/9/2026	49,075,000	49,244,309
<sup>a,c</sup> Pacific Life Global Funding II, 0.67% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,556,793
<sup>a,c</sup> Principal Life Global Funding II, 0.50% (SOFR + 0.45%) due 4/12/2024	6,725,000	6,744,166
<sup>c</sup> Protective Life Corp., 3.40% due 1/15/2030	19,740,000	20,975,921
<sup>c</sup> Protective Life Global Funding, 1.618% due 4/15/2026	14,716,000	14,856,538

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Reliance Standard Life Global Funding II,		
<sup>c</sup> 1.512% due 9/28/2026	\$ 10,762,000	\$ 10,707,544
<sup>c</sup> 2.75% due 5/7/2025	13,490,000	14,151,280
<sup>c</sup> 3.85% due 9/19/2023	9,950,000	10,566,801
<sup>c</sup> Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	8,878,640
<sup>c</sup> Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	37,754,540
<sup>b</sup> Sampo International Holdings Ltd., 4.70% due 10/15/2022	5,000,000	5,199,550
		<u>565,880,147</u>
<b>MATERIALS — 0.9%</b>		
<b>Chemicals — 0.4%</b>		
<sup>c</sup> Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 5.125% due 4/1/2025	9,870,000	11,210,544
<sup>b,c</sup> OCP SA, 5.625% due 4/25/2024	8,555,000	9,274,561
Phosagro OAO Via Phosagro Bond Funding DAC,		
<sup>b,c</sup> 2.60% due 9/16/2028	7,600,000	7,588,904
<sup>b,c</sup> 3.05% due 1/23/2025	2,525,000	2,619,258
<sup>b,c</sup> 3.949% due 4/24/2023	13,700,000	14,184,706
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc., 0.65% due 7/15/2023	14,635,000	14,660,172
<b>Containers &amp; Packaging — 0.3%</b>		
<sup>b,c</sup> CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	10,227,612
<sup>c</sup> Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,868,395
<sup>c</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	10,204,000	10,050,736
<b>Metals &amp; Mining — 0.1%</b>		
<sup>b</sup> AngloGold Ashanti Holdings plc (Guaranty: AngloGold Ashanti Ltd.), 5.125% due 8/1/2022	6,500,000	6,700,590
<sup>b,c</sup> Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	3,151,836
		<u>96,537,314</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.6%</b>		
<b>Biotechnology — 0.4%</b>		
Gilead Sciences, Inc., 0.75% due 9/29/2023	6,817,000	6,817,682
Regeneron Pharmaceuticals, Inc., 1.75% due 9/15/2030	13,132,000	12,479,077
Royalty Pharma plc,		
<sup>b</sup> 1.20% due 9/2/2025	7,532,000	7,479,728
<sup>b</sup> 1.75% due 9/2/2027	11,312,000	11,259,512
<b>Pharmaceuticals — 0.2%</b>		
AbbVie, Inc., 3.45% due 3/15/2022	5,000,000	5,044,900
<sup>a,b</sup> AstraZeneca plc, 0.789% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,625,346
<sup>c</sup> Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,761,700
<sup>c</sup> Viatrix, Inc., 2.30% due 6/22/2027	4,935,000	5,040,609
		<u>61,508,554</u>
<b>REAL ESTATE — 1.4%</b>		
<b>Equity Real Estate Investment Trusts — 1.3%</b>		
American Tower Corp.,		
1.45% due 9/15/2026	4,969,000	4,945,149
1.50% due 1/31/2028	15,000,000	14,547,900
2.40% due 3/15/2025	7,375,000	7,668,894
3.375% due 5/15/2024	5,475,000	5,825,893
Crown Castle International Corp.,		
1.05% due 7/15/2026	14,604,000	14,305,494
2.10% due 4/1/2031	23,636,000	22,789,595
SBA Tower Trust,		
<sup>c</sup> 1.631% due 5/15/2051	26,000,000	25,934,748
<sup>c</sup> 2.836% due 1/15/2050	12,525,000	12,971,832
<sup>c</sup> 3.448% due 3/15/2048	2,085,000	2,111,321
Service Properties Trust,		
4.35% due 10/1/2024	10,161,000	10,296,141
4.65% due 3/15/2024	4,233,000	4,295,267
5.25% due 2/15/2026	4,020,000	4,047,095
Vornado Realty LP,		
2.15% due 6/1/2026	3,500,000	3,557,785
3.40% due 6/1/2031	2,916,000	3,018,206

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>Mortgage Real Estate Investment Trusts — 0.1%</b>		
<sup>d</sup> Sun Communities Operating LP, 2.30% due 11/1/2028	\$ 13,878,000	\$ 13,909,087
		<u>150,224,407</u>
<b>RETAILING — 0.3%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
Booking Holdings, Inc., 4.625% due 4/13/2030	7,323,000	8,708,878
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	4,744,615
3.90% due 4/15/2030	15,465,000	17,106,764
		<u>30,560,257</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.9%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.9%</b>		
<sup>b</sup> Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% due 1/15/2027 Broadcom, Inc.,	4,565,000	5,017,802
<sup>c</sup> 3.187% due 11/15/2036	9,524,000	9,496,342
3.459% due 9/15/2026	3,127,000	3,379,599
4.11% due 9/15/2028	15,820,000	17,621,265
4.15% due 11/15/2030	2,980,000	3,304,671
<sup>c</sup> Microchip Technology, Inc., 0.972% due 2/15/2024 Micron Technology, Inc., 4.663% due 2/15/2030	18,694,000	18,702,786
5.327% due 2/6/2029	4,150,000	4,795,782
SK Hynix, Inc.,	7,690,000	9,150,792
<sup>b,c</sup> 1.00% due 1/19/2024	6,800,000	6,772,528
<sup>b,c</sup> 1.50% due 1/19/2026	10,200,000	10,071,990
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,616,817
		<u>91,930,374</u>
<b>SOFTWARE &amp; SERVICES — 2.1%</b>		
<b>Information Technology Services — 0.9%</b>		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	10,521,069
DXC Technology Co., 2.375% due 9/15/2028	31,549,000	31,246,761
<sup>b</sup> Genpact Luxembourg Sarl, 3.375% due 12/1/2024	7,160,000	7,633,634
<sup>b</sup> Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	14,899,000	14,972,750
Leidos, Inc., 2.30% due 2/15/2031	8,489,000	8,285,009
Moody's Corp., 3.75% due 3/24/2025	8,127,000	8,836,243
Total System Services, Inc., 4.00% due 6/1/2023	3,835,000	4,044,314
<sup>c</sup> Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	10,590,997
<b>Interactive Media &amp; Services — 0.2%</b>		
Baidu, Inc.,		
<sup>b</sup> 1.72% due 4/9/2026	7,251,000	7,265,792
<sup>b</sup> 3.875% due 9/29/2023	6,000,000	6,335,460
<sup>b</sup> 4.375% due 5/14/2024	6,376,000	6,902,211
<b>Internet Software &amp; Services — 0.4%</b>		
<sup>b,c</sup> Prosus NV, 3.061% due 7/13/2031	20,870,000	20,389,364
Tencent Holdings Ltd.,		
<sup>b,c</sup> 1.81% due 1/26/2026	9,800,000	9,883,790
<sup>b,c</sup> 2.39% due 6/3/2030	12,650,000	12,449,877
<b>Software — 0.6%</b>		
<sup>c</sup> Infor, Inc., 1.75% due 7/15/2025	12,382,000	12,553,491
Oracle Corp.,		
1.65% due 3/25/2026	15,136,000	15,349,720
2.30% due 3/25/2028	7,482,000	7,654,535
VMware, Inc.,		
1.00% due 8/15/2024	3,304,000	3,315,167
4.50% due 5/15/2025	15,043,000	16,762,716
		<u>214,992,900</u>

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.2%</b>		
<b>Communications Equipment — 0.4%</b>		
Motorola Solutions, Inc., 2.30% due 11/15/2030	\$ 1,582,000	\$ 1,553,967
<sup>b,e</sup> Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	39,814,000	40,669,205
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
<sup>b</sup> Flex Ltd., 4.875% due 5/12/2030	15,741,000	18,180,540
<sup>c</sup> SYNnex Corp., 1.75% due 8/9/2026	28,691,000	28,410,689
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	18,808,290
Vontier Corp.,		
<sup>c</sup> 1.80% due 4/1/2026	5,272,000	5,246,167
<sup>c</sup> 2.40% due 4/1/2028	3,766,000	3,725,139
<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	18,299,000	21,069,103
Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	7,560,000	8,349,415
HP, Inc.,		
<sup>c</sup> 1.45% due 6/17/2026	19,632,000	19,558,969
<sup>e</sup> 3.00% due 6/17/2027	22,397,000	23,962,326
Lenovo Group Ltd.,		
<sup>b</sup> 4.75% due 3/29/2023	23,028,000	24,162,820
<sup>b</sup> 5.875% due 4/24/2025	10,600,000	11,954,998
NetApp, Inc., 2.375% due 6/22/2027	3,453,000	3,601,962
		<u>229,253,590</u>
<b>TELECOMMUNICATION SERVICES — 1.3%</b>		
<b>Diversified Telecommunication Services — 0.6%</b>		
AT&T, Inc.,		
0.90% due 3/25/2024	9,625,000	9,638,571
1.65% due 2/1/2028	2,905,000	2,878,303
1.70% due 3/25/2026	9,905,000	10,033,270
2.55% due 12/1/2033	1,016,000	999,703
NBN Co. Ltd.,		
<sup>b,c,e</sup> 1.45% due 5/5/2026	29,450,000	29,371,074
<sup>b,c,d</sup> 1.625% due 1/8/2027	9,800,000	9,773,050
Qwest Corp., 6.75% due 12/1/2021	3,000,000	3,026,430
<b>Wireless Telecommunication Services — 0.7%</b>		
<sup>e</sup> Sprint Communications, Inc., 9.25% due 4/15/2022	67,194,000	70,116,939
		<u>135,837,340</u>
<b>TRANSPORTATION — 0.3%</b>		
<b>Air Freight &amp; Logistics — 0.1%</b>		
TTX Co.,		
<sup>c</sup> 4.15% due 1/15/2024	6,000,000	6,441,960
<sup>c</sup> 5.453% due 1/2/2022	246,653	249,714
<b>Airlines — 0.2%</b>		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	1,363,631	1,396,972
US Airways Pass Through Trust,		
Series 2010-1 Class A, 6.25% due 10/22/2024	2,662,668	2,739,087
Series 2013-1 Class B, 5.375% due 5/15/2023	18,169,966	18,125,631
<b>Diversified Consumer Services — 0.0%</b>		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	532,000	548,024
		<u>29,501,388</u>
<b>UTILITIES — 6.5%</b>		
<b>Electric Utilities — 6.1%</b>		
AEP Texas, Inc., 2.10% due 7/1/2030	14,455,000	14,156,938
<sup>c</sup> Alexander Funding Trust, 1.841% due 11/15/2023	29,610,000	30,148,606
Alliant Energy Finance LLC,		
<sup>c</sup> 1.40% due 3/15/2026	5,240,000	5,162,815
<sup>c</sup> 3.75% due 6/15/2023	9,673,000	10,143,495
Ameren Corp.,		
1.75% due 3/15/2028	9,990,000	9,794,096
3.50% due 1/15/2031	6,670,000	7,261,829

Schedule of Investments, Continued  
 Thornburg Limited Term Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
American Electric Power Co., Inc., 0.75% due 11/1/2023	\$ 9,667,000	\$ 9,667,483
2.30% due 3/1/2030	14,211,000	14,155,861
Appalachian Power Co., 3.40% due 6/1/2025	7,000,000	7,502,740
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	9,451,340
3.20% due 4/15/2025	9,395,000	10,010,466
Black Hills Corp., 1.037% due 8/23/2024	28,045,000	28,050,329
2.50% due 6/15/2030	5,490,000	5,562,523
<sup>c</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	21,093,436	20,894,525
<sup>a</sup> CenterPoint Energy, Inc., 0.70% (SOFR + 0.65%) due 5/13/2024	2,289,000	2,293,990
Comision Federal de Electricidad, <sup>b,c</sup> 3.348% due 2/9/2031	31,040,000	30,578,435
<sup>b</sup> 5.00% due 9/29/2036	1,738,000	1,828,446
Consolidated Edison Co. of New York, Inc., 3.35% due 4/1/2030	6,835,000	7,479,062
Consolidated Edison, Inc., 0.65% due 12/1/2023	34,039,000	34,038,660
Dominion Energy, Inc., 3.60% due 3/15/2027	29,576,000	32,529,755
Edison International, 2.40% due 9/15/2022	4,900,000	4,979,674
Enel Finance International NV, <sup>b,c</sup> 1.375% due 7/12/2026	12,250,000	12,169,395
<sup>b,c</sup> 1.875% due 7/12/2028	5,750,000	5,713,660
Entergy Arkansas LLC, 4.00% due 6/1/2028	3,965,000	4,462,607
Entergy Louisiana LLC, 0.62% due 11/17/2023	6,555,000	6,555,655
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	5,064,130
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,481,024
3.45% due 12/1/2027	12,000,000	12,843,720
Eversource Energy, 3.80% due 12/1/2023	12,395,000	13,207,244
Exelon Corp., 4.05% due 4/15/2030	9,640,000	10,912,384
<sup>c</sup> ITC Holdings Corp., 2.95% due 5/14/2030	14,800,000	15,546,068
<sup>c</sup> Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	10,381,665
<sup>c</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	11,980,000	11,592,447
<sup>c</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	1,926,341	1,996,075
<sup>a</sup> Mississippi Power Co., Series A, 0.35% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,758,846
<sup>c</sup> Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,613,665
<sup>c</sup> Narragansett Electric Co., 3.395% due 4/9/2030	6,905,000	7,482,810
NextEra Energy Capital Holdings, Inc., <sup>a</sup> 0.401% (LIBOR 3 Month + 0.27%) due 2/22/2023	33,970,000	33,974,076
0.65% due 3/1/2023	5,000,000	5,018,600
Northern States Power Co., 3.30% due 6/15/2024	10,000,000	10,549,700
OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	6,062,879
Oklahoma Gas & Electric Co., 3.25% due 4/1/2030	13,653,000	14,753,295
Pacific Gas and Electric Co., 1.367% due 3/10/2023	11,228,000	11,190,498
1.75% due 6/16/2022	17,691,000	17,667,825
<sup>a</sup> PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	10,496,000	10,505,132
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	9,905,000	9,786,833
Puget Energy, Inc., <sup>c</sup> 2.379% due 6/15/2028	8,825,000	8,850,328
4.10% due 6/15/2030	4,742,000	5,232,560
San Diego Gas & Electric Co., 3.60% due 9/1/2023	4,212,000	4,435,615
Southern California Edison Co., <sup>a</sup> 0.69% (SOFR + 0.64%) due 4/3/2023	19,476,000	19,520,990
<sup>a</sup> Series F, 0.40% (SOFR + 0.35%) due 6/13/2022	14,453,000	14,452,566
Southern Co., 3.25% due 7/1/2026	2,769,000	2,980,552
Series 21-B, 1.75% due 3/15/2028	5,000,000	4,949,700
Series A, 3.70% due 4/30/2030	4,889,000	5,374,771
Southern Power Co., 0.90% due 1/15/2026	4,703,000	4,614,631
Transelec SA, <sup>b,c</sup> 4.25% due 1/14/2025	6,000,000	6,542,640
<sup>b,c</sup> 4.625% due 7/26/2023	2,880,000	3,074,659

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>Gas Utilities — 0.4%</b>		
<sup>a</sup> CenterPoint Energy Resources Corp., 0.62% (LIBOR 3 Month + 0.50%) due 3/2/2023	\$ 7,649,000	\$ 7,649,994
NiSource, Inc., 0.95% due 8/15/2025	14,735,000	14,556,117
<sup>a</sup> ONE Gas, Inc., 0.724% (LIBOR 3 Month + 0.61%) due 3/11/2023	18,914,000	18,913,622
		<u>673,130,046</u>
TOTAL CORPORATE BONDS (Cost \$3,874,813,632)		<u>3,957,590,751</u>
<b>LOAN PARTICIPATIONS — 1.2%</b>		
<b>CAPITAL GOODS — 0.4%</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
<sup>h</sup> Boeing Co., 1.366% (LIBOR 3 Month + 1.25%) due 2/7/2022	42,807,315	42,753,806
		<u>42,753,806</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.6%</b>		
<b>Media — 0.6%</b>		
<sup>h,i</sup> Charter Communications Operating LLC, 1.84% (LIBOR 1 Month + 1.75%) due 2/1/2027	39,045,016	38,790,052
<sup>h</sup> Lamar Media Corp., 1.583% (LIBOR 1 Month + 1.50%) due 2/5/2027	4,750,000	4,706,965
<sup>h</sup> Nielsen Finance LLC, 2.083% (LIBOR 1 Month + 2.00%) due 10/4/2023	17,193,003	17,160,852
		<u>60,657,869</u>
<b>UTILITIES — 0.2%</b>		
<b>Electric Utilities — 0.2%</b>		
<sup>h</sup> Pacific Gas & Electric Company, 2.375% (LIBOR 1 Month + 2.25%) due 1/3/2022	19,515,000	19,197,881
		<u>19,197,881</u>
TOTAL LOAN PARTICIPATIONS (Cost \$122,305,639)		<u>122,609,556</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.4%</b>		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	600,000	605,220
2.691% due 3/1/2023	580,000	598,456
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	1,170,000	1,198,501
2.631% due 6/15/2024	860,000	890,564
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	29,675,000	29,972,937
Redlands Redevelopment Agency Successor Agency (Insured: AMBAC) ETM, Series A, 5.818% due 8/1/2022	285,000	297,118
State of Connecticut GO, Series A, 3.471% due 9/15/2022	4,695,000	4,834,301
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$37,865,000)		<u>38,397,097</u>
<b>PREFERRED STOCK — 0.3%</b>		
<b>DIVERSIFIED FINANCIALS — 0.3%</b>		
<b>Capital Markets — 0.3%</b>		
<sup>a,j</sup> Gabelli Dividend & Income Trust, 1.70% due 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>
<b>SHORT-TERM INVESTMENTS — 8.4%</b>		
<sup>k</sup> Thornburg Capital Management Fund	87,404,664	874,046,644
TOTAL SHORT-TERM INVESTMENTS (Cost \$874,046,644)		<u>874,046,644</u>
TOTAL INVESTMENTS — 99.9% (Cost \$10,191,680,733)		\$10,346,403,072
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>11,854,780</u>
NET ASSETS — 100.0%		<u>\$10,358,257,852</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 September 30, 2021.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$4,274,150,848, representing 41.26% of the Fund's net assets.
- d When-issued security.
- e Segregated as collateral for a when-issued security.
- f Bond in default.
- g Non-income producing.
- h The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.
- i This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- j Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- k Investment in Affiliates.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Ultra Short Income Fund | September 30, 2021

	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 0.6%</b>		
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2022	\$ 336,717	\$ 341,362
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$336,819)</b>		<u>341,362</u>
<b>U.S. GOVERNMENT AGENCIES — 0.2%</b>		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), a,b 0.476% (LIBOR 3 Month + 0.35%) due 4/15/2025	37,500	37,163
b 1.70% due 12/20/2022	15,000	14,906
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	9,615	10,260
Series 2009-20E Class 1, 4.43% due 5/1/2029	33,462	36,120
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$95,856)</b>		<u>98,449</u>
<b>MORTGAGE BACKED — 10.3%</b>		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, a,c Series 2019-1 Class A1, 3.805% due 1/25/2049	39,696	40,138
a,c Series 2019-3 Class A1, 2.962% due 10/25/2048	40,818	41,419
Bank, CMBS, Series 2017-BNK5 Class A2, 2.987% due 6/15/2060	550,000	556,782
c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	28,670	29,249
COMM Mortgage Trust, CMBS, Series 2012-CR1 Class A3, 3.391% due 5/15/2045	358,251	361,551
Series 2012-CR2 Class A4, 3.147% due 8/15/2045	450,000	457,394
Series 2012-CR3 Class A3, 2.822% due 10/15/2045	88,009	89,162
Series 2012-CR5 Class ASB, 2.388% due 12/10/2045	24,682	24,882
Series 2014-CR15 Class A2, 2.928% due 2/10/2047	19,415	19,414
Series 2016-COR1 Class A2, 2.499% due 10/10/2049	254,113	254,445
CSAIL Commercial Mortgage Trust, CMBS, Series 2017-CX9 Class A1, 2.025% due 9/15/2050	169,875	170,592
Federal Home Loan Mtg Corp., Multi-Family Structured Pass Through Certificates, CMBS, Series K036 Class A1, 2.777% due 4/25/2023	68,209	69,519
a Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 0.434% (LIBOR 1 Month + 0.35%) due 11/15/2040	26,418	26,422
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	38,188	39,901
a Series 2018-1 Class HA, 3.00% due 5/25/2057	27,983	29,187
a Series 2018-2 Class HA, 3.00% due 11/25/2057	110,183	114,707
Federal National Mtg Assoc., UMBS Collateral, Pool AS7323, 2.50% due 6/1/2031	192,875	202,416
Pool FM1126, 3.00% due 3/1/2033	36,175	38,275
Pool MA3557, 4.00% due 1/1/2029	60,432	64,094
a,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	32,095	32,783
a,c FWD Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class A1, 2.81% due 6/25/2049	43,542	44,479
a,c GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	34,712	34,712
a,c GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	34,368	34,368
Government National Mtg Assoc., CMBS, Series 2013-55 Class AB, 1.579% due 12/16/2042	26,477	26,552
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2012-C6 Class A3, 3.507% due 5/15/2045	257,596	260,859
c Series 2012-HSBC Class A, 3.093% due 7/5/2032	448,581	454,779
a,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	138,875	143,037
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, a Series 2013-C10 Class ASB, 3.912% due 7/15/2046	335,270	342,760
Series 2013-C7 Class AAB, 2.469% due 2/15/2046	41,767	42,219
Series 2016-C31 Class A3, 2.731% due 11/15/2049	500,000	502,960
a,c New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 1.586% (LIBOR 1 Month + 1.50%) due 6/25/2057	25,372	25,530
a,c SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	19,404	19,426
a,c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.784% due 7/25/2059	31,333	31,518
WFRBS Commercial Mortgage Trust, CMBS, Series 2012-C7 Class A2, 3.431% due 6/15/2045	500,000	506,175
Series 2013-C14 Class ASB, 2.977% due 6/15/2046	55,283	56,353
Series 2013-C17 Class ASB, 3.558% due 12/15/2046	321,739	331,924
<b>TOTAL MORTGAGE BACKED (Cost \$5,525,141)</b>		<u>5,519,983</u>



## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 49.2%</b>		
<b>AUTO RECEIVABLES — 11.7%</b>		
<sup>c</sup> ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027 ACC Trust,	\$ 180,809	\$ 181,099
<sup>c</sup> Series 2019-2 Class A, 2.82% due 2/21/2023	88,398	88,537
<sup>c</sup> Series 2020-A Class A, 6.00% due 3/20/2023	85,962	87,322
<sup>c</sup> Series 2021-1 Class A, 0.74% due 11/20/2023 American Credit Acceptance Receivables Trust,	145,946	146,007
<sup>c</sup> Series 2020-4 Class A, 0.53% due 3/13/2024	100,899	100,944
<sup>c</sup> Series 2021-1 Class A, 0.35% due 5/13/2024	81,409	81,426
<sup>c</sup> ARI Fleet Lease Trust, Series 2019-A Class A2A, 2.41% due 11/15/2027	142,656	143,427
<sup>c</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2019-1 Class A, 2.99% due 7/15/2024	70,423	71,164
<sup>c</sup> Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024 CarMax Auto Owner Trust,	26,778	26,825
Series 2017-4 Class C, 2.70% due 10/16/2023	60,000	60,276
Series 2018-3 Class A3, 3.13% due 6/15/2023	53,139	53,459
<sup>c</sup> CarNow Auto Receivables Trust, Series 2020-1A Class A, 1.76% due 2/15/2023 Carvana Auto Receivables Trust,	50,872	50,968
<sup>c</sup> Series 2020-N1A Class A, 1.53% due 1/16/2024	4,275	4,277
Series 2021-N2 Class A1, 0.32% due 3/10/2028	262,862	262,698
Series 2021-N3 Class A1, 0.35% due 6/12/2028	250,000	249,862
<sup>c</sup> Series 2021-P1 Class N, 2.16% due 12/10/2027 CIG Auto Receivables Trust,	163,765	163,774
<sup>c</sup> Series 2019-1A Class B, 3.59% due 8/15/2024	356,473	360,785
<sup>c</sup> Series 2020-1A Class A, 0.68% due 10/12/2023 CPS Auto Receivables Trust,	54,108	54,180
<sup>c</sup> Series 2019-D Class B, 2.35% due 11/15/2023	15,340	15,349
<sup>c</sup> Series 2021-A Class A, 0.35% due 1/16/2024	55,357	55,367
<sup>c</sup> Series 2021-B Class A, 0.37% due 3/17/2025	160,165	160,212
<sup>c</sup> CPS Auto Trust, Series 2017-A Class D, 4.61% due 12/15/2022	12,900	12,924
<sup>c</sup> Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	342,967	344,263
<sup>c</sup> DT Auto Owner Trust, Series 2018-3A Class C, 3.79% due 7/15/2024	12,911	12,924
<sup>c</sup> Exeter Automobile Receivables Trust, Series 2017-3A Class C, 3.68% due 7/17/2023 FHF Trust,	207,221	209,828
<sup>c</sup> Series 2020-1A Class A, 2.59% due 12/15/2023	71,670	72,132
<sup>c</sup> Series 2021-1A Class A, 1.27% due 3/15/2027	100,885	100,891
<sup>c</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	185,000	184,868
<sup>c</sup> First Investors Auto Owner Trust, Series 2017-1A Class D, 3.60% due 4/17/2023 Ford Credit Floorplan Master Owner Trust A, Series 2018-3 Class A1, 3.52% due 10/15/2023	144,767	144,911
<sup>c</sup> Foursight Capital Automobile Receivables Trust, Series 2021-2 Class A1, 0.161% due 7/15/2022 GLS Auto Receivables Issuer Trust,	55,000	55,055
<sup>c</sup> Series 2019-4A Class A, 2.47% due 11/15/2023	359,330	359,293
<sup>c</sup> Series 2020-1A Class A, 2.17% due 2/15/2024	5,943	5,958
<sup>c</sup> Series 2020-3A Class A, 0.69% due 10/16/2023	229,241	230,146
<sup>c</sup> Series 2021-1A Class A, 0.34% due 5/15/2024	10,985	10,990
<sup>c</sup> Series 2021-1A Class A, 0.34% due 5/15/2024	110,316	110,323
Honda Auto Receivables Owner Trust, Series 2018-3 Class A3, 2.95% due 8/22/2022	4,102	4,110
<sup>a,c</sup> Navistar Financial Dealer Note Master Trust, Series 2020-1 Class A, 1.036% (LIBOR 1 Month + 0.95%) due 7/25/2025	123,000	123,851
<sup>c</sup> NextGear Floorplan Master Owner Trust, Series 2018-2A Class A2, 3.69% due 10/15/2023	206,000	206,213
<sup>c</sup> Octane Receivables Trust, Series 2019-1A Class A, 3.16% due 9/20/2023	77,958	78,453
<sup>b,c</sup> Oscar US Funding XI LLC, Series 2019-2A Class A3, 2.59% due 9/11/2023	79,345	80,080
<sup>c</sup> Prestige Auto Receivables Trust, Series 2019-1A Class B, 2.53% due 1/16/2024 Tesla Auto Lease Trust,	328,000	329,073
<sup>c</sup> Series 2019-A Class A2, 2.13% due 4/20/2022	17,769	17,801
<sup>c</sup> Series 2020-A Class A2, 0.55% due 5/22/2023	130,336	130,425
<sup>c</sup> United Auto Credit Securitization Trust, Series 2021-1 Class A, 0.34% due 7/10/2023	97,154	97,166
<sup>c</sup> US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	454,386	455,125
<sup>c</sup> USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	52,455	52,621
<sup>c</sup> Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	347,599	347,703
<sup>c</sup> Westlake Automobile Receivables Trust, Series 2020-1A Class A2, 1.44% due 9/15/2023	60,170	60,320
		6,255,405

Schedule of Investments, Continued  
 Thornburg Ultra Short Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>CREDIT CARD — 3.2%</b>		
American Express Credit Account Master Trust, Series 2019-1 Class A, 2.87% due 10/15/2024	\$ 200,000	\$ 202,397
<sup>c</sup> Fair Square Issuance Trust, Series 2020-AA Class A, 2.90% due 9/20/2024	420,000	422,816
Genesis Private Label Amortizing Trust,		
<sup>c</sup> Series 2020-1 Class B, 2.83% due 7/20/2030	85,545	85,624
<sup>c</sup> Series 2020-1 Class C, 4.19% due 7/20/2030	100,000	100,660
<sup>c</sup> Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	519,681
World Financial Network Credit Card Master Trust, Series 2019-B Class A, 2.49% due 4/15/2026	400,000	406,391
		<u>1,737,569</u>
<b>OTHER ASSET BACKED — 25.8%</b>		
Affirm Asset Securitization Trust,		
<sup>c</sup> Series 2020-A Class A, 2.10% due 2/18/2025	200,000	201,059
<sup>c</sup> Series 2020-Z1 Class A, 3.46% due 10/15/2024	305,590	308,713
<sup>c</sup> Series 2020-Z2 Class A, 1.90% due 1/15/2025	151,000	152,140
<sup>c</sup> Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class A1, 0.22% due 4/20/2022	25,246	25,244
Amur Equipment Finance Receivables VI LLC,		
<sup>c</sup> Series 2018-2A Class A2, 3.89% due 7/20/2022	27,587	27,835
<sup>c</sup> Series 2018-2A Class C, 4.27% due 1/20/2023	125,000	127,571
<sup>c</sup> Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	45,145	45,638
<sup>c</sup> Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class A2, 1.68% due 8/20/2025	66,662	67,194
<sup>c</sup> Aqua Finance Trust, Series 2019-A Class A, 3.14% due 7/16/2040	41,409	42,409
<sup>c</sup> Arm Master Trust, Series 2021-T2 Class A, 1.42% due 1/15/2024	300,000	300,045
<sup>c</sup> Ascentium Equipment Receivables Trust, Series 2017-2A Class C, 2.87% due 8/10/2022	90,000	90,379
<sup>c</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	62,037	62,164
<sup>c</sup> Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	79,092	80,231
Bayview Opportunity Master Fund Trust,		
<sup>a,c</sup> Series 2017-RT1 Class A1, 3.00% due 3/28/2057	47,435	47,990
<sup>a,c</sup> Series 2017-RT3 Class A, 3.50% due 1/28/2058	34,655	34,991
<sup>c</sup> BCC Funding Corp. XVI LLC, Series 2019-1A Class A2, 2.46% due 8/20/2024	67,369	67,927
<sup>c</sup> BCC Funding Corp. XVII LLC, Series 2020-1 Class A2, 0.91% due 8/20/2025	458,334	459,546
<sup>c</sup> BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	200,000	199,893
<sup>c</sup> BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	81,642	83,454
<sup>c</sup> Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	38,773	38,779
<sup>c</sup> Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class A, 2.26% due 3/15/2028	12,172	12,191
<sup>c</sup> Crossroads Asset Trust, Series 2021-A Class A1, 0.374% due 12/20/2021	28,207	28,206
<sup>c</sup> Dell Equipment Finance Trust, Series 2020-1 Class A2, 2.26% due 6/22/2022	36,137	36,293
<sup>c</sup> Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	118,672	119,221
<sup>c</sup> Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	81,671	83,764
<sup>c</sup> DLL Securitization Trust, Series 2017-A Class A4, 2.43% due 11/17/2025	10,557	10,564
<sup>c</sup> Encina Equipment Finance LLC, Series 2021-1A Class A1, 0.50% due 9/15/2025	278,986	279,172
Foundation Finance Trust,		
<sup>c</sup> Series 2016-1A Class A, 3.96% due 6/15/2035	1,383	1,384
<sup>c</sup> Series 2017-1A Class A, 3.30% due 7/15/2033	11,923	12,053
<sup>c</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	55,305	57,088
Freed ABS Trust,		
<sup>c</sup> Series 2019-1 Class B, 3.87% due 6/18/2026	8,938	8,970
<sup>c</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	20,085	20,123
<sup>c</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	546,239	546,087
<sup>c</sup> Series 2021-2 Class A, 0.68% due 6/19/2028	133,492	133,561
<sup>c</sup> Series 2021-3FP Class A, 0.62% due 11/20/2028	275,000	274,990
<sup>a,c</sup> Gracie Point International Funding, Series 2020-B Class A, 1.486% (LIBOR 1 Month + 1.40%) due 5/2/2033	99,996	100,753
<sup>c</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	83,318	85,710
<sup>c</sup> LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	89,656	90,120
LendingPoint Asset Securitization Trust,		
<sup>c</sup> Series 2019-2 Class C, 4.66% due 11/10/2025	190,539	191,609
<sup>c</sup> Series 2021-A Class A, 1.00% due 12/15/2028	178,126	178,187
<sup>c,d</sup> Series 2021-B Class A, 1.11% due 2/15/2029	160,000	160,003
<sup>c</sup> Lendmark Funding Trust, Series 2018-2A Class A, 4.23% due 4/20/2027	200,000	200,400
LL ABS Trust,		
<sup>c</sup> Series 2019-1A Class B, 3.52% due 3/15/2027	65,951	66,294
<sup>c</sup> Series 2020-1A Class A, 2.33% due 1/17/2028	65,398	65,735
<sup>c</sup> Series 2021-1A Class A, 1.07% due 5/15/2029	241,566	241,256

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>c</sup>	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029 Marlette Funding Trust,	\$ 275,000	\$ 275,113
<sup>c</sup>	Series 2019-2A Class A, 3.13% due 7/16/2029	2,532	2,534
<sup>c</sup>	Series 2019-4A Class A, 2.39% due 12/17/2029	19,203	19,252
<sup>c</sup>	Series 2020-1A Class B, 2.38% due 3/15/2030	132,183	132,926
<sup>c</sup>	Series 2020-2A Class A, 1.02% due 9/16/2030	3,044	3,044
<sup>c</sup>	Series 2021-1A Class A, 0.60% due 6/16/2031 MMAF Equipment Finance LLC,	188,099	188,090
<sup>c</sup>	Series 2014-AA Class A5, 2.33% due 12/8/2025	135,425	136,332
<sup>c</sup>	Series 2017-AA Class A4, 2.41% due 8/16/2024	106,933	107,121
<sup>c</sup>	Series 2018-A Class A3, 3.20% due 9/12/2022	11,976	11,989
<sup>a,c</sup>	Nationstar HECM Loan Trust, Series 2020-1A Class A1, 1.269% due 9/25/2030	77,229	77,439
<sup>c</sup>	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	534,575
<sup>c</sup>	New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	485,000	484,865
<sup>c</sup>	NMEF Funding LLC, Series 2021-A Class A1, 0.341% due 3/15/2022	156,155	156,137
<sup>c</sup>	Oportun Funding LLC, Series 2020-1 Class A, 2.20% due 5/15/2024 Pagaya AI Debt Selection Trust,	157,313	157,808
<sup>c</sup>	Series 2020-3 Class A, 2.10% due 5/17/2027	104,517	105,118
<sup>c</sup>	Series 2021-3 Class A, 1.15% due 5/15/2029	250,000	250,011
<sup>c</sup>	Pawnee Equipment Receivables LLC, Series 2019-1 Class A2, 2.29% due 10/15/2024 PFS Financing Corp.,	65,788	66,385
<sup>c</sup>	Series 2018-F Class A, 3.52% due 10/15/2023	350,000	349,469
<sup>c</sup>	Series 2018-F Class B, 3.77% due 10/15/2023	259,000	258,579
<sup>c</sup>	Series 2019-A Class A2, 2.86% due 4/15/2024	400,000	405,563
<sup>c</sup>	PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	41,182	42,540
<sup>c</sup>	Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	175,000	177,919
<sup>c</sup>	Republic Finance Issuance Trust, Series 2019-A Class A, 3.43% due 11/22/2027 SCF Equipment Leasing LLC,	425,000	426,449
<sup>c</sup>	Series 2019-2A Class A1, 2.22% due 6/20/2024	31,367	31,552
<sup>c</sup>	Series 2020-1A Class A2, 0.68% due 10/20/2025	147,501	147,689
<sup>c</sup>	Sierra Timeshare Receivables Funding LLC, Series 2016-3A Class A, 2.43% due 10/20/2033	586,498	586,826
<sup>c</sup>	Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	36,917	37,000
<sup>c</sup>	SoFi Consumer Loan Program Trust, Series 2020-1 Class A, 2.02% due 1/25/2029	89,561	89,928
<sup>c</sup>	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	506,657	510,855
<sup>c</sup>	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	453,683
<sup>c</sup>	SPS Servicer Advance Receivables Trust II, Series 2020-T1 Class AT1, 1.28% due 11/15/2052 Theorem Funding Trust,	250,000	251,256
<sup>c</sup>	Series 2020-1A Class A, 2.48% due 10/15/2026	41,917	42,096
<sup>c</sup>	Series 2021-1A Class A, 1.21% due 12/15/2027	484,287	484,888
	Towd Point Mortgage Trust,		
<sup>a,c</sup>	Series 2016-5 Class A1, 2.50% due 10/25/2056	21,962	22,273
<sup>a,c</sup>	Series 2018-2 Class A1, 3.25% due 3/25/2058	45,974	47,211
<sup>a,c</sup>	Series 2018-6 Class A1A, 3.75% due 3/25/2058	125,292	128,261
<sup>a,c</sup>	Series 2019-HY2 Class 1, 1.086% (LIBOR 1 Month + 1.00%) due 5/25/2058	81,356	81,980
	Upstart Pass-Through Trust,		
<sup>c</sup>	Series 2020-ST2 Class A, 3.50% due 3/20/2028	271,378	276,832
<sup>c</sup>	Series 2020-ST3 Class A, 3.35% due 4/20/2028	52,226	53,162
	Upstart Securitization Trust,		
<sup>c</sup>	Series 2019-2 Class B, 3.734% due 9/20/2029	119,398	120,188
<sup>c</sup>	Series 2019-3 Class A, 2.684% due 1/21/2030	19,647	19,673
<sup>c</sup>	Series 2019-3 Class B, 3.829% due 1/21/2030	150,000	151,947
<sup>c</sup>	Series 2020-3 Class A, 1.702% due 11/20/2030	74,893	75,223
<sup>c</sup>	Series 2021-1 Class A, 0.87% due 3/20/2031	99,412	99,415
<sup>c</sup>	Series 2021-2 Class A, 0.91% due 6/20/2031	125,297	125,258
<sup>c</sup>	VSE VOI Mortgage LLC, Series 2016-A Class A, 2.54% due 7/20/2033	121,917	121,917
			<u>13,795,307</u>
	<b>STUDENT LOAN — 8.5%</b>		
<sup>a</sup>	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 0.396% (LIBOR 1 Month + 0.31%) due 5/25/2032 Navient Private Education Loan Trust,	514,858	499,412
<sup>a,c</sup>	Series 2014-AA Class A2B, 1.334% (LIBOR 1 Month + 1.25%) due 2/15/2029	236,702	238,021
<sup>c</sup>	Series 2014-AA, 2.74% due 2/15/2029	269,207	272,836

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a,c Series 2017-A Class A2B, 0.984% (LIBOR 1 Month + 0.90%) due 12/16/2058	\$ 73,342	\$ 73,599
a,c Series 2018-BA, 0.804% (LIBOR 1 Month + 0.72%) due 12/15/2059	93,849	94,065
c Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	263,981	268,636
Navient Student Loan Trust,		
a,c Series 2016-6A Class A2, 0.836% (LIBOR 1 Month + 0.75%) due 3/25/2066	39,143	39,288
a,c Series 2017-1A Class A2, 0.836% (LIBOR 1 Month + 0.75%) due 7/26/2066	35,793	35,822
a,c Series 2019-BA Class A2B, 1.064% (LIBOR 1 Month + 0.98%) due 12/15/2059	511,989	516,930
a,c Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.836% (LIBOR 1 Month + 1.75%) due 12/26/2040	13,802	13,855
Nelnet Student Loan Trust,		
a,c Series 2012-2A Class A, 0.886% (LIBOR 1 Month + 0.80%) due 12/26/2033	111,685	111,886
a,c Series 2015-3A Class A2, 0.686% (LIBOR 1 Month + 0.60%) due 2/27/2051	42,627	42,529
a,c Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 0.636% (LIBOR 1 Month + 0.55%) due 5/25/2057	18,703	18,569
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 1.336% (LIBOR 1 Month + 1.25%) due 7/25/2051	223,149	223,623
SLM Student Loan Trust,		
a Series 2011-2 Class A1, 0.686% (LIBOR 1 Month + 0.60%) due 11/25/2027	8,574	8,578
a Series 2013-4 Class A, 0.636% (LIBOR 1 Month + 0.55%) due 6/25/2043	29,529	29,349
a Series 2013-6 Class A3, 0.736% (LIBOR 1 Month + 0.65%) due 6/25/2055	184,869	186,584
SMB Private Education Loan Trust,		
a,c Series 2015-A Class A2B, 1.084% (LIBOR 1 Month + 1.00%) due 6/15/2027	18,292	18,317
a,c Series 2015-B Class A2B, 1.284% (LIBOR 1 Month + 1.20%) due 7/15/2027	230,210	230,814
a,c Series 2015-C, 2.034% (LIBOR 1 Month + 1.95%) due 8/16/2032	600,000	608,606
a,c Series 2016-B Class A2B, 1.534% (LIBOR 1 Month + 1.45%) due 2/17/2032	145,187	147,135
a,c Series 2018-C, 0.834% (LIBOR 1 Month + 0.75%) due 11/15/2035	232,153	233,174
a,c Series 2020-A Class A1, 0.384% (LIBOR 1 Month + 0.30%) due 3/15/2027	10,321	10,321
SoFi Professional Loan Program LLC,		
c Series 2016-B Class A2B, 2.74% due 10/25/2032	13,095	13,183
a,c Series 2016-C Class A1, 1.186% (LIBOR 1 Month + 1.10%) due 10/27/2036	311,049	312,115
c Series 2016-E Class A2B, 2.49% due 1/25/2036	61,295	61,578
a,c Series 2017-A Class A1, 0.786% (LIBOR 1 Month + 0.70%) due 3/26/2040	23,801	23,819
a,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 0.80% (LIBOR 1 Month + 0.70%) due 11/20/2061	238,582	238,651
		<u>4,571,295</u>
TOTAL ASSET BACKED SECURITIES (Cost \$26,269,737)		<u>26,359,576</u>
 <b>CORPORATE BONDS — 28.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.7%</b>		
<b>Automobiles — 2.3%</b>		
c BMW US Capital LLC, 2.95% due 4/14/2022	130,000	131,869
Daimler Finance North America LLC,		
a,c 1.025% (LIBOR 3 Month + 0.90%) due 2/15/2022	150,000	150,455
c 3.40% due 2/22/2022	200,000	202,388
c Hyundai Capital America, 3.95% due 2/1/2022	245,000	247,668
a,c Nissan Motor Acceptance Co. LLC, 0.822% (LIBOR 3 Month + 0.69%) due 9/28/2022	33,000	33,083
b Toyota Motor Corp., 2.157% due 7/2/2022	18,000	18,262
a Toyota Motor Credit Corp., 0.39% (SOFR + 0.34%) due 10/14/2022	250,000	250,568
a,c Volkswagen Group of America Finance LLC, 1.063% (LIBOR 3 Month + 0.94%) due 11/12/2021	200,000	200,192
<b>Trading Companies &amp; Distributors — 0.4%</b>		
b,c Mitsubishi HC Capital, Inc., 3.406% due 2/28/2022	200,000	201,882
		<u>1,436,367</u>
 <b>BANKS — 1.8%</b>		
<b>Banks — 1.8%</b>		
a,b Credit Suisse AG, Series FRN 0.43% (SOFR + 0.38%) due 8/9/2023	300,000	300,966
a PNC Bank NA, 0.453% (LIBOR 3 Month + 0.33%) due 2/24/2023	250,000	250,242
e Santander Holdings USA, Inc., 4.45% due 12/3/2021	165,000	165,528
Zions Bancorp NA, 3.35% due 3/4/2022	250,000	252,540
		<u>969,276</u>
 <b>CAPITAL GOODS — 1.1%</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
b,c BAE Systems plc, 4.75% due 10/11/2021	573,000	573,481
		<u>573,481</u>

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>CONSUMER DURABLES &amp; APPAREL — 0.4%</b>			
<b>Household Durables — 0.4%</b>			
b,c	Panasonic Corp., 2.536% due 7/19/2022	\$ 200,000	\$ 202,924
			<u>202,924</u>
<b>CONSUMER SERVICES — 0.4%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>			
d	Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	125,165
	McDonald's Corp., 2.625% due 1/15/2022	110,000	110,749
			<u>235,914</u>
<b>DIVERSIFIED FINANCIALS — 2.2%</b>			
<b>Capital Markets — 0.5%</b>			
	Goldman Sachs BDC, Inc., 4.50% due 4/1/2022	260,000	263,258
<b>Consumer Finance — 0.5%</b>			
a,c	Wells Fargo Bank NA, 1.00% (LIBOR 3 Month + 0.20%) due 5/18/2022	250,000	251,328
<b>Diversified Financial Services — 1.2%</b>			
a	Citigroup, Inc., 0.92% (SOFR + 0.87%) due 11/4/2022	100,000	100,062
a,b	Deutsche Bank AG, 1.354% (LIBOR 3 Month + 1.23%) due 2/27/2023	100,000	100,947
a	Goldman Sachs Group, Inc., Series FRN, 0.46% (SOFR + 0.41%) due 1/27/2023	250,000	250,107
a	Morgan Stanley, 0.75% (SOFR + 0.70%) due 1/20/2023	215,000	215,372
			<u>1,181,074</u>
<b>ENERGY — 2.2%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>			
b,c	BG Energy Capital plc, 4.00% due 10/15/2021	300,000	300,435
	Chevron Corp., 2.498% due 3/3/2022	100,000	100,759
	EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	21,000	21,969
b	Equinor ASA, 3.15% due 1/23/2022	100,000	100,748
	Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	360,000	365,555
b,c	Lukoil International Finance BV, 6.656% due 6/7/2022	275,000	285,612
			<u>1,175,078</u>
<b>FOOD &amp; STAPLES RETAILING — 0.4%</b>			
<b>Food &amp; Staples Retailing — 0.4%</b>			
a,c	7-Eleven, Inc., 0.578% (LIBOR 3 Month + 0.45%) due 8/10/2022	195,000	195,045
			<u>195,045</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.8%</b>			
<b>Food Products — 0.8%</b>			
b,c	Barry Callebaut Services NV, 5.50% due 6/15/2023	200,000	215,128
	Campbell Soup Co., 2.50% due 8/2/2022	100,000	101,787
	McCormick & Co., Inc., 2.70% due 8/15/2022	100,000	101,871
			<u>418,786</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.6%</b>			
<b>Health Care Providers &amp; Services — 0.6%</b>			
	Humana, Inc., 0.65% due 8/3/2023	300,000	300,171
			<u>300,171</u>
<b>INSURANCE — 1.6%</b>			
<b>Insurance — 1.6%</b>			
c	Guardian Life Global Funding, 3.40% due 4/25/2023	57,000	59,701
	Infinity Property & Casualty Corp., 5.00% due 9/19/2022	205,000	213,110
c	Jackson National Life Global Funding, 2.10% due 10/25/2021	100,000	100,113
a,c	New York Life Global Funding, 0.27% (SOFR + 0.22%) due 2/2/2023	250,000	250,220
	Reliance Standard Life Global Funding II, 2.625% due 7/22/2022	175,000	178,292
c	3.85% due 9/19/2023	50,000	53,099
			<u>854,535</u>

Schedule of Investments, Continued  
Thornburg Ultra Short Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 0.5%</b>		
<b>Chemicals — 0.5%</b>		
b,c Phosagro OAO Via Phosagro Bond Funding DAC, 3.949% due 4/24/2023	\$ 260,000	\$ 269,199
		<u>269,199</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 2.3%</b>		
<b>Pharmaceuticals — 2.3%</b>		
AbbVie, Inc., 2.15% due 11/19/2021	125,000	125,313
3.45% due 3/15/2022	225,000	227,021
a,b AstraZeneca plc, 0.789% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	242,311
c Bayer US Finance LLC, 3.00% due 10/8/2021	450,000	450,220
c Viatis, Inc., 1.125% due 6/22/2022	200,000	201,060
		<u>1,245,925</u>
<b>REAL ESTATE — 1.7%</b>		
<b>Equity Real Estate Investment Trusts — 1.7%</b>		
American Tower Corp., 2.25% due 1/15/2022	455,000	457,448
SBA Tower Trust, c 2.836% due 1/15/2050	100,000	103,567
c 3.722% due 4/9/2048	370,000	370,845
		<u>931,860</u>
<b>SOFTWARE &amp; SERVICES — 0.5%</b>		
<b>Software — 0.5%</b>		
Oracle Corp., 2.50% due 5/15/2022	275,000	277,767
		<u>277,767</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.6%</b>		
<b>Communications Equipment — 0.4%</b>		
b Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	225,000	229,833
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Honeywell International, Inc., 1.85% due 11/1/2021	355,000	355,433
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
b Lenovo Group Ltd., 4.75% due 3/29/2023	250,000	262,320
		<u>847,586</u>
<b>TELECOMMUNICATION SERVICES — 1.5%</b>		
<b>Diversified Telecommunication Services — 0.4%</b>		
Qwest Corp., 6.75% due 12/1/2021	250,000	252,203
<b>Wireless Telecommunication Services — 1.1%</b>		
Sprint Communications, Inc., 9.25% due 4/15/2022	550,000	573,925
		<u>826,128</u>
<b>UTILITIES — 5.7%</b>		
<b>Electric Utilities — 4.9%</b>		
c Alliant Energy Finance LLC, 3.75% due 6/15/2023	42,000	44,043
a Dominion Energy, Inc., Series D, 0.646% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	225,038
a Duke Energy Corp., 0.30% (SOFR + 0.25%) due 6/10/2023	135,000	134,950
a Duke Energy Florida LLC, Series A, 0.372% (LIBOR 3 Month + 0.25%) due 11/26/2021	165,000	165,050
a NextEra Energy Capital Holdings, Inc., 0.401% (LIBOR 3 Month + 0.27%) due 2/22/2023	200,000	200,024
OGE Energy Corp., 0.703% due 5/26/2023	225,000	224,995
Ohio Power Co., 5.375% due 10/1/2021	100,000	100,000
Pacific Gas and Electric Co., 1.75% due 6/16/2022	435,000	434,430
a,e PPL Electric Utilities Corp., 0.382% (LIBOR 3 Month + 0.25%) due 9/28/2023	200,000	199,716
Public Service Enterprise Group, Inc., 2.65% due 11/15/2022	50,000	51,182
Southern California Edison Co., a Series D, 0.389% (LIBOR 3 Month + 0.27%) due 12/3/2021	190,000	190,029
a Series F, 0.40% (SOFR + 0.35%) due 6/13/2022	230,000	229,993
Tampa Electric Co., 2.60% due 9/15/2022	185,000	187,666
Virginia Electric & Power Co., 2.95% due 1/15/2022	205,000	205,264

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2021

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>Gas Utilities — 0.8%</b>		
<sup>a</sup> Atmos Energy Corp., 0.496% (LIBOR 3 Month + 0.38%) due 3/9/2023	\$ 170,000	\$ 170,021
<sup>a</sup> CenterPoint Energy Resources Corp., 0.62% (LIBOR 3 Month + 0.50%) due 3/2/2023	155,000	155,020
<sup>a</sup> ONE Gas, Inc., 0.724% (LIBOR 3 Month + 0.61%) due 3/11/2023	107,000	106,998
		<u>3,024,419</u>
TOTAL CORPORATE BONDS (Cost \$14,924,983)		<u>14,965,535</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.5%</b>		
Colorado Educational & Cultural Facilities Authority, Series B, 2.474% due 3/1/2022	50,000	50,435
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	30,000	30,731
2.631% due 6/15/2024	25,000	25,889
New York State Urban Development Corp., Series D-1, 2.55% due 3/15/2022	120,000	121,205
State of Connecticut GO, Series A, 3.471% due 9/15/2022	20,000	20,593
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$245,000)		<u>248,853</u>
<b>SHORT-TERM INVESTMENTS — 11.0%</b>		
<sup>f</sup> Thornburg Capital Management Fund	484,890	4,848,902
TriState Insured Cash Sweep, 0.23% due 10/1/2050	1,051,158	1,051,158
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,900,060)		<u>5,900,060</u>
TOTAL INVESTMENTS — 99.8% (Cost \$53,297,596)		\$53,433,818
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>83,439</u>
NET ASSETS — 100.0%		<u>\$53,517,257</u>

### Footnote Legend

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2021.
- <sup>b</sup> Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- <sup>c</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$30,502,152, representing 56.99% of the Fund's net assets.
- <sup>d</sup> When-issued security.
- <sup>e</sup> Segregated as collateral for a when-issued security.
- <sup>f</sup> Investment in Affiliates.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Strategic Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.0%</b>			
<b>ENERGY — 0.0%</b>			
	<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
a,b	Malamute Energy, Inc.	847	\$ 847
			<u>847</u>
	TOTAL COMMON STOCK (Cost \$0)		<u>847</u>
<b>PREFERRED STOCK — 0.8%</b>			
<b>BANKS — 0.3%</b>			
	<b>Banks — 0.3%</b>		
c,d	AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%)	40,000	4,300,000
c,d	CoBank ACB Series F, 6.25% (LIBOR 3 Month + 4.56%)	50,000	5,175,000
			<u>9,475,000</u>
<b>DIVERSIFIED FINANCIALS — 0.3%</b>			
	<b>Capital Markets — 0.2%</b>		
a,d	Gabelli Dividend & Income Trust 1.70%, 3/26/2028	412	10,286,816
	<b>Diversified Financial Services — 0.1%</b>		
c	Compass Diversified Holdings Series C, 7.875%	108,150	2,898,420
			<u>13,185,236</u>
<b>ENERGY — 0.2%</b>			
	<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
c	Crestwood Equity Partners LP 9.25%	653,920	6,532,661
			<u>6,532,661</u>
	TOTAL PREFERRED STOCK (Cost \$26,955,880)		<u>29,192,897</u>
<b>ASSET BACKED SECURITIES — 24.0%</b>			
<b>AUTO RECEIVABLES — 6.0%</b>			
e	ACC Auto Trust, Series 2021-A Class A, 1.08% due 4/15/2027	\$ 7,057,859	7,069,212
	ACC Trust,		
e	Series 2019-1 Class C, 6.41% due 2/20/2024	3,500,000	3,578,568
e	Series 2019-2 Class B, 3.63% due 8/21/2023	3,400,000	3,433,703
e	Series 2019-2 Class C, 5.24% due 10/21/2024	1,900,000	1,955,749
e	Series 2020-A Class A, 6.00% due 3/20/2023	2,674,373	2,716,678
e	Series 2021-1 Class A, 0.74% due 11/20/2023	5,522,282	5,524,579
e	American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,670,505
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2019-1 Class A, 2.99% due 7/15/2024	653,925	660,805
e	Series 2019-1 Class B, 3.37% due 6/15/2025	2,000,000	2,050,708
e	Series 2021-1A Class A, 1.19% due 1/15/2027	868,418	871,370
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	913,413
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	854,220
e	Avid Automobile Receivables Trust, Series 2019-1 Class A, 2.62% due 2/15/2024	214,222	214,597
	CarNow Auto Receivables Trust,		
e	Series 2020-1A Class A, 1.76% due 2/15/2023	1,346,611	1,349,146
e	Series 2021-1A Class A, 0.97% due 10/15/2024	7,993,671	8,007,670
	Carvana Auto Receivables Trust,		
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,954,723
e	Series 2020-N1A Class E, 5.20% due 7/15/2027	5,000,000	5,258,315
e	Series 2020-P1 Class R, 0.01% due 9/8/2027	20,000	5,722,098
e	Series 2021-N1 Class R, due 1/10/2028	16,371	8,572,422
e	Series 2021-N2 Class R, due 3/10/2028	7,000	4,454,880
a,e	Series 2021-N3 Class R, due 6/12/2028	6,000	1,878,000
e	Series 2021-P1 Class R, due 12/10/2027	23,500	6,012,355
e	Series 2021-P2 Class R, due 5/10/2028	7,500	3,705,300
a,e	Series 2021-P3 Class R, due 9/11/2028	9,000	5,028,030
e	CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	2,000,000	2,052,231



## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CPS Auto Receivables Trust,		
<sup>e</sup> Series 2018-B Class E, 5.61% due 12/16/2024	\$ 3,500,000	\$ 3,680,096
<sup>e</sup> Series 2019-B Class E, 5.00% due 3/17/2025	3,320,000	3,457,624
<sup>e</sup> Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,655,868
<sup>e</sup> Series 2020-B Class D, 4.75% due 4/15/2026	1,400,000	1,459,485
<sup>e</sup> Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	1,057,316
<sup>a,e</sup> CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	10,020,000
<sup>e</sup> CPS Auto Trust, Series 2018-C Class E, 6.07% due 9/15/2025	2,000,000	2,093,953
<sup>a,e</sup> Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	10,000	602,055
<sup>e</sup> Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	8,955,241	8,989,098
FHF Trust,		
<sup>e</sup> Series 2020-1A Class A, 2.59% due 12/15/2023	1,954,623	1,967,226
<sup>e</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	5,150,000	5,146,320
<sup>e</sup> First Investors Auto Owner Trust, Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,756,139
Flagship Credit Auto Trust,		
<sup>e</sup> Series 2018-4 Class R, 0.01% due 3/16/2026	13,000	1,604,804
<sup>e</sup> Series 2019-1 Class R, 0.01% due 6/15/2026	24,000	3,440,969
<sup>e</sup> Series 2019-2 Class R, 0.01% due 12/15/2026	13,000	2,734,514
<sup>e</sup> Series 2019-3 Class R, 0.01% due 12/15/2026	15,000	3,332,038
<sup>e</sup> Series 2019-4 Class R, 0.01% due 3/15/2027	8,000	2,207,198
Foursight Capital Automobile Receivables Trust,		
<sup>e</sup> Series 2018-1 Class E, 5.56% due 1/16/2024	1,000,000	1,009,787
<sup>e</sup> Series 2018-2 Class E, 5.50% due 10/15/2024	1,370,000	1,410,921
<sup>e</sup> Series 2018-2 Class F, 6.48% due 6/15/2026	335,000	346,348
<sup>e</sup> Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	518,571
<sup>e</sup> Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,131,536
<sup>e</sup> Series 2021-1 Class F, 4.06% due 8/15/2028	2,830,000	2,817,285
GLS Auto Receivables Issuer Trust,		
<sup>e</sup> Series 2019-4A Class D, 4.09% due 8/17/2026	5,000,000	5,189,751
<sup>e</sup> Series 2020-1A Class A, 2.17% due 2/15/2024	359,593	361,013
<sup>e</sup> Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,177,075
<sup>e</sup> Series 2020-3A Class B, 1.38% due 8/15/2024	3,000,000	3,014,532
JPMorgan Chase Bank NA - CACLN,		
<sup>e</sup> Series 2020-2 Class R, 31.355% due 2/25/2028	7,781,699	8,402,015
<sup>e</sup> Series 2021-1 Class R, 28.348% due 9/25/2028	3,471,461	3,571,405
<sup>e</sup> Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,961,068
<sup>e</sup> Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	1,560,328	1,572,581
<sup>e</sup> Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,704,613
Santander Consumer Auto Receivables Trust,		
<sup>e</sup> Series 2020-AA Class R, 0.01% due 1/16/2029	25,000	4,732,937
<sup>e</sup> Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,113,785
<sup>e</sup> Series 2021-AA Class R, 0.01% due 8/15/2028	28,500	3,449,321
Skopos Auto Receivables Trust,		
<sup>e</sup> Series 2019-1A Class C, 3.63% due 9/16/2024	2,000,000	2,031,996
<sup>e</sup> Series 2019-1A Class D, 5.24% due 4/15/2025	2,650,000	2,726,806
<sup>e</sup> U.S. Auto Funding LLC, Series 2019-1A Class C, 5.34% due 3/15/2023	2,511,000	2,540,470
United Auto Credit Securitization Trust,		
<sup>e</sup> Series 2020-1 Class F, 9.08% due 1/12/2026	3,205,000	3,365,616
<sup>e</sup> Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	6,128,271
<sup>e</sup> US Auto Funding, Series 2021-1A Class A, 0.79% due 7/15/2024	6,696,208	6,707,102
<sup>e</sup> USASF Receivables LLC, Series 2020-1A Class A, 2.47% due 8/15/2023	2,472,855	2,480,704
<sup>e</sup> Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	3,862,211	3,863,366
<sup>e</sup> Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	7,061,512
<sup>e</sup> Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	2,000,000	2,048,104
		<u>235,152,471</u>
<b>CREDIT CARD — 2.0%</b>		
<sup>e</sup> Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,989,803
<sup>e</sup> Brex Commercial Charge Card Master Trust, Series 2021-1 Class A, 2.09% due 7/15/2024	3,150,000	3,182,766
Continental Credit Card LLC,		
<sup>e</sup> Series 2019-1A Class A, 3.83% due 8/15/2026	6,904,360	7,040,951
<sup>e</sup> Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,699,660

Schedule of Investments, Continued  
 Thornburg Strategic Income Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Continental Finance Credit Card ABS Master Trust, <sup>e</sup> Series 2020-1A Class A, 2.24% due 12/15/2028	\$ 3,000,000	\$ 3,020,601
<sup>e</sup> Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,733,503
Fair Square Issuance Trust, <sup>e</sup> Series 2020-AA Class A, 2.90% due 9/20/2024	6,000,000	6,040,225
<sup>e</sup> Series 2020-AA Class C, 5.40% due 9/20/2024	9,500,000	9,586,016
Genesis Private Label Amortizing Trust, <sup>e</sup> Series 2020-1 Class B, 2.83% due 7/20/2030	2,373,868	2,376,063
<sup>e</sup> Series 2020-1 Class C, 4.19% due 7/20/2030	2,175,000	2,189,355
<sup>e</sup> Series 2020-1 Class D, 6.63% due 7/20/2030	1,550,000	1,596,938
Genesis Sales Finance Master Trust, <sup>e</sup> Series 2020-AA Class C, 2.99% due 9/22/2025	1,780,000	1,791,529
<sup>e</sup> Series 2020-AA Class D, 4.71% due 9/22/2025	2,300,000	2,321,324
Mercury Financial Credit Card Master Trust, Series 2021-1A Class D, 6.26% due 3/20/2026	5,000,000	5,022,663
Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	7,500,000	7,497,958
Perimeter Master Note Business Trust, <sup>e</sup> Series 2019-2A Class A, 4.23% due 5/15/2024	2,966,000	3,053,362
<sup>e</sup> Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,677,407
<sup>e</sup> Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,520,589
		<u>76,340,713</u>
<b>OTHER ASSET BACKED — 13.3%</b>		
<sup>d,e</sup> 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 0.284% (LIBOR 1 Month + 0.20%) due 9/15/2041	1,009,633	993,609
<sup>e</sup> Amur Equipment Finance Receivables VII LLC, Series 2019-1A Class A2, 2.63% due 6/20/2024	902,904	912,770
Amur Equipment Finance Receivables VIII LLC, <sup>e</sup> Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,312,766
<sup>e</sup> Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,526,746
Aqua Finance Trust, <sup>e</sup> Series 2019-A Class D, 6.07% due 7/16/2040	18,900,000	19,849,576
<sup>e</sup> Series 2020-AA Class A, 1.90% due 7/17/2046	2,612,912	2,634,037
<sup>e</sup> Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,647,495
<sup>e,f</sup> Series 2021-A Class A, 1.79% due 7/17/2046	6,000,000	5,990,223
<sup>e</sup> Arm Master Trust LLC, Series 2021-T1 Class A, 2.43% due 11/15/2027	2,000,000	1,991,236
<sup>e</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	403,240	404,066
<sup>e</sup> AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	8,161,001
BHG Securitization Trust, <sup>e</sup> Series 2021-A Class A, 1.42% due 11/17/2033	11,073,652	11,088,945
<sup>e</sup> Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,268,431
<sup>e</sup> Series 2021-B Class A, 0.90% due 10/17/2034	6,000,000	5,996,803
<sup>d,e,g</sup> Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,969,471	4,989,547
CFG Investments Ltd., <sup>e</sup> Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,485,968
<sup>e</sup> Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,596,711
<sup>e</sup> Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	527,651
<sup>e</sup> Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	586,701	586,789
Consumer Loan Underlying Bond Credit Trust, <sup>e</sup> Series 2018-P3 Class C, 5.54% due 1/15/2026	5,022,915	5,074,396
<sup>e</sup> Series 2019-HP1 Class C, 4.70% due 12/15/2026	5,000,000	5,140,327
<sup>d,e</sup> Series 2019-HP1 Class CERT, due 12/15/2026	100,000	992,790
<sup>e</sup> Series 2019-P1 Class C, 4.66% due 7/15/2026	4,500,000	4,580,644
<sup>e</sup> Series 2019-P2 Class C, 4.41% due 10/15/2026	1,500,000	1,530,993
<sup>e</sup> Series 2020-P1 Class B, 2.92% due 3/15/2028	1,500,000	1,512,134
<sup>e</sup> Credit Suisse ABS Trust, Series 2018-LD1 Class D, 6.30% due 7/25/2024	1,927,658	1,929,904
<sup>e</sup> Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	2,966,810	2,980,522
<sup>e</sup> Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	15,085,578
Diamond Resorts Owner Trust, <sup>e</sup> Series 2018-1 Class A, 3.70% due 1/21/2031	1,044,896	1,072,850
<sup>e</sup> Series 2019-1A Class A, 2.89% due 2/20/2032	2,654,313	2,722,320
<sup>e,g</sup> ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,904,567	3,483,949
<sup>e</sup> ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	5,133,777
Foundation Finance Trust, <sup>e</sup> Series 2017-1A Class A, 3.30% due 7/15/2033	465,014	470,084
<sup>e</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	3,428,902	3,539,426

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Series 2019-1A Class C, 5.66% due 11/15/2034	\$ 575,000	\$ 629,253
<sup>e</sup> Series 2020-1A Class A, 3.54% due 7/16/2040	2,436,140	2,522,992
<sup>e</sup> Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	4,521,397
<sup>e</sup> Series 2021-1A Class A, 1.27% due 5/15/2041	3,375,629	3,362,557
<sup>e</sup> Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,366,596
Freed ABS Trust,		
<sup>e</sup> Series 2019-1 Class B, 3.87% due 6/18/2026	223,437	224,251
<sup>e</sup> Series 2019-2 Class C, 4.86% due 11/18/2026	5,000,000	5,115,175
<sup>e</sup> Series 2020-FP1 Class A, 2.52% due 3/18/2027	542,305	543,330
<sup>e</sup> Series 2021-1CP Class A, 0.66% due 3/20/2028	1,424,972	1,424,576
<sup>e</sup> Goldman Home Improvement Trust, Series 2021-GRN2 Class A, 1.15% due 6/25/2051	8,252,541	8,194,995
<sup>a,e</sup> Goldman Home Improvement Trust, Series 2021-GRN2 Class R due 6/20/2051	41,500	6,724,660
<sup>e</sup> Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	13,641,197	13,753,707
GoodLeap Sustainable Home Solutions Trust,		
<sup>e</sup> Series 2021-3CS Class C, 3.50% due 5/20/2048	4,500,000	4,360,490
<sup>e</sup> Series 2021-4GS Class A, 1.93% due 7/20/2048	5,000,000	4,927,269
<sup>d,e,g</sup> Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 1.104% (LIBOR 1 Month + 1.02%) due 7/15/2039	11,500,000	11,489,267
<sup>e</sup> HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	1,454,633	1,513,191
<sup>e</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	2,138,497	2,199,899
<sup>e</sup> InStar Leasing III LLC, Series 2021-1A Class C, 5.29% due 2/15/2054	5,555,017	5,432,147
LendingClub Receivables Trust,		
<sup>e</sup> Series 2019-1 Class CERT, due 7/17/2045	70,300	839,561
<sup>e</sup> Series 2019-7 Class R1, 0.01% due 1/15/2027	2,267,377	1,135,956
<sup>e</sup> Series 2019-7 Class R2, 0.01% due 1/15/2027	379,730	190,245
<sup>e</sup> Series 2020-6A Class A, 2.75% due 11/15/2047	4,572,438	4,596,111
LendingPoint Asset Securitization Trust,		
<sup>e</sup> Series 2019-2 Class C, 4.66% due 11/10/2025	2,439,533	2,453,233
<sup>e</sup> Series 2020-REV1 Class B, 4.494% due 10/15/2028	4,000,000	4,215,217
<sup>e</sup> Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	4,226,641
<sup>e</sup> Series 2021-1 Class A, 1.75% due 4/15/2027	5,635,685	5,667,635
<sup>e</sup> Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,982,215
<sup>a,f</sup> Series 2021-B Class D, 5.80% due 2/15/2029	5,000,000	4,999,353
LL ABS Trust,		
<sup>e</sup> Series 2020-1A Class C, 6.54% due 1/17/2028	2,200,000	2,355,740
<sup>e</sup> Series 2021-1A Class A, 1.07% due 5/15/2029	5,797,595	5,790,149
Loanpal Solar Loan Ltd.,		
<sup>a,e,h</sup> Series 2021-1GS Class R, 0.01% due 1/20/2048	13,252,480	12,065,058
<sup>e</sup> Series 2021-2GS Class C, 3.50% due 3/20/2048	3,378,000	3,267,775
<sup>a,e</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,946,236
Marlette Funding Trust,		
<sup>e</sup> Series 2019-1A Class C, 4.42% due 4/16/2029	3,000,000	3,035,215
<sup>e</sup> Series 2020-1A Class B, 2.38% due 3/15/2030	1,630,260	1,639,418
<sup>e</sup> Series 2020-2A Class A, 1.02% due 9/16/2030	91,322	91,332
<sup>e</sup> Series 2021-1A Class R, due 6/16/2031	9,520	3,632,157
<sup>e,i</sup> Series 2021-2A Class R, due 9/15/2031	16,347	6,314,550
Mosaic Solar Loan Trust,		
<sup>e</sup> Series 2020-1A Class C, 4.47% due 4/20/2046	1,063,042	1,083,545
<sup>e</sup> Series 2020-2A Class D, 5.42% due 8/20/2046	1,510,091	1,575,355
<sup>a,e</sup> Series 2020-2A Class R, 0.01% due 8/20/2046	1,325,471	652,662
<sup>a,e</sup> Series 2021-1A Class R, 0.01% due 12/20/2046	8,600,000	4,191,640
<sup>a,e</sup> Series 2021-2A Class R, 0.01% due 4/22/2047	9,930,000	2,279,928
<sup>a,e</sup> Mosaic Solar Loan Trust, Series 2021-3A Class R, due 6/20/2052	12,320,000	3,523,015
<sup>d,e</sup> Nationstar HECM Loan Trust, Series 2020-1A Class A1, 1.269% due 9/25/2030	6,950,606	6,969,557
New Residential Advance Receivables Trust Advance Receivables Backed,		
<sup>e</sup> Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,493,245
<sup>e</sup> Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	3,001,413
<sup>e</sup> Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,415,044
<sup>e</sup> Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,601,428
<sup>e</sup> New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	2,600,000	2,599,276
<sup>e</sup> NMEF Funding LLC, Series 2019-A Class A, 2.73% due 8/17/2026	628,081	629,724

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
NRZ Advance Receivables Trust,		
<sup>e</sup> Series 2020-T2 Class CT2, 2.17% due 9/15/2053	\$ 3,000,000	\$ 3,007,974
<sup>e</sup> Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,562,524
<sup>e</sup> Series 2020-T3 Class DT3, 2.458% due 10/15/2052	2,640,000	2,649,670
Ocwen Master Advance Receivables Trust,		
<sup>e</sup> Series 2020-T1 Class AT1, 1.278% due 8/15/2052	8,000,000	7,995,902
<sup>e</sup> Series 2020-T1 Class BT1, 1.774% due 8/15/2052	2,850,000	2,858,343
<sup>e</sup> Series 2020-T1 Class CT1, 2.32% due 8/15/2052	1,480,000	1,484,688
<sup>e</sup> Series 2020-T1 Class DT1, 3.061% due 8/15/2052	8,355,000	8,389,842
<sup>e</sup> Oportun Funding LLC, Series 2020-1 Class B, 3.45% due 5/15/2024	9,900,000	10,033,453
Pagaya AI Debt Selection Trust,		
<sup>e</sup> Series 2020-3 Class A, 2.10% due 5/17/2027	2,337,870	2,351,324
<sup>e</sup> Series 2021-1 Class A, 1.18% due 11/15/2027	9,897,312	9,908,618
<sup>e</sup> Series 2021-3 Class A, 1.15% due 5/15/2029	10,000,000	10,000,448
<sup>e</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029	5,854,992	5,855,704
<sup>e</sup> Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	2,009,953	2,021,292
<sup>e</sup> PFS Financing Corp., Series 2020-B Class A, 1.21% due 6/15/2024	2,500,000	2,516,322
Prosper Pass-Thru Trust,		
<sup>e</sup> Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	13,363,728	3,971,871
<sup>e</sup> Series 2019-ST2 Class R1, 0.01% due 11/15/2025	6,385,267	2,116,382
<sup>e</sup> Series 2019-ST2 Class R2, 0.01% due 11/15/2025	3,193,133	1,058,357
<sup>e</sup> Regional Management Issuance Trust, Series 2019-1 Class A, 3.05% due 11/15/2028	225,000	228,753
Republic Finance Issuance Trust,		
<sup>e</sup> Series 2019-A Class A, 3.43% due 11/22/2027	5,505,000	5,523,768
<sup>e</sup> Series 2019-A Class C, 5.10% due 11/22/2027	1,800,000	1,808,003
<sup>e</sup> SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,587,609
<sup>e</sup> Small Business Lending Trust, Series 2020-A Class A, 2.62% due 12/15/2026	1,087,718	1,090,182
<sup>e</sup> SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,557,940	1,626,129
<sup>e</sup> SolarCity LMC Series II LLC, Series 2014-1 Class A, 4.59% due 4/20/2044	2,027,817	2,124,442
<sup>e</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	6,988,375	7,046,272
<sup>e</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,327,009
<sup>e</sup> Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	10,654,224	10,667,447
<sup>d,e</sup> Towd Point Mortgage Trust, Series 2018-2 Class A1, 3.25% due 3/25/2058	3,218,144	3,304,780
Upstart Pass-Through Trust,		
<sup>e</sup> Series 2020-ST2 Class A, 3.50% due 3/20/2028	2,369,565	2,417,195
<sup>e</sup> Series 2020-ST3 Class A, 3.35% due 4/20/2028	3,133,549	3,189,706
<sup>e</sup> Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,828,743	1,826,903
<sup>e</sup> Series 2021-ST6 Class A, 1.85% due 8/20/2027	4,809,462	4,814,229
<sup>e</sup> Series 2021-ST8 Class CERT, due 10/20/2029	1,270,000	1,578,356
Upstart Securitization Trust,		
<sup>e</sup> Series 2017-2 Class C, 5.59% due 3/20/2025	852,080	853,467
<sup>e,h</sup> Series 2018-2 Class CERT, 0.01% due 12/22/2025	84,500	3,414,214
<sup>e</sup> Series 2019-3 Class A, 2.684% due 1/21/2030	261,956	262,312
<sup>e</sup> Series 2021-1 Class CERT, 0.01% due 3/20/2031	11,275	5,604,260
<sup>e</sup> Series 2021-2 Class A, 0.91% due 6/20/2031	3,341,246	3,340,205
Series 2021-2 Class CERT, due 6/20/2031	3,645	3,107,408
<sup>e</sup> Series 2021-3 Class CERT, due 7/20/2031	7,165	7,165,000
<sup>a,e</sup> Series 2021-4 Class CERT, due 9/20/2031	4,706	6,001,138
		<u>514,670,946</u>
<b>STUDENT LOAN — 2.7%</b>		
College Ave Student Loans LLC,		
<sup>d,e</sup> Series 2021-A Class A1, 1.186% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,213,022	3,202,552
<sup>e</sup> Series 2021-A Class A2, 1.60% due 7/25/2051	428,403	429,248
Commonbond Student Loan Trust,		
<sup>e</sup> Series 18-CGS Class A1, 3.87% due 2/25/2046	820,250	846,297
<sup>e</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	3,168,296	3,219,891
<sup>e</sup> Series 2021-BGS Class A, 1.17% due 9/25/2051	4,000,000	3,985,993
National Collegiate Student Loan Trust,		
<sup>d</sup> Series 2004-2 Class B, 0.626% (LIBOR 1 Month + 0.54%) due 12/26/2033	20,652,424	19,929,595
<sup>d</sup> Series 2006-1 Class A5, 0.436% (LIBOR 1 Month + 0.35%) due 3/25/2033	13,749,739	13,337,260
<sup>d</sup> Series 2006-4 Class A4, 0.396% (LIBOR 1 Month + 0.31%) due 5/25/2032	7,969,458	7,730,377
<sup>d,e</sup> Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 1.134% (LIBOR 1 Month + 1.05%) due 12/15/2059	5,206,484	5,256,781

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 1.836% (LIBOR 1 Month + 1.75%) due 12/26/2040	\$ 414,047	\$ 415,650
	Nelnet Student Loan Trust,		
d,e	Series 2015-2A Class A2, 0.686% (LIBOR 1 Month + 0.60%) due 9/25/2047	2,819,228	2,808,147
d,e	Series 2021-CA Class AFL, 0.829% (LIBOR 1 Month + 0.74%) due 4/20/2062	5,500,000	5,508,069
d,e,g	Prodigy Finance DAC, Series 2021-1A Class A, 1.336% (LIBOR 1 Month + 1.25%) due 7/25/2051	2,231,493	2,236,225
	SLM Student Loan Trust,		
d	Series 2008-2 Class A3, 0.875% (LIBOR 3 Month + 0.75%) due 4/25/2023	767,799	757,064
d	Series 2008-5 Class A4, 1.825% (LIBOR 3 Month + 1.70%) due 7/25/2023	1,030,367	1,040,388
d	Series 2011-2 Class A2, 1.286% (LIBOR 1 Month + 1.20%) due 10/25/2034	5,000,000	5,091,985
d	Series 2012-1 Class A3, 1.036% (LIBOR 1 Month + 0.95%) due 9/25/2028	2,071,765	2,054,635
d	Series 2013-6 Class A3, 0.736% (LIBOR 1 Month + 0.65%) due 6/25/2055	2,275,306	2,296,413
	SMB Private Education Loan Trust,		
d,e	Series 2021-A Class A1, 0.584% (LIBOR 1 Month + 0.50%) due 1/15/2053	147,671	147,852
e	Series 2021-A Class R, 0.01% due 1/15/2053	2,742	8,816,705
d,e	Series 2021-D Class A1B, 0.684% (LIBOR 1 Month + 0.60%) due 3/17/2053	4,500,000	4,504,906
e	SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	90,000	5,872,500
d,e	Towd Point Asset Trust, Series 2021-SL1 Class A2, 0.80% (LIBOR 1 Month + 0.70%) due 11/20/2061	4,294,469	4,295,709
			<u>103,784,242</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$897,812,378)		<u>929,948,372</u>
<b>CORPORATE BONDS — 45.2%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.5%</b>			
<b>Auto Components — 0.1%</b>			
e	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,788,269
<b>Automobiles — 1.4%</b>			
d,e,g	BMW Finance NV, 0.913% (LIBOR 3 Month + 0.79%) due 8/12/2022	4,000,000	4,025,040
d,e	BMW US Capital LLC, 0.43% (SOFR + 0.38%) due 8/12/2024	6,539,000	6,571,434
	Daimler Finance North America LLC,		
d,e	1.025% (LIBOR 3 Month + 0.90%) due 2/15/2022	5,500,000	5,516,665
e	2.125% due 3/10/2025	7,500,000	7,735,200
e	3.75% due 11/5/2021	1,505,000	1,509,545
	Hyundai Capital America,		
e	0.875% due 6/14/2024	2,950,000	2,934,896
e	1.00% due 9/17/2024	5,000,000	4,990,300
e	1.65% due 9/17/2026	2,750,000	2,725,470
e	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,931,448
e	2.375% due 2/10/2023	6,747,000	6,895,029
e	2.75% due 9/27/2026	1,250,000	1,295,750
e	3.95% due 2/1/2022	1,202,000	1,215,090
	Hyundai Capital Services, Inc.,		
e,g	1.25% due 2/8/2026	830,000	815,815
e,g	3.75% due 3/5/2023	971,000	1,012,316
	Nissan Motor Acceptance Co. LLC,		
d,e	0.779% (LIBOR 3 Month + 0.65%) due 7/13/2022	440,000	440,273
d,e	0.822% (LIBOR 3 Month + 0.69%) due 9/28/2022	460,000	461,159
e	Volkswagen Group of America Finance LLC, 4.00% due 11/12/2021	2,500,000	2,509,900
			<u>57,373,599</u>
<b>BANKS — 0.4%</b>			
<b>Banks — 0.4%</b>			
d	Capital One NA, 0.945% (LIBOR 3 Month + 0.82%) due 8/8/2022	3,000,000	3,015,090
d	Citizens Bank NA/Providence RI, 1.082% (LIBOR 3 Month + 0.95%) due 3/29/2023	4,000,000	4,038,960
e,g	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,940,532
d,e,g	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	3,714,000	3,668,503
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	1,815,000	1,939,037
	3.45% due 6/2/2025	1,185,000	1,268,436
			<u>16,870,558</u>

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CAPITAL GOODS — 1.7%</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
Boeing Co., 2.196% due 2/4/2026	\$ 2,832,000	\$ 2,854,486
<sup>e</sup> BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	8,286,000	8,486,545
<sup>e</sup> Spirit AeroSystems, Inc., 7.50% due 4/15/2025	7,567,000	8,012,848
Teledyne Technologies, Inc., 2.25% due 4/1/2028	4,423,000	4,496,156
2.75% due 4/1/2031	2,217,000	2,269,232
<sup>e</sup> TransDigm, Inc., 6.25% due 3/15/2026	9,244,000	9,666,728
<b>Machinery — 0.7%</b>		
<sup>e,g</sup> ATS Automation Tooling Systems, Inc., 4.125% due 12/15/2028	6,820,000	6,990,432
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	4,248,436
<sup>e</sup> Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	6,360,699
nVent Finance Sarl, <sup>g</sup> 3.95% due 4/15/2023	2,000,000	2,080,240
<sup>g</sup> 4.55% due 4/15/2028	3,000,000	3,294,420
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	4,144,322
<b>Trading Companies &amp; Distributors — 0.1%</b>		
<sup>e</sup> IAA, Inc., 5.50% due 6/15/2027	2,479,000	2,589,365
		<u>65,493,909</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.2%</b>		
<b>Commercial Services &amp; Supplies — 0.9%</b>		
<sup>e</sup> ACCO Brands Corp., 4.25% due 3/15/2029	9,246,000	9,307,116
<sup>e,g</sup> Cimpress plc, 7.00% due 6/15/2026	9,141,000	9,538,999
CoreCivic, Inc., 8.25% due 4/15/2026	6,827,000	6,964,769
<sup>e</sup> Nielsen Finance LLC/Nielsen Finance Co., 5.875% due 10/1/2030	9,182,000	9,661,025
<b>Professional Services — 0.3%</b>		
Gartner, Inc., <sup>e</sup> 3.625% due 6/15/2029	1,385,000	1,397,022
<sup>e</sup> 3.75% due 10/1/2030	5,485,000	5,649,440
<sup>e</sup> 4.50% due 7/1/2028	3,749,000	3,930,489
		<u>46,448,860</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.5%</b>		
<b>Household Durables — 0.2%</b>		
<sup>e</sup> CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	5,658,000	5,989,955
<sup>e,g</sup> Panasonic Corp., 2.536% due 7/19/2022	2,790,000	2,830,790
<b>Leisure Products — 0.3%</b>		
<sup>e</sup> Vista Outdoor, Inc., 4.50% due 3/15/2029	12,100,000	12,300,860
		<u>21,121,605</u>
<b>CONSUMER SERVICES — 0.9%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>		
Hyatt Hotels Corp., <sup>f</sup> 1.80% due 10/1/2024	6,520,000	6,534,931
5.75% due 4/23/2030	4,475,000	5,359,439
<sup>e</sup> Nathan's Famous, Inc., 6.625% due 11/1/2025	13,809,000	14,085,180
<sup>e</sup> Papa John's International, Inc., 3.875% due 9/15/2029	685,000	681,575
<sup>e</sup> SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	2,906,000	3,123,456
<sup>e</sup> TKC Holdings, Inc., 6.875% due 5/15/2028	3,682,000	3,801,996
		<u>33,586,577</u>
<b>DIVERSIFIED FINANCIALS — 6.6%</b>		
<b>Capital Markets — 2.5%</b>		
Ares Capital Corp., 3.25% due 7/15/2025	1,484,000	1,559,001
<sup>e,g</sup> B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	2,959,000	2,900,057
<sup>e</sup> Blackstone Private Credit Fund, 2.625% due 12/15/2026	5,212,000	5,200,794
<sup>d</sup> Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	4,001,907
<sup>e</sup> Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	5,610,000	5,866,096
Hercules Capital, Inc., 2.625% due 9/16/2026	5,218,000	5,215,913
<sup>a,b,e,j</sup> JPR Royalty Sub LLC, 14.00% due 9/1/2020	2,000,000	0

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LPL Holdings, Inc.,		
<sup>e</sup> 4.00% due 3/15/2029	\$ 2,820,000	\$ 2,897,860
<sup>e</sup> 4.375% due 5/15/2031	5,085,000	5,306,197
<sup>e</sup> 4.625% due 11/15/2027	1,840,000	1,908,338
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	2,302,257
Owl Rock Capital Corp., 2.875% due 6/11/2028	11,594,000	11,563,972
<sup>e</sup> Owl Rock Core Income Corp., 3.125% due 9/23/2026	6,532,000	6,454,073
Owl Rock Technology Finance Corp.,		
2.50% due 1/15/2027	8,296,000	8,333,498
<sup>e</sup> 3.75% due 6/17/2026	3,540,000	3,738,913
<sup>e</sup> 4.75% due 12/15/2025	6,409,000	7,005,357
Sixth Street Specialty Lending, Inc.,		
2.50% due 8/1/2026	654,000	661,338
3.875% due 11/1/2024	6,076,000	6,469,968
SLR Investment Corp., 4.50% due 1/20/2023	3,875,000	3,983,577
<sup>e</sup> StoneX Group, Inc., 8.625% due 6/15/2025	9,286,000	9,993,686
<b>Consumer Finance — 0.2%</b>		
<sup>e</sup> FirstCash, Inc., 4.625% due 9/1/2028	9,115,000	9,460,550
<b>Diversified Financial Services — 3.7%</b>		
Antares Holdings LP,		
<sup>e</sup> 2.75% due 1/15/2027	4,870,000	4,872,045
<sup>e</sup> 3.95% due 7/15/2026	1,750,000	1,845,777
<sup>e</sup> 6.00% due 8/15/2023	4,435,000	4,803,327
<sup>e</sup> 8.50% due 5/18/2025	2,750,000	3,278,935
Bank of America Corp.,		
<sup>d</sup> 0.529% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,712,104
<sup>d</sup> 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,548,830
<sup>d</sup> 1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,296,669
<sup>d,g</sup> Barclays plc, 1.505% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,542,250
BNP Paribas SA,		
<sup>d,e,g</sup> 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,339,213
<sup>e,g</sup> 3.375% due 1/9/2025	5,000,000	5,331,600
Citigroup, Inc.,		
<sup>d</sup> 0.719% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,990,736
<sup>d</sup> 0.82% (SOFR + 0.77%) due 6/9/2027	6,750,000	6,760,260
<sup>d</sup> 1.462% (SOFR + 0.77%) due 6/9/2027	9,250,000	9,200,975
Deutsche Bank AG,		
<sup>g</sup> 0.898% due 5/28/2024	3,667,000	3,663,443
<sup>d,g</sup> 1.354% (LIBOR 3 Month + 1.23%) due 2/27/2023	2,800,000	2,826,516
<sup>g</sup> 5.00% due 2/14/2022	3,500,000	3,557,540
Goldman Sachs Group, Inc.,		
<sup>d</sup> 0.55% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,689,102
<sup>d</sup> 0.65% (SOFR + 0.50%) due 7/16/2024	5,092,000	5,066,795
<sup>d</sup> 0.87% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,686,705
HSBC Holdings plc,		
<sup>d,g</sup> 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,478,615
<sup>d,g</sup> 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,772,125
<sup>d,g</sup> 2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,474,380
JPMorgan Chase & Co.,		
<sup>d</sup> 0.935% (SOFR + 0.89%) due 4/22/2027	4,200,000	4,251,198
<sup>d</sup> 1.04% (SOFR + 0.70%) due 2/4/2027	3,249,000	3,187,366
<sup>d</sup> 2.069% (SOFR + 1.02%) due 6/1/2029	1,640,000	1,643,608
<sup>d</sup> 0.63% (SOFR + 0.58%) due 6/23/2025	10,125,000	10,170,259
<sup>d,g</sup> Mizuho Financial Group, Inc., 0.759% (LIBOR 3 Month + 0.63%) due 5/25/2024	2,946,000	2,963,588
<sup>d</sup> Morgan Stanley, 0.75% (SOFR + 0.70%) due 1/20/2023	3,500,000	3,506,055
Natwest Group plc,		
<sup>d,g</sup> 1.595% (LIBOR 3 Month + 1.47%) due 5/15/2023	1,398,000	1,409,408
<sup>d,g</sup> 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,998,720
Societe Generale SA,		
<sup>d,e,g</sup> 1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,657,548
<sup>e,g</sup> 2.625% due 1/22/2025	3,000,000	3,116,340
<sup>e,g</sup> 3.875% due 3/28/2024	2,000,000	2,138,400
<sup>e,g</sup> 4.25% due 9/14/2023	3,000,000	3,199,170

Schedule of Investments, Continued  
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,g UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	\$ 2,679,000	\$ 2,649,960
e United Wholesale Mortgage LLC, 5.50% due 11/15/2025	10,301,000	10,388,868
Western Union Co., 2.85% due 1/10/2025	2,338,000	2,452,094
<b>Insurance — 0.2%</b>		
e Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,992,388
		<u>257,286,264</u>
<b>ENERGY — 3.9%</b>		
<b>Energy Equipment &amp; Services — 0.2%</b>		
e Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	6,270,000	6,492,271
e Hanwha Energy USA Holdings Corp., 2.375% due 7/30/2022	1,915,000	1,942,250
Odebrecht Offshore Drilling Finance Ltd.,		
e,g 6.72% due 12/1/2022	172,913	170,256
e,g,k 7.72% due 12/1/2026 PIK	2,436,128	576,948
c,e,g Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 11/1/2021	304,899	2,546
b,e,g,j Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	539,065
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Boardwalk Pipelines LP, 4.80% due 5/3/2029	3,920,000	4,484,911
e Citgo Holding, Inc., 9.25% due 8/1/2024	5,572,000	5,614,291
e CITGO Petroleum Corp., 7.00% due 6/15/2025	1,800,000	1,841,256
e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	805,149
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	9,188,000	9,421,559
d Energy Transfer LP, 3.143% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	987,372
EQM Midstream Partners LP, Series 5Y, 4.75% due 7/15/2023	1,171,000	1,225,042
Florida Gas Transmission Co. LLC,		
e 2.30% due 10/1/2031	3,985,000	3,920,044
e 3.875% due 7/15/2022	4,765,000	4,848,340
Galaxy Pipeline Assets Bidco Ltd.,		
e,g 1.75% due 9/30/2027	2,250,895	2,277,613
e,g 2.16% due 3/31/2034	4,360,000	4,288,409
e,g 2.625% due 3/31/2036	6,630,000	6,538,174
e,g Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	15,944,960
Gray Oak Pipeline LLC,		
e 2.00% due 9/15/2023	3,809,000	3,884,647
e 3.45% due 10/15/2027	5,130,000	5,417,844
Gulf South Pipeline Co. LP, 4.00% due 6/15/2022	6,944,000	7,051,146
e Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	5,550,750
e,g Harvest Operations Corp., 1.00% due 4/26/2024	3,642,000	3,644,732
HollyFrontier Corp., 2.625% due 10/1/2023	1,304,000	1,346,836
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,897,867
e Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	451,000	450,747
Parkland Corp.,		
e,g 4.50% due 10/1/2029	1,825,000	1,852,174
e,g 5.875% due 7/15/2027	3,726,000	3,951,833
g Petroleos Mexicanos, 5.95% due 1/28/2031	2,802,000	2,714,774
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	5,343,182
g Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50% due 1/23/2029	4,118,000	4,230,874
e,g Petrorio Luxembourg Sarl, 6.125% due 6/9/2026	800,000	806,176
b,j RAAM Global Energy Co., 12.50% due 10/1/2015	2,000,000	200
SA Global Sukuk Ltd.,		
e,g 0.946% due 6/17/2024	4,969,000	4,922,093
e,g,i 1.602% due 6/17/2026	6,076,000	6,048,415
e,g Sinopec Group Overseas Development 2018 Ltd., 1.45% due 1/8/2026	8,500,000	8,477,135
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.50% due 8/15/2022	1,210,000	1,198,130
c,d Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	2,114,000	1,706,738
Sunoco LP/Sunoco Finance Corp.,		
5.50% due 2/15/2026	451,000	460,273
5.875% due 3/15/2028	1,933,000	2,041,093
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,854,876
		<u>151,772,991</u>



## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>FOOD &amp; STAPLES RETAILING — 0.5%</b>			
<b>Food &amp; Staples Retailing — 0.5%</b>			
	7-Eleven, Inc.,		
e	0.625% due 2/10/2023	\$ 1,600,000	\$ 1,600,464
e	0.80% due 2/10/2024	5,236,000	5,233,015
e	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625% due 1/15/2027	8,943,000	9,383,622
e	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,074,000	3,325,207
			<u>19,542,308</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.9%</b>			
<b>Beverages — 1.2%</b>			
e.g	Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 6/29/2028	11,206,000	11,406,588
	Becle SAB de CV,		
e,f,g,i	2.50% due 10/14/2031	9,190,000	9,095,894
e,g,i	3.75% due 5/13/2025	10,206,000	11,103,924
e.g	Central American Bottling Corp., 5.75% due 1/31/2027	12,093,000	12,544,069
e.g	Coca-Cola Icecek A/S, 4.215% due 9/19/2024	3,000,000	3,144,720
<b>Food Products — 0.9%</b>			
e.g	Barry Callebaut Services NV, 5.50% due 6/15/2023	8,052,000	8,661,053
d	General Mills, Inc., 1.144% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,572,909
	Kraft Heinz Foods Co.,		
	3.75% due 4/1/2030	5,180,000	5,618,850
	3.875% due 5/15/2027	4,582,000	4,999,099
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,247,000	8,314,048
e	5.625% due 1/15/2028	3,730,000	3,919,148
<b>Tobacco — 0.8%</b>			
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	9,516,949
	BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	7,505,268
e.g	Imperial Brands Finance plc, 3.50% due 7/26/2026	2,000,000	2,144,200
e	Vector Group Ltd., 10.50% due 11/1/2026	11,512,000	12,143,779
			<u>112,690,498</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.6%</b>			
<b>Health Care Equipment &amp; Supplies — 0.6%</b>			
	Hill-Rom Holdings, Inc.,		
e	4.375% due 9/15/2027	10,183,000	10,646,428
	6.75% due 12/15/2027	3,725,000	4,268,031
e	Hologic, Inc., 3.25% due 2/15/2029	6,462,000	6,459,932
<b>Health Care Providers &amp; Services — 0.9%</b>			
e	Charles River Laboratories International, Inc., 3.75% due 3/15/2029	4,567,000	4,681,586
e	Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,937,920
	Humana, Inc., 0.65% due 8/3/2023	6,500,000	6,503,705
	Tenet Healthcare Corp.,		
e	4.25% due 6/1/2029	2,805,000	2,848,898
	4.625% due 7/15/2024	955,000	970,624
e	4.625% due 6/15/2028	4,620,000	4,792,788
e	4.875% due 1/1/2026	2,826,000	2,924,797
e	5.125% due 11/1/2027	1,153,000	1,205,392
e	Universal Health Services, Inc., 2.65% due 10/15/2030	4,646,000	4,678,058
<b>Health Care Technology — 0.1%</b>			
e	Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75% due 3/1/2025	3,215,000	3,240,398
			<u>61,158,557</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.2%</b>			
<b>Household Products — 1.1%</b>			
e	Energizer Holdings, Inc., 4.75% due 6/15/2028	8,110,000	8,255,655
e	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,578,994
	Prestige Brands, Inc.,		
e	3.75% due 4/1/2031	6,386,000	6,162,554
e	5.125% due 1/15/2028	3,840,000	4,012,032
e	Scotts Miracle-Gro Co., 4.375% due 2/1/2032	6,383,000	6,442,043

Schedule of Investments, Continued  
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Spectrum Brands, Inc.,		
<sup>e</sup> 3.875% due 3/15/2031	\$ 5,317,000	\$ 5,375,327
<sup>e</sup> 5.50% due 7/15/2030	5,705,000	6,325,533
<b>Personal Products — 0.1%</b>		
<sup>e</sup> Edgewell Personal Care Co., 5.50% due 6/1/2028	5,518,000	5,825,849
		<u>46,977,987</u>
<b>INSURANCE — 3.0%</b>		
<b>Insurance — 3.0%</b>		
<sup>e,g</sup> Ascot Group Ltd., 4.25% due 12/15/2030	1,245,000	1,311,309
Brighthouse Financial Global Funding,		
<sup>d,e</sup> 0.81% (SOFR + 0.76%) due 4/12/2024	2,307,000	2,323,795
<sup>e</sup> 1.55% due 5/24/2026	2,089,000	2,092,886
Brighthouse Financial, Inc., 5.625% due 5/15/2030	3,750,000	4,532,325
<sup>e,g</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	5,120,845
<sup>d</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.47%) due 9/1/2040	1,672,000	1,791,197
Enstar Group Ltd.,		
<sup>g</sup> 3.10% due 9/1/2031	2,645,000	2,605,166
<sup>g</sup> 4.95% due 6/1/2029	4,726,000	5,351,722
Equitable Financial Life Global Funding,		
<sup>e</sup> 1.00% due 1/9/2026	3,000,000	2,944,290
<sup>e</sup> 1.40% due 8/27/2027	4,620,000	4,559,801
<sup>e</sup> 1.80% due 3/8/2028	4,074,000	4,049,352
F&G Global Funding,		
<sup>e</sup> 1.75% due 6/30/2026	11,945,000	12,017,865
<sup>e</sup> 2.00% due 9/20/2028	6,641,000	6,542,979
Fairfax Financial Holdings Ltd.,		
<sup>e,g</sup> 3.375% due 3/3/2031	1,520,000	1,578,307
<sup>g</sup> 4.625% due 4/29/2030	4,673,000	5,267,686
<sup>g</sup> 4.85% due 4/17/2028	1,105,000	1,261,490
<sup>e,g</sup> Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,795,934
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	1,210,000	1,204,676
3.40% due 6/15/2030	3,137,000	3,370,487
First American Financial Corp., 4.00% due 5/15/2030	1,843,000	2,028,793
GA Global Funding Trust,		
<sup>d,e</sup> 0.55% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,338,392
<sup>e</sup> 1.00% due 4/8/2024	2,825,000	2,837,571
Infinity Property & Casualty Corp., 5.00% due 9/19/2022	1,826,000	1,898,237
Mercury General Corp., 4.40% due 3/15/2027	2,438,000	2,752,575
<sup>d,e</sup> Pacific Life Global Funding II, 0.67% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,560,515
<sup>e</sup> Protective Life Corp., 3.40% due 1/15/2030	4,902,000	5,208,914
Reliance Standard Life Global Funding II,		
<sup>e</sup> 1.512% due 9/28/2026	4,000,000	3,979,760
<sup>e</sup> 2.75% due 5/7/2025 - 1/21/2027	6,420,000	6,750,584
<sup>e</sup> 3.85% due 9/19/2023	3,000,000	3,185,970
<sup>e</sup> Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	2,233,620
<sup>e</sup> Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,421,092
		<u>115,918,135</u>
<b>MATERIALS — 3.0%</b>		
<b>Chemicals — 1.2%</b>		
<sup>e,g</sup> Consolidated Energy Finance SA, 6.875% due 6/15/2025	500,000	517,020
<sup>e,g</sup> NOVA Chemicals Corp., 4.875% due 6/1/2024	8,355,000	8,776,510
<sup>e,g</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.75% due 4/30/2026	8,463,000	8,683,546
OCP SA,		
<sup>e,g</sup> 3.75% due 6/23/2031	2,800,000	2,792,216
<sup>e,g</sup> 5.625% due 4/25/2024	4,710,000	5,106,158
Phosagro OAO Via Phosagro Bond Funding DAC,		
<sup>e,g</sup> 2.60% due 9/16/2028	3,000,000	2,995,620
<sup>e,g</sup> 3.05% due 1/23/2025	933,000	967,829
<sup>e,g</sup> 3.949% due 4/24/2023	5,133,000	5,314,605

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,g,i	SPCM SA, 3.125% due 3/15/2027	\$ 8,405,000	\$ 8,404,832
e	Valvoline, Inc., 3.625% due 6/15/2031	1,368,000	1,357,111
	<b>Containers &amp; Packaging — 1.4%</b>		
e,g	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	6,660,000	6,655,205
	Ball Corp.,		
	2.875% due 8/15/2030	7,300,000	7,092,388
	3.125% due 9/15/2031	2,775,000	2,742,477
	Graphic Packaging International LLC,		
e	3.50% due 3/15/2028 - 3/1/2029	8,150,000	8,273,801
	4.875% due 11/15/2022	7,780,000	8,031,683
e	Matthews International Corp., 5.25% due 12/1/2025	9,548,000	9,835,777
e	Sealed Air Corp., 4.00% due 12/1/2027	4,505,000	4,806,069
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	6,169,000	6,076,341
	<b>Metals &amp; Mining — 0.4%</b>		
g	AngloGold Ashanti Holdings plc, 3.75% due 10/1/2030	6,614,000	6,778,093
e	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	6,430,000	6,854,573
e	Compass Minerals International, Inc., 6.75% due 12/1/2027	2,144,000	2,286,426
			<u>114,348,280</u>
	<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>		
	<b>Media — 0.7%</b>		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
e	4.25% due 2/1/2031	6,548,000	6,660,364
e	4.75% due 3/1/2030	8,394,000	8,774,668
e,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	12,000,000	12,629,640
			<u>28,064,672</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.3%</b>		
	<b>Biotechnology — 0.2%</b>		
	Royalty Pharma plc,		
g	1.20% due 9/2/2025	4,086,000	4,057,643
g	1.75% due 9/2/2027	4,272,000	4,252,178
	<b>Life Sciences Tools &amp; Services — 0.0%</b>		
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	2,000,000	2,368,918
	<b>Pharmaceuticals — 0.1%</b>		
a,b,j	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	0
e	Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,761,700
			<u>13,440,439</u>
	<b>REAL ESTATE — 1.3%</b>		
	<b>Equity Real Estate Investment Trusts — 1.1%</b>		
	American Tower Corp., 1.45% due 9/15/2026	1,842,000	1,833,158
	Crown Castle International Corp.,		
	1.05% due 7/15/2026	2,636,000	2,582,120
	2.10% due 4/1/2031	5,453,000	5,257,728
e	Iron Mountain, Inc., 5.25% due 7/15/2030	8,085,000	8,580,611
	Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,614,795
	SBA Tower Trust,		
e	1.631% due 5/15/2051	13,500,000	13,466,119
e	3.448% due 3/15/2048	763,000	772,632
	Service Properties Trust,		
	4.35% due 10/1/2024	2,295,000	2,325,524
	4.65% due 3/15/2024	900,000	913,239
	4.95% due 2/15/2027	2,850,000	2,835,921
	5.25% due 2/15/2026	700,000	704,718
	Vornado Realty LP,		
	2.15% due 6/1/2026	1,151,000	1,170,003
	3.40% due 6/1/2031	957,000	990,543
	<b>Mortgage Real Estate Investment Trusts — 0.1%</b>		
f	Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	5,164,543

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Real Estate Management &amp; Development — 0.1%</b>		
<sup>e</sup> Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	\$ 1,825,000	\$ 1,979,486
		<u>50,191,140</u>
<b>RETAILING — 0.4%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
<sup>e,g</sup> B2W Digital Lux Sarl, 4.375% due 12/20/2030	2,000,000	1,950,640
MercadoLibre, Inc., 2.375% due 1/14/2026	4,760,000	4,679,794
3.125% due 1/14/2031	2,800,000	2,707,964
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	1,792,000	1,785,083
3.90% due 4/15/2030	4,000,000	4,424,640
		<u>15,548,121</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 1.1%</b>		
<sup>g</sup> Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875% due 1/15/2027	4,975,000	5,468,470
Broadcom, Inc., <sup>e,f</sup> 3.187% due 11/15/2036	4,861,000	4,846,884
4.11% due 9/15/2028	2,104,000	2,343,561
4.25% due 4/15/2026	1,046,000	1,164,303
<sup>e</sup> Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	5,139,414
Micron Technology, Inc., 4.663% due 2/15/2030	1,186,000	1,370,553
5.327% due 2/6/2029	2,031,000	2,416,809
Qorvo, Inc., <sup>e</sup> 3.375% due 4/1/2031	6,367,000	6,711,455
4.375% due 10/15/2029	5,128,000	5,577,315
SK Hynix, Inc., <sup>e,g</sup> 1.00% due 1/19/2024	2,800,000	2,788,688
<sup>e,g</sup> 1.50% due 1/19/2026	4,400,000	4,344,780
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,173,897
		<u>43,346,129</u>
<b>SOFTWARE &amp; SERVICES — 3.9%</b>		
<b>Information Technology Services — 1.4%</b>		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,649,774
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	11,545,326
<sup>g</sup> Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,129,000	8,666,733
<sup>g</sup> Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	4,541,000	4,563,478
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	2,166,654
Sabre GLBL, Inc., <sup>e</sup> 7.375% due 9/1/2025	2,757,000	2,934,937
<sup>e</sup> 9.25% due 4/15/2025	2,267,000	2,620,493
<sup>e</sup> Science Applications International Corp., 4.875% due 4/1/2028	14,084,000	14,566,800
<sup>e</sup> Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,932,207
<b>Interactive Media &amp; Services — 0.1%</b>		
Baidu, Inc., <sup>g</sup> 1.72% due 4/9/2026	2,149,000	2,153,384
<sup>g</sup> 4.375% due 5/14/2024	1,424,000	1,541,523
<b>Internet Software &amp; Services — 0.7%</b>		
<sup>e</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	6,399,000	6,489,418
<sup>e,g,i</sup> Prosus NV, 3.061% due 7/13/2031	17,750,000	17,341,217
<sup>e</sup> Twitter, Inc., 3.875% due 12/15/2027	4,458,000	4,736,848
<b>Software — 1.7%</b>		
CDK Global, Inc., 4.875% due 6/1/2027	13,685,000	14,328,469
<sup>e</sup> 5.25% due 5/15/2029	460,000	497,030
<sup>e</sup> Fair Isaac Corp., 4.00% due 6/15/2028	4,415,000	4,525,419
<sup>e</sup> Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,281,163
<sup>e</sup> LogMeIn, Inc, 5.50% due 9/1/2027	857,000	870,301

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> MSCI, Inc., 3.875% due 2/15/2031	\$ 9,973,000	\$ 10,462,275
<sup>e,g</sup> Open Text Corp., 3.875% due 2/15/2028	7,761,000	7,928,482
Oracle Corp., 1.65% due 3/25/2026	4,565,000	4,629,458
2.30% due 3/25/2028	2,257,000	2,309,046
<sup>e</sup> PTC, Inc., 3.625% due 2/15/2025	11,847,000	12,057,521
VMware, Inc., 1.00% due 8/15/2024	1,180,000	1,183,988
4.50% due 5/15/2025	4,040,000	4,501,853
		<u>152,483,797</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.9%</b>		
<b>Communications Equipment — 0.4%</b>		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	331,028
<sup>g</sup> Telefonaktiebolaget LM Ericsson, 4.125% due 5/15/2022	13,803,000	14,099,489
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
<sup>g</sup> Flex Ltd., 4.875% due 5/12/2030	4,671,000	5,394,912
<sup>e,g</sup> Sensata Technologies BV, 4.875% due 10/15/2023	3,358,000	3,583,020
<sup>e</sup> SYNEX Corp., 1.75% due 8/9/2026	10,183,000	10,083,512
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	7,219,064
Vontier Corp., <sup>e</sup> 1.80% due 4/1/2026	1,533,000	1,525,488
<sup>e</sup> 2.40% due 4/1/2028	1,095,000	1,083,119
<b>Technology Hardware, Storage &amp; Peripherals — 0.7%</b>		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	5,123,000	5,898,520
Hewlett Packard Enterprise Co., 4.65% due 10/1/2024	1,900,000	2,098,398
HP, Inc., 3.00% due 6/17/2027	6,500,000	6,954,285
<sup>g</sup> Lenovo Group Ltd., 5.875% due 4/24/2025	10,993,000	12,398,235
NetApp, Inc., 2.375% due 6/22/2027	1,331,000	1,388,419
		<u>72,057,489</u>
<b>TELECOMMUNICATION SERVICES — 2.4%</b>		
<b>Diversified Telecommunication Services — 0.8%</b>		
Qwest Corp., 6.75% due 12/1/2021	15,706,000	15,844,370
Videotron Ltd., <sup>e,g</sup> 5.125% due 4/15/2027	7,150,000	7,420,270
<sup>e,g</sup> 5.375% due 6/15/2024	6,000,000	6,544,140
<sup>e,g</sup> Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,899,468
<b>Wireless Telecommunication Services — 1.6%</b>		
America Movil SAB de CV (MXN), 6.45% due 12/5/2022	45,000,000	2,177,087
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd., <sup>e,g</sup> 8.00% due 12/31/2026	1,111,755	1,076,768
<sup>e,g</sup> 8.75% due 5/25/2024	4,866,916	5,044,702
<sup>e,g</sup> MTN Mauritius Investment Ltd., 4.755% due 11/11/2024	4,125,000	4,328,239
<sup>e,g</sup> SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	3,141,570
<sup>i</sup> Sprint Communications, Inc., 9.25% due 4/15/2022	20,251,000	21,131,919
T-Mobile USA, Inc., 3.375% due 4/15/2029	5,540,000	5,784,203
<sup>e</sup> 3.375% due 4/15/2029	4,550,000	4,745,104
5.375% due 4/15/2027	3,690,000	3,869,961
Vmed O2 UK Financing I plc, <sup>e,g</sup> 4.25% due 1/31/2031	7,818,000	7,794,390
<sup>e,g</sup> 4.75% due 7/15/2031	1,500,000	1,533,270
		<u>92,335,461</u>
<b>TRANSPORTATION — 0.3%</b>		
<b>Airlines — 0.3%</b>		
American Airlines Pass Through Trust, Series 2013-2 Class A, 4.95% due 7/15/2024	4,368,652	4,475,465
Series 2016-3 Class B, 3.75% due 4/15/2027	897,855	864,437
<sup>e</sup> British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	1,092,774	1,176,601

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	\$ 708,816	\$ 729,159
Series 2012-1 Class A, 5.90% due 4/1/2026	973,103	1,025,115
Series 2013-1 Class B, 5.375% due 5/15/2023	1,814,211	1,809,784
		<u>10,080,561</u>
<b>UTILITIES — 4.0%</b>		
<b>Electric Utilities — 3.2%</b>		
AEP Texas, Inc., 2.10% due 7/1/2030	4,500,000	4,407,210
<sup>e,g</sup> AES Andres BV, 5.70% due 5/4/2028	8,167,000	8,433,734
<sup>e</sup> Alexander Funding Trust, 1.841% due 11/15/2023	9,000,000	9,163,710
<sup>e</sup> Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,477,905
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	4,834,623
Black Hills Corp., 1.037% due 8/23/2024	10,294,000	10,295,956
2.50% due 6/15/2030	1,000,000	1,013,210
<sup>d</sup> CenterPoint Energy, Inc., 0.70% (SOFR + 0.65%) due 5/13/2024	2,500,000	2,505,450
Comision Federal de Electricidad, <sup>e,g</sup> 3.348% due 2/9/2031	10,720,000	10,560,594
<sup>g</sup> 5.00% due 9/29/2036	632,000	664,889
Enel Finance International NV, <sup>e,g</sup> 1.375% due 7/12/2026	2,750,000	2,731,905
<sup>e,g</sup> 1.875% due 7/12/2028	1,250,000	1,242,100
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,758,066
3.45% due 12/1/2027	3,000,000	3,210,930
<sup>e</sup> Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	1,058,192
<sup>e</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	481,585	499,019
<sup>e</sup> Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,619,140
NextEra Energy Capital Holdings, Inc., 0.65% due 3/1/2023	10,000,000	10,037,200
Pacific Gas and Electric Co., 1.367% due 3/10/2023	3,318,000	3,306,918
1.75% due 6/16/2022	5,817,000	5,809,380
<sup>d</sup> PPL Electric Utilities Corp., 0.38% (SOFR + 0.33%) due 6/24/2024	3,560,000	3,563,097
Puget Energy, Inc., <sup>e</sup> 2.379% due 6/15/2028	2,980,000	2,988,553
4.10% due 6/15/2030	1,950,000	2,151,727
Southern California Edison Co., Series J 0.70% due 8/1/2023	8,857,000	8,861,251
<sup>i</sup> Southern Co., 3.25% due 7/1/2026	6,725,000	7,238,790
<sup>e</sup> Toledo Edison Co., 2.65% due 5/1/2028	4,720,000	4,778,481
<sup>e,g</sup> Transelec SA, 4.625% due 7/26/2023	2,409,000	2,571,824
<b>Gas Utilities — 0.8%</b>		
<sup>d</sup> CenterPoint Energy Resources Corp., 0.62% (LIBOR 3 Month + 0.50%) due 3/2/2023	2,196,000	2,196,286
<sup>e,g</sup> ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,597,144
<sup>d</sup> ONE Gas, Inc., 0.724% (LIBOR 3 Month + 0.61%) due 3/11/2023	5,588,000	5,587,888
<sup>e,g</sup> Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	14,976,000	15,217,563
		<u>155,382,735</u>
TOTAL CORPORATE BONDS (Cost \$1,731,674,378)		<u>1,753,520,672</u>
<b>CONVERTIBLE BONDS — 1.0%</b>		
<b>CONSUMER DURABLES &amp; APPAREL — 0.1%</b>		
<b>Leisure Products — 0.1%</b>		
<sup>e</sup> Peloton Interactive, Inc., Zero coupon due 2/15/2026	4,705,000	4,146,752
		<u>4,146,752</u>
<b>DIVERSIFIED FINANCIALS — 0.3%</b>		
<b>Diversified Financial Services — 0.3%</b>		
EZCORP, Inc., 2.375% due 5/1/2025	13,431,000	12,274,456
2.875% due 7/1/2024	215,000	224,400
		<u>12,498,856</u>

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 0.3%</b>		
<b>Media — 0.3%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	\$ 18,000,000	\$ 10,895,220
		<u>10,895,220</u>
<b>REAL ESTATE — 0.3%</b>		
<b>Equity Real Estate Investment Trusts — 0.3%</b>		
<sup>e</sup> Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	9,450,000	9,382,244
		<u>9,382,244</u>
TOTAL CONVERTIBLE BONDS (Cost \$36,087,682)		<u>36,923,072</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.4%</b>		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,940,000	1,950,806
City of Chicago IL GO, Series B, 7.045% due 1/1/2029	2,580,000	2,967,955
City of Detroit GO, Series B		
1.817% due 4/1/2022	655,000	653,343
2.017% due 4/1/2023	275,000	273,633
2.189% due 4/1/2024	275,000	273,512
2.511% due 4/1/2025	465,000	464,628
New Jersey Transportation Trust Fund Authority, 2.551% due 6/15/2023	2,115,000	2,166,522
2.631% due 6/15/2024	1,565,000	1,620,620
New York Transportation Development Corp., 4.248% due 9/1/2035	3,195,000	3,468,460
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	1,034,370
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$14,075,403)		<u>14,873,849</u>
<b>OTHER GOVERNMENT — 0.7%</b>		
<sup>e,g</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	14,382,000	14,192,733
Indonesia Treasury Bond (IDR), 7.50% due 5/15/2038 - 4/15/2040	80,985,000,000	5,911,406
8.375% due 4/15/2039	44,919,000,000	3,549,456
<sup>e,g</sup> Oman Government International Bond, 5.625% due 1/17/2028	3,800,000	3,947,022
TOTAL OTHER GOVERNMENT (Cost \$27,511,044)		<u>27,600,617</u>
<b>U.S. TREASURY SECURITIES — 1.5%</b>		
United States Treasury Notes, 0.625%, 5/15/2030 - 8/15/2030	55,627,000	51,810,702
United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030	6,896,045	7,578,353
TOTAL U.S. TREASURY SECURITIES (Cost \$61,813,305)		<u>59,389,055</u>
<b>U.S. GOVERNMENT AGENCIES — 0.1%</b>		
<sup>c,d,e</sup> Farm Credit Bank of Texas, Series 4 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	3,835,000	4,210,830
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$3,835,000)		<u>4,210,830</u>
<b>MORTGAGE BACKED — 12.2%</b>		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	1,587,825	1,605,535
<sup>d,e</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	3,291,990	3,340,457
<sup>d,e</sup> Series 2021-1R Class A1, 1.175% due 10/25/2048	5,624,815	5,628,922
<sup>d</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.395% due 8/25/2033	33,451	33,450
<sup>e</sup> Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	2,508,653	2,559,245
<sup>d,e</sup> Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.137% due 2/25/2055	3,500,000	3,679,152
<sup>d,e</sup> Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, due 2/25/2046	1,936,119	1,839,302
<sup>e</sup> CFMT Issuer Trust, Whole Loan Securities Trust CMO, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	2,214,619	2,209,870
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2019-1 Class B4, 3.925% due 3/25/2050	747,492	781,854
<sup>d,e</sup> Series 2019-1 Class B5, 3.925% due 3/25/2050	377,152	362,848
<sup>d,e</sup> Series 2019-1 Class B6, 2.005% due 3/25/2050	553,660	320,132
<sup>d,e</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	1,384,607	1,433,733

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CIM Trust, Whole Loan Securities Trust CMO,		
d,e Series 18-INV1 Class A4, 4.00% due 8/25/2048	\$ 383,224	\$ 389,150
d,e,h Series 2020-J1 Class AIO1, 0.471% due 7/25/2050	23,555,141	195,755
d,e,h Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	21,009,110	209,320
d,e,h Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	26,879,166	117,083
d,e Series 2020-J1 Class B4, 3.471% due 7/25/2050	353,075	358,786
d,e Series 2020-J1 Class B5, 3.471% due 7/25/2050	176,537	165,118
d,e Series 2020-J1 Class B6, 3.471% due 7/25/2050	325,435	193,301
d,e,h Series 2020-J2 Class AX1, 0.279% due 1/25/2051	131,119,415	932,823
d,e,h Series 2020-J2 Class AXS, 0.21% due 1/25/2051	138,368,633	770,104
d,e Series 2020-J2 Class B4, 2.779% due 1/25/2051	491,000	373,393
d,e Series 2020-J2 Class B5, 2.779% due 1/25/2051	164,000	124,252
d,e Series 2020-J2 Class B6, 2.779% due 1/25/2051	654,523	216,333
Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
d,e,h Series 2020-EXP2 Class A3IW, 1.064% due 8/25/2050	25,776,610	480,476
d,e,h Series 2020-EXP2 Class A4IW, 1.064% due 8/25/2050	2,789,036	51,988
d,e Series 2020-EXP2 Class B5, 3.564% due 8/25/2050	150,229	134,104
d,e Series 2020-EXP2 Class B6, 3.564% due 8/25/2050	364,769	207,823
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d Series 2004-HYB2 Class B1, 2.467% due 3/25/2034	30,556	30,556
d,e Series 2014-A Class A, 4.00% due 1/25/2035	579,293	596,942
d,e Series 2019-IMC1 Class B1, 3.97% due 7/25/2049	1,500,000	1,512,856
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,214,018
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	719,784
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	225,707
e,h Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	42,184,808	31,639
d,e,h Series 2021-J1 Class A5IX, 0.114% due 4/25/2051	130,821,935	549,190
d,e,h Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	131,527,055	1,278,719
d,e Series 2021-J1 Class B4, 2.614% due 4/25/2051	375,000	270,427
d,e Series 2021-J1 Class B5, 2.614% due 4/25/2051	616,000	369,814
d,e Series 2021-J1 Class B6, 2.614% due 4/25/2051	454,249	160,716
d,e,h Series 2021-J2 Class A4I2, 0.18% due 7/25/2051	42,379,502	314,320
d,e,h Series 2021-J2 Class A5IX, 0.099% due 7/25/2051	387,077,629	1,462,224
d,e,h Series 2021-J2 Class AIOS, 0.08% due 7/25/2051	405,888,796	1,376,044
d,e Series 2021-J2 Class B4, 2.779% due 7/25/2051	2,281,541	1,829,901
d,e Series 2021-J2 Class B5, 2.779% due 7/25/2051	623,000	448,849
d,e Series 2021-J2 Class B6, 2.779% due 7/25/2051	1,247,350	581,962
d,e,h Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	17,100,000	333,450
d,e,h Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	140,742,000	1,460,198
d,e,h Series 2021-J3 Class AIOS, due 9/25/2051	147,490,214	448,370
d,e Series 2021-J3 Class B4, 2.863% due 9/25/2051	1,032,000	815,186
d,e Series 2021-J3 Class B5, 2.863% due 9/25/2051	173,000	112,573
d,e Series 2021-J3 Class B6, 2.863% due 9/25/2051	590,214	244,061
COMM Mortgage Trust, CMBS, Series 2015-DC1 Class A4, 3.078% due 2/10/2048	4,810,000	4,975,652
CSMC Trust, Whole Loan Securities Trust CMO,		
d,e Series 2013-HYB1 Class B3, 2.941% due 4/25/2043	2,472,006	2,562,068
d,e,h Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	79,463,092	516,693
d,e Series 2021-AFC1 Class B3, 4.402% due 3/25/2056	146,228	139,454
d,e,h Series 2021-AFC1 Class XS, 3.42% due 3/25/2056	79,463,092	4,644,697
d,e Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	4,448,288	4,433,702
d,e Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,640,379
d,e Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,170,567	2,177,076
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-2 Class A1, 2.739% due 11/25/2059	2,329,451	2,358,485
d,e Series 2021-2 Class A1, 0.931% due 6/25/2066	4,557,437	4,565,533
d,h Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.193% due 3/25/2026	34,568,169	1,433,300
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	4,459,186	4,533,921
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool QN2877, 2.00% due 7/1/2035	7,527,686	7,752,510
Pool RC1535, 2.00% due 8/1/2035	15,510,958	15,979,719
Pool RD5063, 2.00% due 7/1/2031	11,567,004	11,941,023
Pool SB0308, 2.50% due 1/1/2035	14,090,406	14,853,445



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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool SB0464, 2.50% due 1/1/2036	\$ 55,344,293	\$ 58,425,812
	Pool ZS7942, 3.00% due 2/1/2033	12,857,878	13,725,804
	Pool ZS8034, 3.00% due 6/1/2033	8,313,295	8,893,951
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.632% due 12/25/2046	770,205	780,450
d,e	Series 2017-SC02 Class M1, 3.844% due 5/25/2047	232,179	233,798
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	370	388
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BP8943, 2.00% due 7/1/2035	7,882,248	8,117,628
	Pool FM7615, 2.00% due 6/1/2036	10,485,880	10,891,213
	Pool FM7616, 2.00% due 6/1/2036	8,781,475	9,105,124
f	Pool FM8869, 2.00% due 9/1/2036	16,000,000	16,573,412
	Pool MA4279, 2.00% due 3/1/2036	15,649,233	16,123,673
	Pool MA4368, 2.00% due 6/1/2031	8,538,520	8,814,685
f	Pool MA4441, 1.50% due 10/1/2036	14,000,000	14,144,280
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-1 Class A2I0, 1.242% due 4/25/2050	169,525,147	3,836,456
d,e	Series 2020-1 Class B3, 2.882% due 4/25/2050	1,419,831	1,270,427
d,e	Series 2020-1 Class B4, 2.882% due 4/25/2050	1,325,000	1,209,245
d,e	Series 2020-1 Class B5, 2.882% due 4/25/2050	470,000	369,121
d,e	Series 2020-1 Class B6, 2.882% due 4/25/2050	755,000	463,635
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	641,890	655,664
d,e	Series 2018-3 Class B4, 4.475% due 5/25/2048	5,532,506	5,604,265
d,e	Series 2019-2 Class B3, 4.088% due 12/25/2049	3,751,703	3,964,598
d,e,h	Series 2020-2 Class AX1, 0.717% due 8/25/2050	43,648,138	645,748
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	7,480,121	82,417
d,e	Series 2020-2 Class B4, 3.717% due 8/25/2050	214,448	215,707
d,e	Series 2020-2 Class B5, 3.717% due 8/25/2050	640,407	637,308
d,e	Series 2020-2 Class B6C, 3.574% due 8/25/2050	855,980	576,750
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 5.083% (LIBOR 1 Month + 5.00%) due 10/25/2026	363,162	370,089
d,e	GCAT LLC, Whole Loan Securities Trust CMO, Series 2019-NQM1 Class A1, 2.985% due 2/25/2059	2,256,306	2,256,306
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM2 Class A1, 2.855% due 9/25/2059	1,927,715	1,927,715
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	1,531,159	1,552,370
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,877,515	3,862,888
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,412,185	3,411,045
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	4,421,935	328,054
d,e,h	Series 2020-PJ3 Class AIOS, 0.20% due 10/25/2050	151,302,386	742,078
d,e,h	Series 2020-PJ3 Class AX1, 0.092% due 10/25/2050	131,176,536	121,469
d,e,h	Series 2020-PJ3 Class AX2, 0.50% due 10/25/2050	12,235,275	135,793
d,e,h	Series 2020-PJ3 Class AX4, 0.35% due 10/25/2050	12,068,438	94,384
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-INV1 Class A11X, 3.472% due 10/25/2050	1,473,753	78,366
d,e,h	Series 2020-INV1 Class A12X, 2.976% due 10/25/2050	17,645,984	804,512
d,e,h	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	84,431,836	440,135
d,e,h	Series 2020-INV1 Class AX1, due 10/25/2050	63,801,076	638
d,e,h	Series 2020-INV1 Class AX2, 0.476% due 10/25/2050	3,180,203	24,644
d,e,h	Series 2020-INV1 Class AX4, 0.942% due 10/25/2050	3,423,450	55,267
d,e	Series 2020-INV1 Class B4, 3.918% due 10/25/2050	1,313,358	1,354,352
d,e	Series 2020-INV1 Class B5, 3.918% due 10/25/2050	1,313,358	1,283,137
d,e	Series 2020-INV1 Class B6, 3.918% due 10/25/2050	3,019,222	2,253,059
d,e,h	Series 2020-INV1 Class BX, 0.418% due 10/25/2050	14,984,981	249,656
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.985% due 11/25/2058	4,062,651	4,078,013
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.584% due 6/25/2045	1,008,010	1,016,767
d,e	Series 2016-5 Class B4, 2.387% due 12/25/2046	1,630,300	1,507,841
d,e	Series 2016-5 Class B5, 2.387% due 12/25/2046	1,235,600	999,578
d,e	Series 2017-5 Class B6, 3.09% due 10/26/2048	2,901,194	2,220,281
d,e	Series 2019-8 Class B4, 4.224% due 3/25/2050	3,492,616	3,493,786
d,e,h	Series 2020-3 Class AX1, 0.196% due 8/25/2050	17,564,218	40,431
d,e,h	Series 2020-4 Class A11X, 5.166% (5.25% - LIBOR 1 Month) due 11/25/2050	3,358,377	231,873

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,h Series 2020-4 Class A3X, 0.50% due 11/25/2050	\$ 15,224,643	\$ 108,553
d,e,h Series 2020-4 Class A4X, 0.50% due 11/25/2050	436,800	162
d,e,h Series 2020-4 Class AX1, 0.162% due 11/25/2050	56,234,347	99,164
d,e,h Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,555,768	77,650
d,e,h Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,590,665	28,162
d,e Series 2020-4 Class B4, 3.712% due 11/25/2050	1,354,640	1,394,297
d,e Series 2020-4 Class B5, 3.712% due 11/25/2050	624,694	625,806
d,e Series 2020-4 Class B6, 3.712% due 11/25/2050	1,069,000	965,014
d,e,h Series 2020-7 Class A3X, 0.50% due 1/25/2051	12,005,318	105,599
d,e,h Series 2020-7 Class AX1, 0.167% due 1/25/2051	57,089,690	137,403
d,e,h Series 2020-7 Class AX3, 3.50% due 1/25/2051	3,920,791	243,519
d,e,h Series 2020-7 Class AX4, 0.40% due 1/25/2051	3,668,444	25,740
d,e Series 2020-7 Class B4, 3.567% due 1/25/2051	643,880	653,848
d,e Series 2020-7 Class B5, 3.567% due 1/25/2051	449,150	418,443
d,e Series 2020-7 Class B6, 3.48% due 1/25/2051	588,631	356,932
d,e Series 2020-LTV1 Class B3A, 3.853% due 6/25/2050	2,820,480	2,971,619
d,e,h Series 2021-11 Class A3X, 0.50% due 1/25/2052	12,992,300	246,915
d,e,h Series 2021-11 Class AX1, 0.242% due 1/25/2052	255,261,037	2,358,842
d,e,h Series 2021-11 Class AX4, 0.30% due 1/25/2052	31,987,221	366,065
d,e Series 2021-11 Class B5, 3.042% due 1/25/2052	2,433,832	2,049,769
d,e Series 2021-11 Class B6, 3.042% due 1/25/2052	2,861,707	1,488,282
d,e JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 1.35% (SOFR30A + 1.30%) due 3/25/2051	5,831,517	5,846,543
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h Series 2021-INV2 Class AX1, 0.145% due 8/25/2051	119,218,956	698,039
d,e,h Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	8,168,670	252,863
d,e Series 2021-INV2 Class B5, 3.345% due 8/25/2051	329,476	284,330
d,e Series 2021-INV2 Class B6, 3.345% due 8/25/2051	1,578,488	862,388
d,e,h Series 2021-INV3 Class AX1, 0.183% due 10/25/2051	140,888,000	1,056,660
d,e,h Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	11,460,000	290,081
d,e Series 2021-INV3 Class B5, 3.233% due 10/25/2051	457,000	400,282
d,e Series 2021-INV3 Class B6, 3.233% due 10/25/2051	1,989,000	1,158,377
d Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.621% due 8/25/2034	74,977	75,236
d,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	925,831	953,577
d,e MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	810,075
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e Series 2017-3A Class A1, 4.00% due 4/25/2057	1,433,936	1,536,791
d,e Series 2017-4A Class A1, 4.00% due 5/25/2057	1,189,909	1,266,305
d,e Series 2017-5A Class A1, 1.586% (LIBOR 1 Month + 1.50%) due 6/25/2057	761,164	765,892
d,e Series 2017-6A Class A1, 4.00% due 8/27/2057	621,608	662,368
d,e Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,153,169	1,230,673
d,e Series 2020-NQM1 Class B2, 4.525% due 1/26/2060	1,214,000	1,215,792
d,e,h Series 2021-INV1 Class AX1, 0.774% due 6/25/2051	124,152,176	3,637,088
d,e Series 2021-INV1 Class B5, 3.274% due 6/25/2051	1,247,684	1,076,750
d,e Series 2021-INV1 Class B6, 3.274% due 6/25/2051	2,195,988	1,296,490
d,e OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	9,328,261	9,325,984
PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e Series 2021-AFC1 Class A1, 1.51% due 7/25/2056	6,000,000	6,000,000
d,e Series 2021-AFC1 Class B2, 3.95% due 7/25/2056	2,729,000	2,552,927
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	194,575
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	9,037,052	9,201,546
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2015-4 Class B4, 3.161% due 11/25/2030	1,686,000	1,764,609
d,e Series 2016-3 Class B3, 3.66% due 11/25/2046	3,316,447	3,434,758
d,e Series 2017-7 Class B3, 3.722% due 10/25/2047	1,448,306	1,501,104
d,e Series 2018-7 Class B4, 4.236% due 9/25/2048	1,802,000	1,850,300
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-3 Class A1, 2.703% due 9/25/2059	776,179	777,037
d,e,h Series 2019-3 Class AIOS, 0.375% due 9/25/2059	28,527,410	116,660
d,e Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,925,431
d,e Series 2019-3 Class B3, 5.976% due 9/25/2059	842,000	630,463
e Series 2019-3 Class XS1, 0.01% due 9/25/2059	28,403,312	125,046

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Series 2019-3 Class XS2, 0.01% due 9/25/2059	\$ 28,403,312	\$ 150,915
<sup>d,e</sup> Series 2020-2 Class A3, 1.895% due 5/25/2065	2,456,087	2,455,720
<sup>d,e</sup> Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.604% due 11/25/2046	3,221,353	3,319,091
<sup>d,e</sup> Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class A1, 2.521% due 1/28/2050	1,402,558	1,410,966
<sup>d,e</sup> Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2018-IMC2 Class B1, 5.669% due 10/25/2048	1,909,000	1,923,929
<sup>d,e</sup> TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.779% due 7/25/2048	2,678,747	2,782,412
<sup>d,e</sup> Series 2018-2 Class B4, 3.779% due 7/25/2048	2,040,000	1,962,858
<sup>d,e</sup> Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.784% due 7/25/2059	1,357,779	1,365,767
<sup>d,e</sup> Series 2019-3 Class B1, 4.043% due 7/25/2059	300,000	304,402
<sup>d,e</sup> Series 2019-4 Class B1, 3.86% due 11/25/2059	3,250,000	3,293,782
<sup>d,e</sup> Series 2019-INV3 Class B2, 4.791% due 11/25/2059	1,385,000	1,392,852
<sup>d,e</sup> Series 2020-1 Class B1, 3.624% due 1/25/2060	1,500,000	1,528,918
<sup>d,e</sup> Series 2020-2 Class B1, 5.36% due 5/25/2060	2,225,000	2,331,406
<sup>d,e</sup> Series 2020-INV1 Class B1, 5.75% due 3/25/2060	875,000	923,860
<sup>d,e</sup> Series 2020-INV1 Class B2, 6.00% due 3/25/2060	1,416,000	1,465,283
<sup>d,e</sup> Series 2021-R1 Class B2, 4.199% due 10/25/2063	1,125,000	1,128,418
<sup>d,e</sup> Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 5.375% due 3/25/2065	2,625,000	2,732,898
<sup>d,e</sup> Series 2020-1 Class B2, 5.375% due 3/25/2065	4,473,000	4,609,286
<sup>d,e</sup> Series 2020-2 Class A2, 1.986% due 4/25/2065	2,943,975	2,957,779
Wells Fargo Commercial Mortgage Trust, Series 2016-C34 Class A2, 2.603% due 6/15/2049	4,258,547	4,307,315
WFRBS Commercial Mortgage Trust, CMBS, Series 2012-C7 Class A2, 3.431% due 6/15/2045	1,000,000	1,012,349
<b>TOTAL MORTGAGE BACKED (Cost \$473,144,019)</b>		<u>473,764,588</u>
<b>LOAN PARTICIPATIONS — 4.5%</b>		
<b>CAPITAL GOODS — 0.4%</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
<sup>l</sup> Boeing Co., 1.366% (LIBOR 3 Month + 1.25%) due 2/7/2022	15,574,268	15,554,800
<sup>l</sup> Spirit Aerosystems, Inc., 6.00% (LIBOR 1 Month + 5.25%) due 1/15/2025	248,125	248,849
		<u>15,803,649</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.4%</b>		
<b>Professional Services — 0.4%</b>		
<sup>l</sup> Par Pacific Holdings, Inc., 6.87% (LIBOR 3 Month + 6.75%) due 1/12/2026	4,302,273	4,262,821
<sup>l</sup> R.R. Donnelley & Sons Company, 5.084% (LIBOR 1 Month + 5.00%) due 1/15/2024	818,182	814,909
<sup>l</sup> RGIS Services LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	775,739	791,254
<sup>g,l</sup> Titan Acquisition Co. Ltd., 4.132% (LIBOR 3 Month + 4.00%) due 5/1/2026	8,202,666	8,187,327
		<u>14,056,311</u>
<b>CONSUMER SERVICES — 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
<sup>l,m</sup> TKC Holdings, Inc., 6.50% (LIBOR 3 Month + 5.50%) due 5/3/2028	4,707,719	4,690,065
		<u>4,690,065</u>
<b>ENERGY — 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
<sup>l</sup> CITGO Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	4,054,357	3,997,596
		<u>3,997,596</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.1%</b>		
<b>Food Products — 0.1%</b>		
<sup>l</sup> Post Holdings, Inc., 4.75% (LIBOR 1 Month + 4.00%) due 10/21/2024	2,209,228	2,216,961
<sup>l</sup> UTZ Quality Foods LLC, 3.084% (LIBOR 1 Month + 3.00%) due 1/20/2028	496,250	495,322
		<u>2,712,283</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.4%</b>		
<b>Health Care Providers &amp; Services — 0.4%</b>		
<sup>l</sup> Change Healthcare Holdings LLC, 3.50% (LIBOR 1 Month + 2.50%) due 3/1/2024	14,894,591	14,876,718
		<u>14,876,718</u>

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.2%</b>		
<b>Household Durables — 0.1%</b>		
<sup>l,m</sup> Spectrum Brands, Inc., 2.50% (LIBOR 3 Month + 2.00%) due 3/3/2028	\$ 3,820,000	\$ 3,808,845
<b>Household Products — 0.1%</b>		
<sup>l</sup> Energizer Holdings, Inc., 2.75% (LIBOR 1 Month + 2.25%) due 12/22/2027	5,601,850	5,594,848
		<u>9,403,693</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.6%</b>		
<b>Media — 0.6%</b>		
<sup>l</sup> ABG Intermediate Holdings 2 LLC, 6.25% (LIBOR 1 Month + 5.25%) due 9/27/2024	5,358,870	5,358,870
<sup>l</sup> CSC Holdings LLC, 2.334% (LIBOR 1 Month + 2.25%) due 7/17/2025	7,209,703	7,101,557
<sup>l,m</sup> DirecTV Financing LLC, 5.75% (LIBOR 3 Month + 5.00%) due 7/22/2027	10,400,000	10,403,224
<sup>l</sup> Nielsen Finance LLC, 2.083% (LIBOR 1 Month + 2.00%) due 10/4/2023	2,000,000	1,996,260
		<u>24,859,911</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.2%</b>		
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
<sup>l</sup> Avantor Funding, Inc., 2.50% (LIBOR 1 Month + 2.00%) due 11/21/2024	9,411,171	9,394,701
		<u>9,394,701</u>
<b>REAL ESTATE — 0.2%</b>		
<b>Equity Real Estate Investment Trusts — 0.1%</b>		
<sup>l</sup> CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	4,625,462	4,576,340
<b>Real Estate Management &amp; Development — 0.1%</b>		
<sup>l</sup> Railworks LLC, 6.50% (LIBOR 3 Month + 5.50%) due 12/8/2027	1,942,617	1,952,330
		<u>6,528,670</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.3%</b>		
<b>Information Technology Services — 0.3%</b>		
<sup>l</sup> Xperi Corporation, 3.584% (LIBOR 1 Month + 3.50%) due 6/2/2025	11,870,239	11,836,884
		<u>11,836,884</u>
<b>SOFTWARE &amp; SERVICES — 0.9%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>l</sup> Vericast Corp., 8.75% (LIBOR 3 Month + 7.75%) due 6/16/2026	4,028,874	3,769,536
<b>Internet Software &amp; Services — 0.5%</b>		
<sup>l</sup> Dun & Bradstreet Corporation, 3.336% (LIBOR 1 Month + 3.25%) due 2/6/2026	18,652,660	18,629,344
<b>Software — 0.3%</b>		
<sup>l</sup> LogMein, Inc., 4.833% (LIBOR 1 Month + 4.75%) due 8/31/2027	7,372,290	7,366,539
<sup>l</sup> Sophia LP, 4.50% (LIBOR 3 Month + 3.75%) due 10/7/2027	5,026,020	5,042,757
		<u>34,808,176</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.2%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
<sup>l</sup> Western Digital Corporation, 1.588% (LIBOR 3 Month + 1.50%) due 2/27/2023	5,553,798	5,539,913
		<u>5,539,913</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Diversified Telecommunication Services — 0.3%</b>		
<sup>g,l</sup> Intelsat Jackson Holdings SA, 8.75% (PRIME + 5.50%) due 1/2/2024	9,800,000	9,940,924
		<u>9,940,924</u>
<b>UTILITIES — 0.1%</b>		
<b>Electric Utilities — 0.1%</b>		
<sup>l</sup> Pacific Gas & Electric Company, 2.375% (LIBOR 1 Month + 2.25%) due 1/3/2022	5,200,000	5,115,500
		<u>5,115,500</u>
<b>TOTAL LOAN PARTICIPATIONS (Cost \$171,799,410)</b>		<u>173,564,994</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 9.4%</b>		
Egypt Treasury Bills (EGP), 11.79% due 2/1/2022	\$ 15,000,000	\$ 915,057
12.55% due 6/21/2022	251,203,000	14,633,214
12.564% due 5/10/2022	48,300,000	2,849,854
<sup>n</sup> Thornburg Capital Management Fund	34,653,276	346,532,754
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$365,002,362)</b>		<u>364,930,879</u>
<b>TOTAL INVESTMENTS — 99.8% (Cost \$3,809,710,861)</b>		\$3,867,920,672
<b>OTHER ASSETS LESS LIABILITIES — 0.2%</b>		<u>8,558,787</u>
<b>NET ASSETS — 100.0%</b>		<u>\$3,876,479,459</u>

### OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 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	7,502,301	\$ 94,277	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 94,277</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 September 30, 2021.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$2,233,651,025, representing 57.62% of the Fund's net assets.
- f When-issued security.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Interest only.
- i Segregated as collateral for a when-issued security.
- j Bond in default.
- k Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2021.
- l The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.
- m This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- n Investment in Affiliates.

#### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Small/Mid Cap Core Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.8%</b>		
<b>BANKS — 5.2%</b>		
<b>Banks — 5.2%</b>		
Pinnacle Financial Partners, Inc.	204,805	\$ 19,268,055
Signature Bank	90,869	24,741,811
		<u>44,009,866</u>
<b>CAPITAL GOODS — 9.5%</b>		
<b>Aerospace &amp; Defense — 2.2%</b>		
Spirit AeroSystems Holdings, Inc. Class A	415,025	18,339,955
<b>Building Products — 2.1%</b>		
<sup>a</sup> Builders FirstSource, Inc.	347,871	17,998,846
<b>Machinery — 5.2%</b>		
<sup>a</sup> Chart Industries, Inc.	88,499	16,913,044
<sup>a</sup> Gates Industrial Corp. plc	985,824	16,039,356
ITT, Inc.	133,932	11,496,723
		<u>80,787,924</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 7.3%</b>		
<b>Commercial Services &amp; Supplies — 5.8%</b>		
<sup>a</sup> Casella Waste Systems, Inc. Class A	271,343	20,605,787
<sup>a</sup> Clean Harbors, Inc.	151,425	15,728,515
<sup>a</sup> IAA, Inc.	238,086	12,992,353
<b>Professional Services — 1.5%</b>		
Booz Allen Hamilton Holding Corp. Class A	159,108	12,625,220
		<u>61,951,875</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.4%</b>		
<b>Household Durables — 1.4%</b>		
<sup>a</sup> Sonos, Inc.	357,241	11,560,319
		<u>11,560,319</u>
<b>CONSUMER SERVICES — 4.5%</b>		
<b>Diversified Consumer Services — 2.7%</b>		
<sup>a</sup> Bright Horizons Family Solutions, Inc.	73,717	10,277,624
<sup>a</sup> Terminix Global Holdings, Inc.	306,993	12,792,398
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
<sup>a</sup> Norwegian Cruise Line Holdings Ltd.	559,149	14,934,870
		<u>38,004,892</u>
<b>DIVERSIFIED FINANCIALS — 5.9%</b>		
<b>Capital Markets — 3.2%</b>		
LPL Financial Holdings, Inc.	172,615	27,059,127
<b>Consumer Finance — 2.7%</b>		
OneMain Holdings, Inc.	417,897	23,122,241
		<u>50,181,368</u>
<b>ENERGY — 4.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 4.1%</b>		
Chesapeake Energy Corp.	215,812	13,291,861
Diamondback Energy, Inc.	222,818	21,094,180
		<u>34,386,041</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.5%</b>		
<b>Food Products — 2.5%</b>		
Lamb Weston Holdings, Inc.	151,075	9,271,473
<sup>a</sup> SunOpta, Inc.	1,341,508	11,979,666
		<u>21,251,139</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Core Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 8.8%</b>			
<b>Health Care Equipment &amp; Supplies — 5.9%</b>			
<sup>a</sup>	Envista Holdings Corp.	373,604	\$ 15,620,383
<sup>a</sup>	Haemonetics Corp.	231,819	16,364,103
<sup>a</sup>	Heska Corp.	70,025	18,104,264
<b>Health Care Providers &amp; Services — 2.9%</b>			
<sup>a</sup>	Amedisys, Inc.	47,460	7,076,286
<sup>a</sup>	PetIQ, Inc. Class A	704,960	17,602,851
			<u>74,767,887</u>
<b>MATERIALS — 8.3%</b>			
<b>Chemicals — 4.4%</b>			
	Element Solutions, Inc.	697,923	15,130,971
	Sensient Technologies Corp.	241,154	21,964,306
<b>Containers &amp; Packaging — 2.1%</b>			
	Crown Holdings, Inc.	176,954	17,833,424
<b>Metals &amp; Mining — 1.8%</b>			
	Hudbay Minerals, Inc.	2,444,645	15,230,138
			<u>70,158,839</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.6%</b>			
<b>Entertainment — 1.6%</b>			
<sup>a</sup>	Zynga, Inc. Class A	1,819,666	13,702,085
<b>Media — 1.0%</b>			
<sup>a</sup>	WideOpenWest, Inc.	426,970	8,389,960
			<u>22,092,045</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 3.8%</b>			
<b>Life Sciences Tools &amp; Services — 3.8%</b>			
<sup>a</sup>	Avantor, Inc.	795,969	32,555,132
			<u>32,555,132</u>
<b>REAL ESTATE — 4.6%</b>			
<b>Equity Real Estate Investment Trusts — 1.5%</b>			
	Kite Realty Group Trust	635,541	12,939,615
<b>Real Estate Management &amp; Development — 3.1%</b>			
<sup>a</sup>	Jones Lang LaSalle, Inc.	106,413	26,400,001
			<u>39,339,616</u>
<b>RETAILING — 2.7%</b>			
<b>Multiline Retail — 1.0%</b>			
<sup>a</sup>	Ollie's Bargain Outlet Holdings, Inc.	143,450	8,647,166
<b>Specialty Retail — 1.7%</b>			
<sup>a</sup>	Floor & Decor Holdings, Inc. Class A	115,349	13,933,006
			<u>22,580,172</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 6.3%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 6.3%</b>			
	Brooks Automation, Inc.	155,925	15,958,924
<sup>a</sup>	Cohu, Inc.	329,323	10,518,577
	Entegris, Inc.	109,737	13,815,888
<sup>a</sup>	MaxLinear, Inc.	264,444	13,023,867
			<u>53,317,256</u>
<b>SOFTWARE &amp; SERVICES — 10.0%</b>			
<b>Information Technology Services — 3.8%</b>			
<sup>a,b</sup>	Nuvei Corp.	155,261	17,786,492
<sup>a</sup>	Repay Holdings Corp. Class A	625,919	14,414,915
<b>Software — 6.2%</b>			
<sup>a</sup>	Agilysys, Inc.	166,712	8,729,040
<sup>a</sup>	Black Knight, Inc.	212,977	15,334,344

Schedule of Investments, Continued  
 Thornburg Small/Mid Cap Core Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<sup>a</sup> Elastic NV	110,547	\$ 16,470,397
<sup>a</sup> Varonis Systems, Inc. Class B	193,976	11,803,440
		<u>84,538,628</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.8%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 5.8%</b>		
<sup>a</sup> Flex Ltd.	674,626	11,927,387
<sup>a</sup> Il-VI, Inc.	206,094	12,233,740
<sup>a</sup> PAR Technology Corp.	138,633	8,527,316
<sup>a</sup> Teledyne Technologies, Inc.	37,821	16,247,145
		<u>48,935,588</u>
<b>TELECOMMUNICATION SERVICES — 1.9%</b>		
<b>Diversified Telecommunication Services — 1.9%</b>		
<sup>a</sup> Radius Global Infrastructure, Inc. Class A	960,760	15,689,211
		<u>15,689,211</u>
<b>TRANSPORTATION — 2.1%</b>		
<b>Air Freight &amp; Logistics — 1.0%</b>		
<sup>a</sup> GXO Logistics, Inc.	113,228	8,881,605
<b>Road &amp; Rail — 1.1%</b>		
<sup>a</sup> XPO Logistics, Inc.	113,228	9,010,684
		<u>17,892,289</u>
<b>UTILITIES — 2.5%</b>		
<b>Independent Power and Renewable Electricity Producers — 2.5%</b>		
AES Corp.	944,660	21,566,588
		<u>21,566,588</u>
TOTAL COMMON STOCK (Cost \$750,005,221)		<u>845,566,675</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<sup>c</sup> Thornburg Capital Management Fund	228,088	2,280,880
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,280,880)		<u>2,280,880</u>
TOTAL INVESTMENTS — 100.1% (Cost \$752,286,101)		\$847,847,555
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(1,070,576)</u>
NET ASSETS — 100.0%		<u>\$846,776,979</u>

**Footnote Legend**

- <sup>a</sup> Non-income producing.
- <sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$17,786,492, representing 2.10% of the Fund's net assets.
- <sup>c</sup> Investment in Affiliates.



# Schedule of Investments

Thornburg International Equity Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 90.8%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>			
<b>Automobiles — 0.5%</b>			
a	NIO, Inc. ADR	451,311	\$ 16,080,211
			<u>16,080,211</u>
<b>BANKS — 10.8%</b>			
<b>Banks — 10.8%</b>			
	China Merchants Bank Co. Ltd. Class A	11,942,141	92,822,621
	Citigroup, Inc.	477,310	33,497,616
	ING Groep NV	4,628,032	67,284,652
	Intesa Sanpaolo SpA	25,525,573	72,262,489
	Mitsubishi UFJ Financial Group, Inc.	15,564,909	92,009,291
			<u>357,876,669</u>
<b>CAPITAL GOODS — 10.7%</b>			
<b>Aerospace &amp; Defense — 2.1%</b>			
	Safran SA	542,046	68,558,305
<b>Construction &amp; Engineering — 1.9%</b>			
	Ferrovial SA	2,146,055	62,640,481
<b>Electrical Equipment — 5.8%</b>			
	ABB Ltd.	2,612,544	87,394,333
	Schneider Electric SE	436,094	72,633,142
a	Siemens Energy AG	1,290,935	34,531,821
<b>Machinery — 0.9%</b>			
	Kone OYJ Class B	432,342	30,371,312
			<u>356,129,394</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.3%</b>			
<b>Professional Services — 2.3%</b>			
	Recruit Holdings Co. Ltd.	1,279,412	78,205,108
			<u>78,205,108</u>
<b>CONSUMER DURABLES &amp; APPAREL — 8.8%</b>			
<b>Household Durables — 2.3%</b>			
	Sony Group Corp.	689,535	76,551,246
<b>Textiles, Apparel &amp; Luxury Goods — 6.5%</b>			
	adidas AG	273,121	85,830,028
	Kering SA	50,895	36,148,710
	LVMH Moet Hennessy Louis Vuitton SE	129,431	92,706,714
			<u>291,236,698</u>
<b>CONSUMER SERVICES — 1.2%</b>			
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>			
b	Evolution AB	259,147	39,245,023
			<u>39,245,023</u>
<b>DIVERSIFIED FINANCIALS — 2.2%</b>			
<b>Capital Markets — 2.2%</b>			
	CME Group, Inc.	377,771	73,053,356
			<u>73,053,356</u>
<b>ENERGY — 3.5%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 3.5%</b>			
	TotalEnergies SE	2,456,720	117,426,163
			<u>117,426,163</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.1%</b>			
<b>Beverages — 4.1%</b>			
	Kweichow Moutai Co. Ltd. Class A	313,858	88,589,040
	Wuliangye Yibin Co. Ltd. Class A	1,454,225	49,218,779
			<u>137,807,819</u>

## Schedule of Investments, Continued

Thornburg International Equity Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.0%</b>		
<b>Personal Products — 1.0%</b>		
Shiseido Co. Ltd.	488,878	\$ 32,857,210
		<u>32,857,210</u>
<b>INSURANCE — 1.1%</b>		
<b>Insurance — 1.1%</b>		
Assicurazioni Generali SpA	1,704,676	36,103,647
		<u>36,103,647</u>
<b>MATERIALS — 7.1%</b>		
<b>Chemicals — 5.9%</b>		
Air Liquide SA	331,413	53,079,126
Linde plc	243,280	71,543,408
Sika AG	219,240	69,317,762
<b>Construction Materials — 1.2%</b>		
CRH plc	865,915	40,633,874
		<u>234,574,170</u>
<b>MEDIA &amp; ENTERTAINMENT — 6.2%</b>		
<b>Entertainment — 2.5%</b>		
<sup>a</sup> Bilibili, Inc. Class Z	484,391	32,046,738
Nintendo Co. Ltd.	108,200	51,706,899
<b>Interactive Media &amp; Services — 3.7%</b>		
<sup>a</sup> Kanzhun Ltd. ADR	1,039,865	37,424,741
Tencent Holdings Ltd.	139,578	8,332,628
Z Holdings Corp.	12,229,400	78,268,850
		<u>207,779,856</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 3.2%</b>		
<b>Pharmaceuticals — 3.2%</b>		
AstraZeneca plc	516,740	62,276,332
Roche Holding AG	121,062	44,183,968
		<u>106,460,300</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 5.8%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 5.8%</b>		
Infineon Technologies AG	1,855,232	75,875,593
<sup>a</sup> Renesas Electronics Corp.	4,328,786	53,275,896
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	576,898	64,410,662
		<u>193,562,151</u>
<b>SOFTWARE &amp; SERVICES — 3.7%</b>		
<b>Information Technology Services — 3.7%</b>		
<sup>a</sup> Amadeus IT Group SA	280,937	18,477,724
Mastercard, Inc. Class A	173,958	60,481,717
<sup>a</sup> Shopify, Inc. Class A	33,819	45,851,124
		<u>124,810,565</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.9%</b>		
<b>Communications Equipment — 2.6%</b>		
Telefonaktiebolaget LM Ericsson Class B	7,685,804	86,749,071
<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>		
Keyence Corp.	129,970	77,575,324
<b>Technology Hardware, Storage &amp; Peripherals — 2.0%</b>		
Samsung Electronics Co. Ltd.	1,056,941	65,524,636
		<u>229,849,031</u>
<b>TELECOMMUNICATION SERVICES — 1.3%</b>		
<b>Diversified Telecommunication Services — 1.3%</b>		
Vantage Towers AG	1,243,231	41,977,929
		<u>41,977,929</u>

Schedule of Investments, Continued  
Thornburg International Equity Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TRANSPORTATION — 4.8%</b>		
<b>Marine — 2.9%</b>		
Kuehne + Nagel International AG	281,638	\$ 96,151,510
<b>Road &amp; Rail — 1.9%</b>		
Canadian Pacific Railway Ltd.	957,580	62,309,731
		<u>158,461,241</u>
<b>UTILITIES — 5.6%</b>		
<b>Electric Utilities — 4.2%</b>		
Electricite de France SA	2,225,228	27,962,532
Endesa SA	648,331	13,075,214
Enel SpA	6,742,496	51,750,121
Iberdrola SA	4,750,930	47,796,387
<b>Multi-Utilities — 1.4%</b>		
E.ON SE	3,691,898	45,062,186
		<u>185,646,440</u>
TOTAL COMMON STOCK (Cost \$2,328,739,807)		<u>3,019,142,981</u>
<b>SHORT-TERM INVESTMENTS — 10.6%</b>		
<sup>c</sup> Thornburg Capital Management Fund	35,202,712	352,027,123
TOTAL SHORT-TERM INVESTMENTS (Cost \$352,027,123)		<u>352,027,123</u>
TOTAL INVESTMENTS — 101.4% (Cost \$2,680,766,930)		\$3,371,170,104
LIABILITIES NET OF OTHER ASSETS — (1.4)%		<u>(45,908,606)</u>
NET ASSETS — 100.0%		<u><u>\$3,325,261,498</u></u>

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$39,245,023, representing 1.18% of the Fund's net assets.
- c Investment in Affiliates.

**Portfolio Abbreviations**

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

ADR American Depositary Receipt

# Schedule of Investments

Thornburg Small/Mid Cap Growth Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.6%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.6%</b>		
<b>Auto Components — 2.6%</b>		
<sup>a</sup> Fox Factory Holding Corp.	124,726	\$ 18,027,896
		<u>18,027,896</u>
<b>BANKS — 2.7%</b>		
<b>Banks — 2.7%</b>		
Signature Bank	67,059	18,258,825
		<u>18,258,825</u>
<b>CAPITAL GOODS — 10.0%</b>		
<b>Building Products — 2.2%</b>		
<sup>a</sup> Trex Co., Inc.	152,010	15,494,379
<b>Machinery — 7.8%</b>		
<sup>a</sup> Chart Industries, Inc.	101,622	19,420,980
<sup>a</sup> Kornit Digital Ltd.	145,838	21,108,592
Rexnord Corp.	203,323	13,071,636
		<u>69,095,587</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 5.1%</b>		
<b>Commercial Services &amp; Supplies — 3.6%</b>		
<sup>a</sup> Casella Waste Systems, Inc. Class A	207,289	15,741,526
<sup>a</sup> IAA, Inc.	168,682	9,204,977
<b>Professional Services — 1.5%</b>		
Booz Allen Hamilton Holding Corp. Class A	133,177	10,567,595
		<u>35,514,098</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.5%</b>		
<b>Household Durables — 1.8%</b>		
<sup>a</sup> Sonos, Inc.	372,534	12,055,200
<b>Leisure Products — 1.7%</b>		
<sup>a</sup> YETI Holdings, Inc.	137,898	11,816,480
		<u>23,871,680</u>
<b>CONSUMER SERVICES — 1.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
<sup>a</sup> Penn National Gaming, Inc.	108,424	7,856,403
		<u>7,856,403</u>
<b>DIVERSIFIED FINANCIALS — 1.4%</b>		
<b>Capital Markets — 1.4%</b>		
<sup>a</sup> Open Lending Corp. Class A	261,011	9,414,667
		<u>9,414,667</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.8%</b>		
<b>Food Products — 3.8%</b>		
<sup>a</sup> Freshpet, Inc.	113,753	16,231,415
<sup>a</sup> Oatly Group AB ADR	658,847	9,961,767
		<u>26,193,182</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 9.4%</b>		
<b>Health Care Equipment &amp; Supplies — 8.1%</b>		
<sup>a</sup> AtriCure, Inc.	148,024	10,295,069
CONMED Corp.	110,403	14,444,025
<sup>a</sup> Heska Corp.	90,440	23,382,358
<sup>a</sup> Silk Road Medical, Inc.	139,078	7,653,462
<b>Health Care Providers &amp; Services — 1.3%</b>		
<sup>a</sup> Amedisys, Inc.	62,146	9,265,968
		<u>65,040,882</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Growth Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 5.1%</b>			
<b>Entertainment — 2.9%</b>			
<sup>a</sup>	Zynga, Inc. Class A	2,603,201	\$ 19,602,103
<b>Interactive Media &amp; Services — 2.2%</b>			
<sup>a</sup>	Eventbrite, Inc. Class A	816,379	15,437,727
			<u>35,039,830</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 12.2%</b>			
<b>Biotechnology — 4.8%</b>			
<sup>a</sup>	Horizon Therapeutics plc	179,140	19,622,995
<sup>a</sup>	Natera, Inc.	122,527	13,654,409
<b>Life Sciences Tools &amp; Services — 7.4%</b>			
<sup>a</sup>	Avantor, Inc.	697,386	28,523,088
<sup>a</sup>	Repligen Corp.	76,271	22,041,556
			<u>83,842,048</u>
<b>RETAILING — 5.5%</b>			
<b>Internet &amp; Direct Marketing Retail — 1.2%</b>			
<sup>a</sup>	Overstock.com, Inc.	103,642	8,075,785
<b>Specialty Retail — 4.3%</b>			
<sup>a</sup>	Floor & Decor Holdings, Inc. Class A	162,910	19,677,899
<sup>a</sup>	Leslie's, Inc.	503,325	10,338,295
			<u>38,091,979</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.2%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 7.2%</b>			
	Entegris, Inc.	144,243	18,160,194
<sup>a</sup>	MaxLinear, Inc.	294,496	14,503,928
	Monolithic Power Systems, Inc.	35,172	17,047,165
			<u>49,711,287</u>
<b>SOFTWARE &amp; SERVICES — 22.5%</b>			
<b>Information Technology Services — 8.1%</b>			
<sup>a</sup>	BigCommerce Holdings, Inc. Series 1	196,896	9,970,813
<sup>a,b</sup>	Nuvei Corp.	178,914	20,496,148
<sup>a</sup>	Repay Holdings Corp. Class A	607,888	13,999,661
<sup>a</sup>	Shift4 Payments, Inc. Class A	148,319	11,497,689
<b>Software — 14.4%</b>			
<sup>a</sup>	Anaplan, Inc.	203,832	12,411,331
<sup>a</sup>	Black Knight, Inc.	220,689	15,889,608
<sup>a</sup>	Domo, Inc. Class B	161,634	13,648,375
<sup>a</sup>	Elastic NV	132,064	19,676,215
<sup>a</sup>	LivePerson, Inc.	193,147	11,386,016
<sup>a</sup>	Procure Technologies, Inc.	129,007	11,525,485
<sup>a</sup>	Varonis Systems, Inc. Class B	242,842	14,776,936
			<u>155,278,277</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.4%</b>			
<b>Communications Equipment — 2.3%</b>			
<sup>a</sup>	Calix, Inc.	324,379	16,034,054
<b>Electronic Equipment, Instruments &amp; Components — 3.1%</b>			
<sup>a</sup>	nLight, Inc.	301,650	8,503,514
<sup>a</sup>	Teledyne Technologies, Inc.	29,640	12,732,751
			<u>37,270,319</u>
<b>TRANSPORTATION — 2.1%</b>			
<b>Air Freight &amp; Logistics — 1.0%</b>			
<sup>a</sup>	GXO Logistics, Inc.	92,955	7,291,390
<b>Road &amp; Rail — 1.1%</b>			
<sup>a</sup>	XPO Logistics, Inc.	92,955	7,397,359
			<u>14,688,749</u>
	<b>TOTAL COMMON STOCK (Cost \$606,871,111)</b>		<u>687,195,709</u>

Schedule of Investments, Continued  
 Thornburg Small/Mid Cap Growth Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
<sup>c</sup> Thornburg Capital Management Fund	414,275	\$ 4,142,746
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,142,746)		<u>4,142,746</u>
TOTAL INVESTMENTS — 100.2% (Cost \$611,013,857)		\$691,338,455
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,101,249)</u>
NET ASSETS — 100.0%		<u>\$690,237,206</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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$20,496,148, representing 2.97% 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 | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 96.6%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.0%</b>		
<b>Automobiles — 2.0%</b>		
Ferrari NV	181,295	\$ 37,912,410
		<u>37,912,410</u>
<b>CAPITAL GOODS — 2.0%</b>		
<b>Machinery — 1.2%</b>		
Otis Worldwide Corp.	273,220	22,480,541
<b>Trading Companies &amp; Distributors — 0.8%</b>		
MonotaRO Co. Ltd.	723,892	16,222,518
		<u>38,703,059</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 5.6%</b>		
<b>Professional Services — 5.6%</b>		
Experian plc	923,584	38,689,050
Nihon M&A Center, Inc.	1,276,012	37,469,235
Wolters Kluwer NV	307,210	32,563,185
		<u>108,721,470</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.1%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 4.1%</b>		
adidas AG	111,657	35,088,929
LVMH Moet Hennessy Louis Vuitton SE	62,455	44,734,243
		<u>79,823,172</u>
<b>CONSUMER SERVICES — 1.6%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
<sup>a</sup> Evolution AB	198,337	30,036,003
		<u>30,036,003</u>
<b>DIVERSIFIED FINANCIALS — 1.9%</b>		
<b>Capital Markets — 1.9%</b>		
Japan Exchange Group, Inc.	1,519,635	37,686,933
		<u>37,686,933</u>
<b>ENERGY — 0.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
Reliance Industries Ltd.	456,350	15,394,488
		<u>15,394,488</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 5.1%</b>		
<b>Beverages — 0.6%</b>		
Kweichow Moutai Co. Ltd. Class A	42,081	11,877,713
<b>Food Products — 4.5%</b>		
Nestle SA	724,210	87,260,077
		<u>99,137,790</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.2%</b>		
<b>Health Care Providers &amp; Services — 0.2%</b>		
<sup>b</sup> Oncoclinicas do Brasil Servicos Medicos SA	1,980,924	4,899,793
		<u>4,899,793</u>
<b>MATERIALS — 3.9%</b>		
<b>Chemicals — 2.9%</b>		
Air Liquide SA	199,294	31,918,939
Sika AG	73,339	23,187,810
<b>Containers &amp; Packaging — 1.0%</b>		
SIG Combibloc Group AG	733,844	19,512,517
		<u>74,619,266</u>

## Schedule of Investments, Continued

Thornburg International Growth Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 15.3%</b>			
<b>Entertainment — 6.9%</b>			
	Activision Blizzard, Inc.	798,936	\$ 61,829,657
<sup>b</sup>	Sea Ltd. ADR	94,208	30,026,916
<sup>b</sup>	Ubisoft Entertainment SA	693,750	41,543,287
<b>Interactive Media &amp; Services — 8.4%</b>			
<sup>b</sup>	Baltic Classifieds Group plc	2,675,000	6,948,714
	carsales.com Ltd.	2,162,106	38,808,743
<sup>b</sup>	Hemnet Group AB	585,636	11,305,456
	Tencent Holdings Ltd.	1,003,500	59,907,662
<sup>b</sup>	Yandex NV Class A	559,313	44,571,653
			<u>294,942,088</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 8.1%</b>			
<b>Biotechnology — 1.6%</b>			
	CSL Ltd.	146,025	30,509,167
<b>Life Sciences Tools &amp; Services — 2.7%</b>			
	Lonza Group AG	70,498	52,881,210
<b>Pharmaceuticals — 3.8%</b>			
	AstraZeneca plc	598,886	72,176,381
			<u>155,566,758</u>
<b>RETAILING — 13.0%</b>			
<b>Internet &amp; Direct Marketing Retail — 11.1%</b>			
<sup>b</sup>	About You Holding SE	100,000	2,834,977
<sup>b</sup>	Alibaba Group Holding Ltd.	3,426,546	63,438,863
<sup>b</sup>	Amazon.com, Inc.	3,389	11,133,001
<sup>a,b</sup>	Boozt AB	956,158	15,750,620
<sup>a,b</sup>	Just Eat Takeaway.com NV	323,926	23,667,329
<sup>a,b</sup>	Meituan Class B	427,100	13,633,639
<sup>b</sup>	MercadoLibre, Inc.	44,482	74,703,071
	Prosus NV	104,727	8,382,452
<b>Multiline Retail — 1.9%</b>			
	B&M European Value Retail SA	4,734,336	37,559,429
			<u>251,103,381</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 8.6%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 8.6%</b>			
	ASML Holding NV	81,294	60,731,348
	SK Hynix, Inc.	325,681	27,880,349
	Taiwan Semiconductor Manufacturing Co. Ltd.	3,718,000	76,895,985
			<u>165,507,682</u>
<b>SOFTWARE &amp; SERVICES — 21.6%</b>			
<b>Information Technology Services — 19.4%</b>			
<sup>b</sup>	21Vianet Group, Inc.	1,882,289	32,582,423
<sup>a,b</sup>	Adyen NV	38,038	106,329,969
<sup>b</sup>	Amadeus IT Group SA	159,135	10,466,591
<sup>b</sup>	Dlocal Ltd.	247,315	13,493,506
	Edenred	327,801	17,646,322
<sup>b</sup>	GDS Holdings Ltd. Class A	1,864,788	13,222,656
<sup>b</sup>	Globant SA	6,494	1,824,879
	Mastercard, Inc. Class A	112,498	39,113,305
	Nomura Research Institute Ltd.	418,000	15,364,303
<sup>b</sup>	Shopify, Inc. Class A	40,357	54,715,214
	Visa, Inc. Class A	185,208	41,255,082
<sup>b</sup>	Wix.com Ltd.	141,159	27,662,929
<b>Software — 2.2%</b>			
<sup>b</sup>	Atlassian Corp. plc Class A	84,687	33,148,185
<sup>b</sup>	Unifiedpost Group SA	443,632	9,129,341
			<u>415,954,705</u>



Schedule of Investments, Continued  
 Thornburg International Growth Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 1.9%</b>		
<b>Diversified Telecommunication Services — 1.9%</b>		
<sup>a</sup> Cellnex Telecom SA	581,256	\$ 35,853,759
		<u>35,853,759</u>
<b>TRANSPORTATION — 0.9%</b>		
<b>Air Freight &amp; Logistics — 0.9%</b>		
DSV AS	69,287	16,584,793
		<u>16,584,793</u>
TOTAL COMMON STOCK (Cost \$1,262,679,966)		<u>1,862,447,550</u>
<b>SHORT-TERM INVESTMENTS — 3.3%</b>		
<sup>c</sup> Thornburg Capital Management Fund	6,424,027	64,240,267
TOTAL SHORT-TERM INVESTMENTS (Cost \$64,240,267)		<u>64,240,267</u>
TOTAL INVESTMENTS — 99.9% (Cost \$1,326,920,233)		\$1,926,687,817
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>1,717,424</u>
NET ASSETS — 100.0%		<u>\$1,928,405,241</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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$225,271,319, representing 11.68% 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 | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 84.2%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
Stellantis NV	2,764,000	\$ 52,602,016
		<u>52,602,016</u>
<b>BANKS — 6.6%</b>		
<b>Banks — 6.6%</b>		
BNP Paribas SA	1,824,000	116,700,735
Citigroup, Inc.	765,314	53,709,737
JPMorgan Chase & Co.	1,817,580	297,519,670
Regions Financial Corp.	11,467,529	244,373,043
		<u>712,303,185</u>
<b>CAPITAL GOODS — 2.8%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
BAE Systems plc	9,463,900	71,680,094
<b>Construction &amp; Engineering — 1.1%</b>		
Bouygues SA	2,959,200	122,414,279
<b>Industrial Conglomerates — 1.0%</b>		
Siemens AG	645,200	105,523,103
		<u>299,617,476</u>
<b>DIVERSIFIED FINANCIALS — 9.9%</b>		
<b>Capital Markets — 5.3%</b>		
<sup>a</sup> Apollo Investment Corp.	3,787,783	49,127,545
CME Group, Inc.	1,610,270	311,394,013
<sup>a</sup> SLR Investment Corp.	4,607,900	88,149,127
UBS Group AG	8,018,372	127,986,149
<b>Diversified Financial Services — 2.0%</b>		
Equitable Holdings, Inc.	5,628,308	166,823,049
M&G plc	15,374,000	42,004,949
<b>Mortgage Real Estate Investment Trusts — 2.6%</b>		
<sup>a</sup> Chimera Investment Corp.	17,842,311	264,958,318
Granite Point Mortgage Trust, Inc.	1,417,500	18,668,475
		<u>1,069,111,625</u>
<b>ENERGY — 4.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 4.3%</b>		
LUKOIL PJSC Sponsored ADR	649,200	61,644,502
<sup>a,b,c</sup> Malamute Energy, Inc.	12,439	12,439
TotalEnergies SE	8,562,100	409,250,770
		<u>470,907,711</u>
<b>FOOD &amp; STAPLES RETAILING — 4.3%</b>		
<b>Food &amp; Staples Retailing — 4.3%</b>		
Tesco plc	86,962,630	296,162,844
Walgreens Boots Alliance, Inc.	3,663,195	172,353,325
		<u>468,516,169</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.3%</b>		
<b>Food Products — 0.3%</b>		
Nestle SA	289,900	34,930,056
		<u>34,930,056</u>
<b>INSURANCE — 6.3%</b>		
<b>Insurance — 6.3%</b>		
Assicurazioni Generali SpA	12,024,147	254,661,622
Aviva plc	6,072,000	32,180,847
AXA SA	3,398,000	94,169,609

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Legal & General Group plc	5,479,000	\$ 20,585,070
NN Group NV	5,350,300	280,260,664
		<u>681,857,812</u>
<b>MATERIALS — 4.0%</b>		
<b>Chemicals — 1.1%</b>		
LyondellBasell Industries NV Class A	1,320,889	123,965,433
<b>Metals &amp; Mining — 2.9%</b>		
Glencore plc	41,903,800	197,119,841
MMC Norilsk Nickel PJSC ADR	3,858,600	114,619,311
		<u>435,704,585</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 10.1%</b>		
<b>Biotechnology — 2.9%</b>		
AbbVie, Inc.	2,871,000	309,694,770
<b>Pharmaceuticals — 7.2%</b>		
AstraZeneca plc	1,111,000	133,895,198
Merck & Co., Inc.	2,009,769	150,953,750
Novartis AG	223,100	18,294,012
Organon & Co.	200,976	6,590,003
Pfizer, Inc.	5,122,685	220,326,682
Roche Holding AG	702,400	256,354,754
		<u>1,096,109,169</u>
<b>REAL ESTATE — 1.0%</b>		
<b>Equity Real Estate Investment Trusts — 1.0%</b>		
Lamar Advertising Co. Class A,	264,029	29,954,090
Washington Real Estate Investment Trust	3,063,074	75,811,082
		<u>105,765,172</u>
<b>RETAILING — 2.5%</b>		
<b>Specialty Retail — 2.5%</b>		
Home Depot, Inc.	828,813	272,066,155
		<u>272,066,155</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.9%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 9.9%</b>		
Broadcom, Inc.	777,839	377,197,466
QUALCOMM, Inc.	1,909,206	246,249,390
Taiwan Semiconductor Manufacturing Co. Ltd.	21,840,000	451,696,698
		<u>1,075,143,554</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.1%</b>		
<b>Communications Equipment — 0.9%</b>		
Cisco Systems, Inc.	1,841,551	100,235,621
<b>Technology Hardware, Storage &amp; Peripherals — 3.2%</b>		
Samsung Electronics Co. Ltd.	5,648,500	350,176,503
		<u>450,412,124</u>
<b>TELECOMMUNICATION SERVICES — 13.5%</b>		
<b>Diversified Telecommunication Services — 6.7%</b>		
China Telecom Corp. Ltd. Class H,	334,555,000	111,051,898
Deutsche Telekom AG	10,161,000	203,770,659
Orange SA	37,920,780	410,108,006
<b>Wireless Telecommunication Services — 6.8%</b>		
China Mobile Ltd.	55,120,774	330,740,448
Vodafone Group plc	269,148,924	409,561,710
		<u>1,465,232,721</u>

Schedule of Investments, Continued  
Thornburg Investment Income Builder Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 4.1%</b>		
<b>Electric Utilities — 3.4%</b>		
Electricite de France SA	8,856,000	\$ 111,285,757
Endesa SA	4,387,800	88,490,945
Enel SpA	22,506,171	172,739,751
<b>Multi-Utilities — 0.7%</b>		
E.ON SE	5,714,000	69,743,349
		<u>442,259,802</u>
TOTAL COMMON STOCK (Cost \$6,804,008,860)		<u>9,132,539,332</u>
<b>PREFERRED STOCK — 0.3%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>d,e,f</sup> First Horizon Bank 3.75% (LIBOR 3 Month + 0.85%)	12,000	10,248,744
		<u>10,248,744</u>
<b>DIVERSIFIED FINANCIALS — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
<sup>e,f</sup> Morgan Stanley Series A, 4.00% (LIBOR 3 Month + 0.70%)	120,000	3,009,600
		<u>3,009,600</u>
<b>ENERGY — 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
<sup>e</sup> Crestwood Equity Partners LP 9.25%	2,166,596	21,644,294
		<u>21,644,294</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>34,902,638</u>
<b>ASSET BACKED SECURITIES — 3.0%</b>		
<b>AUTO RECEIVABLES — 1.7%</b>		
ACC Trust,		
<sup>d</sup> Series 2019-1 Class C, 6.41% due 2/20/2024	\$ 2,500,000	2,556,120
<sup>d</sup> Series 2020-A Class A, 6.00% due 3/20/2023	7,641,067	7,761,938
<sup>d</sup> Series 2020-A Class B, 12.50% due 6/20/2025	6,680,000	7,066,490
American Credit Acceptance Receivables Trust,		
<sup>d</sup> Series 2019-3 Class F, 5.42% due 5/12/2026	6,850,000	7,140,142
<sup>d</sup> Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	5,200,891
<sup>d</sup> Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,624,495
Carvana Auto Receivables Trust,		
<sup>d</sup> Series 2019-4A Class R, due 10/15/2026	32,000	11,818,893
<sup>d</sup> Series 2021-N1 Class R, due 1/10/2028	24,500	12,829,048
<sup>d</sup> Series 2021-N2 Class R, due 3/10/2028	10,500	6,682,320
<sup>d</sup> Series 2021-P1 Class R, due 12/10/2027	24,000	6,140,278
<sup>d</sup> Series 2021-P2 Class R, due 5/10/2028	8,000	3,952,320
CPS Auto Receivables Trust,		
<sup>d</sup> Series 2018-B Class E, 5.61% due 12/16/2024	5,158,000	5,423,409
<sup>d</sup> Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	1,057,466
<sup>d</sup> Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	2,066,145
<sup>d</sup> Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	3,171,948
<sup>b,d</sup> CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	14,028,000
<sup>b,d</sup> Credit Suisse ABS Trust, Series 2020-AT1 Class CERT, 0.01% due 6/15/2026	40,000	2,408,220
<sup>d</sup> DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,618,139
Flagship Credit Auto Trust,		
<sup>d</sup> Series 2018-4 Class R, 0.01% due 3/16/2026	53,000	6,542,664
<sup>d</sup> Series 2019-1 Class R, 0.01% due 6/15/2026	6,000	860,242
<sup>d</sup> Series 2019-2 Class R, 0.01% due 12/15/2026	53,000	11,148,402
<sup>d</sup> Series 2019-3 Class R, 0.01% due 12/15/2026	60,000	13,328,154
<sup>d</sup> Series 2019-4 Class R, 0.01% due 3/15/2027	42,000	11,587,787
<sup>d</sup> Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027	3,180,000	3,266,728
<sup>d</sup> JPMorgan Chase Bank NA - ACLN, Series 2021-1 Class R, 28.348% due 9/25/2028	3,917,792	4,030,585
<sup>d</sup> Santander Consumer Auto Receivables Trust, Series 2020-AA Class R, 0.01% due 1/16/2029	45,588	8,630,606

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>d</sup>	Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	\$ 5,000,000	\$ 5,043,938
<sup>d</sup>	Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	8,192,416
			<u>182,177,784</u>
	<b>OTHER ASSET BACKED — 1.3%</b>		
<sup>d</sup>	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,722,309
<sup>d</sup>	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	8,513,515
	CFG Investments Ltd.,		
<sup>d</sup>	Series 2021-1 Class C, 7.48% due 5/20/2032	2,340,000	2,395,066
<sup>d</sup>	Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	819,653
	Consumer Loan Underlying Bond Credit Trust,		
<sup>d</sup>	Series 2018-P3 Class C, 5.54% due 1/15/2026	3,653,029	3,690,470
<sup>d</sup>	Series 2019-HP1 Class C, 4.70% due 12/15/2026	6,700,000	6,888,038
<sup>d,f</sup>	Series 2019-HP1 Class CERT, due 12/15/2026	400,000	3,971,160
<sup>d</sup>	Series 2019-P1 Class C, 4.66% due 7/15/2026	7,500,000	7,634,407
<sup>d</sup>	Series 2020-P1 Class C, 4.61% due 3/15/2028	5,000,000	5,131,265
<sup>b,d</sup>	Goldman Home Improvement Trust, Series 2021-GRN2 Class R due 6/20/2051	42,000	6,805,680
	LendingClub Receivables Trust,		
<sup>d</sup>	Series 2019-1 Class CERT, due 7/17/2045	281,200	3,358,246
<sup>d</sup>	Series 2019-7 Class R1, 0.01% due 1/15/2027	6,250,000	3,131,250
<sup>d</sup>	Series 2019-7 Class R2, 0.01% due 1/15/2027	1,250,000	626,250
	LendingPoint Asset Securitization Trust,		
<sup>d</sup>	Series 2020-REV1 Class B, 4.494% due 10/15/2028	8,000,000	8,430,433
<sup>d</sup>	Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	27,209,003
	Marlette Funding Trust,		
<sup>d</sup>	Series 2019-1A Class C, 4.42% due 4/16/2029	5,344,000	5,406,729
<sup>d</sup>	Series 2021-1A Class R, due 6/16/2031	9,550	3,643,603
<sup>d</sup>	Series 2021-2A Class R, due 9/15/2031	26,000	10,043,329
	Mosaic Solar Loan Trust,		
<sup>b,d</sup>	Series 2020-2A Class R, 0.01% due 8/20/2046	5,976,667	2,942,911
<sup>b,d</sup>	Series 2021-1A Class R, 0.01% due 12/20/2046	8,500,000	4,142,900
<sup>b,d</sup>	Series 2021-2A Class R, 0.01% due 4/22/2047	10,000,000	2,296,000
	Prosper Pass-Thru Trust,		
<sup>d</sup>	Series 2019-ST1 Class CERT, 0.01% due 7/15/2025	38,500,000	11,442,693
<sup>d</sup>	Series 2019-ST2 Class R1, 0.01% due 11/15/2025	17,477,134	5,792,756
<sup>d</sup>	Series 2019-ST2 Class R2, 0.01% due 11/15/2025	8,738,067	2,896,212
<sup>d</sup>	Upstart Pass-Through Trust, Series 2021-ST4 0.01% due 7/20/2027	1,375,000	1,521,631
			<u>144,455,509</u>
	<b>STUDENT LOAN — 0.0%</b>		
<sup>d</sup>	SoFi Professional Loan Program Trust, Series 2021-B Class R1, due 2/15/2047	23,000	1,500,750
			<u>1,500,750</u>
	<b>TOTAL ASSET BACKED SECURITIES (Cost \$289,369,131)</b>		<u>328,134,043</u>
	<b>CORPORATE BONDS — 8.0%</b>		
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.5%</b>		
	<b>Commercial Services &amp; Supplies — 0.5%</b>		
<sup>d,g</sup>	Cimpress plc, 7.00% due 6/15/2026	27,804,000	29,014,586
	CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,144,251
			<u>50,158,837</u>
	<b>CONSUMER SERVICES — 0.3%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
<sup>d</sup>	Nathan's Famous, Inc., 6.625% due 11/1/2025	6,188,000	6,311,760
<sup>d</sup>	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	21,000,000	22,571,430
			<u>28,883,190</u>
	<b>DIVERSIFIED FINANCIALS — 0.6%</b>		
	<b>Capital Markets — 0.2%</b>		
<sup>b,c,d,h</sup>	JPR Royalty Sub LLC, 14.00% due 9/1/2020	5,000,000	0
<sup>d</sup>	StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	19,139,319

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Diversified Financial Services — 0.4%</b>		
Antares Holdings LP,		
<sup>d</sup> 6.00% due 8/15/2023	\$ 18,000,000	\$ 19,494,900
<sup>d</sup> 8.50% due 5/18/2025	11,500,000	13,711,910
<sup>e,f</sup> JPMorgan Chase & Co., Series I, 3.599% (LIBOR 3 Month + 3.47%) due 1/30/2022	7,334,000	7,357,395
		<u>59,703,524</u>
<b>ENERGY — 2.9%</b>		
<b>Energy Equipment &amp; Services — 0.1%</b>		
Odebrecht Offshore Drilling Finance Ltd.,		
<sup>d,g</sup> 6.72% due 12/1/2022	1,325,766	1,305,389
<sup>d,g,i</sup> 7.72% due 12/1/2026 PIK	18,678,406	4,423,607
<sup>d,e,g</sup> Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 11/1/2021	2,337,727	19,520
<sup>c,d,g,h</sup> Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	587,274
<b>Oil, Gas &amp; Consumable Fuels — 2.8%</b>		
<sup>d</sup> Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	14,303,748
<sup>d</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	8,183,360
<sup>f</sup> Energy Transfer LP, 3.143% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	11,371,234
<sup>f</sup> Enterprise TE Partners LP, Series 1, 2.897% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	5,880,000
Kinder Morgan Energy Partners LP,		
5.00% due 3/1/2043	10,000,000	11,885,200
5.80% due 3/15/2035	10,000,000	12,810,500
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	29,145,951
5.55% due 6/1/2045	5,000,000	6,383,600
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	10,592,504
<sup>d</sup> Par Petroleum LLC/Par Petroleum Finance Corp., 7.75% due 12/15/2025	1,672,000	1,671,064
<sup>g</sup> Petroleos Mexicanos, 5.95% due 1/28/2031	7,820,000	7,576,563
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,392,827
<sup>c,h</sup> RAAM Global Energy Co., 12.50% due 10/1/2015	15,000,000	1,500
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.50% due 8/15/2022	7,497,000	7,423,454
<sup>e,f</sup> Summit Midstream Partners LP, Series A, 9.50% (LIBOR 3 Month + 7.43%) due 12/15/2022	16,097,000	12,995,913
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	40,803,060
Williams Cos., Inc.,		
3.70% due 1/15/2023	29,129,000	30,091,422
4.55% due 6/24/2024	69,318,000	75,642,574
5.75% due 6/24/2044	14,198,000	18,748,317
		<u>314,238,581</u>
<b>FOOD &amp; STAPLES RETAILING — 0.0%</b>		
<b>Food &amp; Staples Retailing — 0.0%</b>		
<sup>d</sup> KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	4,675,000	5,057,041
		<u>5,057,041</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.4%</b>		
<b>Tobacco — 0.4%</b>		
<sup>d</sup> Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	46,904,184
		<u>46,904,184</u>
<b>INSURANCE — 0.6%</b>		
<b>Insurance — 0.6%</b>		
<sup>d</sup> MetLife, Inc., 9.25% due 4/8/2068	12,000,000	18,293,520
<sup>d,f,g</sup> QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	44,925,200
		<u>63,218,720</u>
<b>MATERIALS — 0.3%</b>		
<b>Chemicals — 0.1%</b>		
<sup>d,g</sup> Consolidated Energy Finance SA, 6.875% due 6/15/2025	13,000,000	13,442,520
<b>Containers &amp; Packaging — 0.1%</b>		
<sup>d</sup> Matthews International Corp., 5.25% due 12/1/2025	14,969,000	15,420,166
<b>Metals &amp; Mining — 0.1%</b>		
<sup>d</sup> Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,330,150
		<u>34,192,836</u>

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>			
<b>Media — 0.1%</b>			
d,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	\$ 10,000,000	\$ 10,524,700
			<u>10,524,700</u>
<b>TELECOMMUNICATION SERVICES — 2.0%</b>			
<b>Diversified Telecommunication Services — 1.6%</b>			
9	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	38,833,011
	Qwest Corp., 6.75% due 12/1/2021	9,000,000	9,079,290
9	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	123,142,627
<b>Wireless Telecommunication Services — 0.4%</b>			
	Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.,		
d,g	8.00% due 12/31/2026	10,003,281	9,688,478
d,g	8.75% due 5/25/2024	36,785,955	38,129,622
			<u>218,873,028</u>
<b>TRANSPORTATION — 0.2%</b>			
<b>Airlines — 0.2%</b>			
	American Airlines Pass Through Trust,		
	Series 2013-2 Class A, 4.95% due 7/15/2024	3,230,834	3,309,828
	Series 2016-3 Class B, 3.75% due 4/15/2027	12,739,181	12,265,029
	Series 2019-1 Class B, 3.85% due 8/15/2029	8,708,804	8,308,634
	US Airways Pass Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	1,063,224	1,093,739
			<u>24,977,230</u>
<b>UTILITIES — 0.1%</b>			
<b>Gas Utilities — 0.1%</b>			
d,g	Rockpoint Gas Storage Canada Ltd., 7.00% due 3/31/2023	12,648,000	12,852,012
			<u>12,852,012</u>
	<b>TOTAL CORPORATE BONDS (Cost \$741,193,843)</b>		<u>869,583,883</u>
<b>OTHER GOVERNMENT — 0.1%</b>			
	Brazilian Government International Bond (BRL), 12.50% due 1/5/2022	20,000,000	3,713,905
	<b>TOTAL OTHER GOVERNMENT (Cost \$12,311,133)</b>		<u>3,713,905</u>
<b>MORTGAGE BACKED — 1.3%</b>			
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 2.395% due 8/25/2033	33,451	33,451
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2019-1 Class B4, 3.925% due 3/25/2050	1,070,627	1,119,843
d,f	Series 2019-1 Class B5, 3.925% due 3/25/2050	489,808	471,231
d,f	Series 2019-1 Class B6, 2.005% due 3/25/2050	792,095	457,998
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	923,071	955,822
	CIM Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2020-J1 Class AIO1, 0.471% due 7/25/2050	94,219,880	783,014
d,f,j	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	84,036,440	837,280
d,f,j	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	107,516,985	468,333
d,f	Series 2020-J1 Class B4, 3.471% due 7/25/2050	1,411,323	1,434,153
d,f	Series 2020-J1 Class B5, 3.471% due 7/25/2050	706,149	660,471
d,f	Series 2020-J1 Class B6, 3.471% due 7/25/2050	1,299,775	772,036
d,f,j	Series 2020-J2 Class AX1, 0.279% due 1/25/2051	131,119,415	932,823
d,f,j	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	138,369,036	770,107
d,f	Series 2020-J2 Class B4, 2.779% due 1/25/2051	491,000	373,393
d,f	Series 2020-J2 Class B5, 2.779% due 1/25/2051	164,000	124,252
d,f	Series 2020-J2 Class B6, 2.779% due 1/25/2051	655,000	216,491
	Citigroup Mortgage Loan Trust, Inc., Whole Loan Securities Trust CMO,		
d,f,j	Series 2020-EXP2 Class A3IW, 1.064% due 8/25/2050	101,015,422	1,882,927
d,f,j	Series 2020-EXP2 Class A4IW, 1.064% due 8/25/2050	10,859,158	202,415
d,f	Series 2020-EXP2 Class B5, 3.564% due 8/25/2050	574,403	512,749
d,f	Series 2020-EXP2 Class B6, 3.564% due 8/25/2050	1,372,785	782,129

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f Series 2004-HYB2 Class B1, 2.467% due 3/25/2034	\$ 244,446	\$ 244,446
d.f Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	2,210,295
d.f Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,354,383
d.f Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	423,666
d.j Series 2020-EXP1 Class XS, 0.01% due 5/25/2060	76,997,232	57,748
d.f.j Series 2021-J1 Class A5IX, 0.114% due 4/25/2051	131,180,304	550,695
d.f.j Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	133,339,280	1,296,338
d.f Series 2021-J1 Class B4, 2.614% due 4/25/2051	379,000	273,312
d.f Series 2021-J1 Class B5, 2.614% due 4/25/2051	615,000	369,213
d.f Series 2021-J1 Class B6, 2.614% due 4/25/2051	460,000	162,751
d.f.j Series 2021-J3 Class A3I1, 0.50% due 9/25/2051	17,100,000	333,450
d.f.j Series 2021-J3 Class A5I2, 0.25% due 9/25/2051	140,743,000	1,460,209
d.f.j Series 2021-J3 Class AIOS, due 9/25/2051	147,492,000	448,376
d.f Series 2021-J3 Class B4, 2.863% due 9/25/2051	1,033,000	815,976
d.f Series 2021-J3 Class B6, 2.863% due 9/25/2051	590,000	243,972
CSMC Trust, Whole Loan Securities Trust CMO,		
d.f Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,859,819
d.f.j Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	126,837,899	824,738
d.f Series 2021-AFC1 Class B3, 4.402% due 3/25/2056	215,000	205,041
d.f.j Series 2021-AFC1 Class XS, 3.42% due 3/25/2056	126,837,899	7,413,802
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j Series 2020-2 Class AX1, 0.717% due 8/25/2050	178,007,948	2,633,521
d.f.j Series 2020-2 Class AX2, 0.50% due 8/25/2050	30,509,636	336,158
d.f Series 2020-2 Class B4, 3.717% due 8/25/2050	871,502	876,619
d.f Series 2020-2 Class B5, 3.717% due 8/25/2050	2,614,505	2,601,856
d.f Series 2020-2 Class B6C, 3.574% due 8/25/2050	3,486,006	2,348,835
d.f Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	4,414,248
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.j Series 2020-INV1 Class A11X, 3.472% due 10/25/2050	2,210,629	117,550
d.f.j Series 2020-INV1 Class A12X, 2.976% due 10/25/2050	26,468,441	1,206,744
d.f.j Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	126,647,277	660,200
d.f.j Series 2020-INV1 Class AX1, due 10/25/2050	95,701,614	957
d.f.j Series 2020-INV1 Class AX2, 0.476% due 10/25/2050	4,770,304	36,966
d.f.j Series 2020-INV1 Class AX4, 0.942% due 10/25/2050	5,135,640	82,908
d.f Series 2020-INV1 Class B4, 3.918% due 10/25/2050	1,969,549	2,031,024
d.f Series 2020-INV1 Class B5, 3.918% due 10/25/2050	1,969,549	1,924,229
d.f Series 2020-INV1 Class B6, 3.918% due 10/25/2050	4,527,957	3,378,935
d.f.j Series 2020-INV1 Class BX, 0.418% due 10/25/2050	22,478,447	374,500
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f Series 2016-5 Class B5, 2.387% due 12/25/2046	2,000,000	1,617,964
d.f.j Series 2020-3 Class AX1, 0.196% due 8/25/2050	26,792,875	61,674
d.f.j Series 2020-4 Class A11X, 5.166% (5.25% - LIBOR 1 Month) due 11/25/2050	5,037,566	347,810
d.f.j Series 2020-4 Class A3X, 0.50% due 11/25/2050	22,836,965	162,830
d.f.j Series 2020-4 Class A4X, 0.50% due 11/25/2050	655,158	243
d.f.j Series 2020-4 Class AX1, 0.162% due 11/25/2050	84,351,521	148,745
d.f.j Series 2020-4 Class AX3, 3.50% due 11/25/2050	2,333,792	116,482
d.f.j Series 2020-4 Class AX4, 0.55% due 11/25/2050	5,385,997	42,243
d.f Series 2020-4 Class B4, 3.712% due 11/25/2050	2,030,986	2,090,443
d.f Series 2020-4 Class B5, 3.712% due 11/25/2050	937,528	939,197
d.f Series 2020-4 Class B6, 3.712% due 11/25/2050	1,603,555	1,447,571
d.f.j Series 2020-7 Class A3X, 0.50% due 1/25/2051	47,550,417	418,253
d.f.j Series 2020-7 Class AX1, 0.167% due 1/25/2051	225,982,180	543,894
d.f.j Series 2020-7 Class AX3, 3.50% due 1/25/2051	15,536,275	964,952
d.f.j Series 2020-7 Class AX4, 0.40% due 1/25/2051	14,406,364	101,082
d.f Series 2020-7 Class B4, 3.567% due 1/25/2051	2,485,493	2,523,972
d.f Series 2020-7 Class B5, 3.567% due 1/25/2051	1,741,802	1,622,719
d.f Series 2020-7 Class B6, 3.48% due 1/25/2051	2,290,000	1,388,603
d.f.j Series 2021-11 Class A3X, 0.50% due 1/25/2052	20,811,465	395,516
d.f.j Series 2021-11 Class AX1, 0.242% due 1/25/2052	396,408,850	3,663,175
d.f.j Series 2021-11 Class AX4, 0.30% due 1/25/2052	51,533,150	589,751
d.f Series 2021-11 Class B5, 3.042% due 1/25/2052	3,873,366	3,262,143
d.f Series 2021-11 Class B6, 3.042% due 1/25/2052	4,547,212	2,364,859



## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,f,j	Series 2021-INV2 Class AX1, 0.145% due 8/25/2051	\$119,218,956	\$ 698,039
d,f,j	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	8,168,670	252,863
d,f	Series 2021-INV2 Class B5, 3.345% due 8/25/2051	328,477	283,469
d,f	Series 2021-INV2 Class B6, 3.345% due 8/25/2051	1,579,487	862,933
d,f,j	Series 2021-INV3 Class AX1, 0.183% due 10/25/2051	142,000,000	1,065,000
d,f,j	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	11,500,000	291,094
d,f	Series 2021-INV3 Class B5, 3.233% due 10/25/2051	460,000	402,910
d,f	Series 2021-INV3 Class B6, 3.233% due 10/25/2051	1,990,000	1,158,959
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 2.621% due 8/25/2034	1,379,570	1,384,346
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2021-INV1 Class AX1, 0.774% due 6/25/2051	120,630,227	3,533,911
d,f	Series 2021-INV1 Class B5, 3.274% due 6/25/2051	1,143,877	987,165
d,f	Series 2021-INV1 Class B6, 3.274% due 6/25/2051	2,053,249	1,212,218
d,f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,531,045
d	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, 0.01% due 9/25/2050	6,002,836	729,531
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.722% due 10/25/2047	2,255,929	2,338,168
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	114,109,374	466,639
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,699,777
d,f	Series 2019-3 Class B3, 5.976% due 9/25/2059	3,366,214	2,520,514
b,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, 0.01% due 9/25/2059	113,612,982	500,181
d	Series 2019-3 Class XS2, 0.01% due 9/25/2059	113,612,982	603,660
	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2018-IMC2 Class B1, 5.669% due 10/25/2048	3,000,000	3,023,462
d,f	Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	10,303,998
d,f	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B1, 3.624% due 1/25/2060	2,000,000	2,038,557
d,f	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B2, 5.375% due 3/25/2065	4,500,000	4,637,108
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2020-3 Class AIO1, 0.214% due 6/25/2050	251,149,378	990,382
d,f	Series 2020-3 Class B5, 3.214% due 6/25/2050	1,046,000	881,660
d,f	Series 2020-3 Class B6, 3.214% due 6/25/2050	2,061,402	1,698,441
	<b>TOTAL MORTGAGE BACKED (Cost \$145,108,423)</b>		<b>136,275,499</b>
<b>LOAN PARTICIPATIONS — 0.5%</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>			
<b>Professional Services — 0.2%</b>			
k	Par Pacific Holdings, Inc., 6.87% (LIBOR 3 Month + 6.75%) due 1/12/2026	12,943,181	12,824,492
k	R.R. Donnelley & Sons Company, 5.084% (LIBOR 1 Month + 5.00%) due 1/15/2024	4,636,364	4,617,818
k	RGIS Services LLC, 8.50% (LIBOR 1 Month + 7.50%) due 6/25/2025	2,871,460	2,928,889
			<b>20,371,199</b>
<b>ENERGY — 0.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>			
k	CITGO Holding, Inc., 8.00% (LIBOR 3 Month + 7.00%) due 8/1/2023	7,913,465	7,802,677
			<b>7,802,677</b>
<b>REAL ESTATE — 0.1%</b>			
<b>Equity Real Estate Investment Trusts — 0.1%</b>			
k	CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	12,601,875	12,468,043
			<b>12,468,043</b>
<b>SOFTWARE &amp; SERVICES — 0.1%</b>			
<b>Information Technology Services — 0.1%</b>			
k	Vericast Corp., 8.75% (LIBOR 3 Month + 7.75%) due 6/16/2026	15,208,551	14,229,577
			<b>14,229,577</b>
	<b>TOTAL LOAN PARTICIPATIONS (Cost \$54,143,900)</b>		<b>54,871,496</b>

Schedule of Investments, Continued  
Thornburg Investment Income Builder Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 2.5%</b>		
<sup>a</sup> Thornburg Capital Management Fund,	\$ 27,142,684	\$ 271,426,844
TOTAL SHORT-TERM INVESTMENTS (Cost \$271,426,844)		<u>271,426,844</u>
TOTAL INVESTMENTS — 99.9% (Cost \$8,352,420,786)		\$10,831,447,640
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>15,286,346</u>
NET ASSETS — 100.0%		<u>\$10,846,733,986</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	427,026,100	10/14/2021	575,379,784	\$ 17,402,902	\$ —
Swiss Franc	SSB	Sell	30,134,800	10/26/2021	32,352,384	497,097	—
Euro	SSB	Sell	311,853,900	11/18/2021	361,542,377	6,346,991	—
Total						<u>\$ 24,246,990</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 24,246,990</u>	

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

**Footnote Legend**

- a Investment in Affiliates.
- b Security currently fair valued by the Valuation and Pricing Committee using procedures approved by the Trustees' Audit Committee.
- c Non-income producing.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$834,301,503, representing 7.69% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2021.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2021.
- j Interest only.
- k The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Global Opportunities Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.3%</b>		
<b>BANKS — 4.2%</b>		
<b>Banks — 4.2%</b>		
Citigroup, Inc.	647,645	\$ 45,451,726
		<u>45,451,726</u>
<b>CAPITAL GOODS — 3.1%</b>		
<b>Electrical Equipment — 3.1%</b>		
Vestas Wind Systems A/S	846,005	33,940,078
		<u>33,940,078</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.5%</b>		
<b>Professional Services — 2.5%</b>		
<sup>a</sup> CACI International, Inc. Class A	103,000	26,996,300
		<u>26,996,300</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.8%</b>		
<b>Household Durables — 3.8%</b>		
Barratt Developments plc	4,681,462	41,383,123
		<u>41,383,123</u>
<b>CONSUMER SERVICES — 1.0%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.0%</b>		
<sup>a</sup> Galaxy Entertainment Group Ltd.	2,036,462	10,449,150
		<u>10,449,150</u>
<b>DIVERSIFIED FINANCIALS — 8.7%</b>		
<b>Capital Markets — 3.5%</b>		
Charles Schwab Corp.	517,204	37,673,139
<b>Consumer Finance — 5.2%</b>		
Capital One Financial Corp.	345,786	56,006,959
		<u>93,680,098</u>
<b>ENERGY — 10.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 10.3%</b>		
Reliance Industries Ltd.	1,959,056	64,439,498
TotalEnergies SE	990,399	47,339,035
		<u>111,778,533</u>
<b>FOOD &amp; STAPLES RETAILING — 3.2%</b>		
<b>Food &amp; Staples Retailing — 3.2%</b>		
Tesco plc	10,281,699	35,015,698
		<u>35,015,698</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Technology — 0.5%</b>		
<sup>a</sup> Teladoc Health, Inc.	39,490	5,007,727
		<u>5,007,727</u>
<b>INSURANCE — 4.9%</b>		
<b>Insurance — 4.9%</b>		
NN Group NV	1,004,081	52,596,005
		<u>52,596,005</u>
<b>MATERIALS — 11.8%</b>		
<b>Chemicals — 6.9%</b>		
CF Industries Holdings, Inc.	602,439	33,628,145
<sup>a</sup> OCI NV	1,399,845	41,356,321
<b>Metals &amp; Mining — 4.9%</b>		
Antofagasta plc	621,589	11,295,995
Freeport-McMoRan, Inc.	78,698	2,560,046

## Schedule of Investments, Continued

Thornburg Global Opportunities Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
Lundin Mining Corp.	1,414,277	\$ 10,172,164
Mineral Resources Ltd.	919,290	29,174,679
		<u>128,187,350</u>
<b>MEDIA &amp; ENTERTAINMENT — 11.8%</b>		
<b>Interactive Media &amp; Services — 11.8%</b>		
<sup>a</sup> Alphabet, Inc. Class A	22,087	59,050,036
<sup>a</sup> Facebook, Inc. Class A	143,209	48,603,703
Tencent Holdings Ltd.	344,554	20,569,432
		<u>128,223,171</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 7.4%</b>		
<b>Biotechnology — 3.4%</b>		
AbbVie, Inc.	342,680	36,964,891
<b>Pharmaceuticals — 4.0%</b>		
Pfizer, Inc.	398,413	17,135,743
Roche Holding AG	71,626	26,141,324
		<u>80,241,958</u>
<b>RETAILING — 5.2%</b>		
<b>Internet &amp; Direct Marketing Retail — 2.2%</b>		
<sup>a</sup> Alibaba Group Holding Ltd. Sponsored ADR	161,363	23,889,792
<b>Specialty Retail — 3.0%</b>		
TJX Companies, Inc.	499,007	32,924,482
		<u>56,814,274</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 8.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 8.5%</b>		
Micron Technology, Inc.	316,913	22,494,485
<sup>a</sup> Qorvo, Inc.	220,190	36,813,566
Taiwan Semiconductor Manufacturing Co. Ltd.	1,558,114	32,225,043
		<u>91,533,094</u>
<b>SOFTWARE &amp; SERVICES — 0.1%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>a</sup> GDS Holdings Ltd. ADR	20,954	1,186,206
		<u>1,186,206</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.4%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 4.4%</b>		
Samsung Electronics Co. Ltd.	765,727	47,470,940
		<u>47,470,940</u>
<b>TELECOMMUNICATION SERVICES — 5.9%</b>		
<b>Diversified Telecommunication Services — 5.2%</b>		
China Telecom Corp. Ltd. Class H,	124,622,045	41,366,934
<sup>a</sup> Converge ICT Solutions, Inc.	18,627,181	14,556,676
<b>Wireless Telecommunication Services — 0.7%</b>		
<sup>a</sup> T-Mobile US, Inc.	58,396	7,460,673
		<u>63,384,283</u>
TOTAL COMMON STOCK (Cost \$660,975,446)		<u>1,053,339,714</u>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
<sup>b</sup> Thornburg Capital Management Fund	3,442,707	34,427,071
TOTAL SHORT-TERM INVESTMENTS (Cost \$34,427,071)		<u>34,427,071</u>
TOTAL INVESTMENTS — 100.5% (Cost \$695,402,517)		\$1,087,766,785
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(4,941,728)</u>
NET ASSETS — 100.0%		<u>\$1,082,825,057</u>

Schedule of Investments, Continued

Thornburg Global Opportunities Fund | September 30, 2021

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	26,948,700	10/14/2021	36,310,982	\$ 1,098,260	\$ —
Euro	SSB	Sell	21,569,600	11/18/2021	25,006,340	438,994	—
Total						\$ 1,537,254	—
Net unrealized appreciation (depreciation)						\$ 1,537,254	

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

Footnote Legend

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

Portfolio Abbreviations

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

ADR American Depositary Receipt

# Schedule of Investments

Thornburg Developing World Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.9%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 3.1%</b>			
<b>Auto Components — 2.0%</b>			
<sup>a</sup>	K Car Co. Ltd.	187,500	\$ 3,959,037
<sup>a,b</sup>	Sona Blw Precision Forgings Ltd.	2,677,338	20,232,226
<b>Automobiles — 1.1%</b>			
<sup>a</sup>	Li Auto, Inc. Class A	976,909	12,699,760
			<u>36,891,023</u>
<b>BANKS — 10.0%</b>			
<b>Banks — 10.0%</b>			
	Bank Rakyat Indonesia Persero Tbk PT	138,448,029	36,902,865
	Grupo Financiero Banorte SAB de CV	3,186,070	20,419,311
	HDFC Bank Ltd.	1,705,941	36,422,014
	ICICI Bank Ltd.	1,304,076	12,272,384
<sup>a</sup>	KakaoBank Corp.	207,007	11,958,850
			<u>117,975,424</u>
<b>CAPITAL GOODS — 1.0%</b>			
<b>Machinery — 1.0%</b>			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,190,757	11,572,899
			<u>11,572,899</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.2%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>			
	Shenzhen International Group Holdings Ltd.	664,402	14,100,910
			<u>14,100,910</u>
<b>CONSUMER SERVICES — 2.7%</b>			
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>			
<sup>a</sup>	Huazhu Group Ltd.	99,960	458,183
<sup>a</sup>	Huazhu Group Ltd. ADR	165,442	7,587,170
	Yum China Holdings, Inc.	395,916	23,327,014
			<u>31,372,367</u>
<b>DIVERSIFIED FINANCIALS — 4.4%</b>			
<b>Capital Markets — 2.5%</b>			
	East Money Information Co. Ltd. Class A	3,865,599	20,438,722
<sup>a</sup>	XP, Inc. Class A	229,679	9,226,205
<b>Consumer Finance — 1.9%</b>			
<sup>a</sup>	SBI Cards & Payment Services Ltd.	1,644,531	22,640,367
			<u>52,305,294</u>
<b>ENERGY — 5.8%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 5.8%</b>			
	LUKOIL PJSC Sponsored ADR	346,470	32,905,743
	Novatek PJSC Sponsored GDR	77,309	20,241,412
	Reliance Industries Ltd.	456,663	14,720,499
			<u>67,867,654</u>
<b>FOOD &amp; STAPLES RETAILING — 3.2%</b>			
<b>Food &amp; Staples Retailing — 3.2%</b>			
	Magnit PJSC Sponsored GDR	1,240,655	20,918,457
	Wal-Mart de Mexico SAB de CV	5,097,380	17,274,022
			<u>38,192,479</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.6%</b>			
<b>Beverages — 1.3%</b>			
	Wuliangye Yibin Co. Ltd. Class A	466,015	15,772,449
<b>Food Products — 1.3%</b>			
<sup>b</sup>	China Feihe Ltd.	9,048,727	15,251,887
			<u>31,024,336</u>

## Schedule of Investments, Continued

Thornburg Developing World Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>			
<b>Health Care Providers &amp; Services — 0.8%</b>			
a	Oncoclinicas do Brasil Servicos Medicos SA	3,784,958	\$ 9,362,050
			<u>9,362,050</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.3%</b>			
<b>Personal Products — 1.3%</b>			
a	Natura & Co. Holding SA	1,890,345	15,818,395
			<u>15,818,395</u>
<b>INSURANCE — 3.2%</b>			
<b>Insurance — 3.2%</b>			
	AIA Group Ltd.	3,223,412	37,083,421
			<u>37,083,421</u>
<b>MATERIALS — 6.6%</b>			
<b>Chemicals — 2.5%</b>			
	Sociedad Quimica y Minera de Chile SA Sponsored ADR	535,538	28,769,101
<b>Construction Materials — 1.3%</b>			
	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,258,268	15,400,579
<b>Metals &amp; Mining — 2.8%</b>			
	First Quantum Minerals Ltd.	915,523	16,950,114
	Severstal PAO GDR	791,263	16,525,504
			<u>77,645,298</u>
<b>MEDIA &amp; ENTERTAINMENT — 7.2%</b>			
<b>Interactive Media &amp; Services — 7.2%</b>			
	NAVER Corp.	93,269	30,262,709
	Tencent Holdings Ltd.	923,480	55,130,571
			<u>85,393,280</u>
<b>RETAILING — 6.6%</b>			
<b>Internet &amp; Direct Marketing Retail — 3.7%</b>			
a	Alibaba Group Holding Ltd.	1,612,641	29,856,337
a,b	Meituan Class B	439,979	14,044,755
<b>Multiline Retail — 0.9%</b>			
	Fix Price Group Ltd. GDR	1,239,151	11,133,772
<b>Specialty Retail — 2.0%</b>			
	China Tourism Group Duty Free Corp. Ltd. Class A	310,010	12,420,433
	Lojas Quero Quero S/A	3,596,667	10,732,376
			<u>78,187,673</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 13.4%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 13.4%</b>			
	MediaTek, Inc.	865,429	27,855,972
	Micron Technology, Inc.	496,248	35,223,683
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,592,560	94,983,708
			<u>158,063,363</u>
<b>SOFTWARE &amp; SERVICES — 7.0%</b>			
<b>Information Technology Services — 7.0%</b>			
a	Dlocal Ltd.	166,185	9,067,054
a	GDS Holdings Ltd. Class A	1,948,711	13,817,729
a	Globant SA	38,093	10,704,514
	Infosys Ltd. Sponsored ADR	1,061,355	23,615,149
a,b	Network International Holdings plc	2,971,096	14,543,827
a	Pagseguro Digital Ltd. Class A	213,692	11,052,150
			<u>82,800,423</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.8%</b>			
<b>Electronic Equipment, Instruments &amp; Components — 2.9%</b>			
	Hon Hai Precision Industry Co. Ltd.	6,225,761	23,238,346
	Sunny Optical Technology Group Co. Ltd.	411,959	10,787,096

Schedule of Investments, Continued  
Thornburg Developing World Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Technology Hardware, Storage &amp; Peripherals — 3.9%</b>		
Samsung Electronics Co. Ltd.	749,173	\$ 46,444,681
		<u>80,470,123</u>
<b>TELECOMMUNICATION SERVICES — 3.8%</b>		
<b>Diversified Telecommunication Services — 3.8%</b>		
<sup>a</sup> Converge ICT Solutions, Inc.	40,788,574	31,875,251
Telefonica Brasil SA	1,641,924	12,925,544
		<u>44,800,795</u>
<b>TRANSPORTATION — 3.8%</b>		
<b>Air Freight &amp; Logistics — 1.8%</b>		
<sup>a</sup> InPost SA	1,242,372	20,615,205
<b>Transportation Infrastructure — 2.0%</b>		
Grupo Aeroportuario del Pacifico SAB de CV Class B	2,043,811	23,763,517
		<u>44,378,722</u>
<b>UTILITIES — 3.4%</b>		
<b>Electric Utilities — 0.6%</b>		
Enel Chile SA	153,684,216	7,291,850
<b>Independent Power and Renewable Electricity Producers — 2.8%</b>		
China Longyuan Power Group Corp. Ltd. Class H	13,291,384	32,614,492
		<u>39,906,342</u>
TOTAL COMMON STOCK (Cost \$828,588,771)		<u>1,155,212,271</u>
<b>SHORT-TERM INVESTMENTS — 2.5%</b>		
<sup>c</sup> Thornburg Capital Management Fund	2,922,482	29,224,822
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,224,822)		<u>29,224,822</u>
TOTAL INVESTMENTS — 100.4% (Cost \$857,813,593)		\$1,184,437,093
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(4,590,493)</u>
NET ASSETS — 100.0%		<u>\$1,179,846,600</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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$64,072,695, representing 5.43% 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	GDR	Global Depositary Receipt
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# Schedule of Investments

Thornburg Better World International Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 91.0%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.6%</b>			
<b>Automobiles — 2.6%</b>			
<sup>a</sup>	NIO, Inc. ADR	249,349	\$ 8,884,305
			<u>8,884,305</u>
<b>BANKS — 12.2%</b>			
<b>Banks — 12.2%</b>			
	Bank of Ningbo Co. Ltd. Class A,	684,514	3,711,367
	China Merchants Bank Co. Ltd. Class A	883,890	6,870,207
	DNB Bank ASA	208,018	4,729,223
	ING Groep NV	745,631	10,840,358
	Intesa Sanpaolo SpA	2,063,622	5,842,081
	Mitsubishi UFJ Financial Group, Inc.	1,765,000	10,433,495
			<u>42,426,731</u>
<b>CAPITAL GOODS — 8.7%</b>			
<b>Construction &amp; Engineering — 2.1%</b>			
	Skanska AB Class B	291,934	7,323,918
<b>Electrical Equipment — 5.6%</b>			
	ABB Ltd.	288,475	9,650,012
	Schneider Electric SE	58,105	9,677,612
<b>Machinery — 1.0%</b>			
	Kone OYJ Class B	49,929	3,507,430
			<u>30,158,972</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 5.1%</b>			
<b>Professional Services — 5.1%</b>			
	Experian plc	117,157	4,907,721
	Recruit Holdings Co. Ltd.	100,500	6,143,145
	RELX plc	104,564	3,010,004
<sup>a</sup>	Visional, Inc.	58,986	3,794,735
			<u>17,855,605</u>
<b>CONSUMER DURABLES &amp; APPAREL — 5.5%</b>			
<b>Household Durables — 3.9%</b>			
	Barratt Developments plc	687,119	6,073,985
	Sony Group Corp.	66,283	7,358,649
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>			
	adidas AG	18,268	5,740,836
			<u>19,173,470</u>
<b>CONSUMER SERVICES — 1.6%</b>			
<b>Diversified Consumer Services — 1.6%</b>			
<sup>a</sup>	Coursera, Inc.	170,795	5,405,662
			<u>5,405,662</u>
<b>MATERIALS — 9.7%</b>			
<b>Chemicals — 6.0%</b>			
	Air Liquide SA	26,286	4,209,967
	Albemarle Corp.	15,973	3,497,608
	JSR Corp.	71,000	2,552,163
	Koninklijke DSM NV	11,447	2,289,124
	Linde plc	28,124	8,270,663
<b>Construction Materials — 1.5%</b>			
	CRH plc	112,428	5,275,789
<b>Containers &amp; Packaging — 1.4%</b>			
	SCG Packaging PCL	2,690,500	4,780,628
<b>Paper &amp; Forest Products — 0.8%</b>			
	Mondi plc	116,721	2,860,363
			<u>33,736,305</u>

## Schedule of Investments, Continued

Thornburg Better World International Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 10.4%</b>			
<b>Entertainment — 2.2%</b>			
a	Sea Ltd. ADR	24,352	\$ 7,761,713
<b>Interactive Media &amp; Services — 8.2%</b>			
a	Bumble, Inc. Class A	90,004	4,498,400
a	Kanzhun Ltd. ADR	504,362	18,151,988
	Z Holdings Corp.	929,500	5,948,853
			<u>36,360,954</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.6%</b>			
<b>Life Sciences Tools &amp; Services — 1.6%</b>			
a,b	Wuxi Biologics Cayman, Inc.	350,000	5,677,101
			<u>5,677,101</u>
<b>REAL ESTATE — 1.7%</b>			
<b>Real Estate Management &amp; Development — 1.7%</b>			
	Vonovia SE	99,514	5,972,221
			<u>5,972,221</u>
<b>RETAILING — 2.0%</b>			
<b>Internet &amp; Direct Marketing Retail — 2.0%</b>			
a	MercadoLibre, Inc.	4,100	6,885,540
			<u>6,885,540</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 11.3%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 11.3%</b>			
	Infinion Technologies AG	175,060	7,159,634
	LONGi Green Energy Technology Co. Ltd. Class A	384,620	4,889,059
a	Renesas Electronics Corp.	900,000	11,076,618
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,368	11,206,087
	Tokyo Electron Ltd.	11,000	4,859,563
			<u>39,190,961</u>
<b>SOFTWARE &amp; SERVICES — 6.1%</b>			
<b>Information Technology Services — 6.1%</b>			
	Edenred	39,095	2,104,578
	Nomura Research Institute Ltd.	93,200	3,425,725
a	Shopify, Inc. Class A	4,382	5,941,028
	Visa, Inc. Class A	16,413	3,655,996
a	Wix.com Ltd.	31,311	6,136,017
			<u>21,263,344</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.3%</b>			
<b>Communications Equipment — 2.4%</b>			
	Telefonaktiebolaget LM Ericsson Class B	757,267	8,547,214
<b>Electronic Equipment, Instruments &amp; Components — 1.9%</b>			
	Halma plc	89,745	3,423,188
	Keyence Corp.	5,265	3,142,526
			<u>15,112,928</u>
<b>TRANSPORTATION — 4.1%</b>			
<b>Marine — 2.4%</b>			
	Kuehne + Nagel International AG	24,226	8,270,782
<b>Road &amp; Rail — 1.7%</b>			
	Canadian Pacific Railway Ltd.	91,646	5,963,405
			<u>14,234,187</u>
<b>UTILITIES — 4.1%</b>			
<b>Independent Power and Renewable Electricity Producers — 3.2%</b>			
	China Longyuan Power Group Corp. Ltd. Class H	4,509,000	11,064,216

Schedule of Investments, Continued  
 Thornburg Better World International Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Multi-Utilities — 0.9%</b>		
E.ON SE	266,753	\$ 3,255,906
		<u>14,320,122</u>
TOTAL COMMON STOCK (Cost \$291,986,297)		<u>316,658,408</u>
<b>EXCHANGE-TRADED FUNDS — 0.3%</b>		
a KraneShares Global Carbon ETF	22,521	925,388
TOTAL EXCHANGE-TRADED FUNDS (Cost \$893,592)		<u>925,388</u>
<b>SHORT-TERM INVESTMENTS — 9.1%</b>		
c Thornburg Capital Management Fund	3,170,072	31,700,716
TOTAL SHORT-TERM INVESTMENTS (Cost \$31,700,716)		<u>31,700,716</u>
<b>TOTAL INVESTMENTS — 100.4% (Cost \$324,580,605)</b>		\$349,284,512
<b>LIABILITIES NET OF OTHER ASSETS — (0.4)%</b>		<u>(1,374,818)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$347,909,694</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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$5,677,101, representing 1.63% 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 | September 30, 2021

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 19.5%</b>		
United States Treasury Bill, 0.076% due 10/19/2021	\$ 50,000,000	\$ 49,998,125
0.079% due 10/26/2021	50,000,000	49,997,292
0.049% due 10/21/2021	25,000,000	24,999,326
0.064% due 10/21/2021	50,000,000	49,998,236
0.075% due 10/21/2021	25,000,000	24,998,969
0.051% due 10/28/2021	50,000,000	49,998,125
0.05% due 11/2/2021	47,600,000	47,597,927
0.066% due 11/2/2021	50,000,000	49,997,778
United States Treasury Note, 2.875% due 10/15/2021	20,000,000	20,021,267
1.25% due 10/31/2021	35,000,000	35,034,400
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$402,641,445)</b>		<u>402,641,445</u>
<b>CORPORATE BONDS — 6.1%</b>		
TriState Insured Cash Sweep, 0.23% due 10/1/2050	125,280,624	125,280,624
<b>TOTAL CORPORATE BONDS (Cost \$125,280,624)</b>		<u>125,280,624</u>
<b>COMMERCIAL PAPER — 67.8%</b>		
Ameren Corp., 0.142% due 10/8/2021	43,000,000	42,998,829
American Honda Finance Corp., 0.101% due 10/5/2021	1,000,000	999,989
0.101% due 10/12/2021	3,500,000	3,499,893
0.122% due 10/12/2021	3,137,000	3,136,885
0.132% due 10/18/2021	1,250,000	1,249,923
0.101% due 10/19/2021	8,000,000	7,999,600
Amphenol Corp., a 0.142% due 10/14/2021	6,000,000	5,999,697
a 0.132% due 10/15/2021	27,700,000	27,698,600
a 0.132% due 10/19/2021	4,000,000	3,999,740
a 0.132% due 10/21/2021	2,000,000	1,999,856
a 0.132% due 10/22/2021	2,000,000	1,999,848
a Aon Corp., 0.101% due 10/1/2021	2,000,000	2,000,000
Arizona Public Service Co., 0.071% due 10/1/2021	40,000,000	40,000,000
AT&T, Inc., a 0.101% due 10/19/2021	6,600,000	6,599,670
a 0.112% due 10/19/2021	1,000,000	999,945
a 0.122% due 10/19/2021	2,000,000	1,999,880
a 0.132% due 10/19/2021	500,000	499,968
a 0.101% due 10/21/2021	4,878,000	4,877,729
a 0.101% due 11/9/2021	500,000	499,946
a 0.122% due 11/9/2021	5,000,000	4,999,350
Atlantic City Electric Co., 0.122% due 10/12/2021	38,000,000	37,998,607
0.172% due 11/23/2021	5,000,000	4,998,749
Avery Dennison Corp., a 0.091% due 10/1/2021	20,000,000	20,000,000
a 0.132% due 10/13/2021	8,000,000	7,999,653
BASF SE, a,b 0.091% due 10/1/2021	1,000,000	1,000,000
a,b 0.101% due 10/1/2021	41,000,000	41,000,000
a,b 0.101% due 10/5/2021	1,000,000	999,989
a,b BAT International Finance plc, 0.152% due 10/6/2021	40,000,000	39,999,167
a Baxter International, Inc., 0.122% due 10/21/2021	819,000	818,945
Canadian National Railway Co., a,b 0.112% due 10/20/2021	1,000,000	999,942
a,b 0.071% due 10/5/2021	1,000,000	999,992
a,b 0.101% due 10/13/2021	1,500,000	1,499,950
a,b 0.112% due 10/28/2021	8,000,000	7,999,340

## Schedule of Investments, Continued

Thornburg Capital Management Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Canadian Pacific Railway Co.,		
a,b	0.152% due 10/5/2021	\$ 3,000,000	\$ 2,999,950
a,b	0.132% due 10/8/2021	37,000,000	36,999,065
	CenterPoint Energy Resources Corp.,		
a	0.122% due 10/12/2021	12,500,000	12,499,542
a	0.142% due 10/12/2021	1,000,000	999,957
a	0.132% due 10/20/2021	2,000,000	1,999,863
a	0.152% due 10/20/2021	1,000,000	999,921
a	0.152% due 10/21/2021	1,000,000	999,917
a	0.152% due 10/26/2021	2,000,000	1,999,792
	CenterPoint Energy, Inc.,		
a	0.122% due 10/6/2021	10,000,000	9,999,833
a	0.122% due 10/7/2021	12,500,000	12,499,750
a	Church & Dwight Co., Inc., 0.122% due 10/28/2021	527,000	526,953
	Cintas Corp. No 2,		
a	0.152% due 10/13/2021	17,500,000	17,499,125
a	0.152% due 10/14/2021	18,000,000	17,999,025
a	0.162% due 10/18/2021	5,000,000	4,999,622
a	Clorox Co., 0.101% due 10/4/2021	23,000,000	22,999,808
	Consolidated Edison Co. of New York, Inc.,		
a	0.101% due 10/5/2021	3,000,000	2,999,967
a	0.112% due 10/12/2021	4,995,000	4,994,832
a	0.132% due 10/13/2021	600,000	599,974
a	0.112% due 10/19/2021	5,000,000	4,999,725
a	0.122% due 10/19/2021	29,000,000	28,998,260
	Delmarva Power & Light Co., 0.101% due 10/4/2021	26,000,000	25,999,783
a,b	Electricite de France SA, 0.101% due 10/28/2021	42,000,000	41,996,850
a	Eni Finance USA, Inc., 0.132% due 10/12/2021	11,800,000	11,799,531
	Entergy Corp.,		
a	0.091% due 10/1/2021	8,000,000	8,000,000
a	0.152% due 10/5/2021	537,000	536,991
a	0.122% due 10/12/2021	1,000,000	999,963
	Experian Finance plc,		
a,b	0.101% due 10/4/2021	5,000,000	4,999,958
a,b	0.142% due 10/21/2021	15,000,000	14,998,833
	General Mills, Inc.,		
a	0.081% due 10/4/2021	25,708,000	25,707,829
a	0.081% due 10/6/2021	10,000,000	9,999,889
	GlaxoSmithKline Finance plc,		
a,b	0.071% due 10/12/2021	41,000,000	40,999,123
a,b	0.066% due 10/18/2021	1,000,000	999,969
a	Hitachi America Capital Ltd., 0.132% due 10/6/2021	16,000,000	15,999,711
	Hitachi Capital America Corp., 0.172% due 10/25/2021	18,000,000	17,997,960
a,b	Hitachi International Treasury Ltd., 0.132% due 10/1/2021	6,000,000	6,000,000
	Intercontinental Exchange, Inc.,		
a	0.122% due 10/1/2021	4,000,000	4,000,000
a	0.183% due 10/12/2021	35,500,000	35,498,047
a	0.152% due 11/8/2021	1,000,000	999,842
a	International Business Machines Corp., 0.071% due 10/8/2021	40,000,000	39,999,456
a	J M Smucker Co., 0.101% due 10/1/2021	40,000,000	40,000,000
a	Kellogg Co., 0.112% due 10/5/2021	11,500,000	11,499,859
a	Kimberly-Clark Corp., 0.061% due 10/7/2021	600,000	599,994
	McCormick & Co., Inc.,		
a	0.162% due 10/7/2021	34,000,000	33,999,093
a	0.142% due 10/27/2021	7,000,000	6,999,292
	Mondelez International, Inc.,		
a	0.081% due 10/1/2021	12,000,000	12,000,000
a	0.091% due 10/1/2021	23,000,000	23,000,000
	NextEra Energy Capital Holdings, Inc.,		
a	0.142% due 10/4/2021	1,000,000	999,988
a	0.152% due 10/5/2021	38,000,000	37,999,367
a	0.112% due 10/12/2021	2,000,000	1,999,933
	Northern Illinois Gas Co., 0.081% due 10/13/2021	25,000,000	24,999,333

Schedule of Investments, Continued  
 Thornburg Capital Management Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Oglethorpe Power Corp.,		
a 0.142% due 10/7/2021	\$ 3,000,000	\$ 2,999,930
a 0.101% due 10/4/2021	2,200,000	2,199,982
a 0.172% due 10/4/2021	1,400,000	1,399,980
a 0.132% due 10/14/2021	5,000,000	4,999,765
a 0.152% due 10/27/2021	26,000,000	25,997,183
a 0.142% due 11/9/2021	4,000,000	3,999,393
ONE Gas, Inc.,		
a 0.142% due 10/4/2021	17,000,000	16,999,802
a 0.152% due 10/7/2021	2,000,000	1,999,950
a 0.152% due 10/8/2021	20,000,000	19,999,417
a 0.142% due 10/12/2021	2,000,000	1,999,914
Peoples Gas Light & Coke Co.,		
0.091% due 10/4/2021	1,000,000	999,992
0.091% due 10/5/2021	36,000,000	35,999,640
0.081% due 10/6/2021	3,000,000	2,999,967
PPG Industries, Inc.,		
0.132% due 11/15/2021	1,000,000	999,838
0.152% due 11/17/2021	4,000,000	3,999,217
a QUALCOMM, Inc., 0.081% due 10/14/2021	40,000,000	39,998,844
Reckitt Benckiser Treasury Services plc,		
a,b 0.071% due 10/4/2021	850,000	849,995
a,b 0.091% due 10/4/2021	1,430,000	1,429,989
a,b 0.091% due 10/6/2021	2,290,000	2,289,971
a,b 0.091% due 10/7/2021	1,430,000	1,429,979
a,b 0.112% due 10/8/2021	6,800,000	6,799,855
a,b 0.091% due 10/12/2021	1,000,000	999,973
Ryder System, Inc.,		
0.112% due 10/5/2021	1,000,000	999,988
0.142% due 10/7/2021	10,000,000	9,999,767
0.071% due 10/12/2021	5,400,000	5,399,884
0.122% due 10/13/2021	15,000,000	14,999,400
0.112% due 10/14/2021	2,000,000	1,999,921
0.122% due 10/15/2021	5,000,000	4,999,767
Sempra Energy,		
a 0.172% due 10/4/2021	4,000,000	3,999,943
a 0.142% due 10/5/2021	9,000,000	8,999,860
a 0.183% due 10/5/2021	5,000,000	4,999,900
a 0.172% due 10/6/2021	16,000,000	15,999,622
a 0.172% due 10/7/2021	1,000,000	999,972
a 0.172% due 10/12/2021	6,000,000	5,999,688
Sonoco Products Co., 0.101% due 10/1/2021	20,470,000	20,470,000
a,b TotalEnergies Capital Canada Ltd., 0.071% due 10/6/2021	1,500,000	1,499,985
Union Pacific Corp.,		
a 0.122% due 10/4/2021	1,399,000	1,398,986
a 0.122% due 10/14/2021	10,000,000	9,999,567
Virginia Electric and Power Co., 0.101% due 10/4/2021	1,600,000	1,599,987
WEC Energy Group, Inc.,		
a 0.122% due 10/4/2021	1,000,000	999,990
a 0.142% due 10/4/2021	22,000,000	21,999,743
a 0.122% due 10/7/2021	2,000,000	1,999,960
a 0.193% due 10/12/2021	15,000,000	14,999,129
Wisconsin Gas LLC,		
0.081% due 10/1/2021	2,000,000	2,000,000
0.081% due 10/4/2021	3,000,000	2,999,980
0.081% due 10/7/2021	35,000,000	34,999,533
<b>TOTAL COMMERCIAL PAPER (Cost \$1,396,376,305)</b>		<u>1,396,376,305</u>

## Schedule of Investments, Continued

Thornburg Capital Management Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>REPURCHASE AGREEMENT — 3.6%</b>		
Bank of New York Tri-Party Repurchase Agreement , 0.12% dated 9/30/2021 due 10/1/2021 , repurchase price \$75,000,250 collateralized by 13 corporate debt securities, having an average coupon of 3.14%, a minimum credit rating of BBB-, maturity dates from 5/1/2023 to 2/8/2061 , and having an aggregate market value of \$80,399,741 at 9/30/2021	\$ 75,000,000	\$ 75,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$75,000,000)		<u>75,000,000</u>
<b>MUTUAL FUND — 0.0%</b>		
<sup>c</sup> State Street Institutional Treasury Money Market Fund Premier Class, 0.01%	4,064	4,064
TOTAL MUTUAL FUND (Cost \$4,064)		<u>4,064</u>
<b>SHORT-TERM MUNICIPAL BONDS — 4.2%</b>		
<b>MASSACHUSETTS — 0.1%</b>		
<sup>d</sup> Massachusetts Health & Educational Facilities Authority (LOC TD Bank NA), Series J-2-R, 0.07% due 7/1/2044 (put 10/1/2021)	\$ 2,200,000	2,200,000
<b>MISSOURI — 0.4%</b>		
<sup>d</sup> Health & Educational Facilities Authority of the State of Missouri (SPA U.S. Bank, N.A.), Series C-REMK, 0.08% due 3/1/2040 (put 10/1/2021)	1,200,000	1,200,000
<sup>d</sup> Missouri Development Finance Board (SPA Northern Trust Company), Series A, 0.08% due 12/1/2033 (put 10/1/2021)	1,520,000	1,520,000
<sup>d</sup> Missouri Development Finance Board (SPA U.S. Bank, N.A.), Series A, 0.08% due 12/1/2037 (put 10/1/2021)	6,030,000	6,030,000
<b>NEW YORK — 2.0%</b>		
<sup>d</sup> City of New York (LOC Mizuho Bank Ltd) GO, Series G-6, 0.08% due 4/1/2042 (put 10/1/2021)	2,300,000	2,300,000
<sup>d</sup> New York State Housing Finance Agency (160 Madison Ave LLC; LOC Landesbank Hessen-Thuringen), Series A, 0.08% due 11/1/2046 (put 10/1/2021)	38,500,000	38,500,000
<b>OREGON — 0.2%</b>		
<sup>d</sup> State of Oregon (SPA U.S. Bank, N.A.) GO, 0.08% due 6/1/2041 (put 10/1/2021)	4,225,000	4,225,000
<b>TEXAS — 1.5%</b>		
<sup>d</sup> Gulf Coast (Exxon Mobil Corp.) IDA, 0.07% due 11/1/2041 (put 10/1/2021)	29,675,000	29,675,000
<b>UTAH — 0.0%</b>		
<sup>d</sup> City of Murray, Series C, 0.07% due 5/15/2036 (put 10/1/2021)	800,000	800,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.2% (Cost \$86,450,000)		<u>86,450,000</u>
TOTAL INVESTMENTS — 101.2% (Cost \$2,085,752,438)		\$2,085,752,438
LIABILITIES NET OF OTHER ASSETS — (1.2)%		<u>(25,639,782)</u>
NET ASSETS — 100.0%		<u>\$2,060,112,656</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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$1,039,029,873, representing 50.44% 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 September 30, 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:

GO	General Obligation	LOC	Letter of Credit
IDA	Industrial Development Authority/Agency	SPA	Stand-by Purchase Agreement

# Schedule of Investments

Thornburg Summit Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 52.7%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.9%</b>		
<b>Automobiles — 0.9%</b>		
Stellantis NV	29,307	\$ 559,764
		<u>559,764</u>
<b>BANKS — 4.4%</b>		
<b>Banks — 4.4%</b>		
ING Groep NV	47,543	691,204
JPMorgan Chase & Co.	8,027	1,313,940
<sup>a</sup> KakaoBank Corp.	4,563	263,606
Mitsubishi UFJ Financial Group, Inc.	83,000	490,640
		<u>2,759,390</u>
<b>CAPITAL GOODS — 1.5%</b>		
<b>Machinery — 1.5%</b>		
<sup>a</sup> Kornit Digital Ltd.	2,660	385,008
Otis Worldwide Corp.	7,080	582,543
		<u>967,551</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.4%</b>		
<b>Household Durables — 1.4%</b>		
Barratt Developments plc	50,065	442,564
Sony Group Corp.	3,879	430,641
		<u>873,205</u>
<b>CONSUMER SERVICES — 0.8%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>		
Wyndham Hotels & Resorts, Inc.	6,571	507,215
		<u>507,215</u>
<b>DIVERSIFIED FINANCIALS — 3.1%</b>		
<b>Capital Markets — 0.9%</b>		
CME Group, Inc.	3,021	584,201
<b>Consumer Finance — 2.2%</b>		
Capital One Financial Corp.	5,390	873,018
<sup>a</sup> SBI Cards & Payment Services Ltd.	33,681	463,689
		<u>1,920,908</u>
<b>ENERGY — 1.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
TotalEnergies SE	21,326	1,019,339
		<u>1,019,339</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.7%</b>		
<b>Beverages — 0.7%</b>		
Wuliangye Yibin Co. Ltd. Class A	12,800	433,221
		<u>433,221</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.8%</b>		
<b>Personal Products — 0.8%</b>		
Estee Lauder Cos., Inc. Class A	1,599	479,588
		<u>479,588</u>
<b>INSURANCE — 2.1%</b>		
<b>Insurance — 2.1%</b>		
Assured Guaranty Ltd.	14,890	697,001
NN Group NV	12,024	629,844
		<u>1,326,845</u>



## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 1.7%</b>		
<b>Chemicals — 1.7%</b>		
Linde plc	2,158	\$ 633,114
PPG Industries, Inc.	3,041	434,893
		<u>1,068,007</u>
<b>MEDIA &amp; ENTERTAINMENT — 7.8%</b>		
<b>Entertainment — 2.9%</b>		
Activision Blizzard, Inc.	4,330	335,099
<sup>a</sup> Sea Ltd. ADR	2,600	828,698
<sup>a</sup> Walt Disney Co.	3,726	630,327
<b>Interactive Media &amp; Services — 4.9%</b>		
<sup>a</sup> Alphabet, Inc. Class A	511	1,366,169
<sup>a</sup> Facebook, Inc. Class A	2,185	741,567
<sup>a</sup> Kanzhun Ltd. ADR	13,145	473,088
Tencent Holdings Ltd.	7,900	471,620
		<u>4,846,568</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.9%</b>		
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
<sup>a</sup> Avantor, Inc.	14,567	595,790
<b>Pharmaceuticals — 3.9%</b>		
AstraZeneca plc	7,105	856,278
Merck & Co., Inc.	12,854	965,464
Roche Holding AG	1,736	633,588
		<u>3,051,120</u>
<b>RETAILING — 4.6%</b>		
<b>Internet &amp; Direct Marketing Retail — 2.8%</b>		
<sup>a</sup> Amazon.com, Inc.	312	1,024,933
<sup>a</sup> MercadoLibre, Inc.	438	735,577
<b>Specialty Retail — 1.8%</b>		
Home Depot, Inc.	2,498	819,993
TJX Companies, Inc.	4,406	290,708
		<u>2,871,211</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.6%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>		
ASML Holding NV	1,003	749,299
NVIDIA Corp.	2,885	597,657
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	8,021	895,545
		<u>2,242,501</u>
<b>SOFTWARE &amp; SERVICES — 7.7%</b>		
<b>Information Technology Services — 5.4%</b>		
<sup>a,b</sup> Adyen NV	227	634,547
Mastercard, Inc. Class A	2,382	828,174
Nomura Research Institute Ltd.	12,700	466,810
<sup>a</sup> Shopify, Inc. Class A	489	662,976
Visa, Inc. Class A	3,673	818,161
<b>Software — 2.3%</b>		
Microsoft Corp.	5,044	1,422,005
		<u>4,832,673</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.8%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.1%</b>		
Keyence Corp.	1,125	671,480
<b>Technology Hardware, Storage &amp; Peripherals — 1.7%</b>		
Apple, Inc.	7,512	1,062,948
		<u>1,734,428</u>

Schedule of Investments, Continued  
Thornburg Summit Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TELECOMMUNICATION SERVICES — 1.5%</b>		
<b>Diversified Telecommunication Services — 1.5%</b>		
Deutsche Telekom AG	46,472	\$ 931,958
		<u>931,958</u>
<b>TRANSPORTATION — 0.8%</b>		
<b>Road &amp; Rail — 0.8%</b>		
Canadian Pacific Railway Ltd.	7,195	468,179
		<u>468,179</u>
TOTAL COMMON STOCK (Cost \$27,179,768)		<u>32,893,671</u>
<b>ASSET BACKED SECURITIES — 9.8%</b>		
<b>CREDIT CARD — 0.7%</b>		
<sup>b</sup> Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	\$ 450,000	449,878
		<u>449,878</u>
<b>OTHER ASSET BACKED — 8.2%</b>		
Aqua Finance Trust,		
<sup>b</sup> Series 2019-A Class A, 3.14% due 7/16/2040	41,409	42,409
<sup>b</sup> Series 2019-A Class B 3.47% due 7/16/2040	200,000	206,764
<sup>b</sup> Avant Loans Funding Trust, Series 2019-B Class B, 3.15% due 10/15/2026	217,129	217,574
<sup>b</sup> AXIS Equipment Finance Receivables LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	600,662
<sup>b</sup> Conn's Receivables Funding LLC, Series 2020-A Class A, 1.71% due 6/16/2025	20,407	20,410
<sup>b</sup> Diamond Resorts Owner Trust, Series 2018-1 Class A, 3.70% due 1/21/2031	26,123	26,821
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	190,224	180,265
<sup>b</sup> Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	73,740	76,117
<sup>b</sup> Freed ABS Trust, Series 2019-1 Class B, 3.87% due 6/18/2026	24,578	24,668
<sup>b,d</sup> Goldman Home Improvement Trust, Series 2021-GRN2 Class R due 6/20/2051	2,000	324,080
<sup>b</sup> LendingPoint Asset Securitization Trust, Series 2021-A Class A, 1.00% due 12/15/2028	356,252	356,375
Marlette Funding Trust,		
<sup>b</sup> Series 2021-1A Class R, due 6/16/2031	1,200	457,835
<sup>b</sup> Series 2021-2A Class R, due 9/15/2031	1,150	444,224
<sup>b,d</sup> Mosaic Solar Loan Trust, Series 2021-2A Class R, 0.01% due 4/22/2047	1,150,000	264,040
<sup>b</sup> New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	251,005
<sup>b</sup> New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2020-APT1 Class AT1, 1.035% due 12/16/2052	400,000	399,889
<sup>b,e</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	31,339
<sup>b</sup> Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	30,186	31,147
<sup>b</sup> SoFi Consumer Loan Program Trust, Series 2018-3 Class C, 4.67% due 8/25/2027	125,000	127,841
Upstart Pass-Through Trust,		
<sup>b</sup> Series 2021-ST4 0.01% due 7/20/2027	500,000	553,320
<sup>b</sup> Series 2021-ST7 Class A 1.85% due 9/20/2029	490,209	489,807
		<u>5,126,592</u>
<b>STUDENT LOAN — 0.9%</b>		
<sup>b,e</sup> Navient Private Education Loan Trust, Series 2015-AA Class A2B, 1.284% (LIBOR 1 Month + 1.20%) due 12/15/2028	305,727	307,669
SMB Private Education Loan Trust,		
<sup>b</sup> Series 2015-C Class A2A, 2.75% due 7/15/2027	29,796	29,923
<sup>b</sup> Series 2020-B Class A1A, 1.29% due 7/15/2053	216,566	217,110
		<u>554,702</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,989,190)		<u>6,131,172</u>
<b>CORPORATE BONDS — 3.2%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
<sup>b</sup> Hyundai Capital America, 0.875% due 6/14/2024	300,000	298,464
		<u>298,464</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>DIVERSIFIED FINANCIALS — 0.5%</b>			
<b>Capital Markets — 0.5%</b>			
	Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	\$ 300,000	\$ 301,356
<sup>b</sup>	4.75% due 12/15/2025	11,000	12,024
			<u>313,380</u>
<b>ENERGY — 0.8%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>			
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	170,000	203,390
<sup>b,c</sup>	SA Global Sukuk Ltd., 0.946% due 6/17/2024	300,000	297,168
			<u>500,558</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.4%</b>			
<b>Tobacco — 0.4%</b>			
<sup>b</sup>	Vector Group Ltd., 10.50% due 11/1/2026	251,000	264,775
			<u>264,775</u>
<b>REAL ESTATE — 0.1%</b>			
<b>Equity Real Estate Investment Trusts — 0.1%</b>			
	Service Properties Trust, 4.95% due 2/15/2027	40,000	39,802
			<u>39,802</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.4%</b>			
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>			
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	287,845
			<u>287,845</u>
<b>TELECOMMUNICATION SERVICES — 0.5%</b>			
<b>Wireless Telecommunication Services — 0.5%</b>			
	Sprint Communications, Inc., 9.25% due 4/15/2022	310,000	323,485
			<u>323,485</u>
	<b>TOTAL CORPORATE BONDS (Cost \$2,008,027)</b>		<u>2,028,309</u>
<b>CONVERTIBLE BONDS — 0.3%</b>			
<b>DIVERSIFIED FINANCIALS — 0.3%</b>			
<b>Diversified Financial Services — 0.3%</b>			
	EZCORP, Inc., 2.375% due 5/1/2025	230,000	210,195
			<u>210,195</u>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$187,932)</b>		<u>210,195</u>
<b>U.S. TREASURY SECURITIES — 11.2%</b>			
	United States Treasury Inflation Indexed Bonds, 0.125%, 7/15/2031	203,686	224,403
	United States Treasury Notes, 0.125%, 5/31/2022 - 2/15/2024	2,000,000	1,995,985
	0.625%, 5/15/2030 - 8/15/2030	1,275,000	1,190,454
	1.25%, 8/15/2031	300,000	292,734
	1.625%, 5/15/2031	400,000	404,750
	United States Treasury Notes Inflationary Index, 0.125%, 1/15/2030 - 7/15/2030	1,168,868	1,286,790
	0.25%, 2/15/2050	530,855	598,470
	0.50%, 1/15/2028	686,092	768,284
	3.625%, 4/15/2028	153,575	205,298
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$6,936,574)</b>		<u>6,967,168</u>
<b>MORTGAGE BACKED — 9.7%</b>			
<sup>b,e</sup>	Angel Oak Mortgage Trust I LLC, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 3.628% due 3/25/2049	31,492	31,799
<sup>b,e</sup>	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	69,467	70,242

Schedule of Investments, Continued  
Thornburg Summit Fund | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,e,f CitiGroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J1 Class A5IX, 0.114% due 4/25/2051	\$13,308,147	\$ 55,867
b,e,f Series 2021-J1 Class AIOS, 0.23% due 4/25/2051	19,048,468	185,191
b,e Series 2021-J1 Class B4, 2.614% due 4/25/2051	100,000	72,114
b,e Series 2021-J1 Class B5, 2.614% due 4/25/2051	100,000	60,035
b,e Series 2021-J1 Class B6, 2.614% due 4/25/2051	100,000	35,380
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	482,367	509,277
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	70,375	73,802
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RC1535, 2.00% due 8/1/2035	556,804	573,631
Pool SB0308, 2.50% due 1/1/2035	289,224	304,886
Pool SB0448, 2.00% due 11/1/2035	443,539	460,418
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	106,431	107,469
Federal National Mtg Assoc., UMBS Collateral, Pool BP8943, 2.00% due 7/1/2035	160,677	165,475
Pool BP9550, 2.50% due 7/1/2035	206,430	217,174
Pool CA7128, 2.00% due 9/1/2030	547,032	566,257
Pool FM3758, 2.50% due 8/1/2031	153,274	160,132
Pool MA4012, 2.00% due 5/1/2035	117,426	120,932
Pool MA4045, 2.00% due 6/1/2040	140,776	143,723
Pool MA4095, 2.00% due 8/1/2035	429,301	442,121
Pool MA4279, 2.00% due 3/1/2036	460,272	474,226
b,e Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.088% due 12/25/2049	120,463	127,299
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, b Series 2012-HSBC Class A, 3.093% due 7/5/2032	244,028	247,400
Series 2013-LC11 Class A5, 2.96% due 4/15/2046	425,000	438,532
b,e MetLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	92,583	95,358
e Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2013-C10 Class ASB, 3.912% due 7/15/2046	153,794	157,229
b,e TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.779% due 7/25/2048	169,831	176,404
<b>TOTAL MORTGAGE BACKED (Cost \$6,041,533)</b>		<u>6,072,373</u>
<b>LOAN PARTICIPATIONS — 0.1%</b>		
<b>REAL ESTATE — 0.1%</b>		
<b>Equity Real Estate Investment Trusts — 0.1%</b>		
g CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	71,500	70,740
		<u>70,740</u>
<b>TOTAL LOAN PARTICIPATIONS (Cost \$68,987)</b>		<u>70,740</u>
<b>EXCHANGE-TRADED FUNDS — 3.4%</b>		
a Invesco DB Agriculture Fund	14,323	273,856
a Invesco DB Base Metals Fund	30,762	636,773
a SPDR Gold Shares Fund	7,233	1,187,803
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,796,234)</b>		<u>2,098,432</u>
<b>SHORT-TERM INVESTMENTS — 10.2%</b>		
Egypt Treasury Bills (EGP), 12.55% due 6/21/2022	\$ 5,865,000	341,651
12.564% due 5/10/2022	1,700,000	100,306
h Thornburg Capital Management Fund	594,607	5,946,069
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$6,389,745)</b>		<u>6,388,026</u>
<b>TOTAL INVESTMENTS — 100.6% (Cost \$56,597,990)</b>		\$62,860,086
<b>LIABILITIES NET OF OTHER ASSETS — (0.6%)</b>		<u>(394,238)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$62,465,848</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2021

### OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	MSC	Buy	433,820	10/28/2021	502,741	\$ —	\$ (10,502)
Japanese Yen	MSC	Buy	121,100,000	10/28/2021	1,088,272	—	(10,234)
Total						—	\$ (20,736)
Net unrealized appreciation (depreciation)							\$ (20,736)

\* 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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$8,795,239, representing 14.08% 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 September 30, 2021.
- f Interest only.
- g The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.
- h Investment in Affiliates.

#### Portfolio Abbreviations

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

ADR	American Depositary Receipt	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 | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 72.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.2%</b>		
<b>Automobiles — 0.2%</b>		
Stellantis NV	74,500	\$ 1,422,950
		<u>1,422,950</u>
<b>BANKS — 8.5%</b>		
<b>Banks — 8.5%</b>		
BNP Paribas SA	169,600	10,851,121
ING Groep NV	774,800	11,264,431
JPMorgan Chase & Co.	56,900	9,313,961
Mitsubishi UFJ Financial Group, Inc.	1,629,100	9,630,146
Regions Financial Corp.	603,100	12,852,061
		<u>53,911,720</u>
<b>CAPITAL GOODS — 2.0%</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
Lockheed Martin Corp.	32,150	11,094,965
<b>Industrial Conglomerates — 0.2%</b>		
Siemens AG	9,100	1,488,314
		<u>12,583,279</u>
<b>CONSUMER DURABLES &amp; APPAREL — 2.2%</b>		
<b>Household Durables — 1.0%</b>		
Sony Group Corp. Sponsored ADR	52,825	5,841,388
<b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>		
LVMH Moet Hennessy Louis Vuitton SE	10,700	7,664,021
		<u>13,505,409</u>
<b>DIVERSIFIED FINANCIALS — 1.5%</b>		
<b>Capital Markets — 1.5%</b>		
CME Group, Inc.	47,300	9,146,874
		<u>9,146,874</u>
<b>ENERGY — 3.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 3.3%</b>		
TotalEnergies SE	437,000	20,887,701
		<u>20,887,701</u>
<b>FOOD &amp; STAPLES RETAILING — 3.3%</b>		
<b>Food &amp; Staples Retailing — 3.3%</b>		
Tesco plc	3,600,700	12,262,664
Walgreens Boots Alliance, Inc.	185,500	8,727,775
		<u>20,990,439</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.0%</b>		
<b>Food Products — 0.2%</b>		
Nestle SA	12,000	1,445,880
<b>Tobacco — 1.8%</b>		
Altria Group, Inc.	243,990	11,106,425
		<u>12,552,305</u>
<b>INSURANCE — 6.3%</b>		
<b>Insurance — 6.3%</b>		
Assicurazioni Generali SpA	747,300	15,827,204
Legal & General Group plc	2,343,600	8,805,105
NN Group NV	291,600	15,274,660
		<u>39,906,969</u>
<b>MATERIALS — 6.9%</b>		
<b>Chemicals — 1.7%</b>		
LyondellBasell Industries NV Class A	115,771	10,865,108

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Metals &amp; Mining — 5.2%</b>		
BHP Group Ltd.	370,500	\$ 9,895,255
Glencore plc	1,890,800	8,894,520
MMC Norilsk Nickel PJSC ADR	304,500	9,045,141
Severstal PAO GDR	236,300	4,935,119
		<u>43,635,143</u>
<b>MEDIA &amp; ENTERTAINMENT — 6.4%</b>		
<b>Entertainment — 3.6%</b>		
Nintendo Co. Ltd.	17,000	8,124,005
<sup>a</sup> Sea Ltd. ADR	45,255	14,424,126
<b>Interactive Media &amp; Services — 2.8%</b>		
<sup>a</sup> Facebook, Inc. Class A	37,200	12,625,308
Tencent Holdings Ltd.	91,600	5,468,402
		<u>40,641,841</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 9.7%</b>		
<b>Biotechnology — 2.5%</b>		
AbbVie, Inc.	147,677	15,929,918
<b>Pharmaceuticals — 7.2%</b>		
AstraZeneca plc	150,500	18,137,918
Merck & Co., Inc.	178,091	13,376,415
Pfizer, Inc.	253,700	10,911,637
Roche Holding AG	8,000	2,919,758
		<u>61,275,646</u>
<b>RETAILING — 0.7%</b>		
<b>Internet &amp; Direct Marketing Retail — 0.7%</b>		
<sup>a</sup> MercadoLibre, Inc.	2,600	4,366,440
		<u>4,366,440</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.5%</b>		
ASML Holding NV	11,400	8,516,463
Broadcom, Inc.	21,000	10,183,530
NVIDIA Corp.	43,500	9,011,460
QUALCOMM, Inc.	67,200	8,667,456
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	11,241,146
		<u>47,620,055</u>
<b>SOFTWARE &amp; SERVICES — 5.0%</b>		
<b>Information Technology Services — 2.9%</b>		
<sup>a,b</sup> Adyen NV	1,600	4,472,579
Mastercard, Inc. Class A	22,400	7,788,032
<sup>a</sup> Shopify, Inc. Class A	4,800	6,507,744
<b>Software — 2.1%</b>		
Microsoft Corp.	40,900	11,530,528
<sup>a</sup> ServiceNow, Inc.	2,500	1,555,675
		<u>31,854,558</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.7%</b>		
<b>Communications Equipment — 2.7%</b>		
Cisco Systems, Inc.	151,300	8,235,259
Telefonaktiebolaget LM Ericsson Class B	777,800	8,778,968
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Keyence Corp.	11,000	6,565,581
		<u>23,579,808</u>
<b>TELECOMMUNICATION SERVICES — 0.9%</b>		
<b>Diversified Telecommunication Services — 0.9%</b>		
Orange SA	523,900	5,665,906
		<u>5,665,906</u>

Schedule of Investments, Continued  
Thornburg Income Builder Opportunities Trust | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 1.9%</b>		
<b>Electric Utilities — 1.9%</b>		
Endesa SA	314,400	\$ 6,340,661
Enel SpA	761,000	5,840,840
		<u>12,181,501</u>
TOTAL COMMON STOCK (Cost \$466,469,465)		<u>455,728,544</u>
<b>PREFERRED STOCK — 0.3%</b>		
<b>DIVERSIFIED FINANCIALS — 0.3%</b>		
<b>Diversified Financial Services — 0.3%</b>		
<sup>c</sup> Compass Diversified Holdings Series C, 7.875%	75,000	2,010,000
		<u>2,010,000</u>
TOTAL PREFERRED STOCK (Cost \$1,925,751)		<u>2,010,000</u>
<b>ASSET BACKED SECURITIES — 2.0%</b>		
<b>AUTO RECEIVABLES — 0.4%</b>		
Carvana Auto Receivables Trust,		
<sup>b,d</sup> Series 2021-N3 Class R, due 6/12/2028	\$ 4,000	1,252,000
<sup>b,d</sup> Series 2021-P3 Class R, due 9/11/2028	2,500	1,396,675
		<u>2,648,675</u>
<b>OTHER ASSET BACKED — 1.6%</b>		
<sup>b,d</sup> Goldman Home Improvement Trust, Series 2021-GRN2 Class R due 6/20/2051	12,500	2,025,500
<sup>b,d</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	999,741
<sup>b,d</sup> Mosaic Solar Loan Trust, Series 2021-3A Class R, due 6/20/2052	8,500,000	2,430,652
Upstart Pass-Through Trust,		
<sup>b</sup> Series 2021-ST7 0.01% due 9/20/2029	3,000,000	3,495,724
<sup>b</sup> Series 2021-ST8 Class CERT, due 10/20/2029	1,000,000	1,242,800
		<u>10,194,417</u>
TOTAL ASSET BACKED SECURITIES (Cost \$12,779,358)		<u>12,843,092</u>
<b>CORPORATE BONDS — 14.8%</b>		
<b>CAPITAL GOODS — 1.2%</b>		
<b>Aerospace &amp; Defense — 1.2%</b>		
<sup>b</sup> BWX Technologies, Inc., 4.125% due 6/30/2028	2,300,000	2,361,916
<sup>b</sup> Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	3,176,760
<sup>b</sup> TransDigm, Inc., 6.25% due 3/15/2026	2,000,000	2,091,460
		<u>7,630,136</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.6%</b>		
<b>Commercial Services &amp; Supplies — 0.6%</b>		
<sup>b,e</sup> Cimpres plc, 7.00% due 6/15/2026	2,000,000	2,087,080
<sup>b</sup> Nielsen Finance LLC/Nielsen Finance Co., 4.75% due 7/15/2031	1,940,000	1,888,435
		<u>3,975,515</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.7%</b>		
<b>Household Durables — 0.5%</b>		
<sup>b</sup> CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	3,176,010
<b>Leisure Products — 0.2%</b>		
<sup>b</sup> Vista Outdoor, Inc., 4.50% due 3/15/2029	1,315,000	1,336,829
		<u>4,512,839</u>
<b>CONSUMER SERVICES — 0.2%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
<sup>b</sup> Nathan's Famous, Inc., 6.625% due 11/1/2025	100,000	102,000
<sup>b</sup> SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	970,000	1,042,585
		<u>1,144,585</u>



## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>DIVERSIFIED FINANCIALS — 1.5%</b>			
<b>Capital Markets — 0.7%</b>			
b,e	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	\$ 518,000	\$ 507,681
b	LPL Holdings, Inc., 4.625% due 11/15/2027	3,777,000	3,917,278
<b>Consumer Finance — 0.3%</b>			
b	FirstCash, Inc., 4.625% due 9/1/2028	2,000,000	2,075,820
<b>Diversified Financial Services — 0.5%</b>			
b	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	3,025,590
			<u>9,526,369</u>
<b>ENERGY — 1.7%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 1.7%</b>			
b	Chesapeake Energy Corp., 5.50% due 2/1/2026	1,975,000	2,069,069
b	Citgo Holding, Inc., 9.25% due 8/1/2024	1,500,000	1,511,385
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	2,050,840
b,e	Parkland Corp., 4.50% due 10/1/2029	2,000,000	2,029,780
	Petroleos Mexicanos,		
e	3.50% due 1/30/2023	1,160,000	1,176,171
e	5.95% due 1/28/2031	2,000,000	1,937,740
			<u>10,774,985</u>
<b>FOOD &amp; STAPLES RETAILING — 0.2%</b>			
<b>Food &amp; Staples Retailing — 0.2%</b>			
b	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	1,286,000	1,391,092
			<u>1,391,092</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.7%</b>			
<b>Food Products — 0.8%</b>			
	B&G Foods, Inc., 5.25% due 4/1/2025	1,890,000	1,936,343
b	Post Holdings, Inc., 4.625% due 4/15/2030	3,000,000	3,024,390
<b>Tobacco — 0.9%</b>			
b	Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,938,974
			<u>10,899,707</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.6%</b>			
<b>Household Products — 1.2%</b>			
b	Prestige Brands, Inc., 3.75% due 4/1/2031	3,300,000	3,184,533
b	Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,302,000	1,314,044
b	Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	3,032,910
<b>Personal Products — 0.4%</b>			
b	Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,639,475
			<u>10,170,962</u>
<b>INSURANCE — 0.2%</b>			
<b>Insurance — 0.2%</b>			
e	Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	984,940
			<u>984,940</u>
<b>MATERIALS — 0.8%</b>			
<b>Chemicals — 0.3%</b>			
b,e	SPCM SA, 3.125% due 3/15/2027	2,000,000	1,999,960
<b>Containers &amp; Packaging — 0.5%</b>			
b	Matthews International Corp., 5.25% due 12/1/2025	3,145,000	3,239,790
			<u>5,239,750</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.8%</b>			
<b>Media — 0.8%</b>			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 3/1/2030	2,000,000	2,090,700
b,e	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	3,157,410
			<u>5,248,110</u>
<b>REAL ESTATE — 0.9%</b>			
<b>Equity Real Estate Investment Trusts — 0.6%</b>			
b	Iron Mountain, Inc., 5.00% due 7/15/2028	3,000,000	3,131,010
	SBA Communications Corp., 4.875% due 9/1/2024	800,000	814,568

Schedule of Investments, Continued  
Thornburg Income Builder Opportunities Trust | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Real Estate Management &amp; Development — 0.3%</b>		
<sup>b</sup> Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	\$ 1,800,000	\$ 1,952,370
		<u>5,897,948</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.4%</b>		
<sup>b</sup> Qorvo, Inc., 3.375% due 4/1/2031	2,000,000	2,108,200
		<u>2,108,200</u>
<b>SOFTWARE &amp; SERVICES — 1.0%</b>		
<b>Information Technology Services — 1.0%</b>		
Sabre GLBL, Inc.,		
<sup>b</sup> 7.375% due 9/1/2025	1,000,000	1,064,540
<sup>b</sup> 9.25% due 4/15/2025	1,580,000	1,826,369
<sup>b</sup> Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	3,102,840
		<u>5,993,749</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Wireless Telecommunication Services — 0.3%</b>		
<sup>b,e</sup> Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,993,960
		<u>1,993,960</u>
<b>UTILITIES — 1.0%</b>		
<b>Electric Utilities — 0.4%</b>		
<sup>b,e</sup> AES Andres BV, 5.70% due 5/4/2028	1,065,000	1,099,783
<sup>e</sup> Comision Federal de Electricidad, 5.00% due 9/29/2036	1,580,000	1,662,223
<b>Gas Utilities — 0.6%</b>		
Rockpoint Gas Storage Canada Ltd.,		
<sup>b,e</sup> 7.00% due 3/31/2023	3,229,000	3,281,084
<sup>e</sup> 7.00% due 3/31/2023	148,000	150,387
		<u>6,193,477</u>
TOTAL CORPORATE BONDS (Cost \$93,881,719)		<u>93,686,324</u>
<b>CONVERTIBLE BONDS — 0.6%</b>		
<b>DIVERSIFIED FINANCIALS — 0.5%</b>		
<b>Diversified Financial Services — 0.5%</b>		
EZCORP, Inc.,		
2.375% due 5/1/2025	2,931,000	2,678,612
2.875% due 7/1/2024	250,000	260,930
		<u>2,939,542</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	1,536,000	929,725
		<u>929,725</u>
TOTAL CONVERTIBLE BONDS (Cost \$3,888,887)		<u>3,869,267</u>
<b>OTHER GOVERNMENT — 1.1%</b>		
<sup>b,e</sup> Egypt Government International Bond, 7.60% due 3/1/2029	2,500,000	2,591,450
<sup>b,e</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	2,000,000	1,973,680
<sup>b,e</sup> Oman Government International Bond, 5.625% due 1/17/2028	2,000,000	2,077,380
TOTAL OTHER GOVERNMENT (Cost \$6,828,850)		<u>6,642,510</u>
<b>MORTGAGE BACKED — 1.2%</b>		
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>b,f,g</sup> Series 2021-J3 Class A311, 0.50% due 9/25/2051	5,800,000	113,100
<sup>b,f,g</sup> Series 2021-J3 Class A512, 0.25% due 9/25/2051	47,800,000	495,925
<sup>b,f,g</sup> Series 2021-J3 Class A10S, due 9/25/2051	50,000,000	152,000
<sup>b,g</sup> Series 2021-J3 Class B4, 2.863% due 9/25/2051	350,000	276,468
<sup>b,g</sup> Series 2021-J3 Class B6, 2.863% due 9/25/2051	200,000	82,703
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,f,g</sup> Series 2021-11 Class A3X, 0.50% due 1/25/2052	4,261,395	80,987
<sup>b,f,g</sup> Series 2021-11 Class AX1, 0.242% due 1/25/2052	77,299,726	714,319

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,f,g	Series 2021-11 Class AX4, 0.30% due 1/25/2052	\$ 9,910,221	\$ 113,413
b,g	Series 2021-11 Class B5, 3.042% due 1/25/2052	748,718	630,569
b,g	Series 2021-11 Class B6, 3.042% due 1/25/2052	918,427	477,644
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
b,f,g	Series 2021-INV2 Class AX1, 0.145% due 8/25/2051	119,218,956	698,039
b,f,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	8,168,670	252,863
b,g	Series 2021-INV2 Class B5, 3.345% due 8/25/2051	328,477	283,469
b,g	Series 2021-INV2 Class B6, 3.345% due 8/25/2051	1,579,486	862,933
b,f,g	Series 2021-INV3 Class AX1, 0.183% due 10/25/2051	30,800,000	231,000
b,f,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,500,000	63,281
b,g	Series 2021-INV3 Class B5, 3.233% due 10/25/2051	100,000	87,589
b,g	Series 2021-INV3 Class B6, 3.233% due 10/25/2051	430,000	250,428
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,f,g	Series 2021-INV1 Class AX1, 0.774% due 6/25/2051	39,728,696	1,163,868
b,g	Series 2021-INV1 Class B5, 3.274% due 6/25/2051	384,287	331,639
b,g	Series 2021-INV1 Class B6, 3.274% due 6/25/2051	688,742	406,627
	TOTAL MORTGAGE BACKED (Cost \$7,725,838)		<u>7,768,864</u>
<b>LOAN PARTICIPATIONS — 6.2%</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>			
<b>Professional Services — 0.2%</b>			
e,h	Titan Acquisition Co. Ltd., 4.132% (LIBOR 3 Month + 4.00%) due 5/1/2026	1,402,973	1,400,349
			<u>1,400,349</u>
<b>CONSUMER SERVICES — 0.3%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>			
i	TKC Holdings, Inc., (LIBOR 3 Month + 5.50%) due 5/3/2028	2,000,000	1,992,500
			<u>1,992,500</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.2%</b>			
<b>Food Products — 0.2%</b>			
h	UTZ Quality Foods LLC, 3.084% (LIBOR 1 Month + 3.00%) due 1/20/2028	1,496,232	1,493,434
			<u>1,493,434</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>			
<b>Health Care Providers &amp; Services — 0.8%</b>			
i	Change Healthcare Holdings LLC, (LIBOR 1 Month + 2.50%) due 3/1/2024	5,000,000	4,994,000
			<u>4,994,000</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.3%</b>			
<b>Household Products — 0.3%</b>			
h	Energizer Holdings, Inc., 2.75% (LIBOR 1 Month + 2.25%) due 12/22/2027	2,000,000	1,997,500
			<u>1,997,500</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.3%</b>			
<b>Media — 1.3%</b>			
h	CSC Holdings LLC, 2.334% (LIBOR 1 Month + 2.25%) due 7/17/2025	2,500,000	2,462,500
i	DirecTV Financing LLC, (LIBOR 3 Month + 5.00%) due 7/22/2027	3,500,000	3,501,085
h	Nielsen Finance LLC, 2.083% (LIBOR 1 Month + 2.00%) due 10/4/2023	2,000,000	1,996,260
			<u>7,959,845</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.3%</b>			
<b>Life Sciences Tools &amp; Services — 0.3%</b>			
i	Avantor Funding, Inc., (LIBOR 1 Month + 2.00%) due 11/21/2024	2,000,000	1,996,500
			<u>1,996,500</u>
<b>REAL ESTATE — 0.5%</b>			
<b>Equity Real Estate Investment Trusts — 0.5%</b>			
h	CoreCivic, Inc., 5.50% (LIBOR 1 Month + 4.50%) due 12/18/2024	2,938,356	2,907,151
			<u>2,907,151</u>

Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.3%</b>		
<b>Information Technology Services — 0.3%</b>		
<sup>i</sup> Xperi Corporation, (LIBOR 1 Month + 3.50%) due 6/2/2025	\$ 2,000,000	\$ 1,994,380
		<u>1,994,380</u>
<b>SOFTWARE &amp; SERVICES — 2.0%</b>		
<b>Information Technology Services — 0.5%</b>		
<sup>i</sup> Vericast Corp., (LIBOR 3 Month + 7.75%) due 6/16/2026	3,000,000	2,806,890
<b>Internet Software &amp; Services — 0.6%</b>		
<sup>i</sup> Dun & Bradstreet Corporation, (LIBOR 1 Month + 3.25%) due 2/6/2026	4,000,000	3,995,000
<b>Software — 0.9%</b>		
<sup>h</sup> Cvent, Inc., 3.834% (LIBOR 3 Month) due 11/29/2024	2,493,540	2,482,244
<sup>i</sup> LogMein, Inc., (LIBOR 1 Month + 4.75%) due 8/31/2027	3,000,000	2,997,660
		<u>12,281,794</u>
TOTAL LOAN PARTICIPATIONS (Cost \$38,910,827)		<u>39,017,453</u>
<b>SHORT-TERM INVESTMENTS — 6.1%</b>		
<sup>j</sup> Thornburg Capital Management Fund,	3,850,611	38,506,112
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,506,112)		<u>38,506,112</u>
TOTAL INVESTMENTS — 104.3% (Cost \$670,916,807)		\$660,072,166
LIABILITIES NET OF OTHER ASSETS — (4.3%)		<u>(26,909,526)</u>
NET ASSETS — 100.0%		<u>\$633,162,640</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
<b>WRITTEN CALL OPTIONS — (0.3)%</b>							
<b>INSURANCE — (0.1)%</b>							
NN Group NV	BOA	86,100	EUR 45.50	10/15/2021	EUR 3,893,562	\$ 68,857	\$ (62,436)
NN Group NV	JPM	63,500	EUR 45.00	10/15/2021	EUR 2,871,559	36,531	(66,985)
Assicurazioni Generali SpA	BOA	312,000	EUR 18.00	11/19/2021	EUR 5,704,577	83,065	(229,784)
Legal & General Group plc	JPM	700,000	GBP 2.80	11/19/2021	GBP 1,951,880	43,041	(91,625)
						<u>231,494</u>	<u>(450,830)</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — (0.0)%</b>							
AstraZeneca plc	BOA	51,000	GBP 90.00	10/15/2021	GBP 4,561,674	105,947	(96,186)
Roche Holding AG	JPM	8,000	CHF 355.00	11/19/2021	CHF 2,721,069	32,406	(33,665)
						<u>138,353</u>	<u>(129,851)</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — (0.0)%</b>							
NVIDIA Corp.	BOA	14,800	USD 215.00	10/01/2021	USD 3,065,968	85,840	(647)
QUALCOMM, Inc.	BOA	32,300	USD 150.00	10/08/2021	USD 4,166,054	54,910	(242)
Taiwan Semiconductor Manufacturing Co. Ltd.	BOA	50,700	USD 127.00	10/08/2021	USD 5,660,655	103,428	(1,020)
Broadcom, Inc.	BOA	6,200	USD 515.00	10/08/2021	USD 3,006,566	37,200	(3,004)
NVIDIA Corp.	BOA	14,700	USD 230.00	10/22/2021	USD 3,045,252	69,384	(18,667)
						<u>350,762</u>	<u>(23,580)</u>
<b>CAPITAL GOODS — (0.0)%</b>							
Lockheed Martin Corp.	BOA	8,600	USD 370.00	10/08/2021	USD 2,967,860	26,660	(698)
<b>MATERIALS — (0.0)%</b>							
Glencore plc	JPM	343,000	GBP 3.40	10/15/2021	GBP 1,197,482	35,594	(77,299)

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

### OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
<b>BANKS – (0.1)%</b>							
Regions Financial Corp.	BOA	124,000	USD 21.00	10/15/2021	USD 2,642,440	\$ 49,600	\$ (93,837)
Regions Financial Corp.	JPM	157,600	USD 20.00	10/15/2021	USD 3,358,456	85,104	(235,301)
JPMorgan Chase & Co.	BOA	20,500	USD 165.00	10/22/2021	USD 3,355,645	29,520	(67,489)
						164,224	(396,627)
<b>FOOD, BEVERAGE &amp; TOBACCO – (0.0)%</b>							
Altria Group, Inc.	BOA	64,900	USD 51.00	10/08/2021	USD 2,954,248	30,503	(1,294)
<b>MEDIA &amp; ENTERTAINMENT – (0.0)%</b>							
Sea Ltd.	BOA	19,850	USD 340.00	10/15/2021	USD 6,326,791	254,080	(73,111)
Facebook, Inc.	JPM	8,100	USD 390.00	10/22/2021	USD 2,749,059	63,180	(2,560)
Facebook, Inc.	JPM	9,300	USD 375.00	10/29/2021	USD 3,156,327	42,303	(22,700)
Sea Ltd.	BOA	9,600	USD 360.00	10/22/2021	USD 3,059,808	72,960	(21,064)
						432,523	(119,435)
<b>FOOD &amp; STAPLES RETAILING – (0.0)%</b>							
Walgreens Boots Alliance, Inc.	JPM	62,200	USD 50.00	10/15/2021	USD 2,926,510	93,922	(32,003)
Walgreens Boots Alliance, Inc.	BOA	51,400	USD 50.00	10/01/2021	USD 2,418,370	38,550	(38,550)
						132,472	(70,553)
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT – (0.0)%</b>							
Keyence Corp.	BOA	4,900	JPY 77,500.00	10/07/2021	JPY 2,924,668	34,662	(1)
Cisco Systems Inc/Delaware	JPM	45,800	USD 59.00	10/29/2021	USD 2,492,894	29,770	(6,537)
						64,432	(6,538)
<b>CONSUMER DURABLES &amp; APPAREL – (0.0)%</b>							
LVMH Moet Hennessy Louis Vuitton SE	BOA	4,400	EUR 680.00	11/19/2021	EUR 2,720,732	46,496	(26,986)
Sony Group Corp.	BOA	27,800	USD 120.00	11/05/2021	USD 3,074,124	68,110	(29,922)
						114,606	(56,908)
<b>SOFTWARE &amp; SERVICES – (0.0)%</b>							
Shopify, Inc.	BOA	2,200	USD 1,560.00	10/22/2021	USD 2,982,716	63,734	(13,183)
Microsoft Corp.	BOA	16,300	USD 300.00	10/08/2021	USD 4,595,296	63,081	(3,287)
Mastercard, Inc.	JPM	7,200	USD 380.00	11/05/2021	USD 2,503,296	25,200	(16,413)
						152,015	(32,883)
<b>ENERGY – (0.1)%</b>							
TotalEnergies SE	BOA	105,000	EUR 40.00	11/19/2021	EUR 4,332,699	202,738	(315,493)
<b>TOTAL WRITTEN CALL OPTIONS</b>						<b>\$ 2,076,376</b>	<b>\$ (1,681,989)</b>
<b>WRITTEN PUT OPTIONS – (0.2)%</b>							
<b>UTILITIES – (0.1)%</b>							
Endesa SA	JPM	132,000	EUR 20.00	10/15/2021	EUR 2,298,186	\$ 21,943	\$ (398,163)
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT – (0.0)%</b>							
Cisco Systems Inc/Delaware	BOA	81,200	USD 57.50	10/15/2021	USD 4,419,716	56,840	(283,005)
<b>TELECOMMUNICATION SERVICES – (0.0)%</b>							
Vodafone Group plc	BOA	2,050,000	GBP 1.15	10/15/2021	GBP 2,315,270	40,566	(93,872)
<b>RETAILING – (0.0)%</b>							
MercadoLibre, Inc.	JPM	1,700	USD 1,800.00	10/08/2021	USD 2,854,980	69,201	(217,232)
<b>SOFTWARE &amp; SERVICES – (0.1)%</b>							
ServiceNow, Inc.	JPM	5,000	USD 620.00	10/08/2021	USD 3,111,350	37,962	(52,262)
Adyen NV	BOA	1,050	EUR 2,660.00	10/15/2021	EUR 2,533,889	79,797	(338,515)
						117,759	(390,777)
<b>BANKS – (0.0)%</b>							
JPMorgan Chase & Co.	BOA	20,900	USD 155.00	10/22/2021	USD 3,421,121	39,501	(39,738)

Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | September 30, 2021

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2021

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
FOOD & STAPLES RETAILING – (0.0)%							
Walgreens Boots Alliance, Inc.	BOA	69,000	USD 47.00	10/22/2021	USD 3,246,450	\$ 71,760	\$ (114,267)
TOTAL WRITTEN PUT OPTIONS						\$ 417,570	\$ (1,537,054)
TOTAL						\$ 2,493,946	\$ (3,219,043)

\* Counterparties include JPMorgan Chase Bank, N.A. ("JPM") and Bank of America ("BOA").

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 September 30, 2021, the aggregate value of these securities in the Fund's portfolio was \$114,700,157, representing 18.12% of the Fund's net assets.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- 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 Interest only.
- 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 September 30, 2021.
- h The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2021.
- i This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- j Investment in Affiliates.

Portfolio Abbreviations

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

ADR	American Depositary Receipt	EUR	Euro
CMO	Collateralized Mortgage Obligation	GBP	Great Britain Pound
GDR	Global Depositary Receipt	JPY	Japanese Yen
LIBOR	London Interbank Offered Rates	USD	United States Dollar
CHF	Swiss Franc		