

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.8%		
AUTOMOBILES & COMPONENTS — 1.2%		
Automobiles — 1.2%		
Mercedes-Benz Group AG	272,442	\$ 15,946,675
		<u>15,946,675</u>
BANKS — 12.6%		
Banks — 12.6%		
Bank of Ireland Group plc	3,809,475	54,229,909
BNP Paribas SA	631,303	56,754,893
Citigroup, Inc.	688,807	58,631,252
		<u>169,616,054</u>
CAPITAL GOODS — 5.5%		
Aerospace & Defense — 1.4%		
L3Harris Technologies, Inc.	72,951	18,299,029
Building Products — 1.0%		
^a Builders FirstSource, Inc.	119,889	13,989,847
Electrical Equipment — 1.7%		
Contemporary Amperex Technology Co. Ltd. Class A	669,761	23,575,064
Machinery — 1.4%		
Techtronic Industries Co. Ltd.	1,697,669	18,663,665
		<u>74,527,605</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.4%		
Professional Services — 2.4%		
^a CACI International, Inc. Class A	67,141	32,006,115
		<u>32,006,115</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.9%		
Broadline Retail — 2.9%		
Alibaba Group Holding Ltd. Sponsored ADR	345,069	39,134,275
Specialty Retail — 2.0%		
TJX Cos., Inc.	212,179	26,201,985
		<u>65,336,260</u>
CONSUMER DURABLES & APPAREL — 3.2%		
Household Durables — 3.2%		
Barratt Redrow plc	5,182,544	32,431,893
Nien Made Enterprise Co. Ltd.	742,379	10,355,999
		<u>42,787,892</u>
CONSUMER SERVICES — 5.8%		
Hotels, Restaurants & Leisure — 5.8%		
Booking Holdings, Inc.	3,022	17,495,083
Galaxy Entertainment Group Ltd.	7,439,957	33,029,829
Round One Corp.	2,757,050	28,182,199
		<u>78,707,111</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.9%		
Consumer Staples Distribution & Retail — 1.9%		
Tesco plc	4,687,832	25,822,656
		<u>25,822,656</u>
ENERGY — 8.2%		
Oil, Gas & Consumable Fuels — 8.2%		
Reliance Industries Ltd.	2,732,266	47,785,982
Shell plc	918,475	32,446,727
TotalEnergies SE	497,316	30,520,894
		<u>110,753,603</u>
FINANCIAL SERVICES — 5.6%		
Capital Markets — 3.7%		
Charles Schwab Corp.	548,077	50,006,545

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Consumer Finance — 1.9% Capital One Financial Corp.	119,862	\$ 25,501,839
		<u>75,508,384</u>
FOOD, BEVERAGE & TOBACCO — 1.4%		
Beverages — 1.4% Coca-Cola Icecek AS	15,021,297	18,560,763
		<u>18,560,763</u>
INSURANCE — 3.0%		
Insurance — 3.0% NN Group NV	598,131	39,751,772
		<u>39,751,772</u>
MATERIALS — 3.5%		
Metals & Mining — 3.5% Freeport-McMoRan, Inc.	896,058	38,844,114
^a Mineral Resources Ltd.	598,705	8,495,456
		<u>47,339,570</u>
MEDIA & ENTERTAINMENT — 12.1%		
Interactive Media & Services — 12.1% Alphabet, Inc. Class A	361,440	63,696,571
Meta Platforms, Inc. Class A	88,858	65,585,201
Tencent Holdings Ltd.	527,813	33,820,590
		<u>163,102,362</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.1%		
Pharmaceuticals — 2.1% Novo Nordisk AS Class B	397,674	27,600,946
		<u>27,600,946</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.8%		
Semiconductors & Semiconductor Equipment — 3.8% Taiwan Semiconductor Manufacturing Co. Ltd.	1,405,853	51,013,425
		<u>51,013,425</u>
SOFTWARE & SERVICES — 3.5%		
Software — 3.5% SAP SE	155,028	47,142,148
		<u>47,142,148</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
Technology Hardware, Storage & Peripherals — 3.4% Samsung Electronics Co. Ltd.	1,037,334	45,963,673
		<u>45,963,673</u>
TELECOMMUNICATION SERVICES — 14.7%		
Diversified Telecommunication Services — 14.7% AT&T, Inc.	1,817,830	52,608,000
Converge Information & Communications Technology Solutions, Inc.	53,806,615	18,588,261
Deutsche Telekom AG	587,618	21,436,970
Orange SA	3,835,755	58,354,233
^a Zegona Communications plc	4,914,336	47,354,545
		<u>198,342,009</u>
TOTAL COMMON STOCK (Cost \$752,420,134)		<u>1,329,829,023</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.7%		
^b Thornburg Capital Management Fund	2,361,507	\$ 23,615,075
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,615,075)		<u>23,615,075</u>
TOTAL INVESTMENTS — 100.5% (Cost \$776,035,209)		\$ 1,353,444,098
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(6,854,495)</u>
NET ASSETS — 100.0%		<u>\$ 1,346,589,603</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	138,946,100	9/22/2025	164,557,569	\$ —	\$ (3,956,719)
Great Britain Pound	SSB	Sell	21,271,200	9/22/2025	29,213,249	—	(606,442)
Total						<u>—</u>	<u>\$ (4,563,161)</u>
Net unrealized appreciation (depreciation)							<u>\$ (4,563,161)</u>

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

Footnote Legend

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

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 91.3%		
BANKS — 7.3%		
Banks — 7.3%		
BNP Paribas SA	1,066,083	\$ 95,842,134
ING Groep NV Series N	3,589,281	78,750,651
Mitsubishi UFJ Financial Group, Inc.	8,410,839	115,820,241
		<u>290,413,026</u>
CAPITAL GOODS — 16.6%		
Aerospace & Defense — 5.5%		
MTU Aero Engines AG	195,221	86,741,177
Rheinmetall AG	14,456	30,600,133
Safran SA	315,867	102,655,696
Construction & Engineering — 2.0%		
Ferrovial SE	1,460,460	77,863,032
Electrical Equipment — 6.3%		
ABB Ltd.	1,162,499	69,314,800
Mitsubishi Electric Corp.	3,294,238	71,166,796
Schneider Electric SE	413,078	109,871,005
Industrial Conglomerates — 2.8%		
Hitachi Ltd.	3,807,400	111,177,508
		<u>659,390,147</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.9%		
Professional Services — 1.9%		
Recruit Holdings Co. Ltd.	1,264,777	74,961,784
		<u>74,961,784</u>
CONSUMER DURABLES & APPAREL — 4.3%		
Household Durables — 2.6%		
Sony Group Corp.	4,034,175	104,492,710
Textiles, Apparel & Luxury Goods — 1.7%		
LVMH Moet Hennessy Louis Vuitton SE	129,190	67,658,981
		<u>172,151,691</u>
CONSUMER SERVICES — 2.9%		
Hotels, Restaurants & Leisure — 2.9%		
Galaxy Entertainment Group Ltd.	26,106,261	115,899,235
		<u>115,899,235</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.4%		
Consumer Staples Distribution & Retail — 1.4%		
Alimentation Couche-Tard, Inc.	1,113,490	55,349,468
		<u>55,349,468</u>
ENERGY — 3.9%		
Oil, Gas & Consumable Fuels — 3.9%		
Shell plc	1,088,361	38,448,246
TotalEnergies SE	1,862,836	114,324,534
		<u>152,772,780</u>
FINANCIAL SERVICES — 3.0%		
Capital Markets — 3.0%		
B3 SA - Brasil Bolsa Balcao	16,962,952	45,520,944
Hong Kong Exchanges & Clearing Ltd.	177,498	9,469,635
Japan Exchange Group, Inc.	6,215,944	63,042,160
		<u>118,032,739</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Beverages — 0.9%		
Diageo plc	1,389,554	34,866,739
Food Products — 0.8%		
Danone SA	404,284	33,031,077
		<u>67,897,816</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 2.1%		
Health Care Equipment & Supplies — 2.1%		
Alcon AG	923,478	\$ 81,524,638
		<u>81,524,638</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.6%		
Personal Care Products — 2.6%		
L'Oreal SA	244,731	104,674,846
		<u>104,674,846</u>
INSURANCE — 4.2%		
Insurance — 4.2%		
Generali	1,642,992	58,467,331
NN Group NV	1,632,267	108,480,425
		<u>166,947,756</u>
MATERIALS — 6.6%		
Chemicals — 3.6%		
Air Liquide SA	267,677	55,223,445
Linde plc	188,179	88,222,899
Metals & Mining — 3.0%		
Freeport-McMoRan, Inc.	1,400,504	60,711,848
Glencore plc	14,693,450	57,199,169
		<u>261,357,361</u>
MEDIA & ENTERTAINMENT — 1.7%		
Interactive Media & Services — 1.7%		
^a Kanzhun Ltd. ADR	3,762,344	67,120,217
		<u>67,120,217</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
Life Sciences Tools & Services — 0.3%		
Stevanato Group SpA	417,396	10,196,984
Pharmaceuticals — 5.6%		
AstraZeneca plc	746,624	103,715,143
Novo Nordisk AS Class B	576,759	40,030,512
Roche Holding AG	242,955	79,122,279
		<u>233,064,918</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.9%		
Semiconductors & Semiconductor Equipment — 1.9%		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	336,954	76,316,711
		<u>76,316,711</u>
SOFTWARE & SERVICES — 3.0%		
Software — 3.0%		
Constellation Software, Inc.	16,647	61,040,426
SAP SE	184,736	56,175,994
		<u>117,216,420</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.5%		
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	139,903	56,192,421
Technology Hardware, Storage & Peripherals — 3.1%		
Samsung Electronics Co. Ltd.	2,716,398	120,362,033
		<u>176,554,454</u>
TELECOMMUNICATION SERVICES — 2.9%		
Diversified Telecommunication Services — 2.9%		
Internet Initiative Japan, Inc.	848,808	16,757,482
Orange SA	6,364,670	96,827,205
		<u>113,584,687</u>
TRANSPORTATION — 4.3%		
Air Freight & Logistics — 1.5%		
Deutsche Post AG	1,277,006	58,981,644

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Ground Transportation — 2.8%		
Canadian Pacific Kansas City Ltd.	1,420,187	\$ 112,578,224
		<u>171,559,868</u>
UTILITIES — 8.6%		
Electric Utilities — 6.0%		
Endesa SA	2,280,834	72,245,629
Enel SpA	9,594,315	91,045,928
Iberdrola SA	3,777,457	72,484,928
Multi-Utilities — 2.6%		
E.ON SE	5,613,432	103,317,904
		<u>339,094,389</u>
TOTAL COMMON STOCK (Cost \$2,556,558,413)		<u>3,615,884,951</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,b} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 7.8%		
^c Thornburg Capital Management Fund	31,094,774	310,947,735
TOTAL SHORT-TERM INVESTMENTS (Cost \$310,947,735)		<u>310,947,735</u>
TOTAL INVESTMENTS — 99.1% (Cost \$2,867,506,148)		\$3,926,832,687
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>34,518,382</u>
NET ASSETS — 100.0%		<u>\$3,961,351,069</u>

Footnote Legend

- a Non-income producing.
b Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
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 Better World International Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 92.6%		
BANKS — 6.5%		
Banks — 6.5%		
BNP Paribas SA	190,641	\$ 17,138,854
Mitsubishi UFJ Financial Group, Inc.	1,187,377	16,350,603
		<u>33,489,457</u>
CAPITAL GOODS — 14.3%		
Electrical Equipment — 8.4%		
ABB Ltd.	218,654	13,037,395
Mitsubishi Electric Corp.	584,800	12,633,678
^a Pfisterer Holding SE	81,482	3,911,257
Schneider Electric SE	52,969	14,088,761
Industrial Conglomerates — 3.1%		
Hitachi Ltd.	545,700	15,934,645
Machinery — 1.8%		
FANUC Corp.	332,400	9,094,518
Trading Companies & Distributors — 1.0%		
Bunzl plc	161,645	5,147,661
		<u>73,847,915</u>
COMMERCIAL & PROFESSIONAL SERVICES — 6.1%		
Commercial Services & Supplies — 4.0%		
Elis SA	470,667	13,494,644
Waste Connections, Inc.	38,795	7,243,802
Professional Services — 2.1%		
Recruit Holdings Co. Ltd.	181,600	10,763,210
		<u>31,501,656</u>
CONSUMER DURABLES & APPAREL — 6.4%		
Household Durables — 4.5%		
Barratt Redrow plc	1,432,638	8,965,319
Sony Group Corp.	547,717	14,186,899
Textiles, Apparel & Luxury Goods — 1.9%		
^a Amer Sports, Inc.	66,478	2,576,687
LVMH Moet Hennessy Louis Vuitton SE	13,770	7,211,581
		<u>32,940,486</u>
CONSUMER SERVICES — 1.4%		
Hotels, Restaurants & Leisure — 1.4%		
Compass Group plc	215,967	7,313,348
		<u>7,313,348</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.2%		
Consumer Staples Distribution & Retail — 3.2%		
Alimentation Couche-Tard, Inc.	214,996	10,687,042
Costco Wholesale Corp.	6,149	6,087,141
		<u>16,774,183</u>
FINANCIAL SERVICES — 5.7%		
Capital Markets — 5.7%		
B3 SA - Brasil Bolsa Balcao	993,583	2,666,330
Deutsche Boerse AG	30,110	9,821,115
Japan Exchange Group, Inc.	818,700	8,303,263
Marex Group plc	221,850	8,756,420
		<u>29,547,128</u>
FOOD, BEVERAGE & TOBACCO — 2.7%		
Food Products — 2.7%		
Danone SA	171,235	13,990,354
		<u>13,990,354</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 3.2%		
Health Care Equipment & Supplies — 3.2%		
Alcon AG	161,044	\$ 14,248,269
EssilorLuxottica SA	8,252	<u>2,263,892</u>
		<u>16,512,161</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.3%		
Personal Care Products — 3.3%		
L'Oreal SA	39,476	16,884,433
		<u>16,884,433</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
AXA SA	265,322	13,023,384
		<u>13,023,384</u>
MATERIALS — 4.0%		
Chemicals — 3.0%		
Linde plc	33,032	15,486,206
Construction Materials — 1.0%		
^a Amrize Ltd.	43,172	2,153,567
Holcim AG	43,172	<u>3,204,778</u>
		<u>20,844,551</u>
MEDIA & ENTERTAINMENT — 1.3%		
Interactive Media & Services — 1.3%		
^a Kanzhun Ltd. ADR	384,232	6,854,699
		<u>6,854,699</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.9%		
Life Sciences Tools & Services — 1.7%		
Lonza Group AG	3,549	2,527,173
Stevanato Group SpA	255,322	6,237,516
Pharmaceuticals — 5.2%		
AstraZeneca plc	104,111	14,462,282
Novo Nordisk AS Sponsored ADR	69,393	4,789,505
Roche Holding AG	23,549	<u>7,669,118</u>
		<u>35,685,594</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.4%		
Semiconductors & Semiconductor Equipment — 2.4%		
ASML Holding NV	6,978	5,569,695
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	30,430	<u>6,892,091</u>
		<u>12,461,786</u>
SOFTWARE & SERVICES — 2.7%		
Software — 2.7%		
Constellation Software, Inc.	1,703	6,244,479
SAP SE	8,272	2,515,416
WiseTech Global Ltd.	74,127	<u>5,319,214</u>
		<u>14,079,109</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.6%		
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	18,300	7,350,245
Technology Hardware, Storage & Peripherals — 3.2%		
Samsung Electronics Co. Ltd.	370,464	16,415,047
		<u>23,765,292</u>
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 3.1%		
Internet Initiative Japan, Inc.	555,200	10,960,964
Orange SA	332,666	<u>5,060,925</u>
		<u>16,021,889</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 4.5%		
Air Freight & Logistics — 1.5%		
Deutsche Post AG	170,802	\$ 7,888,908
Ground Transportation — 3.0%		
Canadian Pacific Kansas City Ltd.	193,409	15,331,531
		<u>23,220,439</u>
UTILITIES — 7.8%		
Electric Utilities — 7.8%		
Endesa SA	376,973	11,940,655
Enel SpA	1,719,906	16,321,169
Iberdrola SA	618,446	11,867,247
		<u>40,129,071</u>
TOTAL COMMON STOCK (Cost \$374,270,822)		<u>478,886,935</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,b} Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 7.1%		
^c Thornburg Capital Management Fund	3,676,597	36,765,965
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,765,965)		<u>36,765,965</u>
TOTAL INVESTMENTS — 99.7% (Cost \$411,036,787)		\$515,652,901
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>1,589,254</u>
NET ASSETS — 100.0%		<u>\$517,242,155</u>

Footnote Legend

- a Non-income producing.
b Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.9%		
AUTOMOBILES & COMPONENTS — 3.1%		
Automobiles — 3.1%		
Ferrari NV	47,074	\$ 23,101,095
		<u>23,101,095</u>
BANKS — 3.6%		
Banks — 3.6%		
BNP Paribas SA	85,062	7,647,175
ICICI Bank Ltd.	434,971	7,349,265
^a NU Holdings Ltd. Class A	819,880	11,248,754
		<u>26,245,194</u>
CAPITAL GOODS — 3.6%		
Aerospace & Defense — 1.1%		
Thales SA	28,128	8,270,095
Trading Companies & Distributors — 2.5%		
Diploma plc	274,503	18,417,811
		<u>26,687,906</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.8%		
Professional Services — 1.8%		
Wolters Kluwer NV	80,204	13,410,918
		<u>13,410,918</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.9%		
Broadline Retail — 3.9%		
^a MercadoLibre, Inc.	11,079	28,956,407
		<u>28,956,407</u>
CONSUMER DURABLES & APPAREL — 2.2%		
Textiles, Apparel & Luxury Goods — 2.2%		
Brunello Cucinelli SpA	69,500	8,448,733
Kalyan Jewellers India Ltd.	1,218,176	7,887,036
		<u>16,335,769</u>
CONSUMER SERVICES — 1.7%		
Hotels, Restaurants & Leisure — 1.7%		
^a Flutter Entertainment plc	43,716	12,492,284
		<u>12,492,284</u>
FINANCIAL SERVICES — 11.0%		
Capital Markets — 6.3%		
Deutsche Boerse AG	73,787	24,067,440
Hong Kong Exchanges & Clearing Ltd.	299,674	15,987,805
Marex Group plc	158,635	6,261,324
Financial Services — 4.7%		
Mastercard, Inc. Class A	61,297	34,445,236
		<u>80,761,805</u>
HEALTH CARE EQUIPMENT & SERVICES — 5.0%		
Health Care Equipment & Supplies — 5.0%		
Alcon AG	217,855	19,274,587
Hoya Corp.	148,500	17,690,479
		<u>36,965,066</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.4%		
Personal Care Products — 4.4%		
Beiersdorf AG	161,267	20,250,223
L'Oreal SA	28,143	12,037,152
		<u>32,287,375</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
INSURANCE — 1.5%			
	Insurance — 1.5%		
^a	PB Fintech Ltd.	521,892	\$ 11,063,429
			<u>11,063,429</u>
MATERIALS — 3.3%			
	Chemicals — 3.3%		
	Air Liquide SA	116,838	24,104,413
			<u>24,104,413</u>
MEDIA & ENTERTAINMENT — 13.3%			
	Entertainment — 3.4%		
^a	Sea Ltd. ADR	157,001	25,110,740
	Interactive Media & Services — 7.4%		
	Hemnet Group AB	455,210	13,308,574
	Tencent Holdings Ltd.	646,400	41,419,270
	Media — 2.5%		
	Vend Marketplaces ASA Class A	518,070	18,246,607
			<u>98,085,191</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 13.2%			
	Biotechnology — 1.6%		
^{a,b}	BioArctic AB Class B	87,528	1,653,252
	CSL Ltd.	62,947	9,921,317
	Life Sciences Tools & Services — 3.9%		
^a	ICON plc ADR	35,599	5,177,874
	Lonza Group AG	33,393	23,778,493
	Pharmaceuticals — 7.7%		
	AstraZeneca plc	216,794	30,115,320
	Novo Nordisk AS Sponsored ADR	380,771	26,280,815
			<u>96,927,071</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 14.4%			
	Semiconductors & Semiconductor Equipment — 14.4%		
^a	Advanced Micro Devices, Inc.	65,203	9,252,306
	ASM International NV	19,807	12,678,429
	ASML Holding NV	19,362	15,454,349
	BE Semiconductor Industries NV	67,044	10,033,713
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,601,131	58,099,372
			<u>105,518,169</u>
SOFTWARE & SERVICES — 5.0%			
	Information Technology Services — 4.1%		
^a	Globant SA	56,857	5,164,890
	Nomura Research Institute Ltd.	388,300	15,593,478
^a	Shopify, Inc. Class A	79,685	9,191,665
	Software — 0.9%		
^a	Money Forward, Inc.	193,300	6,584,053
			<u>36,534,086</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.0%			
	Communications Equipment — 1.2%		
^a	Arista Networks, Inc.	85,675	8,765,409
	Electronic Equipment, Instruments & Components — 0.8%		
	Keyence Corp.	13,919	5,590,604
			<u>14,356,013</u>
TRANSPORTATION — 1.2%			
	Ground Transportation — 1.2%		
	Canadian Pacific Kansas City Ltd.	111,230	8,817,202
			<u>8,817,202</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
UTILITIES — 3.7%		
Multi-Utilities — 3.7%		
E.ON SE	1,472,674	\$ 27,105,270
		<u>27,105,270</u>
TOTAL COMMON STOCK (Cost \$442,338,875)		<u>719,754,663</u>
SHORT-TERM INVESTMENTS — 1.9%		
^c Thornburg Capital Management Fund	1,409,716	14,097,161
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,097,161)		<u>14,097,161</u>
TOTAL INVESTMENTS — 99.8% (Cost \$456,436,036)		\$733,851,824
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,251,638</u>
NET ASSETS — 100.0%		<u>\$735,103,462</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$1,653,252, representing 0.22% 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 Developing World Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 94.8%		
BANKS — 15.9%		
Banks — 15.9%		
Al Rajhi Bank	198,023	\$ 4,994,794
Bank Central Asia Tbk. PT	26,370,000	14,090,530
China Construction Bank Corp. Class H	20,977,500	21,164,695
Credicorp Ltd.	55,505	12,406,478
ICICI Bank Ltd.	933,097	15,765,596
KB Financial Group, Inc.	129,498	10,641,174
Piraeus Financial Holdings SA	1,799,464	12,467,957
		<u>91,531,224</u>
CAPITAL GOODS — 5.0%		
Aerospace & Defense — 2.0%		
LIG Nex1 Co. Ltd.	27,934	11,176,912
Electrical Equipment — 1.1%		
Contemporary Amperex Technology Co. Ltd. Class A	185,159	6,517,452
Machinery — 1.9%		
Techtronic Industries Co. Ltd.	1,010,716	11,111,509
		<u>28,805,873</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 11.2%		
Broadline Retail — 11.2%		
Alibaba Group Holding Ltd.	975,500	13,644,660
^a MercadoLibre, Inc.	3,286	8,588,388
Naspers Ltd. Class N	136,443	42,507,096
		<u>64,740,144</u>
CONSUMER DURABLES & APPAREL — 2.8%		
Household Durables — 1.4%		
Nien Made Enterprise Co. Ltd.	605,344	8,444,395
Textiles, Apparel & Luxury Goods — 1.4%		
Kalyan Jewellers India Ltd.	1,232,560	7,980,165
		<u>16,424,560</u>
CONSUMER SERVICES — 2.5%		
Hotels, Restaurants & Leisure — 2.5%		
^a Eternal Ltd.	2,258,632	6,951,561
Trip.com Group Ltd. ADR	129,258	7,579,689
		<u>14,531,250</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 4.2%		
Consumer Staples Distribution & Retail — 4.2%		
^a BBB Foods, Inc. Class A	274,922	7,631,835
Bid Corp. Ltd.	632,952	16,711,756
		<u>24,343,591</u>
ENERGY — 3.2%		
Energy Equipment & Services — 1.6%		
ADNOC Drilling Co. PJSC	5,931,099	9,205,267
Oil, Gas & Consumable Fuels — 1.6%		
Reliance Industries Ltd.	540,304	9,449,650
		<u>18,654,917</u>
FINANCIAL SERVICES — 3.6%		
Capital Markets — 3.6%		
360 ONE WAM Ltd.	518,410	7,193,423
Hong Kong Exchanges & Clearing Ltd.	167,600	8,941,570
Saudi Tadawul Group Holding Co.	98,230	4,620,123
		<u>20,755,116</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 7.3%		
Beverages — 6.2%		
Arca Continental SAB de CV	1,499,600	\$ 15,887,473
Kweichow Moutai Co. Ltd. Class A	43,034	8,465,185
Varun Beverages Ltd.	2,157,017	11,495,623
Food Products — 1.1%		
China Mengniu Dairy Co. Ltd.	3,081,200	6,319,444
		<u>42,167,725</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Providers & Services — 1.0%		
Max Healthcare Institute Ltd.	401,209	5,964,803
		<u>5,964,803</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.5%		
Personal Care Products — 1.5%		
Proya Cosmetics Co. Ltd. Class A	751,604	8,684,013
		<u>8,684,013</u>
INSURANCE — 4.5%		
Insurance — 4.5%		
AIA Group Ltd.	2,274,000	20,393,709
^a PB Fintech Ltd.	274,265	5,814,060
		<u>26,207,769</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 16.9%		
Semiconductors & Semiconductor Equipment — 16.9%		
MediaTek, Inc.	185,000	7,916,267
SK Hynix, Inc.	94,402	20,424,855
Taiwan Semiconductor Manufacturing Co. Ltd.	1,908,625	69,257,240
		<u>97,598,362</u>
SOFTWARE & SERVICES — 1.5%		
Information Technology Services — 1.5%		
Tata Consultancy Services Ltd.	210,337	8,486,078
		<u>8,486,078</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.3%		
Electronic Equipment, Instruments & Components — 2.2%		
Hon Hai Precision Industry Co. Ltd.	1,214,000	6,690,881
Lotes Co. Ltd.	128,300	5,929,241
Technology Hardware, Storage & Peripherals — 2.1%		
Samsung Electronics Co. Ltd.	274,593	12,167,058
		<u>24,787,180</u>
TELECOMMUNICATION SERVICES — 3.6%		
Diversified Telecommunication Services — 2.0%		
Converge Information & Communications Technology Solutions, Inc.	33,120,734	11,442,029
Wireless Telecommunication Services — 1.6%		
Bharti Airtel Ltd.	398,051	9,323,286
		<u>20,765,315</u>
TRANSPORTATION — 3.8%		
Transportation Infrastructure — 3.8%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	384,481	8,801,602
Salik Co. PJSC	7,794,840	12,840,707
		<u>21,642,309</u>
UTILITIES — 2.0%		
Electric Utilities — 2.0%		
Tenaga Nasional Bhd.	3,452,199	11,790,196
		<u>11,790,196</u>
TOTAL COMMON STOCK (Cost \$372,961,212)		<u><u>547,880,425</u></u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Developing World Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
PREFERRED STOCK — 3.8%		
BANKS — 1.7%		
Banks — 1.7%		
Itau Unibanco Holding SA 6.772%	1,470,966	\$ 10,003,901
		<u>10,003,901</u>
ENERGY — 2.1%		
Oil, Gas & Consumable Fuels — 2.1%		
Petroleo Brasileiro SA 10.921%	2,038,919	11,776,201
		<u>11,776,201</u>
TOTAL PREFERRED STOCK (Cost \$19,630,575)		<u>21,780,102</u>
SHORT-TERM INVESTMENTS — 2.3%		
^b Thornburg Capital Management Fund	1,320,004	13,200,043
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,200,043)		<u>13,200,043</u>
TOTAL INVESTMENTS — 100.9% (Cost \$405,791,830)		\$582,860,570
LIABILITIES NET OF OTHER ASSETS — (0.9)%		<u>(5,282,150)</u>
NET ASSETS — 100.0%		<u>\$577,578,420</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Philippine Peso	SSB	Sell	312,951,900	7/16/2025	5,554,465	\$ —	\$ (250,195)
Philippine Peso	SSB	Buy	312,951,900	7/16/2025	5,554,465	—	(74,166)
Chinese Yuan Renminbi	SSB	Sell	554,311,700	7/17/2025	77,439,733	—	(1,418,105)
Chinese Yuan Renminbi	SSB	Buy	554,311,700	7/17/2025	77,439,733	269,252	—
Euro	SSB	Sell	10,002,200	7/17/2025	11,793,753	—	(1,408,709)
Euro	SSB	Buy	10,002,200	7/17/2025	11,793,753	426,763	—
Indian Rupee	SSB	Sell	3,521,223,800	7/17/2025	41,032,179	—	(927,124)
Indian Rupee	SSB	Buy	3,521,223,800	7/17/2025	41,032,179	—	(170,037)
South Korean Won	SSB	Sell	11,347,673,100	7/17/2025	8,416,095	—	(560,316)
South Korean Won	SSB	Buy	11,347,673,100	7/17/2025	8,416,095	158,437	—
Thailand Baht	SSB	Sell	144,731,100	7/17/2025	4,456,923	—	(247,788)
Thailand Baht	SSB	Buy	29,338,700	7/17/2025	903,471	24,409	—
Thailand Baht	SSB	Buy	25,451,700	7/17/2025	783,772	32,730	—
Thailand Baht	SSB	Buy	89,940,700	7/17/2025	2,769,679	49,940	—
Taiwan Dollar	SSB	Sell	165,163,100	7/17/2025	5,660,719	—	(628,327)
Taiwan Dollar	SSB	Buy	48,550,200	7/17/2025	1,663,986	182,894	—
Taiwan Dollar	SSB	Buy	25,287,100	7/17/2025	866,678	97,722	—
Taiwan Dollar	SSB	Buy	51,702,600	7/17/2025	1,772,029	167,604	—
Taiwan Dollar	SSB	Buy	39,623,200	7/17/2025	1,358,026	38,352	—
South African Rand	SSB	Sell	78,745,600	7/17/2025	4,442,892	—	(317,277)
South African Rand	SSB	Buy	14,865,000	7/17/2025	838,696	31,220	—
South African Rand	SSB	Buy	11,978,000	7/17/2025	675,809	25,578	—
South African Rand	SSB	Buy	24,354,300	7/17/2025	1,374,090	139,485	—
South African Rand	SSB	Buy	16,121,400	7/17/2025	909,583	94,237	—
South African Rand	SSB	Buy	11,426,900	7/17/2025	644,715	70,911	—
Total						<u>\$ 1,809,534</u>	<u>\$ (6,002,044)</u>
Net unrealized appreciation (depreciation)							<u>\$ (4,192,510)</u>

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

Footnote Legend

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

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2025 (Unaudited)

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 Core Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.6%			
BANKS — 5.3%			
Banks — 5.3%			
	Pinnacle Financial Partners, Inc.	127,823	\$ 14,112,937
	Western Alliance Bancorp	146,667	11,437,093
			<u>25,550,030</u>
CAPITAL GOODS — 16.1%			
Building Products — 1.5%			
^a	Builders FirstSource, Inc.	63,242	7,379,709
Construction & Engineering — 4.6%			
	Arcosa, Inc.	96,769	8,390,840
^a	MYR Group, Inc.	77,363	14,037,516
Electrical Equipment — 2.9%			
	Vertiv Holdings Co. Class A	108,663	13,953,416
Machinery — 2.5%			
	ITT, Inc.	75,258	11,802,712
Trading Companies & Distributors — 4.6%			
	Air Lease Corp. Class A	174,898	10,229,784
	Applied Industrial Technologies, Inc.	52,384	12,176,661
			<u>77,970,638</u>
COMMERCIAL & PROFESSIONAL SERVICES — 9.2%			
Commercial Services & Supplies — 6.8%			
^a	Casella Waste Systems, Inc. Class A	162,105	18,703,675
^a	Clean Harbors, Inc.	61,849	14,298,252
Professional Services — 2.4%			
	TransUnion	130,678	11,499,664
			<u>44,501,591</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.1%			
Specialty Retail — 2.1%			
	Group 1 Automotive, Inc.	23,815	10,400,249
			<u>10,400,249</u>
CONSUMER DURABLES & APPAREL — 4.3%			
Household Durables — 3.2%			
^a	SharkNinja, Inc.	111,975	11,084,405
^a	Smith Douglas Homes Corp.	223,223	4,334,991
Textiles, Apparel & Luxury Goods — 1.1%			
^a	Deckers Outdoor Corp.	54,310	5,597,731
			<u>21,017,127</u>
CONSUMER SERVICES — 3.9%			
Diversified Consumer Services — 2.0%			
^a	Adtalem Global Education, Inc. Class A	76,641	9,751,034
Hotels, Restaurants & Leisure — 1.9%			
	Wyndham Hotels & Resorts, Inc.	115,442	9,375,045
			<u>19,126,079</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%			
Consumer Staples Distribution & Retail — 2.6%			
^a	BJ's Wholesale Club Holdings, Inc.	117,096	12,626,462
			<u>12,626,462</u>
ENERGY — 5.8%			
Energy Equipment & Services — 2.5%			
	TechnipFMC plc	351,168	12,094,226
Oil, Gas & Consumable Fuels — 3.3%			
	DT Midstream, Inc.	96,751	10,633,902
	Matador Resources Co.	116,126	5,541,533
			<u>28,269,661</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%		
Retail REITs — 1.6%		
Kite Realty Group Trust	348,176	\$ 7,886,186
		<u>7,886,186</u>
FINANCIAL SERVICES — 10.1%		
Capital Markets — 7.4%		
LPL Financial Holdings, Inc.	39,835	14,936,930
Marex Group plc	315,267	12,443,588
PJT Partners, Inc. Class A	50,786	8,380,198
Financial Services — 2.7%		
^a Repay Holdings Corp. Class A	1,075,698	5,184,865
Walker & Dunlop, Inc.	112,927	7,959,095
		<u>48,904,676</u>
FOOD, BEVERAGE & TOBACCO — 3.8%		
Food Products — 3.8%		
^a Simply Good Foods Co. Class A	260,763	8,237,503
^a SunOpta, Inc.	1,773,722	10,287,588
		<u>18,525,091</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.3%		
Health Care Providers & Services — 2.3%		
^a Tenet Healthcare Corp.	63,327	11,145,552
		<u>11,145,552</u>
INSURANCE — 4.4%		
Insurance — 4.4%		
Assurant, Inc.	52,345	10,337,614
Kemper Corp.	166,987	10,777,341
		<u>21,114,955</u>
MATERIALS — 2.8%		
Chemicals — 2.8%		
Sensient Technologies Corp.	137,297	13,526,500
		<u>13,526,500</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.1%		
Biotechnology — 0.9%		
^a BioMarin Pharmaceutical, Inc.	75,382	4,143,749
Life Sciences Tools & Services — 1.2%		
^a Avantor, Inc.	440,020	5,922,669
		<u>10,066,418</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.2%		
Semiconductors & Semiconductor Equipment — 3.2%		
Entegris, Inc.	62,668	5,054,174
^a MACOM Technology Solutions Holdings, Inc.	74,192	10,630,972
		<u>15,685,146</u>
SOFTWARE & SERVICES — 7.2%		
Software — 7.2%		
^a Agilysys, Inc.	115,298	13,217,763
^a CCC Intelligent Solutions Holdings, Inc.	931,456	8,765,001
^a Nutanix, Inc. Class A	170,450	13,029,198
		<u>35,011,962</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Electronic Equipment, Instruments & Components — 2.5%		
^a Coherent Corp.	136,340	12,162,891
Technology Hardware, Storage & Peripherals — 1.7%		
^a Pure Storage, Inc. Class A	140,803	8,107,437
		<u>20,270,328</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 2.2%			
Ground Transportation — 2.2%			
^a	XPO, Inc.	83,905	\$ 10,596,362
			<u>10,596,362</u>
UTILITIES — 5.4%			
Electric Utilities — 2.9%			
	TXNM Energy, Inc.	244,199	13,753,288
Independent Power and Renewable Electricity Producers — 2.5%			
^a	Talen Energy Corp.	42,261	12,288,231
			<u>26,041,519</u>
	TOTAL COMMON STOCK (Cost \$345,749,031)		<u>478,236,532</u>
SHORT-TERM INVESTMENTS — 1.7%			
^b	Thornburg Capital Management Fund	803,042	8,030,416
	TOTAL SHORT-TERM INVESTMENTS (Cost \$8,030,416)		<u>8,030,416</u>
	TOTAL INVESTMENTS — 100.3% (Cost \$353,779,447)		\$486,266,948
	LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(1,442,265)</u>
	NET ASSETS — 100.0%		<u>\$484,824,683</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.8%			
CAPITAL GOODS — 16.7%			
	Aerospace & Defense — 3.1%		
^a	StandardAero, Inc.	211,789	\$ 6,703,122
	Building Products — 1.5%		
^a	Builders FirstSource, Inc.	26,958	3,145,729
	Construction & Engineering — 6.1%		
	Arcosa, Inc.	35,983	3,120,086
	Argan, Inc.	30,255	6,670,622
^a	MYR Group, Inc.	19,778	3,588,718
	Electrical Equipment — 3.5%		
	Vertiv Holdings Co. Class A	59,431	7,631,535
	Trading Companies & Distributors — 2.5%		
	Applied Industrial Technologies, Inc.	23,479	5,457,694
			<u>36,317,506</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.4%			
	Commercial Services & Supplies — 4.5%		
^a	Casella Waste Systems, Inc. Class A	85,218	9,832,453
	Professional Services — 2.9%		
	TransUnion	70,396	6,194,848
			<u>16,027,301</u>
CONSUMER DURABLES & APPAREL — 6.1%			
	Household Durables — 3.3%		
^a	SharkNinja, Inc.	72,990	7,225,280
	Textiles, Apparel & Luxury Goods — 2.8%		
^a	On Holding AG Class A	118,665	6,176,513
			<u>13,401,793</u>
CONSUMER SERVICES — 6.0%			
	Diversified Consumer Services — 1.6%		
^a	Adtalem Global Education, Inc. Class A	27,974	3,559,131
	Hotels, Restaurants & Leisure — 4.4%		
	Churchill Downs, Inc.	44,508	4,495,308
^a	Dutch Bros, Inc.	31,864	2,178,542
	Wyndham Hotels & Resorts, Inc.	34,226	2,779,493
			<u>13,012,474</u>
ENERGY — 2.5%			
	Energy Equipment & Services — 2.5%		
	TechnipFMC plc	157,510	5,424,644
			<u>5,424,644</u>
FINANCIAL SERVICES — 6.6%			
	Capital Markets — 3.9%		
	StepStone Group, Inc. Class A	73,141	4,059,325
	Tradeweb Markets, Inc. Class A	29,447	4,311,041
	Financial Services — 2.7%		
^a	Shift4 Payments, Inc. Class A	60,103	5,956,809
			<u>14,327,175</u>
FOOD, BEVERAGE & TOBACCO — 4.2%			
	Beverages — 2.1%		
^a	Celsius Holdings, Inc.	99,131	4,598,687
	Food Products — 2.1%		
^a	Freshpet, Inc.	66,461	4,516,690
			<u>9,115,377</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.7%			
	Health Care Equipment & Supplies — 7.7%		
^a	Artivion, Inc.	132,672	4,126,099
^a	Glaukos Corp.	50,430	5,208,915

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
^a	Inspire Medical Systems, Inc.	20,928	\$ 2,715,826
^a	Insulet Corp.	15,049	4,728,095
			<u>16,778,935</u>
	INSURANCE — 2.7%		
	Insurance — 2.7%		
	Ryan Specialty Holdings, Inc. Class A	87,201	5,928,796
			<u>5,928,796</u>
	MEDIA & ENTERTAINMENT — 2.8%		
	Entertainment — 2.8%		
^a	Liberty Media Corp.-Liberty Formula One Class C	57,924	6,053,058
			<u>6,053,058</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
	Biotechnology — 3.5%		
^a	Cytokinetics, Inc.	65,800	2,174,032
^a	Insmid, Inc.	53,248	5,358,879
	Life Sciences Tools & Services — 2.4%		
^a	Repligen Corp.	42,822	5,326,200
			<u>12,859,111</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.6%		
	Semiconductors & Semiconductor Equipment — 7.6%		
^a	Credo Technology Group Holding Ltd.	82,334	7,623,305
^a	Rambus, Inc.	86,748	5,553,607
^a	SiTime Corp.	16,000	3,409,280
			<u>16,586,192</u>
	SOFTWARE & SERVICES — 18.8%		
	Software — 18.8%		
^a	Agilysys, Inc.	65,144	7,468,108
^a	CCC Intelligent Solutions Holdings, Inc.	528,700	4,975,067
^a	Clearwater Analytics Holdings, Inc. Class A	186,874	4,098,147
^a	CyberArk Software Ltd.	21,961	8,935,491
^a	JFrog Ltd.	127,619	5,599,922
^a	Monday.com Ltd.	21,890	6,883,967
^a	Samsara, Inc.	77,406	3,079,211
			<u>41,039,913</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 2.5%		
	Technology Hardware, Storage & Peripherals — 2.5%		
^a	Pure Storage, Inc. Class A	94,838	5,460,772
			<u>5,460,772</u>
	TRANSPORTATION — 1.3%		
	Ground Transportation — 1.3%		
^a	Saia, Inc.	10,655	2,919,364
			<u>2,919,364</u>
	TOTAL COMMON STOCK (Cost \$153,985,554)		<u>215,252,411</u>
	SHORT-TERM INVESTMENTS — 1.2%		
^b	Thornburg Capital Management Fund	260,023	2,600,226
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,600,226)		<u>2,600,226</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$156,585,780)		\$217,852,637
	OTHER ASSETS LESS LIABILITIES — 0.0%		<u>33,331</u>
	NET ASSETS — 100.0%		<u>\$217,885,968</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 82.6%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
Mercedes-Benz Group AG	1,241,000	\$ 72,638,668
		<u>72,638,668</u>
BANKS — 10.2%		
Banks — 10.2%		
Bank of Ireland Group plc	19,129,250	272,315,081
BNP Paribas SA	7,431,300	668,082,739
Citigroup, Inc.	6,986,967	594,730,631
JPMorgan Chase & Co.	89,331	25,897,950
Regions Financial Corp.	4,391,438	103,286,622
		<u>1,664,313,023</u>
CAPITAL GOODS — 2.6%		
Aerospace & Defense — 1.9%		
BAE Systems plc	11,749,400	304,251,139
Industrial Conglomerates — 0.7%		
CK Hutchison Holdings Ltd.	19,897,000	122,424,359
		<u>426,675,498</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.1%		
Specialty Retail — 1.1%		
Home Depot, Inc.	505,482	185,329,920
		<u>185,329,920</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.2%		
Consumer Staples Distribution & Retail — 3.2%		
BIM Birlesik Magazalar AS	5,157,800	64,087,538
Tesco plc	83,026,330	457,345,820
		<u>521,433,358</u>
ENERGY — 7.1%		
Oil, Gas & Consumable Fuels — 7.1%		
Enbridge, Inc.	3,309,521	150,073,745
Eni SpA	4,369,900	70,829,965
^{a,b} Foresea Holdings SA	147,823	2,897,331
^{a,b} LUKOIL PJSC	314,000	0
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	7,310,155	91,450,039
Shell plc	3,035,600	106,399,630
South Bow Corp.	1,624,408	42,168,403
TC Energy Corp.	3,702,454	180,752,078
TotalEnergies SE	8,285,200	508,472,905
		<u>1,153,056,535</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%		
Residential REITs — 0.2%		
Elme Communities	2,004,592	31,873,013
		<u>31,873,013</u>
FINANCIAL SERVICES — 4.4%		
Capital Markets — 2.3%		
CME Group, Inc.	967,364	266,624,866
MidCap Financial Investment Corp.	2,937,783	37,074,821
^c SLR Investment Corp.	4,307,900	69,529,506
Financial Services — 1.7%		
Equitable Holdings, Inc.	4,814,078	270,069,776
Mortgage Real Estate Investment Trusts — 0.4%		
^c Chimera Investment Corp.	4,947,862	68,626,846
		<u>711,925,815</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Equipment & Supplies — 1.0%		
Medtronic plc	1,829,695	\$ 159,494,513
		<u>159,494,513</u>
INSURANCE — 6.0%		
Insurance — 6.0%		
ASR Nederland NV	1,051,300	69,819,837
AXA SA	2,359,200	115,801,812
Generali	4,533,547	161,330,301
NN Group NV	9,463,916	628,971,626
		<u>975,923,576</u>
MATERIALS — 1.7%		
Chemicals — 0.7%		
LyondellBasell Industries NV Class A	1,867,909	108,077,215
Metals & Mining — 1.0%		
Glencore plc	43,016,400	167,455,726
^{a,b} GMK Norilskiy Nickel PAO	35,140,000	0
		<u>275,532,941</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.8%		
Biotechnology — 0.3%		
AbbVie, Inc.	288,658	53,580,698
Pharmaceuticals — 6.5%		
AstraZeneca plc	1,649,800	229,177,261
Merck & Co., Inc.	4,569,254	361,702,147
Novartis AG	641,308	77,729,649
Pfizer, Inc.	9,881,257	239,521,670
Roche Holding AG	464,300	151,206,907
		<u>1,112,918,332</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.3%		
Semiconductors & Semiconductor Equipment — 8.3%		
Broadcom, Inc.	2,616,633	721,274,887
Taiwan Semiconductor Manufacturing Co. Ltd.	17,649,261	640,429,161
		<u>1,361,704,048</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	42,261,931
		<u>42,261,931</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Communications Equipment — 0.9%		
Cisco Systems, Inc.	2,242,346	155,573,965
Technology Hardware, Storage & Peripherals — 1.9%		
Samsung Electronics Co. Ltd.	6,955,559	308,196,820
		<u>463,770,785</u>
TELECOMMUNICATION SERVICES — 17.7%		
Diversified Telecommunication Services — 15.7%		
AT&T, Inc.	24,063,518	696,398,211
Deutsche Telekom AG	4,269,800	155,767,136
^{a,b} Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	40,858,000	199,060,335
Orange SA	69,866,380	1,062,893,492
Singapore Telecommunications Ltd.	56,926,000	171,024,239
^b Zegona Communications plc	28,443,000	274,076,769
Wireless Telecommunication Services — 2.0%		
Vodafone Group plc	299,095,524	319,328,415
		<u>2,878,748,663</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 1.4%		
Air Freight & Logistics — 1.4%		
Deutsche Post AG	4,817,600	\$ 222,512,635
		<u>222,512,635</u>
UTILITIES — 7.4%		
Electric Utilities — 5.8%		
Endesa SA	11,805,557	373,942,115
Enel SpA	60,348,731	572,683,533
Gas Utilities — 0.6%		
Snam SpA	15,827,000	95,864,491
Multi-Utilities — 1.0%		
E.ON SE	8,053,300	148,224,843
Engie SA	1,047,372	24,582,519
		<u>1,215,297,501</u>
TOTAL COMMON STOCK (Cost \$8,698,214,344)		<u>13,475,410,755</u>
PREFERRED STOCK — 0.2%		
BANKS — 0.0%		
Banks — 0.0%		
^{d,e,f} First Horizon Bank 5.322% (TSFR3M + 1.11%), 7/29/2025	12,000	8,880,000
		<u>8,880,000</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Summit Midstream Corp. Series A, 12.284%, 7/30/2025	160,970	26,009,209
		<u>26,009,209</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 5.218% (TSFR3M + 0.96%), 7/30/2025	120,000	2,559,600
		<u>2,559,600</u>
TOTAL PREFERRED STOCK (Cost \$39,114,250)		<u>37,448,809</u>
ASSET BACKED SECURITIES — 0.9%		
AUTO RECEIVABLES — 0.2%		
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	\$ 32,000	4,756,706
^d Series 2021-P1 Class R, due 12/10/2027	24,000	1,608,850
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,150,098
^d Series 2021-P4 Class R, due 9/11/2028	17,500	2,363,007
^d Series 2022-P1 Class R, due 1/10/2029	24,000	5,095,848
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	11,702,516	11,628,666
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	1,198,577	1,202,919
Flagship Credit Auto Trust,		
^d Series 2019-3 Class R, due 12/15/2026	60,000	3,236,455
^d Series 2019-4 Class R, due 3/15/2027	60,000	3,523,948
^d JPMorgan Chase Bank NA - CACLN, Series 2021-1 Class R, 28.348% due 9/25/2028	1,616,014	1,620,781
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,325,438
		<u>37,512,716</u>
CREDIT CARD — 0.1%		
^d Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	9,342,000	9,445,364
^d Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	5,000,000	5,072,992
		<u>14,518,356</u>
OTHER ASSET BACKED — 0.3%		
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	6,537,801	6,449,857
^d DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	9,951,045
^d FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	13,690,455	12,684,457
^{a,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	1,761,096
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	7,701,904	7,757,885

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Marlette Funding Trust,		
^d Series 2021-1A Class R, due 6/16/2031	\$ 9,550	\$ 136,540
^d Series 2021-2A Class R, due 9/15/2031	26,000	456,483
^d Series 2021-3A Class R, due 12/15/2031	23,881	395,624
Mosaic Solar Loan Trust,		
^d Series 2020-2A Class R, due 8/20/2046	6,374,937	2,567,576
^d Series 2021-1A Class R, due 12/20/2046	8,500,000	809,863
^d Series 2021-2A Class R, due 4/22/2047	10,000,000	893,625
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	277,079
^d Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,964,269
Upstart Pass-Through Trust,		
^d Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	822,165
^d Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	370,134
		<u>50,297,698</u>
STUDENT LOAN — 0.3%		
^d College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	16,900,985
^d MPOWER Education Trust, Series 2025-A Class A, 6.62% due 7/21/2042	14,381,221	14,472,420
^f National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.724% (TSFR1M + 0.40%) due 1/25/2033	6,563,982	6,353,480
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	617,762
		<u>38,344,647</u>
TOTAL ASSET BACKED SECURITIES (Cost \$129,816,001)		<u>140,673,417</u>
CORPORATE BONDS — 5.2%		
BANKS — 0.1%		
Banks — 0.1%		
Bank of New York Mellon Corp.,		
^{e,f} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,923,854
^{e,f} Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	11,400,000	11,135,292
KeyBank NA, 5.00% due 1/26/2033	10,250,000	10,106,500
		<u>23,165,646</u>
CAPITAL GOODS — 0.2%		
Aerospace & Defense — 0.1%		
^d BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	7,333,050
^d TransDigm, Inc., 6.75% due 8/15/2028	6,345,000	6,480,339
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,161,550
^d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	8,005,375
		<u>27,980,314</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,630,150
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,656,196
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,501,025
		<u>29,787,371</u>
CONSUMER DURABLES & APPAREL — 0.1%		
Household Durables — 0.1%		
^d CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,410,189
Leisure Products — 0.0%		
Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,256,450
		<u>14,666,639</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,316,400
		<u>4,316,400</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
^d KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	\$ 24,136,000	\$ 25,003,207
^d U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,783,744
		<u>30,786,951</u>
ENERGY — 1.1%		
Energy Equipment & Services — 0.0%		
^{d,g} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,483,091
Oil, Gas & Consumable Fuels — 1.1%		
^d Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	13,230,000	13,736,577
Energiean Israel Finance Ltd.,		
^g 5.375% due 3/30/2028	6,500,000	6,193,590
^g 8.50% due 9/30/2033	12,410,941	12,704,460
^f Energy Transfer LP, 7.555% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	13,744,819
Kinder Morgan Energy Partners LP,		
5.00% due 3/1/2043	10,000,000	8,903,200
5.80% due 3/15/2035	10,000,000	10,341,800
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	23,676,315
5.55% due 6/1/2045	5,000,000	4,725,750
^{d,g} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,284,970
Petroleos Mexicanos,		
^g 5.95% due 1/28/2031	10,000,000	9,029,400
^g 6.70% due 2/16/2032	3,000,000	2,785,860
^g 7.69% due 1/23/2050	5,650,000	4,444,516
^d Sunoco LP, 7.25% due 5/1/2032	4,892,000	5,137,725
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	5,008,600
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	33,041,061
Williams Cos., Inc., 5.75% due 6/24/2044	14,198,000	13,941,868
		<u>182,183,602</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%		
Diversified REITs — 0.1%		
^d Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,757,775
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,952,694
		<u>15,710,469</u>
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.3%		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,621,200
Blue Owl Technology Finance Corp.,		
^d 3.75% due 6/17/2026	13,000,000	12,745,070
^d 4.75% due 12/15/2025	13,250,000	13,181,100
^d Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	12,112,720
^{d,g} FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,450,677
Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	3,970,143
Financial Services — 0.1%		
Antares Holdings LP,		
^d 3.75% due 7/15/2027	3,000,000	2,887,380
^d 6.35% due 10/23/2029	5,000,000	5,049,650
^d 7.95% due 8/11/2028	3,000,000	3,169,710
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,997,000
		<u>62,184,650</u>
FOOD, BEVERAGE & TOBACCO — 0.2%		
Beverages — 0.0%		
^{d,g} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	10,163,545
Food Products — 0.1%		
^d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,104,594
^d Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,960,300

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Tobacco — 0.1%		
^{d,g} Imperial Brands Finance plc, 6.125% due 7/27/2027	\$ 5,000,000	\$ 5,157,300
^{d,g} JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,522,900
		<u>34,908,639</u>
INSURANCE — 0.3%		
Insurance — 0.3%		
^g Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	7,427,124
Fidelity National Financial, Inc., 2.45% due 3/15/2031	1,617,000	1,403,362
3.40% due 6/15/2030	8,383,000	7,835,087
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,676,100
^d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,243,160
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	7,246,020
		<u>48,830,853</u>
MATERIALS — 0.2%		
Chemicals — 0.1%		
^{d,g} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,794,200
OCP SA, ^{d,g} 3.75% due 6/23/2031	1,735,000	1,554,334
^{d,g} 4.50% due 10/22/2025	5,000,000	4,977,450
Containers & Packaging — 0.0%		
^d Matthews International Corp., 8.625% due 10/1/2027	7,670,000	7,981,095
Metals & Mining — 0.1%		
^{d,g} Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	7,500,000	7,669,125
WE Soda Investments Holding plc, ^{d,g} 9.375% due 2/14/2031	4,150,000	4,340,610
^{d,g} 9.50% due 10/6/2028	2,000,000	2,086,460
		<u>31,403,274</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
^d CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	7,583,440
Sirius XM Radio LLC, ^d 3.125% due 9/1/2026	5,000,000	4,908,000
^d 5.00% due 8/1/2027	7,500,000	7,436,025
		<u>19,927,465</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
Real Estate Management & Development — 0.0%		
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	3,025,410
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,641,915
		<u>5,667,325</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.0%		
Semiconductors & Semiconductor Equipment — 0.0%		
^d Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,837,248
		<u>8,837,248</u>
SOFTWARE & SERVICES — 0.4%		
Information Technology Services — 0.1%		
^d Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,310,500
^d Science Applications International Corp., 4.875% due 4/1/2028	7,000,000	6,890,520
Internet Software & Services — 0.2%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	6,222,515
^d Cogent Communications Group LLC, 7.00% due 6/15/2027	10,000,000	10,048,000
Prosus NV, ^{d,g} 3.061% due 7/13/2031	11,800,000	10,438,398
^{d,g} 3.832% due 2/8/2051	5,000,000	3,212,550
^{d,g} 4.027% due 8/3/2050	5,000,000	3,324,500

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 0.1%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	\$ 7,000,000	\$ 6,812,960
^d GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	2,340,478
^{d,g} Open Text Corp., 3.875% due 12/1/2029	10,000,000	9,422,200
		<u>64,022,621</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Electronic Equipment, Instruments & Components — 0.1%		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,958,950
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,499,576
		<u>10,458,526</u>
TELECOMMUNICATION SERVICES — 1.1%		
Diversified Telecommunication Services — 0.8%		
^g Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	30,878,181
^g Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	94,869,144
Wireless Telecommunication Services — 0.3%		
^{g,h} Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 12.00% due 5/25/2027 PIK	37,599,546	37,965,014
^{d,g} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	10,000,000	10,177,300
		<u>173,889,639</u>
TRANSPORTATION — 0.2%		
Passenger Airlines — 0.2%		
American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	6,218,246	6,144,249
Series 2019-1 Class B, 3.85% due 8/15/2029	5,303,523	5,041,370
^{d,g} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	14,750,000	14,784,957
		<u>25,970,576</u>
UTILITIES — 0.2%		
Electric Utilities — 0.1%		
^{d,g} AES Espana BV, 5.70% due 5/4/2028	4,850,000	4,652,120
Comision Federal de Electricidad, ^g 5.00% due 9/29/2036	9,296,000	8,311,368
^{d,g} 6.45% due 1/24/2035	8,000,000	7,884,320
Multi-Utilities — 0.1%		
^{d,g} Aegea Finance SARL, 9.00% due 1/20/2031	9,500,000	10,034,945
		<u>30,882,753</u>
TOTAL CORPORATE BONDS (Cost \$789,138,607)		<u>845,580,961</u>
OTHER GOVERNMENT — 0.1%		
^{d,g} Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	6,016,430
^{d,g} Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	4,786,260
TOTAL OTHER GOVERNMENT (Cost \$9,530,677)		<u>10,802,690</u>
MORTGAGE BACKED — 2.2%		
^{d,f} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	3,817,883	3,628,041
^{d,f} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	12,612,656	12,050,548
Barclays Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,f} Series 2021-NPL1 Class A, 5.00% due 11/25/2051	5,445,429	5,430,135
^{d,f} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	10,500,636	10,398,438
^f Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 7.326% due 8/25/2033	18,343	18,277
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,f} Series 2019-1 Class B4, 3.885% due 3/25/2050	967,170	834,940
^{d,f} Series 2019-1 Class B5, 3.885% due 3/25/2050	452,464	353,737
^{d,f} Series 2019-1 Class B6, 3.658% due 3/25/2050	745,503	475,396
^{d,f} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	590,591	541,387
CIM Trust, Whole Loan Securities Trust CMO, ^{d,f,i} Series 2020-J1 Class AI01, 0.44% due 10/25/2049	49,878,396	1,090,132
^{d,f,i} Series 2020-J1 Class AI02, 0.50% due 10/25/2049	44,487,457	1,215,362
^{d,f,i} Series 2020-J1 Class AI03, 0.20% due 10/25/2049	61,913,023	644,366
^{d,f} Series 2020-J1 Class B4, 3.44% due 10/25/2049	1,289,881	1,092,115
^{d,f} Series 2020-J1 Class B5, 3.44% due 10/25/2049	652,512	381,685

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Series 2020-J1 Class B6, 3.44% due 10/25/2049	\$ 1,145,464	\$ 498,738
d,f,i	Series 2020-J2 Class AX1, 0.254% due 1/25/2051	96,224,680	1,438,107
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	102,835,639	1,229,205
d,f	Series 2020-J2 Class B4, 2.754% due 1/25/2051	491,000	224,357
d,f	Series 2020-J2 Class B5, 2.754% due 1/25/2051	164,000	73,890
d,f	Series 2020-J2 Class B6, 2.754% due 1/25/2051	655,000	242,492
d,f	Series 2023-I1 Class M1, 7.06% due 4/25/2058	5,000,000	5,000,132
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 6.379% due 3/25/2034	129,131	64,599
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,827,000
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,162,819
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	464,353
d,i	Series 2020-EXP1 Class XS, due 5/25/2060	31,257,572	997,301
d,f	Series 2020-EXP2 Class B5, 4.095% due 8/25/2050	585,000	339,753
d,f	Series 2020-EXP2 Class B6, 4.095% due 8/25/2050	1,400,000	693,301
d,f	Series 2021-J1 Class B4, 2.609% due 4/25/2051	429,000	195,011
d,f	Series 2021-J1 Class B5, 2.609% due 4/25/2051	665,000	269,767
d,f	Series 2021-J1 Class B6, 2.609% due 4/25/2051	509,528	181,119
d,f	Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,033,000	539,619
d,f	Series 2021-J3 Class B6, 2.861% due 9/25/2051	573,149	209,691
d	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,385,000	4,646,899
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,026,780
d,f,i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	69,543,069	683,935
d,f	Series 2021-AFC1 Class B3, 4.319% due 3/25/2056	215,000	148,509
d,f,i	Series 2021-AFC1 Class XS, 3.242% due 3/25/2056	69,543,069	11,857,093
d,f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,208,710	3,240,711
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,763,562
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-2 Class AX1, 0.659% due 8/25/2050	92,421,539	3,167,231
d,f,i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	15,840,571	440,452
d,f	Series 2020-2 Class B4, 3.659% due 8/25/2050	799,156	670,157
d,f	Series 2020-2 Class B5, 3.659% due 8/25/2050	2,397,468	1,988,183
d,f	Series 2020-2 Class B6C, 3.352% due 8/25/2050	3,196,625	1,752,492
d,f,i	Series 2021-13IN Class AX1, 0.174% due 12/30/2051	152,529,429	1,497,564
d,f,i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,644,927	140,823
d,f,i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,538,496	356,944
d,f	Series 2021-13IN Class B4, 3.354% due 12/30/2051	2,315,051	1,880,983
d,f	Series 2021-13IN Class B5, 3.354% due 12/30/2051	453,750	340,574
d,f	Series 2021-13IN Class B6C, 3.252% due 12/30/2051	3,981,755	2,504,329
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	3,045,126
d,f	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	27,166,628	27,454,603
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-INV1 Class A11X, 3.392% due 10/25/2050	1,216,151	184,717
d,f,i	Series 2020-INV1 Class A12X, 2.908% due 10/25/2050	14,561,301	1,895,724
d,f,i	Series 2020-INV1 Class AIOS, 0.189% due 10/25/2050	81,034,999	577,099
d,f,i	Series 2020-INV1 Class AX1, due 10/25/2050	52,649,115	526
d,f,i	Series 2020-INV1 Class AX2, 0.408% due 10/25/2050	2,624,327	34,674
d,f,i	Series 2020-INV1 Class AX4, 0.921% due 10/25/2050	2,825,312	86,753
d,f	Series 2020-INV1 Class B4, 3.828% due 10/25/2050	1,787,845	1,541,709
d,f	Series 2020-INV1 Class B5, 3.828% due 10/25/2050	1,792,077	1,566,354
d,f	Series 2020-INV1 Class B6, 3.828% due 10/25/2050	4,401,081	2,899,178
d,f,i	Series 2020-INV1 Class BX, 0.328% due 10/25/2050	20,404,661	321,594
d,f	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.357% due 5/25/2065	15,000,000	14,481,433
d,f	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	14,900,000	14,971,061
d,f	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2025-BHR5 Class B, 6.454% (TSFR1M + 2.14%) due 3/15/2040	10,000,000	9,986,725
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AX1, 0.132% due 8/25/2050	12,216,669	67,104
d,f,i	Series 2020-4 Class A11X, 0.811% (5.14% - TSFR1M) due 11/25/2050	2,376,802	76,096
d,f,i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	10,774,837	254,703
d,f,i	Series 2020-4 Class AX1, 0.095% due 11/25/2050	39,798,365	114,325
d,f,i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,101,120	184,534
d,f,i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,541,198	66,007
d,f	Series 2020-4 Class B4, 3.645% due 11/25/2050	1,849,713	1,597,681
d,f	Series 2020-4 Class B5, 3.645% due 11/25/2050	853,850	657,701

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2020-4 Class B6, 3.531% due 11/25/2050	\$ 1,582,548	\$ 740,459
d.f	Series 2020-7 Class B4, 3.50% due 1/25/2051	2,250,626	1,934,980
d.f	Series 2020-7 Class B5, 3.50% due 1/25/2051	1,577,210	873,317
d.f	Series 2020-7 Class B6, 3.395% due 1/25/2051	2,289,984	1,028,521
d.f	Series 2021-11 Class B5, 3.019% due 1/25/2052	3,551,597	2,767,066
d.f	Series 2021-11 Class B6, 2.455% due 1/25/2052	4,032,817	2,016,019
d.f	Series 2022-2 Class B4, 3.125% due 8/25/2052	3,109,028	2,324,276
d.f	Series 2022-2 Class B5, 3.125% due 8/25/2052	1,651,383	1,041,677
d.f	Series 2022-2 Class B6, 1.833% due 8/25/2052	1,795,512	689,428
d.f	Series 2022-3 Class B4, 3.096% due 8/25/2052	2,554,523	1,949,270
d.f	Series 2022-3 Class B5, 3.096% due 8/25/2052	1,625,858	739,778
d.f	Series 2022-3 Class B6, 1.70% due 8/25/2052	1,459,907	559,670
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	91,166,662	393,940
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,246,577	262,423
d.f	Series 2021-INV2 Class B5, 3.31% due 8/25/2051	302,521	229,488
d.f	Series 2021-INV2 Class B6, 3.18% due 8/25/2051	1,469,729	755,903
d.f.i	Series 2021-INV3 Class AX1, 0.158% due 10/25/2051	111,327,837	776,745
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,015,987	242,828
d.f	Series 2021-INV3 Class B5, 3.208% due 10/25/2051	421,863	318,117
d.f	Series 2021-INV3 Class B6, 3.208% due 10/25/2051	1,865,123	986,036
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.254% due 8/25/2034	546,997	514,022
f	MFA Trust, Whole Loan Securities Trust CMO, Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	9,032,136	9,056,376
d	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	9,792,621	10,282,171
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	88,519,055	3,213,277
d.f	Series 2021-INV1 Class B5, 3.244% due 6/25/2051	1,039,289	839,861
d.f	Series 2021-INV1 Class B6, 2.999% due 6/25/2051	1,865,090	1,108,740
d.f	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	5,000,000	5,038,364
d.f	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	8,356,066	8,383,682
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	4,286,010
d.f	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,392,671	13,851,849
d.f	PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	24,702,173	24,916,617
d.f	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	7,570,126	7,541,028
d.f	Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	6,885,839	6,932,277
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	1,433,821
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	1,864,022	1,655,162
d.f	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	5,177,904
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	42,651,587	550,184
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,328,293
d.f	Series 2019-3 Class B3, 6.284% due 9/25/2059	3,366,214	2,863,757
a.d.f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	41,977,708	420
d	Series 2019-3 Class XS2, due 9/25/2059	39,878,421	2,402,089
d.f	SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	9,765,614	9,741,214
d.f	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	9,160,033
d.f	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	9,466,976	8,604,817
d.f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.937% due 8/25/2057	5,351,000	5,329,200
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-3 Class AIO1, 0.176% due 6/25/2050	136,179,450	1,251,230
d.f	Series 2020-3 Class B5, 3.176% due 6/25/2050	1,046,000	541,713
d.f	Series 2020-3 Class B6, 3.176% due 6/25/2050	1,912,755	842,129
d.f.i	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	161,351,582	4,780,928
d.f	Series 2021-INV1 Class B4, 3.309% due 8/25/2051	3,231,791	2,632,176
d.f	Series 2021-INV1 Class B5, 3.309% due 8/25/2051	2,493,096	1,980,182
d.f	Series 2021-INV1 Class B6, 3.309% due 8/25/2051	1,898,410	860,171
	TOTAL MORTGAGE BACKED (Cost \$354,934,634)		360,709,049

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
LOAN PARTICIPATIONS — 0.3%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
^j Imagefirst Holdings LLC, 7.574% (SOFR + 3.25%) due 3/12/2032	\$ 19,900,000	\$ 19,875,125
		<u>19,875,125</u>
CONSUMER SERVICES — 0.0%		
Commercial Services & Supplies — 0.0%		
^j GEO Group, Inc., 9.577% (SOFR + 5.25%) due 4/13/2029	3,298,517	3,302,640
		<u>3,302,640</u>
FOOD, BEVERAGE & TOBACCO — 0.1%		
Beverages — 0.1%		
^j Celsius Holdings, Inc., 7.548% (SOFR + 3.25%) due 4/1/2032	8,000,000	8,038,000
		<u>8,038,000</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
^j Energizer Holdings, Inc., 6.321% (SOFR + 2.00%) due 3/19/2032	7,250,000	7,256,815
		<u>7,256,815</u>
MEDIA & ENTERTAINMENT — 0.0%		
Media — 0.0%		
^j Century De Buyer LLC, 7.78% (SOFR + 3.50%) due 10/30/2030	1,485,038	1,493,087
		<u>1,493,087</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.0%		
Communications Equipment — 0.0%		
^j GoTo Group, Inc., 9.162% (SOFR + 4.75%) due 4/28/2028	2,246,387	1,279,581
Technology Hardware, Storage & Peripherals — 0.0%		
^j Xerox Holdings Corp., 8.217% - 8.296% (SOFR + 4.00%) due 11/17/2029	6,118,182	5,890,647
		<u>7,170,228</u>
		<u>47,135,895</u>
TOTAL LOAN PARTICIPATIONS (Cost \$48,146,925)		
SHORT-TERM INVESTMENTS — 8.5%		
^c Thornburg Capital Management Fund	138,073,247	1,380,732,468
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,380,732,468)		
		<u>1,380,732,468</u>
TOTAL INVESTMENTS — 100.0% (Cost \$11,449,627,906)		\$16,298,494,044
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>6,662,529</u>
NET ASSETS — 100.0%		<u>\$16,305,156,573</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	18,275,100	9/22/2025	23,268,812	\$ —	\$ (593,584)
Euro	BBH	Sell	2,409,296,500	9/22/2025	2,853,394,051	—	(68,608,691)
Great Britain Pound	SSB	Sell	347,993,000	9/22/2025	477,923,494	—	(9,921,280)
Total						—	\$ (79,123,555)
Net unrealized appreciation (depreciation)							<u>\$ (79,123,555)</u>

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$897,241,275, representing 5.50% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2025.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2025.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	CMT	Constant Maturity Rate
ADR	American Depositary Receipt	PIK	Payment-in-kind
ARM	Adjustable Rate Mortgage	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 63.8%		
BANKS — 4.1%		
Banks — 4.1%		
BNP Paribas SA	15,194	\$ 1,365,958
Citigroup, Inc.	18,874	1,606,555
JPMorgan Chase & Co.	2,746	796,093
		<u>3,768,606</u>
CAPITAL GOODS — 2.3%		
Aerospace & Defense — 0.7%		
L3Harris Technologies, Inc.	2,560	642,150
Building Products — 0.8%		
^a Builders FirstSource, Inc.	6,219	725,695
Electrical Equipment — 0.2%		
Vertiv Holdings Co. Class A	1,545	198,394
Trading Companies & Distributors — 0.6%		
ITOCHU Corp.	10,000	524,704
		<u>2,090,943</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.9%		
Broadline Retail — 4.6%		
^a Amazon.com, Inc.	11,146	2,445,321
B&M European Value Retail SA	176,960	659,242
^a MercadoLibre, Inc.	445	1,163,065
Specialty Retail — 0.3%		
Home Depot, Inc.	801	293,679
		<u>4,561,307</u>
CONSUMER DURABLES & APPAREL — 0.6%		
Textiles, Apparel & Luxury Goods — 0.6%		
Kalyan Jewellers India Ltd.	51,807	335,423
LVMH Moet Hennessy Louis Vuitton SE	331	173,350
		<u>508,773</u>
CONSUMER SERVICES — 2.5%		
Hotels, Restaurants & Leisure — 2.5%		
Galaxy Entertainment Group Ltd.	205,000	910,101
Round One Corp.	135,500	1,385,063
		<u>2,295,164</u>
ENERGY — 5.5%		
Energy Equipment & Services — 3.2%		
Liberty Energy, Inc. Class A	76,849	882,227
Schlumberger NV	34,100	1,152,580
Tenaris SA ADR	25,031	936,159
Oil, Gas & Consumable Fuels — 2.3%		
Shell plc	39,413	1,392,333
TotalEnergies SE	12,107	743,021
		<u>5,106,320</u>
FINANCIAL SERVICES — 5.2%		
Capital Markets — 2.3%		
Charles Schwab Corp.	10,889	993,512
CME Group, Inc.	4,088	1,126,735
Financial Services — 2.9%		
Mastercard, Inc. Class A	2,211	1,242,450
Visa, Inc. Class A	4,166	1,479,138
		<u>4,841,835</u>
FOOD, BEVERAGE & TOBACCO — 0.6%		
Beverages — 0.6%		
Varun Beverages Ltd.	95,568	509,321
		<u>509,321</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 1.1%		
Medtronic plc	11,804	\$ 1,028,955
		<u>1,028,955</u>
MATERIALS — 1.8%		
Chemicals — 1.0%		
Linde plc	1,972	925,223
Metals & Mining — 0.8%		
Glencore plc	194,344	756,549
		<u>1,681,772</u>
MEDIA & ENTERTAINMENT — 4.2%		
Interactive Media & Services — 4.2%		
Alphabet, Inc. Class A	9,110	1,605,455
Meta Platforms, Inc. Class A	3,151	2,325,722
		<u>3,931,177</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.0%		
Biotechnology — 0.3%		
^a BioMarin Pharmaceutical, Inc.	2,189	120,329
^a Sarepta Therapeutics, Inc.	8,708	148,907
Life Sciences Tools & Services — 1.1%		
^a ICON plc ADR	6,571	955,752
^a Repligen Corp.	586	72,886
Pharmaceuticals — 5.6%		
AstraZeneca plc	7,047	978,914
Merck & Co., Inc.	5,273	417,411
Novo Nordisk AS Class B	8,204	569,407
Pfizer, Inc.	29,742	720,946
Roche Holding AG	4,735	1,542,030
Zoetis, Inc.	5,816	907,005
		<u>6,433,587</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.6%		
Semiconductors & Semiconductor Equipment — 7.6%		
^a Advanced Micro Devices, Inc.	5,821	826,000
ASML Holding NV	748	597,038
Broadcom, Inc.	5,938	1,636,810
NVIDIA Corp.	12,657	1,999,679
Taiwan Semiconductor Manufacturing Co. Ltd.	54,792	1,988,208
		<u>7,047,735</u>
SOFTWARE & SERVICES — 5.3%		
Information Technology Services — 0.8%		
^a Shopify, Inc. Class A	6,334	730,627
Software — 4.5%		
Microsoft Corp.	2,909	1,446,966
Open Text Corp.	51,237	1,497,133
SAP SE	881	267,901
^a ServiceNow, Inc.	967	994,153
		<u>4,936,780</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
Electronic Equipment, Instruments & Components — 0.8%		
Keyence Corp.	1,719	690,441
Technology Hardware, Storage & Peripherals — 2.6%		
Apple, Inc.	3,103	636,643
Samsung Electronics Co. Ltd.	40,534	1,796,038
		<u>3,123,122</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 6.2%		
Diversified Telecommunication Services — 6.2%		
AT&T, Inc.	54,682	\$ 1,582,497
Orange SA	119,713	1,821,222
^a Zegona Communications plc	246,513	2,375,399
		<u>5,779,118</u>
TRANSPORTATION — 1.5%		
Ground Transportation — 1.5%		
Canadian Pacific Kansas City Ltd.	16,986	1,346,480
		<u>1,346,480</u>
TOTAL COMMON STOCK (Cost \$42,923,982)		<u>58,990,995</u>
ASSET BACKED SECURITIES — 6.0%		
AUTO RECEIVABLES — 1.5%		
^b American Credit Acceptance Receivables Trust, Series 2023-4 Class B, 6.63% due 2/14/2028	\$ 114,262	114,446
^b CPS Auto Receivables Trust, Series 2022-A Class D, 2.84% due 4/16/2029	212,751	210,518
^b Flagship Credit Auto Trust Series 2019-4 Class R, due 3/15/2027	5,000	293,662
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	188,119	188,784
^b SBNA Auto Receivables Trust, 5.12% due 3/17/2031	250,000	250,034
Tricolor Auto Securitization Trust,		
^b Series 2023-1A Class D, 8.56% due 7/15/2027	249,079	251,037
^b Series 2024-2A Class A, 6.36% due 12/15/2027	73,095	73,309
		<u>1,381,790</u>
OTHER ASSET BACKED — 3.9%		
^b AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	102,204	102,602
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	96,494	92,910
^b BHG Securitization Trust, Series 2022-C Class B, 5.93% due 10/17/2035	156,235	156,302
^b ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	259,404	260,376
^b Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	200,000	200,598
^b DailyPay Securitization Trust, 8.53% due 6/25/2028	250,000	251,056
^b DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	199,021
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	82,224	73,594
^b FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	172,668	172,834
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	83,862
^{b,d} InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	291,248	272,876
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	10,670	10,659
^b LL ABS Trust, Series 2022-1A Class D, 7.83% due 11/15/2029	225,000	225,326
Marlette Funding Trust,		
^b 2.53% due 12/15/2031	104,000	102,119
^b Series 2021-1A Class R, due 6/16/2031	1,200	17,157
^b Series 2021-2A Class R, due 9/15/2031	1,150	20,190
^b Series 2021-3A Class R, due 12/15/2031	1,200	19,880
^b Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	44,088	45,033
^b Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	102,767
^b NMEF Funding LLC, Series 2022-A Class C, 3.86% due 10/16/2028	250,000	248,118
^b Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	42,033	42,022
^b Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	263,819	261,855
^b Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	77,487	76,942
^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	300,000	296,077
^b Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	241,672	243,846
^b Theorem Funding Trust, Series 2022-2A Class A, 6.06% due 12/15/2028	33,494	33,503
		<u>3,611,525</u>
STUDENT LOAN — 0.6%		
^b Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	77,933	73,572
^b EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	241,836	222,380
^b SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	254,483	220,850
		<u>516,802</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,383,761)		<u>5,510,117</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS — 7.6%			
BANKS — 0.1%			
Banks — 0.1%			
e,f	Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	\$ 100,000	\$ 99,424
			<u>99,424</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
b	Clean Harbors, Inc., 4.875% due 7/15/2027	200,000	198,802
			<u>198,802</u>
ENERGY — 1.3%			
Energy Equipment & Services — 0.4%			
b,c	Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	350,000	333,641
Oil, Gas & Consumable Fuels — 0.9%			
Ecopetrol SA,			
c	7.75% due 2/1/2032	125,000	122,631
c	8.875% due 1/13/2033	117,000	120,666
e,f	Energy Transfer LP, Series H, 6.50% (5-Yr. CMT + 5.690%) due 11/15/2026	225,000	226,116
Petroleos Mexicanos,			
c	5.95% due 1/28/2031	120,000	108,353
c	7.69% due 1/23/2050	315,000	247,791
			<u>1,159,198</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.7%			
Diversified REITs — 0.7%			
b	American Tower Trust #1, 3.652% due 3/15/2048	300,000	293,075
	Equinix, Inc., 1.25% due 7/15/2025	250,000	249,542
SBA Tower Trust,			
b	1.631% due 5/15/2051	100,000	95,944
b	6.599% due 11/15/2052	13,000	13,360
			<u>651,921</u>
FINANCIAL SERVICES — 1.4%			
Capital Markets — 1.1%			
b	Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	179,000	178,069
b	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	368,042
b	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	263,320
	Hercules Capital, Inc., 2.625% due 9/16/2026	250,000	242,200
Financial Services — 0.3%			
b	Antares Holdings LP, 6.50% due 2/8/2029	250,000	253,445
			<u>1,305,076</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.3%			
Health Care Providers & Services — 0.3%			
b	Highmark, Inc., 1.45% due 5/10/2026	250,000	242,343
			<u>242,343</u>
MATERIALS — 0.5%			
Containers & Packaging — 0.3%			
	Berry Global, Inc., 1.57% due 1/15/2026	275,000	269,781
Metals & Mining — 0.2%			
b,c	WE Soda Investments Holding plc, 9.375% due 2/14/2031	200,000	209,186
			<u>478,967</u>
MEDIA & ENTERTAINMENT — 0.5%			
Media — 0.5%			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	500,000	466,585
			<u>466,585</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%			
Life Sciences Tools & Services — 0.1%			
b	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	117,572
			<u>117,572</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 0.4%		
Internet Software & Services — 0.3%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	\$ 285,000	\$ 311,125
Software — 0.1%		
^b GoTo Group, Inc., 5.50% due 5/1/2028	184,029	98,916
		<u>410,041</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{b,c} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	250,000	254,433
		<u>254,433</u>
TRANSPORTATION — 0.2%		
Passenger Airlines — 0.2%		
^{b,c} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	200,000	200,474
		<u>200,474</u>
UTILITIES — 1.6%		
Electric Utilities — 1.3%		
Black Hills Corp., 6.15% due 5/15/2034	250,000	262,850
^{c,f} Emera, Inc., Series 16-A, 6.75% (SOFR + 5.44%) due 6/15/2076	200,000	201,448
^b FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	275,000	275,674
^f Pacific Gas & Electric Co., 5.339% (SOFRINDEX + 0.95%) due 9/4/2025	275,000	274,887
^f Southern Co., Series B, 4.00% (5-Yr. CMT + 3.730%) due 1/15/2051	200,000	198,930
Multi-Utilities — 0.3%		
^{b,c} Aegea Finance SARL, 9.00% due 1/20/2031	250,000	264,077
		<u>1,477,866</u>
TOTAL CORPORATE BONDS (Cost \$6,930,727)		<u>7,062,702</u>
OTHER GOVERNMENT — 1.7%		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	500,000	305,388
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	1,000,000	168,888
Dominican Republic Central Bank Notes (DOP), 12.00% due 10/3/2025	5,700,000	95,091
^b Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	13,000,000	225,201
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	7,075,000	142,791
^c Panama Bonos del Tesoro, 3.362% due 6/30/2031	100,000	82,118
^b Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	4,500,000,000	365,525
U.K. Gilts (GBP), 1.625% due 10/22/2028	140,000	180,064
		<u>1,565,066</u>
TOTAL OTHER GOVERNMENT (Cost \$1,537,317)		
U.S. TREASURY SECURITIES — 10.2%		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2052	576,135	307,692
U.S. Treasury Inflation-Indexed Notes,		
0.125%, 1/15/2031	1,854,461	1,717,622
1.125%, 1/15/2033	236,903	226,316
1.75%, 1/15/2034	520,706	516,211
2.125%, 4/15/2029	160,740	165,034
U.S. Treasury Notes,		
1.75%, 8/15/2041	1,230,000	816,220
2.00%, 11/15/2041	400,000	275,000
4.00%, 2/15/2034	800,000	791,875
4.125%, 11/15/2032	350,000	352,406
4.25%, 11/15/2034	690,000	692,372
4.375%, 5/15/2034	505,000	512,970
4.50%, 11/15/2033	1,055,000	1,083,848
4.75%, 2/15/2045	995,000	989,870
U.S. Treasury Strip Coupon, 8.297%, 11/15/2043	2,550,000	1,014,906
		<u>9,462,342</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$9,484,780)		
MORTGAGE BACKED — 10.6%		
^{b,f} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	53,778
^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	277,202

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	\$ 245,000	\$ 222,658
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	11,697	11,672
^b DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	228,394
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	232,655	201,050
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	35,883	34,403
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	254,783	211,453
Pool SD4175, 2.50% due 6/1/2052	1,010,817	840,036
Pool SD8242, 3.00% due 9/1/2052	554,809	480,581
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	60,441	51,696
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	585,175	486,307
Pool CB1388, 2.50% due 8/1/2051	500,165	417,209
Pool CB2301, 3.00% due 12/1/2051	438,703	379,709
Pool FM8761, 2.50% due 9/1/2051	364,363	302,515
Pool FS6130, 2.50% due 7/1/2052	504,869	419,570
Pool FS6157, 3.00% due 9/1/2052	939,398	814,152
Pool MA4512, 2.50% due 1/1/2052	692,722	576,651
Pool MA4548, 2.50% due 2/1/2052	499,437	415,598
Pool MA4653, 3.00% due 7/1/2052	491,615	425,899
^{b,f} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	141,326	131,009
Government National Mtg Assoc., UMBS Collateral, Pool MA7368, 3.00% due 5/20/2051	224,704	198,976
^{b,f} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	245,000	225,604
^{b,f} Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	166,962	138,081
^{b,f} MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	229,416	225,125
^f Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	312,785	302,491
^{b,f} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	310,385	282,054
^{b,f} NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	235,382	236,160
^b One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	227,236
^{b,f} SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	174,000	172,862
^{b,f} SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	234,175	233,590
^b SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	219,102
^{b,f} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.658% due 7/25/2048	143,617	130,048
^{b,f} Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	236,674	215,120
TOTAL MORTGAGE BACKED (Cost \$9,673,986)		<u>9,787,991</u>
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^g Imagefirst Holdings LLC, 7.574% (SOFR + 3.25%) due 3/12/2032	200,000	199,750
		<u>199,750</u>
TOTAL LOAN PARTICIPATIONS (Cost \$199,514)		<u>199,750</u>
SHORT-TERM INVESTMENTS — 2.2%		
^h Thornburg Capital Management Fund	204,476	2,044,761
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,044,761)		<u>2,044,761</u>
TOTAL INVESTMENTS — 102.3% (Cost \$78,178,828)		\$94,623,724
LIABILITIES NET OF OTHER ASSETS — (2.3)%		<u>(2,095,195)</u>
NET ASSETS — 100.0%		<u>\$92,528,529</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2025 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	2,862,000	7/31/2025	3,377,756	\$ 100,952	\$ —
Japanese Yen	MSC	Buy	351,500,000	7/31/2025	2,448,812	—	(39,129)
Total						\$ 100,952	\$ (39,129)
Net unrealized appreciation (depreciation)						\$ 61,823	

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanley & Co. Inc. ("MSC").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$13,568,165, representing 14.66% 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 Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- g The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2025.
- h Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	EUR	Denominated in Euro
ADR	American Depositary Receipt	GBP	Denominated in Pound Sterling
AUD	Denominated in Australian Dollar	Mtg	Mortgage
BRL	Denominated in Brazilian Real	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFRINDEX	Secured Overnight Financing Rate Index
CMO	Collateralized Mortgage Obligation	TSFR1M	Term SOFR 1 Month
CMT	Constant Maturity Rate	TSFR3M	Term SOFR 3 Month
DOP	Denominated in Dominican Peso	UMBS	Uniform Mortgage-Backed Securities
EGP	Denominated in Egyptian Pound	UZS	Denominated in Uzbekistani Som

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 5.6%		
U.S. Treasury Bills, 4.258% due 9/18/2025	\$3,000,000	\$ 2,972,926
U.S. Treasury Notes,		
0.75% due 4/30/2026	1,500,000	1,459,336
2.875% due 7/31/2025	2,500,000	2,496,484
3.75% due 8/31/2026	2,050,000	2,045,035
4.00% due 2/15/2026	1,000,000	998,711
4.125% due 1/31/2027	3,000,000	3,014,063
5.00% due 8/31/2025	2,000,000	2,001,484
TOTAL U.S. TREASURY SECURITIES (Cost \$14,949,169)		<u>14,988,039</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	596	598
Series 2009-20E Class 1, 4.43% due 5/1/2029	8,005	8,000
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$8,642)		<u>8,598</u>
MORTGAGE BACKED — 2.2%		
^{a,b} Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-A Class A1, 3.50% due 10/25/2061	1,063,926	1,029,642
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,b} Series 2019-1 Class A1, 3.805% due 1/25/2049	12,810	12,399
^{a,b} Series 2019-3 Class A1, 2.962% due 10/25/2048	13,062	12,273
^{a,b} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	183,367	157,504
^{a,b} CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.141% (TSFR1M + 3.83%) due 8/15/2026	288,679	270,940
^{a,b} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 2.208% due 5/25/2065	57,213	54,625
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	22,795	21,423
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	15,996	14,930
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	58,951	55,798
Federal National Mtg Assoc., Pool BZ3061, 5.26% due 2/1/2030	650,000	668,173
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	14,487	14,413
^{a,b} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	7,888	7,315
GCAT Trust, Whole Loan Securities Trust CMO,		
^{a,b} Series 2021-CM1 Class A, 2.469% due 4/25/2065	142,139	135,030
^{a,b} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	89,258	82,742
^{a,b,c} Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.446% (TSFR1M + 1.13%) due 7/15/2039	46,103	46,074
JPMBB Commercial Mortgage Securities Trust, CMBS, Series 2015-C31 Class A3, 3.801% due 8/15/2048	180,626	179,806
^{a,b} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	36,544	35,922
^{a,b} MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	430,155	422,110
^{a,b} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 5.934% (TSFR1M + 1.61%) due 6/25/2057	9,911	10,045
^{a,b} Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	596,773	600,797
^{a,b} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	45,703	45,439
^{a,b} Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH1 Class M1, 3.223% due 1/28/2050	686,127	672,330
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,b} Series 2017-6 Class A1, 2.75% due 10/25/2057	87,238	85,443
^{a,b} Series 2018-2 Class A1, 3.25% due 3/25/2058	9,141	9,013
^{a,b} Series 2018-6 Class A1A, 3.75% due 3/25/2058	297,043	293,985
^{a,b} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	84,562	83,490
^{a,b} Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.201% due 3/25/2065	820,094	807,871
TOTAL MORTGAGE BACKED (Cost \$5,888,544)		<u>5,829,532</u>
ASSET BACKED SECURITIES — 33.9%		
AUTO RECEIVABLES — 17.6%		
ACM Auto Trust,		
^a Series 2024-1A Class B, 11.40% due 1/21/2031	217,600	221,597
^a Series 2024-2A Class A, 6.06% due 2/20/2029	166,442	166,690
American Credit Acceptance Receivables Trust,		
^a Series 2022-1 Class D, 2.46% due 3/13/2028	463,765	463,008
^a Series 2023-1 Class C, 5.59% due 4/12/2029	410,008	410,616
^a Series 2023-4 Class B, 6.63% due 2/14/2028	632,553	633,570

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
AmeriCredit Automobile Receivables Trust, Series 2021-3 Class B, 1.17% due 8/18/2027	\$ 140,885	\$ 140,630
Series 2022-2 Class B, 4.81% due 4/18/2028	1,470,000	1,469,870
Arvo Acceptance Auto Loan Receivables Trust, Series 2022-1A Class A, 3.93% due 5/15/2028	108,328	108,128
^a Series 2024-1A Class A, 6.46% due 4/17/2028	793,338	798,070
^a AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	2,600,000	2,604,547
^a Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A Class A, 2.33% due 8/20/2026	500,000	498,826
BOF URSA VI Funding Trust I, Series 2023-CAR1 Class B, 6.029% due 10/27/2031	88,731	89,554
^a Series 2023-CAR2 Class B, 6.029% due 10/27/2031	248,635	250,277
^a BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	470,413	476,688
Carvana Auto Receivables Trust, Series 2020-N1A Class E, 5.20% due 7/15/2027	481,529	481,315
Series 2021-P1 Class A4, 0.86% due 1/11/2027	47,621	47,543
^a Series 2023-N3 Class A, 6.41% due 9/10/2027	69,325	69,434
^a Series 2023-N3 Class B, 6.45% due 5/10/2028	1,150,000	1,159,426
^a Series 2023-P2 Class A3, 5.42% due 4/10/2028	617,380	619,149
CPS Auto Receivables Trust, Series 2022-A Class D, 2.84% due 4/16/2029	936,106	926,280
^a Series 2023-D Class B, 6.78% due 3/15/2028	939,132	943,098
^a Series 2024-C Class A, 5.88% due 2/15/2028	1,444,380	1,449,087
^a Drive Auto Receivables Trust, Series 2021-3 Class D, 1.94% due 6/15/2029	523,573	513,867
DT Auto Owner Trust, Series 2021-3A Class D, 1.31% due 5/17/2027	1,463,431	1,443,375
^a Series 2023-2A Class C, 5.79% due 2/15/2029	363,000	365,428
^a Enterprise Fleet Financing LLC, Series 2022-2 Class A2, 4.65% due 5/21/2029	11,789	11,782
Exeter Automobile Receivables Trust, Series 2021-1A Class D, 1.08% due 11/16/2026	31,112	31,064
Series 2022-2A Class D, 4.56% due 7/17/2028	500,000	498,660
Series 2022-3A Class C, 5.30% due 9/15/2027	325,149	325,425
Series 2022-4A Class D, 5.98% due 12/15/2028	745,000	750,274
Series 2022-5A Class C, 6.51% due 12/15/2027	354,209	355,414
FHF Issuer Trust, Series 2024-1A Class A2, 5.69% due 2/15/2030	550,537	554,415
^a Series 2024-3A Class A2, 4.94% due 11/15/2030	530,630	531,832
^a FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	226,147	226,966
Flagship Credit Auto Trust, Series 2022-1A Class F, 2.50% due 9/15/2026	384,515	382,930
^a Series 2022-4 Class B, 6.78% due 10/15/2027	1,050,000	1,055,887
^a Series 2024-1 Class A2, 5.64% due 3/15/2028	963,275	966,188
^a Foursight Capital Automobile Receivables Trust, Series 2022-2 Class B, 5.19% due 10/15/2027	181,335	181,348
GLS Auto Receivables Issuer Trust, Series 2021-1A Class D, 1.68% due 1/15/2027	35,723	35,676
^a Series 2021-4A Class D, 2.48% due 10/15/2027	343,445	338,861
^a Series 2022-1A Class D, 3.97% due 1/18/2028	738,769	734,407
^a Series 2024-3A Class A2, 5.35% due 8/16/2027	332,860	333,371
^a GLS Auto Select Receivables Trust, Series 2023-1A Class A3, 5.96% due 10/16/2028	500,000	504,745
^{a,b} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 6.954% (SOFR30A + 2.65%) due 11/15/2027	1,350,000	1,354,371
Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	171,627	170,914
^a Series 2024-3A Class A2, 4.97% due 10/15/2029	850,626	850,459
^a Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	467,581	468,338
Octane Receivables Trust, Series 2022-2A Class A, 5.11% due 2/22/2028	220,830	220,859
^a Series 2023-3A Class A2, 6.44% due 3/20/2029	578,723	582,519
^a Series 2024-2A Class A2, 5.80% due 7/20/2032	1,146,593	1,154,531
OneMain Direct Auto Receivables Trust, Series 2019-1A Class A, 3.63% due 9/14/2027	438,660	437,690
^a Series 2021-1A Class A, 0.87% due 7/14/2028	397,252	394,753
^a Series 2022-1A Class A1, 4.65% due 3/14/2029	806,684	805,728
^{a,c} Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	1,033,454	1,016,984
^{a,c} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	58,964	58,988
^a Prestige Auto Receivables Trust, Series 2025-1A Class A2, 4.87% due 12/15/2027	480,000	480,228

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Research-Driven Pagaya Motor Asset Trust, ^a Series 2023-3A Class A, 7.13% due 1/26/2032	\$ 609,929	\$ 612,525
^a Series 2023-4A Class A, 7.54% due 3/25/2032	1,312,931	1,322,655
^a Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	145,847	147,221
SAFCO Auto Receivables Trust, ^a Series 2024-1A Class A, 6.51% due 3/20/2028	185,380	185,804
^a Series 2025-1A Class A, 5.46% due 9/10/2029	603,987	608,299
^a Santander Bank Auto Credit-Linked Notes, Series 2022-B Class F, 11.91% due 8/16/2032	565,516	569,902
Santander Drive Auto Receivables Trust, Series 2022-4 Class B, 4.42% due 11/15/2027	1,892,204	1,891,086
Series 2024-4 Class A2, 5.41% due 7/15/2027	397,501	397,870
^a SBNA Auto Receivables Trust, 5.12% due 3/17/2031	2,620,000	2,620,358
Tricolor Auto Securitization Trust, ^a 9.80% due 7/16/2029	1,250,000	1,257,654
^a Series 2023-1A Class D, 8.56% due 7/15/2027	796,235	802,495
^a Series 2024-2A Class A, 6.36% due 12/15/2027	365,474	366,542
^a Series 2024-3A Class A, 5.22% due 6/15/2028	229,872	230,126
Veros Auto Receivables Trust, ^a Series 2024-1 Class A, 6.28% due 11/15/2027	496,186	498,006
^a Series 2025-1 Class A, 5.31% due 9/15/2028	1,837,570	1,840,636
Westlake Automobile Receivables Trust, ^a Series 2021-2A Class D, 1.23% due 12/15/2026	191,890	191,452
^a Series 2021-3A Class D, 2.12% due 1/15/2027	524,018	520,980
^a Series 2022-2A Class D, 5.48% due 9/15/2027	1,225,000	1,227,620
		<u>47,456,911</u>
CREDIT CARD — 0.2%		
^a Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	500,435
		<u>500,435</u>
OTHER ASSET BACKED — 15.2%		
Affirm Asset Securitization Trust, ^a Series 2021-Z2 Class A, 1.17% due 11/16/2026	4,183	4,184
^a Series 2024-X2 Class A, 5.22% due 12/17/2029	692,680	693,153
^a AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	907,064	910,598
^a Aqua Finance Trust, Series 2020-AA Class A, 1.90% due 7/17/2046	333,622	308,257
^a Auxilior Term Funding LLC, Series 2024-1A Class A2, 5.84% due 3/15/2027	869,611	874,013
BHG Securitization Trust, ^a Series 2021-B Class B, 1.67% due 10/17/2034	447,938	437,424
^a Series 2022-C Class B, 5.93% due 10/17/2035	1,952,940	1,953,780
^a CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	64,224	64,143
^a CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	362,954	359,221
^a ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	1,167,316	1,171,690
Crossroads Asset Trust, ^a Series 2022-A Class A, 6.35% due 4/21/2031	121,435	121,724
^a Series 2025-A Class A2, 4.91% due 2/20/2032	1,300,000	1,303,888
^a DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/25/2028	1,250,000	1,258,850
^a Dell Equipment Finance Trust, Series 2023-1 Class A3, 5.65% due 9/22/2028	570,532	571,732
^a Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	238,370	240,177
Foundation Finance Trust, ^a Series 2019-1A Class B, 4.22% due 11/15/2034	699,593	697,615
^a Series 2020-1A Class A, 3.54% due 7/16/2040	290,363	289,105
FREED ABS Trust, ^a Series 2022-1FP Class D, 3.35% due 3/19/2029	659,020	654,929
^a Series 2022-3FP Class D, 7.36% due 8/20/2029	1,886,063	1,887,877
^{a,b} Gracie Point International Funding LLC, Series 2023-2A Class A, 6.598% (SOFR90A + 2.25%) due 3/1/2027	161,650	161,908
^a GreenSky Home Improvement Issuer Trust, Series 2024-2 Class A2, 5.25% due 10/27/2059	270,429	270,769
^a GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	295,234	296,952
^a Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	19,468	19,158
LendingPoint Pass-Through Trust, ^a Series 2022-ST1 Class A, 2.50% due 3/15/2028	17,783	17,765
^a Series 2022-ST2 Class A, 3.25% due 4/15/2028	17,438	17,420
^a Series 2022-ST3 Class A, 4.00% due 5/15/2028	32,941	32,918

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LL ABS Trust,		
^a Series 2022-1A Class D, 7.83% due 11/15/2029	\$1,150,000	\$ 1,151,665
^a Series 2022-2A Class C, 8.40% due 5/15/2030	190,990	191,217
Marlette Funding Trust,		
^a Series 2021-3A Class C, 1.81% due 12/15/2031	101,629	101,629
^a Series 2022-3A Class C, 6.89% due 11/15/2032	1,352,102	1,356,988
^a Series 2023-2A Class B, 6.54% due 6/15/2033	401,874	402,670
^a Series 2024-1A Class A, 5.95% due 7/17/2034	154,184	154,374
^a NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	304,171	305,466
^a NMEF Funding LLC, Series 2022-A Class C, 3.86% due 10/16/2028	2,000,000	1,984,941
Oportun Issuance Trust,		
^a Series 2021-B Class A, 1.47% due 5/8/2031	302,378	296,047
^a Series 2021-C Class A, 2.18% due 10/8/2031	1,294,390	1,267,874
^a Series 2022-A Class B, 5.25% due 6/9/2031	770,000	770,072
^a Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	35,047	34,806
Pagaya AI Debt Trust,		
^a Series 2023-5 Class C, 9.099% due 4/15/2031	989,403	995,860
^a Series 2023-7 Class B, 7.549% due 7/15/2031	26,579	26,592
^a Series 2024-1 Class A, 6.66% due 7/15/2031	230,416	231,470
^a Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	1,000,000	987,882
Prosper Marketplace Issuance Trust,		
^a Series 2023-1A Class B, 7.48% due 7/16/2029	514,856	515,679
^a Series 2023-1A Class C, 8.29% due 7/16/2029	1,300,000	1,314,396
^a Series 2024-1A Class A, 6.12% due 8/15/2029	294,351	294,727
Reach ABS Trust,		
^a Series 2024-2A Class A, 5.88% due 7/15/2031	536,866	538,927
^a Series 2025-1A Class A, 4.96% due 8/16/2032	179,320	179,085
^a Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	2,638,192	2,618,550
^a Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,131,314	1,123,357
^a Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	805,430	787,276
^a SoFi Consumer Loan Program Trust, 4.82% due 6/25/2034	1,500,000	1,502,153
^a SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	169,833	160,649
^a SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	1,660,000	1,638,294
Theorem Funding Trust,		
^a Series 2022-2A Class A, 6.06% due 12/15/2028	325,366	325,455
^a Series 2022-3A Class A, 7.60% due 4/15/2029	241,482	241,985
^a Upgrade Master Pass-Thru Trust, Series 2025-ST4 Class A, 5.495% due 8/16/2032	1,000,000	1,000,000
^a Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	1,246,472	1,247,435
^a Upstart Pass-Through Trust, Series 2021-ST4 Class A, 2.00% due 7/20/2027	35,852	35,591
Upstart Securitization Trust,		
^a 5.22% due 6/20/2035	400,000	400,704
^a Series 2021-3 Class C, 3.28% due 7/20/2031	280,871	278,092
^a Series 2023-3 Class A, 6.90% due 10/20/2033	685,714	690,083
^a Series 2024-1 Class A, 5.33% due 11/20/2034	209,513	209,896
^a Series 2025-1 Class A, 5.45% due 4/20/2035	667,030	667,840
^a Upstart Structured Pass-Through Trust, Series 2022-4A Class B, 8.54% due 11/15/2030	210,792	212,014
		<u>40,860,991</u>
STUDENT LOAN — 0.9%		
Laurel Road Prime Student Loan Trust,		
^a Series 2019-A Class A2FX, 2.73% due 10/25/2048	27,749	27,749
^a Series 2020-A Class A2FX, 1.40% due 11/25/2050	340,764	316,095
National Collegiate Student Loan Trust,		
^b Series 2006-1 Class A5, 4.784% (TSFR1M + 0.46%) due 3/25/2033	645,985	634,757
^b Series 2006-4 Class A4, 4.744% (TSFR1M + 0.42%) due 5/25/2032	91,476	90,671
^{a,b} Navient Private Education Loan Trust, Series 2018-BA Class A2B, 5.146% (TSFR1M + 0.83%) due 12/15/2059	11,692	11,670
^{a,b} Navient Student Loan Trust, Series 2019-BA Class A2B, 5.406% (TSFR1M + 1.09%) due 12/15/2059	360,223	359,092
Nelnet Student Loan Trust,		
^{a,b} Series 2012-2A Class A, 5.22% (SOFR30A + 0.91%) due 12/26/2033	41,672	41,310
^{a,b} Series 2015-3A Class A2, 5.02% (SOFR30A + 0.71%) due 2/27/2051	9,979	9,953
^{a,b} Series 2021-DA Class AFL, 5.122% (TSFR1M + 0.80%) due 4/20/2062	87,758	87,016
^{a,b,c} Prodigy Finance DAC, Series 2021-1A Class A, 5.684% (TSFR1M + 1.36%) due 7/25/2051	34,868	34,870
SLM Student Loan Trust,		
^b Series 2013-4 Class A, 4.97% (SOFR30A + 0.66%) due 6/25/2043	15,598	15,209
^b Series 2013-6 Class A3, 5.07% (SOFR30A + 0.76%) due 6/26/2028	101,118	99,561

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SMB Private Education Loan Trust,		
a,b Series 2017-A Class A2B, 5.326% (TSFR1M + 1.01%) due 9/15/2034	\$ 16,947	\$ 16,944
a,b Series 2017-B Class A2B, 5.176% (TSFR1M + 0.86%) due 10/15/2035	275,129	274,518
a,b Series 2018-B Class A2B, 5.146% (TSFR1M + 0.83%) due 1/15/2037	215,082	214,463
a,b Series 2018-C Class A2B, 5.176% (TSFR1M + 0.86%) due 11/15/2035	54,173	53,928
a,b Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.132% (TSFR1M + 0.81%) due 11/20/2061	58,066	57,947
		<u>2,345,753</u>
TOTAL ASSET BACKED SECURITIES (Cost \$91,114,904)		<u>91,164,090</u>
CORPORATE BONDS — 45.6%		
AUTOMOBILES & COMPONENTS — 0.8%		
Automobiles — 0.8%		
b American Honda Finance Corp., 5.016% (SOFR + 0.62%) due 12/11/2026	569,000	569,410
Hyundai Capital America,		
a 4.875% due 6/23/2027	500,000	502,835
a 5.45% due 6/24/2026	1,000,000	1,008,040
		<u>2,080,285</u>
BANKS — 0.4%		
Banks — 0.4%		
b Bank of New York Mellon, 4.587% (SOFR + 0.69%) due 4/20/2027	1,000,000	1,002,620
		<u>1,002,620</u>
CAPITAL GOODS — 2.1%		
Aerospace & Defense — 1.1%		
Northrop Grumman Systems Corp., 7.875% due 3/1/2026	1,250,000	1,272,538
RTX Corp., 3.95% due 8/16/2025	1,750,000	1,747,427
Industrial Conglomerates — 0.5%		
Lennox International, Inc., 1.35% due 8/1/2025	1,500,000	1,495,230
Machinery — 0.5%		
Regal Rexnord Corp., 6.05% due 2/15/2026	1,250,000	1,256,962
		<u>5,772,157</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%		
Commercial Services & Supplies — 0.5%		
a,c Element Fleet Management Corp., 6.271% due 6/26/2026	1,250,000	1,267,713
		<u>1,267,713</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.8%		
Specialty Retail — 0.8%		
a Genuine Parts Co., 4.684% due 8/4/2025	2,250,000	2,240,225
		<u>2,240,225</u>
CONSUMER SERVICES — 0.7%		
Hotels, Restaurants & Leisure — 0.7%		
Starbucks Corp., 4.75% due 2/15/2026	2,000,000	2,000,360
		<u>2,000,360</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.2%		
Consumer Staples Distribution & Retail — 1.2%		
a 7-Eleven, Inc., 0.95% due 2/10/2026	2,250,000	2,199,915
a Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.25% due 3/15/2026	940,000	927,084
		<u>3,126,999</u>
ENERGY — 3.3%		
Oil, Gas & Consumable Fuels — 3.3%		
Boardwalk Pipelines LP, 5.95% due 6/1/2026	1,250,000	1,260,388
a Energy Transfer LP, 5.625% due 5/1/2027	1,000,000	1,000,460
a Gray Oak Pipeline LLC, 2.60% due 10/15/2025	2,321,000	2,300,970
a Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	1,750,000	1,755,547
NuStar Logistics LP, 6.00% due 6/1/2026	1,000,000	1,003,940
Plains All American Pipeline LP/PAA Finance Corp., 4.65% due 10/15/2025	1,500,000	1,498,905
		<u>8,820,210</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%		
Diversified REITs — 2.0%		
American Tower Corp., 1.60% due 4/15/2026	\$1,250,000	\$ 1,221,900
Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,216,270
Equinix, Inc., 1.25% due 7/15/2025	2,250,000	2,245,883
SBA Tower Trust,		
^a 1.631% due 5/15/2051	500,000	479,721
^a 1.884% due 7/15/2050	350,000	344,283
		<u>5,508,057</u>
FINANCIAL SERVICES — 1.9%		
Capital Markets — 1.9%		
Ares Capital Corp., 3.25% due 7/15/2025	1,500,000	1,498,485
^a Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	1,250,000	1,243,500
Hercules Capital, Inc., 2.625% due 9/16/2026	1,500,000	1,453,200
^a LPL Holdings, Inc., 4.625% due 11/15/2027	1,000,000	997,230
		<u>5,192,415</u>
FOOD, BEVERAGE & TOBACCO — 3.2%		
Beverages — 1.0%		
^{a,c} Bacardi Ltd., Series 2025-SF1 Class B, 2.75% due 7/15/2026	1,000,000	978,970
^b Keurig Dr. Pepper, Inc., 4.949% (SOFR + 0.58%) due 11/15/2026	1,750,000	1,752,380
Food Products — 0.2%		
Conagra Brands, Inc., 5.30% due 10/1/2026	500,000	505,115
Tobacco — 2.0%		
Altria Group, Inc., 4.40% due 2/14/2026	1,500,000	1,497,765
^c BAT International Finance plc, 1.668% due 3/25/2026	2,250,000	2,202,750
^{a,c} Imperial Brands Finance plc, 3.50% due 7/26/2026	1,750,000	1,728,650
		<u>8,665,630</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.2%		
Health Care Providers & Services — 1.2%		
HCA, Inc., 5.25% due 6/15/2026	1,700,000	1,702,431
^a Highmark, Inc., 1.45% due 5/10/2026	1,500,000	1,454,055
		<u>3,156,486</u>
INSURANCE — 3.3%		
Insurance — 3.3%		
^a Equitable Financial Life Global Funding, 1.30% due 7/12/2026	1,000,000	970,780
^a F&G Global Funding, 5.15% due 7/7/2025	1,500,000	1,500,000
^a GA Global Funding Trust, 1.625% due 1/15/2026	2,000,000	1,966,700
Horace Mann Educators Corp., 4.50% due 12/1/2025	1,980,000	1,976,376
^b Marsh & McLennan Cos., Inc., 5.061% (SOFRINDEX + 0.70%) due 11/8/2027	751,000	751,631
^a Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,000,000
^a Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	850,000	851,632
		<u>9,017,119</u>
MATERIALS — 3.7%		
Chemicals — 0.4%		
^a International Flavors & Fragrances, Inc., 1.23% due 10/1/2025	966,000	956,726
Containers & Packaging — 3.3%		
Ball Corp., 4.875% due 3/15/2026	1,325,000	1,323,595
Berry Global, Inc.,		
1.57% due 1/15/2026	750,000	735,765
^a 4.875% due 7/15/2026	1,750,000	1,749,930
^a Graphic Packaging International LLC, 1.512% due 4/15/2026	1,000,000	973,620
^a Sealed Air Corp., 1.573% due 10/15/2026	1,250,000	1,198,888
^a Silgan Holdings, Inc., 1.40% due 4/1/2026	2,000,000	1,946,000
Sonoco Products Co., 4.45% due 9/1/2026	1,000,000	999,050
		<u>9,883,574</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 1.0%		
Media — 1.0%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908% due 7/23/2025	\$1,750,000	\$ 1,749,808
^a Sirius XM Radio LLC, 3.125% due 9/1/2026	975,000	957,060
		<u>2,706,868</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.0%		
Biotechnology — 1.2%		
Amgen, Inc., 5.507% due 3/2/2026	250,000	250,010
illumina, Inc., 4.65% due 9/9/2026	850,000	850,986
^c Royalty Pharma plc, 1.20% due 9/2/2025	2,000,000	1,985,860
Pharmaceuticals — 1.8%		
^a Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,745,065
^a CVS Health Corp., 5.268% due 9/22/2025	2,000,000	1,976,345
^a PRA Health Sciences, Inc., 2.875% due 7/15/2026	500,000	488,020
Viatrix, Inc., 2.30% due 6/22/2027	750,000	714,802
		<u>8,011,088</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.0%		
Semiconductors & Semiconductor Equipment — 1.0%		
Intel Corp., 3.70% due 7/29/2025	1,500,000	1,497,930
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,250,000	1,215,387
		<u>2,713,317</u>
SOFTWARE & SERVICES — 1.8%		
Software — 1.8%		
Activision Blizzard, Inc., Series 2020-3 Class D, 3.40% due 9/15/2026	1,355,000	1,330,298
CA, Inc., 4.70% due 3/15/2027	1,188,000	1,187,145
^a Fair Isaac Corp., 5.25% due 5/15/2026	1,000,000	1,000,120
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	1,242,000	1,214,167
		<u>4,731,730</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.0%		
Electronic Equipment, Instruments & Components — 0.4%		
Hubbell, Inc., 3.35% due 3/1/2026	1,248,000	1,237,105
Technology Hardware, Storage & Peripherals — 0.6%		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	1,500,000	1,514,385
		<u>2,751,490</u>
TELECOMMUNICATION SERVICES — 1.5%		
Diversified Telecommunication Services — 0.8%		
^{a,c} NBN Co. Ltd., 1.45% due 5/5/2026	1,000,000	975,600
^{a,c} TELUS Corp., due 7/11/2025	1,000,000	998,611
Wireless Telecommunication Services — 0.7%		
T-Mobile USA, Inc., 2.25% due 2/15/2026	2,000,000	1,969,620
		<u>3,943,831</u>
TRANSPORTATION — 0.5%		
Transportation Infrastructure — 0.5%		
^a Penske Truck Leasing Co. LP/PTL Finance Corp., 5.75% due 5/24/2026	1,250,000	1,260,913
		<u>1,260,913</u>
UTILITIES — 10.7%		
Electric Utilities — 10.0%		
AES Corp., 1.375% due 1/15/2026	1,665,000	1,633,365
^a Alliant Energy Finance LLC, 1.40% due 3/15/2026	715,000	693,314
Ameren Illinois Co., 4.662% due 8/1/2025	2,500,000	2,490,140
American Electric Power Co., Inc., Series N, 1.00% due 11/1/2025	1,742,000	1,720,138
^a Avangrid, Inc., 4.585% due 7/22/2025	1,500,000	1,496,054
Dominion Energy, Inc., Series A, 1.45% due 4/15/2026	945,000	922,415
^{a,c} Electricite de France SA, 3.625% due 10/13/2025	2,479,000	2,469,431
^{a,c} Enel Finance International NV, 7.05% due 10/14/2025	1,000,000	1,005,260
Entergy Corp., 0.90% due 9/15/2025	868,000	861,117
Eversource Energy, Series Q, 0.80% due 8/15/2025	1,750,000	1,740,847
^a FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	2,250,000	2,255,512

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a New York State Electric & Gas Corp., 3.25% due 12/1/2026	\$ 750,000	\$ 738,908
^a NextEra Energy Capital Holdings, Inc., 4.727% due 8/19/2025	2,500,000	2,484,245
^a NRG Energy, Inc., 2.00% due 12/2/2025	1,290,000	1,269,683
^b Pacific Gas & Electric Co., 5.339% (SOFRINDEX + 0.95%) due 9/4/2025	1,325,000	1,324,457
Public Service Enterprise Group, Inc., 0.80% due 8/15/2025	1,750,000	1,740,462
^b Southern Co., Series B, 4.00% (5-Yr. CMT + 3.730%) due 1/15/2051	1,000,000	994,650
Southern Power Co., 0.90% due 1/15/2026	1,000,000	979,210
Gas Utilities — 0.7%		
^a Brooklyn Union Gas Co., 3.407% due 3/10/2026	1,000,000	989,870
Spire, Inc., 5.30% due 3/1/2026	1,000,000	1,003,470
		<u>28,812,548</u>
TOTAL CORPORATE BONDS (Cost \$122,619,276)		<u>122,665,635</u>
CONVERTIBLE BONDS — 0.5%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.5%		
Broadline Retail — 0.5%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	1,500,000	1,446,690
		<u>1,446,690</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,446,659)		<u>1,446,690</u>
SHORT-TERM INVESTMENTS — 14.3%		
MUTUAL FUND — 10.1%		
^d Thornburg Capital Management Fund	2,700,691	27,006,908
TOTAL MUTUAL FUND (Cost \$27,006,908)		<u>27,006,908</u>
U.S. TREASURY SECURITIES — 4.2%		
U.S. Treasury Bills,		
4.235% due 10/30/2025	5,000,000	4,931,223
4.291% due 11/20/2025	3,000,000	2,950,968
4.462% due 8/19/2025	3,500,000	3,479,175
TOTAL U.S. TREASURY SECURITIES (Cost \$11,361,366)		<u>11,361,366</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,368,274)		<u>38,368,274</u>
TOTAL INVESTMENTS — 102.1% (Cost \$274,395,468)		<u>\$274,470,858</u>
LIABILITIES NET OF OTHER ASSETS — (2.1)%		<u>(5,623,143)</u>
NET ASSETS — 100.0%		<u>\$268,847,715</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$145,638,530, representing 54.17% of the Fund's net assets.
- ^b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- ^c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^d Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFR90A	Secured Overnight Financing Rate 90-Day Average
CMT	Constant Maturity Rate	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
Mtg	Mortgage	UMBS	Uniform Mortgage-Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 19.4%		
U.S. Treasury Inflation-Indexed Notes, 0.125% due 1/15/2030 - 1/15/2032	\$8,630,021	\$ 7,855,574
1.625% due 4/15/2030	100,764	101,480
U.S. Treasury Notes, 1.875% due 2/15/2032	2,050,000	1,801,117
3.875% due 12/31/2029 - 8/15/2034	3,113,000	3,082,720
4.00% due 2/15/2034	1,030,000	1,019,539
4.25% due 5/15/2035	2,750,000	2,754,727
4.375% due 5/15/2034	1,614,000	1,639,471
4.50% due 11/15/2033	850,000	873,242
U.S. Treasury Strip Coupon, 6.215% due 8/15/2034	1,890,000	1,273,061
TOTAL U.S. TREASURY SECURITIES (Cost \$20,089,794)		<u>20,400,931</u>
U.S. GOVERNMENT AGENCIES — 7.9%		
Federal Farm Credit Banks Funding Corp., 3.00% due 3/8/2032	715,000	654,833
Federal Home Loan Banks, 5.60% due 12/27/2034	400,000	399,344
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	568,393	549,582
^a Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 2.46% due 12/15/2025	125,000	122,291
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 2.06% due 1/15/2026	350,000	346,994
^a 2.512% due 1/15/2026	527,500	524,208
Small Business Administration Participation Certificates, Series 2005-20H Class 1, 5.11% due 8/1/2025	3,387	3,388
Series 2007-20D Class 1, 5.32% due 4/1/2027	25,118	25,253
Series 2007-20F Class 1, 5.71% due 6/1/2027	17,478	17,660
Series 2007-20I Class 1, 5.56% due 9/1/2027	69,474	70,042
Series 2007-20K Class 1, 5.51% due 11/1/2027	51,808	52,307
Series 2008-20G Class 1, 5.87% due 7/1/2028	134,237	136,500
Series 2011-20G Class 1, 3.74% due 7/1/2031	266,286	262,810
Series 2011-20K Class 1, 2.87% due 11/1/2031	422,749	408,123
Series 2014-20H Class 1, 2.88% due 8/1/2034	308,836	296,359
Series 2015-20B Class 1, 2.46% due 2/1/2035	307,821	290,436
Series 2015-20G Class 1, 2.88% due 7/1/2035	626,894	595,037
Series 2015-20I Class 1, 2.82% due 9/1/2035	640,474	608,867
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,456,194	1,357,246
Series 2017-20K Class 1, 2.79% due 11/1/2037	703,063	658,226
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	993,051	875,871
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$8,665,788)		<u>8,255,377</u>
MORTGAGE BACKED — 66.8%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A, 2.18% due 1/25/2051	3,824,987	3,081,087
Federal Home Loan Mtg Corp., ^c Pool 1L0049, 6.792% (H15T1Y + 2.15%) due 2/1/2046	916,148	932,959
Pool RE6097, 2.00% due 5/1/2051	1,926,577	1,492,738
Pool RE6119, 2.50% due 12/1/2051	1,676,686	1,369,638
Pool SE9046, 3.00% due 12/1/2051	1,938,789	1,675,417
Pool T61943, 3.50% due 8/1/2045	83,748	76,566
Pool T65457, 3.00% due 1/1/2048	365,356	319,147
Pool WN2382, 4.34% due 6/1/2028	565,000	565,741
Federal Home Loan Mtg Corp., CMO REMIC, Series 3922 Class PQ, 2.00% due 4/15/2041	29,584	28,919
^c Series 4105 Class FG, 4.818% (SOFR30A + 0.51%) due 9/15/2042	409,448	401,284
Series 4120 Class TC, 1.50% due 10/15/2027	143,612	139,826
Series 4120 Class UE, 2.00% due 10/15/2027	196,577	192,172
Series 5469 Class QA, 4.50% due 11/25/2054	556,344	545,572
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS, Series K095 Class A2, 2.785% due 6/25/2029	577,000	550,080
Series KHG1 Class A3, 3.341% due 12/25/2027	294,692	289,726
Series KIR1 Class A2, 2.849% due 3/25/2026	196,000	193,511
Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	220,922
^c Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	156,052
Series KJ48 Class A2, 5.028% due 10/25/2031	379,000	392,102

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
c Series 2017-3 Class HA, 3.25% due 7/25/2056	\$ 759,845	\$ 714,107
c Series 2017-4 Class HT, 3.25% due 6/25/2057	2,367,527	2,112,982
Series 2017-4 Class MT, 3.50% due 6/25/2057	536,204	477,998
c Series 2018-1 Class HA, 3.00% due 5/25/2057	959,758	895,798
c Series 2018-2 Class HA, 3.00% due 11/25/2057	515,818	488,235
Series 2018-3 Class HA, 3.00% due 8/25/2057	691,878	645,327
Series 2018-4 Class HA, 3.00% due 3/25/2058	895,993	827,988
Series 2018-4 Class MA, 3.50% due 3/25/2058	583,035	560,028
Series 2019-2 Class MA, 3.50% due 8/26/2058	1,474,850	1,404,062
Series 2019-3 Class MA, 3.50% due 10/25/2058	563,826	540,955
Series 2019-4 Class MA, 3.00% due 2/25/2059	893,242	832,242
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,294,130	1,203,642
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,275,657	1,159,046
Series 2020-3 Class MA, 2.00% due 5/25/2060	425,588	383,780
Series 2020-3 Class MT, 2.00% due 5/25/2060	569,191	440,700
Series 2022-1 Class MTU, 3.25% due 11/25/2061	933,889	792,770
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool D98887, 3.50% due 1/1/2032	157,147	154,697
Pool E09025, 2.50% due 3/1/2028	17,331	16,978
Pool J37586, 3.50% due 9/1/2032	106,893	104,986
Pool RA6808, 3.00% due 2/1/2052	1,861,978	1,619,720
Pool RD5043, 2.00% due 12/1/2030	1,314,000	1,257,503
Pool SB8010, 2.50% due 10/1/2034	411,922	387,618
Pool SB8030, 2.00% due 12/1/2034	657,612	605,746
Pool SB8502, 2.00% due 8/1/2035	395,872	365,712
Pool ZS4730, 3.50% due 8/1/2047	673,252	617,370
Pool ZS7299, 3.00% due 10/1/2030	310,722	303,327
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	184,051	160,894
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	712,403	612,534
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	217,167	192,018
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	141,014	123,925
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,278,267	1,103,941
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	439,273	386,882
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	272,389	232,975
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	118,367	104,054
Federal National Mtg Assoc.,		
c Pool 895572, 7.82% (RFUCCT1Y + 1.82%) due 6/1/2036	45,970	46,649
Pool BF0130, 3.50% due 8/1/2056	291,600	263,536
Pool BF0144, 3.50% due 10/1/2056	416,235	381,004
c Pool BH4524, 2.937% (5-Yr. CMT + 1.150%) due 6/1/2046	1,246,998	1,196,683
c Pool BM6885, 1.605% (2.20% - SOFR30A) due 12/1/2051	434,402	402,575
Pool BM6983, 3.00% due 3/1/2052	1,005,135	855,624
Pool BS6056 3.85% due 8/1/2032	290,000	276,973
c Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	455,352	423,095
Federal National Mtg Assoc., CMBS,		
c Series 2015-SB5 Class A10, 3.15% due 9/25/2035	276,741	275,125
c Series 2018-SB47 Class A5H, 5.126% (SOFR30A + 0.81%) due 1/25/2038	297,100	295,787
Federal National Mtg Assoc., CMO REMIC,		
c Series 2009-17 Class AH, 0.493% due 3/25/2039	169,638	136,513
Series 2011-70 Class CA, 3.00% due 8/25/2026	200,733	198,412
c Series 2013-81 Class FW, 4.72% (SOFR30A + 0.41%) due 1/25/2043	679,197	668,145
c Series 2013-92 Class FA, 4.97% (SOFR30A + 0.66%) due 9/25/2043	494,916	489,132
Series 2024-25 Class VB, 5.50% due 3/25/2035	486,989	496,601
Series 2024-70 Class MP, 4.50% due 10/25/2054	476,007	468,598
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	987,310	960,516
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	24,246	24,131
Pool AJ1752, 3.50% due 9/1/2026	80,612	79,950
Pool AL6582, 3.50% due 4/1/2030	229,529	226,286
Pool AL7801, 2.50% due 11/1/2030	822,526	796,019
Pool AL9445, 3.00% due 7/1/2031	6,788	6,621
Pool AS9749, 4.00% due 6/1/2047	255,981	242,203
Pool AU2669, 2.50% due 10/1/2028	226,658	221,109

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pool BM4153, 3.00% due 6/1/2033	\$ 790,333	\$ 764,940
Pool BM4864, 3.50% due 5/1/2033	490,419	483,097
Pool CA0942, 2.50% due 12/1/2032	512,425	489,235
Pool CA4102, 3.50% due 8/1/2029	278,763	275,551
Pool CA5271, 2.50% due 3/1/2035	735,729	694,479
Pool CA5282, 3.00% due 3/1/2035	1,554,879	1,495,904
Pool CA7535, 1.50% due 10/1/2030	1,388,335	1,318,834
Pool FM1523, 2.50% due 8/1/2029	244,721	239,144
Pool FM2831, 2.50% due 5/1/2032	832,148	803,237
Pool FM3494, 2.50% due 4/1/2048	329,080	281,823
Pool FM4936, 2.00% due 12/1/2035	1,041,988	961,161
Pool FM5458, 1.50% due 12/1/2035	1,062,153	945,757
Pool FS0916, 3.00% due 3/1/2052	2,402,655	2,079,628
Pool FS6157, 3.00% due 9/1/2052	6,386,844	5,535,314
Pool FS6212, 1.50% due 5/1/2032	277,618	261,513
Pool MA2353, 3.00% due 8/1/2035	481,928	458,573
Pool MA3465, 4.00% due 9/1/2038	283,611	277,647
Pool MA3681, 3.00% due 6/1/2034	217,433	209,105
Pool MA3896, 2.50% due 1/1/2035	71,486	67,099
Pool MA4148, 2.00% due 10/1/2030	293,160	280,814
Pool MA4390, 2.00% due 7/1/2031	2,205,310	2,102,969
Government National Mtg Assoc.,		
^c Pool 894205, 4.625% (H15T1Y + 1.50%) due 8/20/2039	74,328	74,804
^c Pool MA0100, 4.875% (H15T1Y + 1.50%) due 5/20/2042	113,373	115,794
Government National Mtg Assoc., CMBS,		
Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	881,994
Series 2023-104 Class AD, 4.00% due 1/16/2065	416,904	387,809
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	140,616	133,256
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,327,117	1,311,671
Series 2025-110 Class L, 1.00% due 6/20/2051	415,000	368,706
Government National Mtg Assoc., UMBS Collateral, Pool MA0907, 2.00% due 4/20/2028	205,097	199,369
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,564,125	1,436,637
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,564,125	1,427,031
TOTAL MORTGAGE BACKED (Cost \$74,807,244)		<u>70,248,181</u>
CORPORATE BONDS — 2.6%		
UTILITIES — 2.6%		
Electric Utilities — 2.6%		
^b Caledonia Generating LLC, 1.95% due 2/28/2034	3,164,009	2,773,396
		<u>2,773,396</u>
TOTAL CORPORATE BONDS (Cost \$3,085,958)		<u>2,773,396</u>
SHORT-TERM INVESTMENTS — 0.1%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%,	61,949	61,949
TOTAL SHORT-TERM INVESTMENTS (Cost \$61,949)		<u>61,949</u>
TOTAL INVESTMENTS — 96.8% (Cost \$106,710,733)		\$101,739,834
OTHER ASSETS LESS LIABILITIES — 3.2%		<u>3,394,542</u>
NET ASSETS — 100.0%		<u>\$105,134,376</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$5,854,483, representing 5.57% of the Fund's net assets.
- c Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- d Rate represents the money market fund annualized seven-day yield at June 30, 2025.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2025 (Unaudited)

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage-Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.6%		
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.6%		
^a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	370,000	\$ 9,283,300
^{a,b} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	1,162	27,888,000
		<u>37,171,300</u>
TOTAL PREFERRED STOCK (Cost \$38,269,196)		<u>37,171,300</u>
ASSET BACKED SECURITIES — 14.1%		
AUTO RECEIVABLES — 3.5%		
^c ACM Auto Trust, Series 2024-1A Class B, 11.40% due 1/21/2031	\$ 7,419,290	7,555,567
American Credit Acceptance Receivables Trust,		
^c Series 2023-1 Class C, 5.59% due 4/12/2029	835,186	836,425
^c Series 2023-4 Class B, 6.63% due 2/14/2028	2,979,489	2,984,279
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	1,489,491	1,498,376
^c AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	6,400,000	6,411,194
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	1,220,392	1,231,707
^c Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	2,338,525	2,350,017
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	3,173,652	3,194,618
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	4,958,154	5,024,296
Carvana Auto Receivables Trust,		
^c Series 2020-N1A Class E, 5.20% due 7/15/2027	6,523,402	6,520,505
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	464,907	465,638
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	7,699,958	7,733,416
CPS Auto Receivables Trust,		
^c Series 2022-A Class D, 2.84% due 4/16/2029	965,891	955,753
^c Series 2022-C Class C, 5.28% due 4/15/2030	957,964	958,607
^c Series 2023-D Class B, 6.78% due 3/15/2028	15,495,680	15,561,122
^c Series 2024-C Class A, 5.88% due 2/15/2028	4,997,553	5,013,842
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	15,000,000	14,959,812
Series 2022-3A Class C, 5.30% due 9/15/2027	918,125	918,903
Series 2022-5A Class C, 6.51% due 12/15/2027	1,519,879	1,525,048
^c FHF Issuer Trust, Series 2024-3A Class A2, 4.94% due 11/15/2030	4,709,342	4,720,007
^c FHF Trust, Series 2023-1A Class A2, 6.57% due 6/15/2028	1,481,837	1,491,295
GLS Auto Receivables Issuer Trust,		
^c Series 2021-4A Class D, 2.48% due 10/15/2027	19,620,989	19,359,106
^c Series 2022-2A Class D, 6.15% due 4/17/2028	8,705,000	8,770,994
^{b,c} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 6.954% (SOFR30A + 2.65%) due 11/15/2027	15,673,000	15,723,749
Lendbuzz Securitization Trust,		
^c Series 2022-1A Class A, 4.22% due 5/17/2027	2,042,359	2,033,881
^c Series 2023-2A Class A2, 7.09% due 10/16/2028	1,950,035	1,982,538
^c Series 2024-3A Class A2, 4.97% due 10/15/2029	6,179,796	6,178,587
^c Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	2,123,073	2,126,506
^c OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	1,969,655	1,967,319
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-3A Class A, 7.13% due 1/26/2032	7,905,621	7,939,260
^c Series 2023-4A Class A, 7.54% due 3/25/2032	4,809,630	4,845,255
SAFCO Auto Receivables Trust,		
^c Series 2024-1A Class A, 6.51% due 3/20/2028	1,149,355	1,151,985
^c Series 2025-1A Class A, 5.46% due 9/10/2029	14,533,431	14,637,192
^c Santander Bank Auto Credit-Linked Notes, Series 2022-B Class F, 11.91% due 8/16/2032	510,193	514,150
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	4,170,779	4,185,519
Tricolor Auto Securitization Trust,		
^c Series 2024-2A Class A, 6.36% due 12/15/2027	2,131,934	2,138,164
^c Series 2024-3A Class A, 5.22% due 6/15/2028	1,838,973	1,841,007
Veros Auto Receivables Trust,		
^c Series 2024-1 Class A, 6.28% due 11/15/2027	4,217,581	4,233,050
^c Series 2025-1 Class A, 5.31% due 9/15/2028	11,392,933	11,411,943
^c Westlake Automobile Receivables Trust, Series 2022-2A Class D, 5.48% due 9/15/2027	9,520,000	9,540,362
		<u>212,490,994</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CREDIT CARD — 0.6%		
◦ Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	\$ 8,627,000	\$ 8,688,463
◦ Continental Finance Credit Card ABS Master Trust, Series 2024-A Class A, 5.78% due 12/15/2032	10,000,000	10,121,204
◦ Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,883,630
◦ Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,004,348
		<u>33,697,645</u>
OTHER ASSET BACKED — 7.2%		
◦ AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	1,875,929	1,879,439
◦ AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031 Aqua Finance Trust,	4,422,896	4,440,127
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	6,042,734	5,583,316
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	5,022,945	4,801,781
◦ Series 2021-A Class A, 1.54% due 7/17/2046	5,704,312	5,244,902
◦ Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	1,414,321	1,425,529
◦ CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,617,163	1,600,530
◦ ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	1,897,969	1,905,082
◦ Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	6,820,000	6,892,645
◦ Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	7,070,000	7,091,144
◦ DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/25/2028	10,075,000	10,146,333
◦ DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	13,234,889
◦ Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	1,814,443	1,828,201
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	34,241,202
◦ Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	26,307,311
◦ ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	1,644,481	1,471,890
◦ EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054 Foundation Finance Trust,	8,404,287	8,297,145
◦ Series 2019-1A Class B, 4.22% due 11/15/2034	608,646	606,925
◦ Series 2020-1A Class A, 3.54% due 7/16/2040	833,735	830,124
◦ Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,986,901
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	8,291,417	7,753,006
◦ Series 2021-2A Class A, 2.19% due 1/15/2042 FREED ABS Trust,	5,638,569	5,341,290
◦ Series 2022-1FP Class D, 3.35% due 3/19/2029	626,069	622,182
◦ Series 2022-2CP Class D, 3.00% due 5/18/2029	6,566,310	6,553,508
◦ Series 2022-3FP Class D, 7.36% due 8/20/2029	6,401,990	6,408,146
◦ Series 2022-4FP Class D, 7.40% due 12/18/2029 Goldman Home Improvement Trust Issuer Trust,	1,216,671	1,223,438
◦ Series 2021-GRN2 Class A, 1.15% due 6/25/2051	3,288,063	3,185,116
◦ Series 2022-GRN1 Class A, 4.50% due 6/25/2052	2,215,846	2,206,487
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056 GoodLeap Sustainable Home Solutions Trust,	14,518,800	11,971,537
◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	12,953,180	9,894,414
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	17,102,976	13,516,602
◦ Series 2021-5CS Class A, 2.31% due 10/20/2048	7,090,767	5,867,916
◦ Gracie Point International Funding LLC, Series 2023-2A Class A, 6.598% (SOFR90A + 2.25%) due 3/1/2027	1,519,512	1,521,937
◦ GreenSky Home Improvement Issuer Trust, Series 2024-2 Class A2, 5.25% due 10/27/2059	3,417,239	3,421,533
◦ GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	3,247,577	3,266,474
◦ Harvest SBA Loan Trust, Series 2024-1 Class A, 6.689% (SOFR30A + 2.25%) due 12/25/2051 HERO Funding Trust,	4,658,176	4,683,234
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	1,707,279	1,604,872
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048 Hilton Grand Vacations Trust,	362,841	323,440
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	1,687,230	1,660,322
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	377,874	368,532
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	1,818,241	1,748,631
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054 LendingPoint Pass-Through Trust,	8,341,028	7,814,858
◦ Series 2022-ST1 Class A, 2.50% due 3/15/2028	234,094	233,856
◦ Series 2022-ST3 Class A, 4.00% due 5/15/2028	733,657	733,135
◦ LL ABS Trust, Series 2022-2A Class C, 8.40% due 5/15/2030	302,649	303,010
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048 Marlette Funding Trust,	18,733,961	15,535,394
◦ Series 2022-2A Class C, 6.14% due 8/15/2032	2,182,176	2,183,859
◦ Series 2023-2A Class B, 6.54% due 6/15/2033	716,675	718,094

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	\$ 1,379,503	\$ 1,409,074
Mosaic Solar Loan Trust,		
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	806,236	764,945
◦ Series 2020-1A Class A, 2.10% due 4/20/2046	2,681,395	2,382,792
◦ NMEF Funding LLC, Series 2022-A Class C, 3.86% due 10/16/2028	2,750,000	2,729,294
Oportun Issuance Trust,		
◦ Series 2021-C Class A, 2.18% due 10/8/2031	8,423,316	8,250,759
◦ Series 2022-A Class A, 5.05% due 6/9/2031	3,703,307	3,702,314
◦ Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	194,703	193,366
Pagaya AI Debt Trust,		
◦ Series 2023-5 Class C, 9.099% due 4/15/2031	13,888,646	13,979,292
◦ Series 2023-6 Class C, 8.491% due 6/16/2031	4,061,260	4,087,073
◦ Series 2023-7 Class B, 7.549% due 7/15/2031	47,024	47,046
◦ Series 2024-1 Class A, 6.66% due 7/15/2031	921,664	925,881
◦ Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	1,690,000	1,669,521
◦ PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	4,435,946	4,546,209
Prosper Marketplace Issuance Trust,		
◦ Series 2023-1A Class B, 7.48% due 7/16/2029	240,266	240,650
◦ Series 2023-1A Class C, 8.29% due 7/16/2029	600,000	606,644
◦ Series 2024-1A Class A, 6.12% due 8/15/2029	888,383	889,517
Reach ABS Trust,		
◦ Series 2024-2A Class A, 5.88% due 7/15/2031	3,328,571	3,341,349
◦ Series 2025-1A Class A, 4.96% due 8/16/2032	10,579,798	10,565,909
◦ Regional Management Issuance Trust, Series 2021-1 Class A, 1.68% due 3/17/2031	1,045,224	1,042,402
◦ Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	4,765,469	4,731,950
◦ Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	12,212,101
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	7,005,799	6,847,893
◦ SoFi Consumer Loan Program Trust, 4.82% due 6/25/2034	3,500,000	3,505,024
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	10,143,658	9,595,146
◦ SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	12,915,000	12,746,123
◦ Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,322,798
◦ Sunnova Hestia I Issuer LLC, Series 2023-GRID1 Class 1A, 5.75% due 12/20/2050	8,768,626	8,853,249
◦ Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	8,956,067	8,841,245
◦ Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	8,173,357	8,246,871
◦ Theorem Funding Trust, Series 2022-2A Class A, 6.06% due 12/15/2028	430,632	430,749
◦ Upgrade Master Pass-Thru Trust, Series 2025-ST4 Class A, 5.495% due 8/16/2032	5,412,000	5,412,000
◦ Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	3,988,709	3,991,791
Upstart Pass-Through Trust,		
◦ Series 2021-ST4 Class A, 2.00% due 7/20/2027	166,710	165,497
◦ Series 2021-ST5 Class A, 2.00% due 7/20/2027	198,700	196,989
Upstart Securitization Trust,		
◦ 5.22% due 6/20/2035	7,300,000	7,312,842
◦ 7.92% due 6/20/2033	3,227,000	3,262,295
◦ Series 2023-1 Class B, 8.35% due 2/20/2033	182,789	183,155
◦ Series 2023-3 Class A, 6.90% due 10/20/2033	2,389,852	2,405,079
◦ Series 2024-1 Class A, 5.33% due 11/20/2034	3,792,193	3,799,124
◦ Series 2025-1 Class A, 5.45% due 4/20/2035	7,033,162	7,041,699
◦ Upstart Structured Pass-Through Trust, Series 2022-4A Class B, 8.54% due 11/15/2030	1,612,558	1,621,905
		<u>441,579,801</u>
STUDENT LOAN — 2.8%		
◦ Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	7,919,728	8,085,347
College Ave Student Loans LLC,		
b,c ◦ Series 2021-A Class A1, 5.539% (TSFR1M + 1.21%) due 7/25/2051	5,750,558	5,717,880
◦ Series 2021-A Class A2, 1.60% due 7/25/2051	1,329,828	1,206,343
b,c ◦ Series 2021-C Class A1, 5.334% (TSFR1M + 1.01%) due 7/26/2055	10,299,923	10,120,299
Commonbond Student Loan Trust,		
◦ Series 18-CGS Class A1, 3.87% due 2/25/2046	1,092,218	1,057,013
◦ Series 2020-1 Class A, 1.69% due 10/25/2051	7,384,109	6,760,573
◦ Series 2021-AGS Class A, 1.20% due 3/25/2052	8,202,903	6,974,457
◦ Series 2021-BGS Class A, 1.17% due 9/25/2051	7,472,346	6,915,353
MPOWER Education Trust,		
◦ Series 2024-A Class A, 6.78% due 7/22/2041	7,211,522	7,459,553
◦ Series 2025-A Class A, 6.62% due 7/21/2042	9,608,670	9,669,604

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 5.476% (TSFR1M + 1.16%) due 12/15/2059	\$ 5,135,286	\$ 5,115,747
c Series 2021-A Class A, 0.84% due 5/15/2069	1,964,751	1,788,951
c Series 2022-BA Class A, 4.16% due 10/15/2070	15,559,276	15,227,262
Navient Student Loan Trust, b Series 2014-1 Class A3, 4.93% (SOFR30A + 0.62%) due 6/25/2031	2,698,168	2,645,203
b,c Series 2019-BA Class A2B, 5.406% (TSFR1M + 1.09%) due 12/15/2059	654,950	652,894
Nelnet Student Loan Trust, b,c Series 2013-1A Class A, 5.02% (SOFR30A + 0.71%) due 6/25/2041	1,704,573	1,683,621
b,c Series 2015-2A Class A2, 5.02% (SOFR30A + 0.71%) due 9/25/2042	12,863,837	12,703,191
b,c Series 2015-3A Class A2, 5.02% (SOFR30A + 0.71%) due 2/27/2051	501,464	500,148
b,c Series 2021-CA Class AFL, 5.172% (TSFR1M + 0.85%) due 4/20/2062	7,061,255	7,011,534
b,c Series 2021-DA Class AFL, 5.122% (TSFR1M + 0.80%) due 4/20/2062	10,014,161	9,929,464
b,c,d Prodigy Finance DAC, Series 2021-1A Class A, 5.684% (TSFR1M + 1.36%) due 7/25/2051	976,306	976,366
SLM Student Loan Trust, b Series 2011-2 Class A2, 5.62% (SOFR30A + 1.31%) due 10/25/2034	4,903,780	4,910,331
b Series 2013-6 Class A3, 5.07% (SOFR30A + 0.76%) due 6/26/2028	17,135,665	16,871,715
SMB Private Education Loan Trust, b,c Series 2017-B Class A2B, 5.176% (TSFR1M + 0.86%) due 10/15/2035	190,669	190,246
b,c Series 2021-D Class A1B, 5.026% (TSFR1M + 0.71%) due 3/17/2053	4,340,567	4,293,194
b,c Series 2021-E Class A1B, 5.056% (TSFR1M + 0.74%) due 2/15/2051	12,770,019	12,634,886
b,c SoFi Alternative Trust, Series 2019-C Class PT, 5.445% due 1/25/2045	10,252,523	10,173,772
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.132% (TSFR1M + 0.81%) due 11/20/2061	2,418,773	2,413,840
		<u>173,688,787</u>
TOTAL ASSET BACKED SECURITIES (Cost \$878,833,650)		<u>861,457,227</u>
 CORPORATE BONDS — 34.4%		
AUTOMOBILES & COMPONENTS — 0.6%		
Automobiles — 0.6%		
b American Honda Finance Corp., 5.016% (SOFR + 0.62%) due 12/11/2026	13,942,000	13,952,038
Hyundai Capital America, c 1.80% due 10/15/2025	3,353,000	3,323,997
c 3.00% due 2/10/2027	1,455,000	1,420,007
c 4.85% due 3/25/2027	5,000,000	5,019,150
c 5.30% due 3/19/2027	2,000,000	2,022,440
c 5.45% due 6/24/2026	4,100,000	4,132,964
c Volkswagen Group of America Finance LLC, 5.05% due 3/27/2028	7,926,000	7,967,929
		<u>37,838,525</u>
 BANKS — 0.8%		
Banks — 0.8%		
b,c,d DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,526,475
FNB Corp., 5.15% due 8/25/2025	5,748,000	5,747,483
b Morgan Stanley Bank NA, 5.016% (SOFR + 0.91%) due 1/12/2029	3,740,000	3,797,933
b,c,d NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	12,564,073
Santander Holdings USA, Inc., 3.244% due 10/5/2026	4,023,000	3,961,126
c,d Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,831,768
Synchrony Bank, 5.40% due 8/22/2025	7,250,000	7,248,550
b Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,476,480
		<u>48,153,888</u>
 CAPITAL GOODS — 0.2%		
Aerospace & Defense — 0.1%		
Northrop Grumman Systems Corp., 7.875% due 3/1/2026	2,989,000	3,042,892
Machinery — 0.1%		
Regal Rexnord Corp., 6.05% due 2/15/2026	7,849,000	7,892,719
		<u>10,935,611</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.6%		
Commercial Services & Supplies — 0.6%		
c,d Element Fleet Management Corp., 5.643% due 3/13/2027	\$ 4,400,000	\$ 4,472,600
c,d 6.271% due 6/26/2026	11,400,000	11,561,538
c,d 6.319% due 12/4/2028	3,422,000	3,607,849
Quanta Services, Inc., 4.75% due 8/9/2027	3,500,000	3,529,575
c UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,474,688
		<u>36,646,250</u>
COMMERCIAL SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
c Rentokil Terminix Funding LLC, 5.00% due 4/28/2030	9,120,000	9,184,022
		<u>9,184,022</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
c Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030	4,000,000	4,065,200
		<u>4,065,200</u>
ENERGY — 2.3%		
Oil, Gas & Consumable Fuels — 2.3%		
c Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	9,036,539
c El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,659,084
c Energy Transfer LP, 5.625% due 5/1/2027	3,741,000	3,742,721
c Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,934,000	2,539,612
Galaxy Pipeline Assets Bidco Ltd., c,d 1.75% due 9/30/2027	8,349,542	8,052,716
c,d 2.16% due 3/31/2034	18,539,323	16,428,250
c,d,e,f Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	21,110,374
c Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,685,277
c,d Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	4,160,000	4,200,185
c Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	12,989,861
Plains All American Pipeline LP/PAA Finance Corp., 4.65% due 10/15/2025	2,384,000	2,382,260
c,d SA Global Sukuk Ltd., 4.25% due 10/2/2029	24,040,000	23,678,919
c South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	2,000,000	2,014,160
c,d TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,045,289
c Whistler Pipeline LLC, 5.40% due 9/30/2029	6,985,000	7,070,287
		<u>140,635,534</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.4%		
Diversified REITs — 1.4%		
American Tower Corp., 4.90% due 3/15/2030	6,250,000	6,341,312
c American Tower Trust #1, 3.652% due 3/15/2048	8,015,000	7,829,988
Crown Castle, Inc., 2.90% due 3/15/2027	2,750,000	2,676,905
4.90% due 9/1/2029	6,181,000	6,233,353
Digital Realty Trust LP, 5.55% due 1/15/2028	434,000	445,310
Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,144,525
SBA Tower Trust, c 1.631% due 5/15/2051	26,585,000	25,506,781
c 1.84% due 4/15/2027	8,140,000	7,751,020
c 4.831% due 10/15/2029	6,480,000	6,486,772
c 6.599% due 11/15/2052	7,950,000	8,169,965
Vornado Realty LP, 2.15% due 6/1/2026	7,000,000	6,800,080
		<u>84,386,011</u>
FINANCIAL SERVICES — 4.6%		
Capital Markets — 2.3%		
c,d Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	15,500,000	15,958,645
Ares Capital Corp., 3.25% due 7/15/2025	9,335,000	9,325,572
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	19,056,000	18,547,205
Blue Owl Technology Finance Corp., c 3.75% due 6/17/2026	12,276,000	12,035,268
c 4.75% due 12/15/2025	25,494,000	25,361,431

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Brookfield Asset Management Ltd., 5.795% due 4/24/2035	\$ 5,250,000	\$ 5,389,597
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	13,679,456
	3.375% due 1/20/2027	7,458,000	7,226,280
	LPL Holdings, Inc.,		
	4.90% due 4/3/2028	9,457,000	9,527,076
	5.15% due 6/15/2030	6,885,000	6,969,892
	Main Street Capital Corp.,		
	3.00% due 7/14/2026	14,195,000	13,888,956
	6.50% due 6/4/2027	3,000,000	3,068,160
	Consumer Finance — 0.1%		
b	U.S. Bank NA, 4.73% (SOFR + 0.91%) due 5/15/2028	6,750,000	6,786,180
	Financial Services — 2.1%		
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	7,070,237
c	3.95% due 7/15/2026	14,391,000	14,160,600
b	Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	6,075,780
b,c,d	BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	3,650,000	3,542,836
	Citigroup, Inc.,		
b	1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,305,880
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	7,120,837
	3.40% due 5/1/2026	2,425,000	2,406,279
b	4.786% (SOFR + 0.87%) due 3/4/2029	5,912,000	5,954,566
b	Series 2025-1A Class A, 4.643% (SOFR + 1.14%) due 5/7/2028	4,625,000	4,638,598
b,d	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,797,629
	Goldman Sachs Group, Inc.,		
b	4.937% (SOFR + 1.32%) due 4/23/2028	1,800,000	1,814,940
b	5.214% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,885,896
	HSBC Holdings plc,		
b,d	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,004,170
b,d	5.286% (SOFR + 1.29%) due 11/19/2030	6,100,000	6,230,784
b,d	5.887% (SOFR + 1.57%) due 8/14/2027	6,500,000	6,591,325
	JPMorgan Chase & Co.,		
b	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,593,386
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,995,525
b,d	Mitsubishi UFJ Financial Group, Inc., 5.017% (H15T1Y + 1.95%) due 7/20/2028	3,285,000	3,325,438
b	Morgan Stanley, Series . 4.994% (SOFR + 1.38%) due 4/12/2029	3,788,000	3,843,570
b,c,d	Societe Generale SA, 6.446% (H15T1Y + 2.55%) due 1/10/2029	4,933,000	5,127,015
d	Sumitomo Mitsui Financial Group, Inc., 3.04% due 7/16/2029	11,650,000	11,036,045
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,886,862
b,c,d	6.373% (SOFR + 3.34%) due 7/15/2026	4,300,000	4,301,892
	Mortgage Real Estate Investment Trusts — 0.1%		
c	Lineage OP LP, 5.25% due 7/15/2030	3,450,000	3,471,355
			<u>278,945,163</u>
	FOOD, BEVERAGE & TOBACCO — 1.9%		
	Beverages — 0.6%		
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	23,179,295
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	2,640,000	2,584,771
	Keurig Dr. Pepper, Inc.,		
	4.35% due 5/15/2028	5,750,000	5,758,510
	4.60% due 5/15/2030	8,757,000	8,799,734
	Food Products — 0.5%		
	Flowers Foods, Inc., 5.75% due 3/15/2035	15,293,000	15,660,797
c	Mars, Inc., 4.80% due 3/1/2030	12,829,000	12,996,547

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Tobacco — 0.8%		
	BAT Capital Corp.,		
	3.215% due 9/6/2026	\$ 4,632,000	\$ 4,567,847
	5.35% due 8/15/2032	14,980,000	15,323,192
	Imperial Brands Finance plc,		
c,d	3.50% due 7/26/2026	918,000	906,800
c,d,g	4.50% due 6/30/2028	5,000,000	4,998,600
c,d	5.50% due 2/1/2030	16,500,000	16,998,300
c,d	Japan Tobacco, Inc., 5.25% due 6/15/2030	5,386,000	5,541,817
			<u>117,316,210</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
	Health Care Equipment & Supplies — 0.2%		
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	13,601,486
	Health Care Providers & Services — 0.7%		
	Centene Corp., 4.625% due 12/15/2029	4,906,000	4,775,353
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	19,912,799
	Laboratory Corp. of America Holdings,		
	1.55% due 6/1/2026	4,855,000	4,728,721
	4.55% due 4/1/2032	10,406,000	10,250,847
			<u>53,269,206</u>
	INSURANCE — 7.3%		
	Insurance — 7.3%		
c	American National Group, Inc., 6.144% due 6/13/2032	25,662,000	26,339,220
c,d	Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	11,102,801
	Brighthouse Financial Global Funding,		
c	1.55% due 5/24/2026	7,538,000	7,332,816
c	2.00% due 6/28/2028	13,751,000	12,672,097
	Brown & Brown, Inc.,		
	4.70% due 6/23/2028	4,825,000	4,867,171
	5.65% due 6/11/2034	4,176,000	4,287,165
	CNO Global Funding,		
c	1.75% due 10/7/2026	9,414,000	9,084,228
c	4.875% due 12/10/2027	6,850,000	6,910,554
d	Enstar Group Ltd., 3.10% due 9/1/2031	7,139,000	6,346,928
c	Equitable America Global Funding, 4.95% due 6/9/2030	3,800,000	3,840,812
	Equitable Financial Life Global Funding,		
c	1.00% due 1/9/2026	8,665,000	8,508,597
c	1.40% due 7/7/2025 - 8/27/2027	16,048,000	15,774,927
c	1.80% due 3/8/2028	6,800,000	6,358,068
c	5.00% due 3/27/2030	3,000,000	3,044,910
	F&G Global Funding,		
c	1.75% due 6/30/2026	16,912,000	16,438,295
c	2.00% due 9/20/2028	2,475,000	2,273,411
c	2.30% due 4/11/2027	11,752,000	11,286,621
c	5.875% due 1/16/2030	4,320,000	4,444,243
c,d	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	17,572,548
	Fidelity National Financial, Inc.,		
	2.45% due 3/15/2031	8,797,000	7,634,740
	3.40% due 6/15/2030	3,720,000	3,476,861
	First American Financial Corp.,		
	2.40% due 8/15/2031	2,261,000	1,936,795
	4.00% due 5/15/2030	4,316,000	4,137,533
c	Fortitude Group Holdings LLC, 6.25% due 4/1/2030	6,453,000	6,642,396
	GA Global Funding Trust,		
c	1.625% due 1/15/2026	1,940,000	1,907,699
c	2.25% due 1/6/2027	6,479,000	6,258,908
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	5,200,000	5,051,176
	Horace Mann Educators Corp.,		
	4.50% due 12/1/2025	6,533,000	6,521,045
	7.25% due 9/15/2028	2,952,000	3,151,585
	Jackson National Life Global Funding,		
c	5.25% due 4/12/2028	8,153,000	8,295,922
c	5.50% due 1/9/2026	12,660,000	12,708,488

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Lincoln Financial Global Funding, 4.625% due 5/28/2028	\$ 6,838,000	\$ 6,887,370
° Lincoln National Corp., 2.33% due 8/15/2030	8,485,000	7,580,584
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,875,761
Mutual of Omaha Cos Global Funding, ° 5.35% due 4/9/2027	13,420,000	13,633,512
° 5.45% due 12/12/2028	7,740,000	7,951,147
b,c New York Life Global Funding, 4.872% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,799,147
° NLG Global Funding, 5.40% due 1/23/2030	17,659,000	18,182,943
b,c Pacific Life Global Funding II, 5.009% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,562,643
° Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	7,292,000	7,470,581
° Protective Life Corp., 3.40% due 1/15/2030	6,698,000	6,394,112
° Protective Life Global Funding, 1.17% due 7/15/2025	4,000,000	3,994,720
Reliance Standard Life Global Funding II, ° 1.512% due 9/28/2026	10,762,000	10,374,245
° 5.243% due 2/2/2026	17,412,000	17,445,431
RGA Global Funding, ° 2.70% due 1/18/2029	4,515,000	4,240,217
° 5.448% due 5/24/2029	6,000,000	6,194,760
° 5.50% due 1/11/2031	4,148,000	4,282,437
° Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,930,840
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	20,036,798
° Western-Southern Global Funding, 4.90% due 5/1/2030	14,075,000	14,217,439
Willis North America, Inc., 4.65% due 6/15/2027	4,541,000	4,569,154
		<u>443,832,401</u>
MATERIALS — 1.0%		
Chemicals — 0.3%		
c,d Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	17,475,000	17,766,308
Containers & Packaging — 0.5%		
° Amcor Flexibles North America, Inc., 5.10% due 3/17/2030	4,935,000	5,019,043
° Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,691,690
° Sealed Air Corp., 1.573% due 10/15/2026	6,162,000	5,910,036
° Silgan Holdings, Inc., 1.40% due 4/1/2026	15,334,000	14,919,982
Metals & Mining — 0.2%		
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,247,130
c,d POSCO, 5.625% due 1/17/2026	2,400,000	2,412,912
		<u>58,967,101</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	14,750,000	15,783,680
		<u>15,783,680</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
Biotechnology — 0.3%		
Amgen, Inc., 5.507% due 3/2/2026	7,240,000	7,240,290
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,275,294
Illumina, Inc., 4.65% due 9/9/2026	2,634,000	2,637,055
5.80% due 12/12/2025	5,600,000	5,616,744
Pharmaceuticals — 0.4%		
° Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,745,065
° CVS Health Corp., 5.268% due 9/22/2025	12,000,000	11,858,070
Viatrix, Inc., 2.30% due 6/22/2027	9,885,000	9,421,097
		<u>40,793,615</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.6%		
Semiconductors & Semiconductor Equipment — 0.6%		
Microchip Technology, Inc., 4.25% due 9/1/2025	10,634,000	10,621,345
° Qorvo, Inc., 3.375% due 4/1/2031	14,210,000	12,814,010
c,d SK Hynix, Inc., 1.50% due 1/19/2026	10,200,000	10,031,802
Skyworks Solutions, Inc., 1.80% due 6/1/2026	6,434,000	6,255,843
		<u>39,723,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 2.2%		
Information Technology Services — 1.1%		
Block Financial LLC, 2.50% due 7/15/2028	\$ 10,392,000	\$ 9,795,603
Booz Allen Hamilton, Inc.,		
c 3.875% due 9/1/2028	5,000,000	4,838,350
5.95% due 4/15/2035	4,931,000	5,030,754
DXC Technology Co., 2.375% due 9/15/2028	18,253,000	16,977,298
d Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	5,205,413
Global Payments, Inc., 1.20% due 3/1/2026	3,534,000	3,449,926
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	7,614,000	7,378,499
c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	10,332,062
Internet Software & Services — 0.4%		
Prosus NV,		
c,d 3.061% due 7/13/2031	7,816,000	6,914,112
c,d 3.257% due 1/19/2027	6,400,000	6,258,560
c,d 4.193% due 1/19/2032	13,254,000	12,373,006
Software — 0.7%		
c Infor LLC, 1.75% due 7/15/2025	12,382,000	12,362,684
c MSCI, Inc., 4.00% due 11/15/2029	6,850,000	6,624,566
c,d Open Text Corp., 6.90% due 12/1/2027	17,723,000	18,364,573
Paychex, Inc., 5.35% due 4/15/2032	6,676,000	6,853,181
		<u>132,758,587</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.3%		
Communications Equipment — 0.1%		
Motorola Solutions, Inc., 4.85% due 8/15/2030	9,814,000	9,922,837
Electronic Equipment, Instruments & Components — 1.0%		
Avnet, Inc., 6.25% due 3/15/2028	3,938,000	4,091,740
CDW LLC/CDW Finance Corp.,		
3.25% due 2/15/2029	9,124,000	8,648,640
4.25% due 4/1/2028	11,275,000	11,182,432
c Molex Electronic Technologies LLC, 4.75% due 4/30/2028	3,823,000	3,845,823
TD SYNEX Corp., 1.75% due 8/9/2026	27,306,000	26,413,913
Vontier Corp., 1.80% due 4/1/2026	5,272,000	5,154,382
Technology Hardware, Storage & Peripherals — 0.2%		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	6,742,000	6,806,656
NetApp, Inc., 5.50% due 3/17/2032	6,433,000	6,635,253
		<u>82,701,676</u>
TELECOMMUNICATION SERVICES — 0.4%		
Diversified Telecommunication Services — 0.3%		
c,d NBN Co. Ltd., 1.45% due 5/5/2026	20,000,000	19,512,000
Wireless Telecommunication Services — 0.1%		
T-Mobile USA, Inc.,		
2.25% due 2/15/2026	4,275,000	4,210,063
5.125% due 5/15/2032	2,791,000	2,844,475
		<u>26,566,538</u>
UTILITIES — 7.2%		
Electric Utilities — 6.5%		
AEP Texas, Inc.,		
5.40% due 6/1/2033	4,350,000	4,417,729
Series I, 2.10% due 7/1/2030	8,375,000	7,440,434
AES Corp., 1.375% due 1/15/2026	9,335,000	9,157,635
c Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	5,081,071
Ameren Corp., 5.375% due 3/15/2035	7,400,000	7,446,990
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	5,750,000	5,168,445
Arizona Public Service Co., 5.70% due 8/15/2034	4,517,000	4,660,686
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	4,938,310
c Caledonia Generating LLC, 1.95% due 2/28/2034	15,147,167	13,277,170
CenterPoint Energy, Inc., 5.40% due 6/1/2029	11,148,000	11,534,724
Comision Federal de Electricidad,		
c,d 3.348% due 2/9/2031	8,740,000	7,709,991
d 5.00% due 9/29/2036	16,732,800	14,960,462

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Dominion Energy, Inc., 4.60% due 5/15/2028	\$ 3,700,000	\$ 3,727,195
5.45% due 3/15/2035	4,704,000	4,745,677
Series B, 3.60% due 3/15/2027	8,076,000	7,989,183
DTE Energy Co., 4.875% due 6/1/2028	3,477,000	3,528,599
5.20% due 4/1/2030	3,508,000	3,591,561
5.85% due 6/1/2034	6,458,000	6,753,647
Duke Energy Progress LLC, 5.05% due 3/15/2035	7,400,000	7,436,186
Electricite de France SA, c,d 5.65% due 4/22/2029	9,878,000	10,241,807
c,d 5.75% due 1/13/2035	13,500,000	13,791,870
Enel Finance International NV, c,d 1.625% due 7/12/2026	9,500,000	9,219,750
c,d 2.125% due 7/12/2028	8,844,000	8,250,744
c,d 2.50% due 7/12/2031	3,049,000	2,675,132
Entergy Arkansas LLC, 5.45% due 6/1/2034	3,308,000	3,406,214
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,613,930
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,293,709
3.45% due 12/1/2027	9,000,000	8,774,190
Evergy Kansas Central, Inc., 4.70% due 3/13/2028	4,940,000	4,993,253
Evergy Missouri West, Inc., c 5.15% due 12/15/2027	9,711,000	9,874,145
c 5.65% due 6/1/2034	6,650,000	6,798,960
Exelon Corp., 5.125% due 3/15/2031	13,850,000	14,195,557
c FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	982,401
FirstEnergy Transmission LLC, 4.55% due 1/15/2030	2,585,000	2,586,396
5.00% due 1/15/2035	4,735,000	4,685,140
Interstate Power & Light Co., 4.95% due 9/30/2034	4,747,000	4,653,674
5.60% due 6/29/2035	6,615,000	6,799,426
ITC Holdings Corp., c 2.95% due 5/14/2030	1,883,000	1,750,569
c 4.95% due 9/22/2027	12,703,000	12,841,463
c 5.65% due 5/9/2034	14,000,000	14,353,220
c Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,900,043
c Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,394,370
c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	8,364,133
c New York State Electric & Gas Corp., 3.25% due 12/1/2026	9,234,000	9,097,429
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,426,827
c Niagara Mohawk Power Corp., 4.647% due 10/3/2030	2,965,000	2,965,000
c NorthWestern Corp., 5.073% due 3/21/2030	14,345,000	14,592,882
c NRG Energy, Inc., 2.00% due 12/2/2025	8,347,000	8,215,535
Pinnacle West Capital Corp., Series 2025-2 Class A, 4.90% due 5/15/2028	4,773,000	4,837,579
c PSEG Power LLC, 5.20% due 5/15/2030	5,798,000	5,920,164
Public Service Co. of Oklahoma, 5.45% due 1/15/2036	5,930,000	5,973,348
Public Service Enterprise Group, Inc., 4.90% due 3/15/2030	4,903,000	4,987,332
Puget Energy, Inc., 2.379% due 6/15/2028	2,734,000	2,582,700
4.10% due 6/15/2030	2,616,000	2,528,940
c 5.725% due 3/15/2035	9,463,000	9,535,865
c Trans-Allegheny Interstate Line Co., 5.00% due 1/15/2031	4,930,000	5,015,733
Wisconsin Power & Light Co., 5.375% due 3/30/2034	4,510,000	4,611,475
Gas Utilities — 0.7%		
c Brooklyn Union Gas Co., 3.407% due 3/10/2026	12,511,000	12,384,263
c KeySpan Gas East Corp., 5.994% due 3/6/2033	4,687,000	4,870,683
Snam SpA, c,d 5.00% due 5/28/2030	2,800,000	2,823,240
c,d Series 2025-2 Class A2, 5.75% due 5/28/2035	2,605,000	2,659,080

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Southwest Gas Corp., 4.05% due 3/15/2032	\$ 3,024,000	\$ 2,867,962
5.80% due 12/1/2027	4,828,000	4,981,917
Spire, Inc., 5.30% due 3/1/2026	12,844,000	12,888,569
		<u>438,772,314</u>
TOTAL CORPORATE BONDS (Cost \$2,132,198,528)		<u>2,101,274,532</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,255,755
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$5,035,000)		<u>5,255,755</u>
OTHER GOVERNMENT — 0.3%		
^{c,d} Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	6,023,712
^{c,d} Saudi Government International Bonds, 5.125% due 1/13/2028	11,200,000	11,376,624
TOTAL OTHER GOVERNMENT (Cost \$17,981,784)		<u>17,400,336</u>
U.S. TREASURY SECURITIES — 5.3%		
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2031 - 1/15/2032	185,462,309	170,517,094
1.75%, 1/15/2034	30,261,500	30,000,258
U.S. Treasury Notes, 2.75%, 8/15/2032	48,263,000	44,522,617
3.50%, 2/15/2033	10,595,000	10,215,898
4.00%, 5/31/2030	10,250,000	10,350,898
4.125%, 5/31/2032	5,000,000	5,042,969
4.25%, 5/15/2035	25,718,000	25,762,203
4.375%, 12/31/2029	25,000,000	25,625,000
TOTAL U.S. TREASURY SECURITIES (Cost \$309,748,270)		<u>322,036,937</u>
U.S. GOVERNMENT AGENCIES — 0.7%		
Federal Farm Credit Banks Funding Corp., 3.00%, 3/8/2032	19,285,000	17,662,167
Federal Home Loan Banks, 5.60%, 12/27/2034	11,450,000	11,431,222
^d Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50%, 1/23/2029	6,000,000	5,872,740
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^d 2.06%, 1/15/2026	150,000	148,711
^d 2.512%, 1/15/2026	650,000	645,944
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	131,407	132,573
Series 2009-20E Class 1, 4.43%, 5/1/2029	80,049	80,001
Series 2009-20K Class 1, 4.09%, 11/1/2029	679,000	676,059
Series 2011-20E Class 1, 3.79%, 5/1/2031	903,556	893,522
Series 2011-20F Class 1, 3.67%, 6/1/2031	196,131	193,382
Series 2011-20G Class 1, 3.74%, 7/1/2031	1,065,145	1,051,241
Series 2011-20I Class 1, 2.85%, 9/1/2031	2,099,537	2,030,805
Series 2011-20K Class 1, 2.87%, 11/1/2031	1,645,552	1,588,618
Series 2012-20D Class 1, 2.67%, 4/1/2032	1,375,729	1,320,946
Series 2012-20J Class 1, 2.18%, 10/1/2032	1,109,257	1,043,703
Series 2012-20K Class 1, 2.09%, 11/1/2032	838,551	791,500
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$45,911,634)		<u>45,563,134</u>
MORTGAGE BACKED — 38.2%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2019-F Class A1, 2.86% due 7/25/2059	3,599,980	3,493,595
^{b,c} Series 2022-A Class A1, 3.50% due 10/25/2061	9,776,615	9,461,575
^{b,c} Series 2023-C Class A1, 3.50% due 5/25/2063	6,540,640	6,219,970
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2020-2 Class A3, 5.00% due 1/26/2065	3,556,270	3,543,900
^{b,c} Series 2023-1 Class A1, 4.75% due 9/26/2067	11,910,998	11,783,899
^{b,c} Series 2023-2 Class A1, 4.65% due 10/25/2067	4,212,165	4,165,550
^{b,c,d} Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.754% (SOFR30A + 1.45%) due 1/15/2037	9,429,640	9,429,638

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	\$ 2,757,274	\$ 2,668,874
b,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	1,442,996	1,397,796
b,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	1,223,020	1,166,939
b,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	3,021,136	2,838,665
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,985,289
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,932,439
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,763,326
b,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	6,141,403	5,518,247
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,513,646
	ATLX Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	11,512,401	11,117,746
b,c	Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	7,378,319	7,078,316
b,c	BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 10/5/2038	4,250,000	4,493,623
b,c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	18,721,375	18,351,543
b,c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,168,262
b,c	BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	14,750,000	15,022,381
c	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	4,180,522
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,476,604	1,355,367
b,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	1,857,073	1,702,314
	CHANGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2022-1 Class A1, 3.007% due 1/25/2067	11,252,231	10,614,403
b,c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	12,034,769
b,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	4,627,770	4,646,268
	CIM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	581,324	535,860
b,c	Series 2024-R1 Class A1, 4.75% due 6/25/2064	10,949,619	10,859,340
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b	Series 2004-HYB2 Class B1, 6.379% due 3/25/2034	35,834	17,926
b,c	Series 2014-A Class A, 4.00% due 1/25/2035	362,712	353,417
b,c	Series 2014-J1 Class B4, 3.625% due 6/25/2044	1,489,969	1,196,118
b,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	30,626,442	27,124,123
c	COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	6,575,000	6,917,432
	CSMC Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	7,203,078	5,815,190
b,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	8,876,154	7,557,519
b,c	Series 2021-NQM8 Class A1, 1.841% due 10/25/2066	1,840,534	1,659,010
b,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	9,589,897	9,544,691
b,c	Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	11,046,931	10,041,340
c	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	7,895,000	7,212,668
b,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	1,919,891	1,799,664
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-2 Class A1, 2.739% due 11/25/2059	1,900,992	1,827,087
b,c	Series 2022-1 Class A1, 2.206% due 1/25/2067	15,566,414	13,517,934
b,c	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.702% due 10/1/2053	7,065,955	6,782,072
	Federal Home Loan Mtg Corp.,		
b	Pool 1L0322, 5.917% (H15T1Y + 2.07%) due 2/1/2048	2,098,336	2,155,336
b	Pool 760025, 3.649% (5-Yr. CMT + 1.310%) due 10/1/2047	3,017,798	2,913,202
b	Pool 841097, 3.211% (5-Yr. CMT + 1.300%) due 9/1/2048	4,176,558	4,012,351
b	Pool 841362, 1.709% (2.15% - SOFR30A) due 2/1/2052	5,689,225	5,269,316
b	Pool 841377, 1.938% (2.24% - SOFR30A) due 4/1/2052	5,869,147	5,450,446
b	Pool 841463, 2.157% (2.18% - SOFR30A) due 7/1/2052	13,346,779	11,968,369
	Pool RE6097, 2.00% due 5/1/2051	24,367,349	18,880,152
	Pool SE9046, 3.00% due 12/1/2051	20,834,355	18,004,138
	Pool WN2382, 4.34% due 6/1/2028	11,295,000	11,309,806
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	127,962	131,620
	Series 3922 Class PQ, 2.00% due 4/15/2041	44,376	43,379
	Series 4120 Class TC, 1.50% due 10/15/2027	186,482	181,565
	Series 5461 Class PA, 4.50% due 8/25/2054	21,525,759	21,088,702
	Series 5462 Class P, 4.50% due 10/25/2054	13,433,507	13,163,029
	Series 5469 Class QA, 4.50% due 11/25/2054	13,061,999	12,809,090
b	Series 5502 Class FH, 5.705% (SOFR30A + 1.40%) due 2/25/2055	14,003,965	14,015,683
b	Series 5552 Class PD, 5.00% due 9/25/2054	24,351,172	24,413,938

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS, Series KJ46 Class A2, 4.796% due 10/25/2031	\$ 8,741,000	\$ 8,940,193
b Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,250,451
Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,835,142
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-1 Class HA, 3.00% due 1/25/2056	3,618,911	3,370,237
b Series 2017-3 Class HA, 3.25% due 7/25/2056	6,341,060	5,959,363
b Series 2017-4 Class HT, 3.25% due 6/25/2057	6,346,386	5,664,053
b Series 2018-1 Class HA, 3.00% due 5/25/2057	3,815,039	3,560,796
b Series 2018-2 Class HA, 3.00% due 11/25/2057	8,253,086	7,811,755
Series 2018-3 Class HA, 3.00% due 8/25/2057	9,963,043	9,292,704
b Series 2018-3 Class MA, 3.50% due 8/25/2057	6,213,070	5,967,735
Series 2018-4 Class HA, 3.00% due 3/25/2058	8,811,898	8,143,081
Series 2019-1 Class MA, 3.50% due 7/25/2058	16,569,005	15,885,676
Series 2019-2 Class MA, 3.50% due 8/26/2058	17,666,925	16,818,975
Series 2019-3 Class MA, 3.50% due 10/25/2058	7,958,965	7,636,128
Series 2019-4 Class MA, 3.00% due 2/25/2059	13,781,179	12,840,041
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,224,065	2,068,555
Series 2020-2 Class MA, 2.00% due 11/25/2059	16,854,134	15,313,454
Series 2020-3 Class MA, 2.00% due 5/25/2060	9,792,774	8,830,773
Series 2020-3 Class MT, 2.00% due 5/25/2060	3,295,616	2,551,656
Series 2022-1 Class MTU, 3.25% due 11/25/2061	13,705,414	11,634,401
Series 2024-1 Class MT, 3.00% due 11/25/2063	7,433,504	6,036,425
Series 2024-2 Class MT, 3.50% due 5/25/2064	6,753,104	5,780,325
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool D98887, 3.50% due 1/1/2032	526,048	517,848
Pool G16710, 3.00% due 11/1/2030	154,132	150,732
Pool RA6808, 3.00% due 2/1/2052	10,289,290	8,950,570
Pool RA7021, 2.50% due 3/1/2052	20,813,928	17,297,349
Pool RA7373, 3.00% due 5/1/2052	5,113,307	4,450,573
Pool SD1374, 3.00% due 3/1/2052	13,410,853	11,609,198
Pool SD1852, 2.50% due 6/1/2051	40,613,291	33,734,892
Pool SD4175, 2.50% due 6/1/2052	84,546,243	70,261,887
Pool SD5171, 2.50% due 1/1/2054	15,043,254	12,501,649
Pool SD5345, 2.50% due 4/1/2052	20,932,646	17,524,304
Pool SD6509, 6.00% due 8/1/2054	16,729,255	17,041,294
Pool SD8140, 2.00% due 4/1/2051	24,287,740	19,353,248
Pool SD8189, 2.50% due 1/1/2052	12,794,445	10,650,632
Pool SD8225, 3.00% due 7/1/2052	11,061,155	9,582,566
Pool SD8367, 5.50% due 10/1/2053	5,967,049	5,980,019
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	832,472	736,068
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	7,719,662	6,666,882
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	451,274	396,706
Federal National Mtg Assoc.,		
b Pool BH4523, 2.045% (5-Yr. CMT + 1.150%) due 4/1/2047	4,511,651	4,318,692
b Pool BH4524, 2.937% (5-Yr. CMT + 1.150%) due 6/1/2046	8,721,776	8,369,862
b Pool BM6929, 1.925% (2.13% - SOFR30A) due 7/1/2051	3,999,277	3,750,340
Pool BM7067, 2.50% due 6/1/2051	3,115,836	2,549,425
Pool BM7629, 1.50% due 9/1/2036	11,770,792	10,389,087
b Pool BO9998, 2.735% (H15T1Y + 2.03%) due 3/1/2048	3,427,227	3,372,954
Pool BS6056, 3.85% due 8/1/2032	8,922,000	8,521,206
b Pool BU9934, 1.838% (2.37% - SOFR30A) due 2/1/2052	8,242,999	7,344,308
Pool BZ3061, 5.26% due 2/1/2030	18,830,000	19,356,451
Pool BZ3689, 4.82% due 4/1/2030	22,990,000	23,313,261
Pool BZ3998, 4.88% due 6/1/2030	11,823,000	12,003,735
b Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	4,587,502	4,262,526
Federal National Mtg Assoc., CMO REMIC,		
b Series 2009-17 Class AH, 0.493% due 3/25/2039	282,730	227,521
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,048,021	980,428
b Series 2013-81 Class FW, 4.72% (SOFR30A + 0.41%) due 1/25/2043	2,467,841	2,427,684
Series 2024-25 Class VB, 5.50% due 3/25/2035	10,205,634	10,407,064
Series 2024-70 Class MP, 4.50% due 10/25/2054	14,745,662	14,516,133
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,771,575	17,289,280

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	\$ 63,063	\$ 62,764
Pool AS9749, 4.00% due 6/1/2047	7,350	6,955
Pool BM4324, 3.50% due 7/1/2033	1,529,658	1,500,853
Pool BP9550, 2.50% due 7/1/2035	6,022	5,679
Pool BP9589, 2.50% due 8/1/2035	492,178	464,161
Pool BV4119, 2.50% due 3/1/2052	36,976,875	30,729,514
Pool CB2301, 3.00% due 12/1/2051	27,879,031	24,130,043
Pool CB3050, 2.50% due 3/1/2052	17,947,629	14,915,320
Pool FS5447, 2.50% due 9/1/2052	38,698,782	32,286,408
Pool FS6130, 2.50% due 7/1/2052	17,471,232	14,519,412
Pool FS6157, 3.00% due 9/1/2052	113,543,899	98,405,588
Pool FS6212, 1.50% due 5/1/2032	1,757,076	1,655,147
Pool FS7577, 2.50% due 1/1/2054	21,131,900	17,561,598
Pool FS7757, 2.50% due 2/1/2052	18,459,070	15,338,323
Pool FS7879, 2.50% due 7/1/2052	14,965,927	12,420,719
Pool MA3465, 4.00% due 9/1/2038	2,543,423	2,489,939
Pool MA4390, 2.00% due 7/1/2031	815,965	778,098
Pool MA5138, 5.50% due 9/1/2053	4,232,890	4,241,447
Pool MA5139, 6.00% due 9/1/2053	3,491,984	3,555,707
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,017,596	943,603
GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	2,357,993	2,292,244
b,c Series 2021-CM1 Class A, 2.469% due 4/25/2065	6,012,220	5,711,530
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	13,095,975	12,139,957
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	10,356,251	8,616,841
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	22,939,519	21,338,639
Government National Mtg Assoc., CMO, Series 2025-110 Class L, 1.00% due 6/20/2051	14,702,000	13,061,962
Government National Mtg Assoc., UMBS Collateral, Pool MA7368, 3.00% due 5/20/2051	14,592,597	12,921,798
Pool MA7706, 3.00% due 11/20/2051	63,342,152	56,060,383
b,c,d Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.446% (TSFR1M + 1.13%) due 7/15/2039	6,169,465	6,165,611
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.639% due 7/25/2050	4,857,130	4,205,128
b,c Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	9,009,833	9,034,721
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,242,914	3,221,449
b,c Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	4,580,783	4,459,916
b,c Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	3,732,742	3,627,325
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	14,940,379	15,495,411
b,c HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	3,841,752	3,859,477
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	4,599,823	4,572,592
b,c Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	9,700,000	9,721,514
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,405,282
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	13,470,703	11,487,774
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	17,700,047	15,152,644
b,c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	29,754,778	27,050,254
b,c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	18,770,327	17,415,680
b,c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	22,606,671	22,991,893
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2014-IVR3 Class B4, 6.487% due 9/25/2044	1,772,424	1,777,932
b,c Series 2018-3 Class B2, 3.701% due 9/25/2048	2,173,983	1,952,988
b,c Series 2018-6 Class B2, 3.897% due 12/25/2048	890,824	810,335
b,c Series 2019-5 Class B3, 4.45% due 11/25/2049	7,305,819	6,824,697
b,c Series 2019-HYB1 Class B3, 4.97% due 10/25/2049	5,155,933	5,126,676
b,c Series 2019-INV2 Class B3A, 3.71% due 2/25/2050	8,654,249	7,638,844
b,c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	30,383,049	24,949,365
b,c Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	11,482,603	10,053,188
b,c Series 2022-2 Class A6A, 2.50% due 8/25/2052	24,756,800	22,777,033
b,c Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	7,292,304	7,104,276
b,c Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	15,061,879	15,150,088
b,c LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	3,740,000	3,758,495
c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,697,000	3,496,089

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.254% due 8/25/2034	\$ 74,320	\$ 69,840
b,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	639,521	628,626
	MFA Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	1,744,062	1,636,611
b,c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	14,443,594	12,431,047
b,c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,488,577	1,394,902
b,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	18,184,932	15,804,475
b,c	Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	15,385,219	15,097,470
b,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,278,000
b,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	11,163,117
b,c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	5,037,677	4,899,602
b,c	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	9,086,367	8,700,368
b,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	11,241,199	11,201,893
b,c	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	7,802,621	7,333,134
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	260,359	258,677
c	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	7,814,313	8,204,965
b	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	13,982,891	13,522,720
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,164,262	2,091,832
b,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	2,633,671	2,542,080
b,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	2,943,081	2,825,439
b,c	Series 2017-5A Class A1, 5.934% (TSFR1M + 1.61%) due 6/25/2057	188,305	190,849
b,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,266,862	1,229,917
b,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,542,672	1,504,190
b,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	2,537,712	2,503,741
b,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,590,496	1,540,511
b,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	33,891,747	30,798,136
b,c	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	22,750,547	21,559,788
b,c	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	7,600,000	7,658,314
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	4,200,290
b,c	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	8,675,000	8,767,960
	OBX Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	22,247,102	18,798,858
b,c	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	3,621,132	3,643,247
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	18,455,652	16,775,141
b,c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,175,550	3,060,763
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	24,444,719	20,550,679
b,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	14,161,566	12,387,885
b,c	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	10,061,721	10,188,295
	PRPM LLC, Whole Loan Securities Trust CMO,		
b,c	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	12,654,003	12,219,834
b,c	Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	14,424,200	13,799,698
b,c	Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	11,439,228	10,693,702
b,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	26,660,280	26,516,368
b,c	Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	8,403,497	8,415,348
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	158,343	157,901
	Rate Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2022-J1 Class A9, 2.50% due 1/25/2052	43,523,726	38,241,924
b,c	Series 2024-J4 Class A5, 5.50% due 12/25/2054	17,719,140	17,785,341
b,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.473% due 2/25/2050	2,922,428	2,591,766
c	ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	7,700,000	7,868,883
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	12,732,614	12,103,092
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,040,708	1,937,432
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	18,228,353	16,742,608
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	24,507,601	22,359,539
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.526% due 5/25/2043	716,584	546,652
b	Series 2013-7 Class B4, 3.503% due 6/25/2043	408,200	311,488
b,c	Series 2023-3 Class A1, 6.00% due 9/25/2053	3,442,520	3,472,517
b,c	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	10,872,000	10,800,877
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	25,532	25,385
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	44,369	44,106

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c Series 2020-2 Class A1, 1.381% due 5/25/2065	\$ 6,628,076	\$ 6,050,734
b,c Series 2020-2 Class A2, 1.587% due 5/25/2065	1,292,963	1,183,539
b,c Series 2020-2 Class A3, 1.895% due 5/25/2065	441,432	407,310
b,c Series 2021-2 Class A1, 1.737% due 12/25/2061	12,811,828	10,448,430
b,c Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	697,445	664,664
b,c SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	5,879,298	5,864,608
c SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	13,752,000	12,052,362
b,c Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	19,355,715	16,027,948
b Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.988% due 3/25/2033	234,209	233,475
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2018-1 Class A1, 3.00% due 1/25/2058	109,020	107,552
b,c Series 2018-2 Class A1, 3.25% due 3/25/2058	5,043,374	4,972,767
b,c Series 2018-6 Class A1A, 3.75% due 3/25/2058	2,824,541	2,795,466
b,c Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,821,582	16,198,567
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	19,366,386	18,817,035
b,c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2021-R1 Class A1, 0.82% due 10/25/2063	2,653,126	2,484,342
Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-1 Class A3, 3.201% due 3/25/2065	4,515,150	4,447,858
b,c Series 2020-2 Class A1, 1.475% due 4/25/2065	5,147,940	4,873,476
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,062,802
b,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.828% due 3/20/2045	843,459	779,228
TOTAL MORTGAGE BACKED (Cost \$2,391,365,723)		<u>2,331,209,963</u>
SHORT-TERM INVESTMENTS — 6.5%		
h Thornburg Capital Management Fund	39,354,543	393,545,429
TOTAL SHORT-TERM INVESTMENTS (Cost \$393,545,429)		<u>393,545,429</u>
TOTAL INVESTMENTS — 100.2% (Cost \$6,212,889,214)		\$6,114,914,613
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(10,744,673)</u>
NET ASSETS — 100.0%		<u>\$6,104,169,940</u>

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$3,218,679,009, representing 52.73% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Bond in default.
- f Non-income producing.
- g When-issued security.
- h Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMT	Constant Maturity Rate	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DAC	Designated Activity Company	SOFRINDX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR1M	Term SOFR 1 Month
ISD	Independent School District	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage-Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Core Plus Bond Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	14,000	\$ 351,260
^{a,b} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	12	288,000
		<u>639,260</u>
TOTAL PREFERRED STOCK (Cost \$617,000)		<u>639,260</u>
ASSET BACKED SECURITIES — 9.7%		
AUTO RECEIVABLES — 1.5%		
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	\$ 128,917	129,686
^c Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	8,238	8,274
Exeter Automobile Receivables Trust,		
Series 2021-1A Class D, 1.08% due 11/16/2026	2,489	2,485
Series 2022-3A Class C, 5.30% due 9/15/2027	168,114	168,257
^c Flagship Credit Auto Trust, Series 2022-4 Class B, 6.78% due 10/15/2027	450,000	452,523
^{b,c} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 6.954% (SOFR30A + 2.65%) due 11/15/2027	515,000	516,668
^c Lendbuzz Securitization Trust, Series 2024-3A Class A2, 4.97% due 10/15/2029	497,616	497,519
^c Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	2,528	2,531
Octane Receivables Trust,		
^c Series 2022-2A Class A, 5.11% due 2/22/2028	7,126	7,127
^c Series 2023-3A Class A2, 6.44% due 3/20/2029	240,258	241,834
^c OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	84,030	83,930
^c Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	18,704	18,843
^c Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	60,913	61,090
		<u>2,190,767</u>
CREDIT CARD — 0.8%		
^c Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	201,425
^c Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	315,000	318,485
^c Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	275,000	277,347
^c Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	375,000	378,151
		<u>1,175,408</u>
OTHER ASSET BACKED — 6.1%		
^c AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	166,082	166,729
^c Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	131,553	129,784
^c Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	51,858	52,269
^c BHG Securitization Trust, Series 2022-C Class B, 5.93% due 10/17/2035	156,235	156,302
^c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	181,477	179,611
^c ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	497,190	499,053
^c Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	429,167	433,738
^c Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	360,000	361,077
^c DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/25/2028	500,000	503,540
^c DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	305,000	303,507
^c Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	95,114
^c EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	140,952	139,156
^c Foundation Finance Trust, Series 2019-1A Class B, 4.22% due 11/15/2034	90,947	90,690
^c FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	204,545	204,742
^c Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	461,087	380,191
GoodLeap Sustainable Home Solutions Trust,		
Series 2021-3CS Class A, 2.10% due 5/20/2048	211,547	161,592
^c Series 2021-4GS Class A, 1.93% due 7/20/2048	173,114	136,813
^c Series 2021-5CS Class A, 2.31% due 10/20/2048	324,366	268,427
^{b,c} Gracie Point International Funding LLC, Series 2023-2A Class A, 6.598% (SOFR90A + 2.25%) due 3/1/2027	16,165	16,191
^c GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	152,046	152,930
^{b,c} Harvest SBA Loan Trust, Series 2024-1 Class A, 6.689% (SOFR30A + 2.25%) due 12/25/2051	372,654	374,659
^c InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	525,865	492,692
^c Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	440,140	364,992
^{c,d} Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	91,732	78,875
^c Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	27,555	28,145
^c NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	101,391	101,822
^c New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	126,609

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	\$ 35,617	\$ 35,860
Oportun Issuance Trust,		
^c Series 2021-B Class A, 1.47% due 5/8/2031	36,431	35,668
^c Series 2021-C Class A, 2.18% due 10/8/2031	267,507	262,027
^c Series 2022-A Class A, 5.05% due 6/9/2031	71,457	71,438
Pagaya AI Debt Trust,		
^c Series 2023-5 Class C, 9.099% due 4/15/2031	167,437	168,530
^c Series 2023-6 Class C, 8.491% due 6/16/2031	207,113	208,430
^c Series 2024-3 Class A, 6.258% due 10/15/2031	46,540	46,719
^c PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	161,048
^c PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	127,219	130,381
^c Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	24,821
^c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	28,765	28,117
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	395,000	389,835
^c Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	190,591	197,233
^c Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	245,308	242,163
^c Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	377,009	380,400
Upstart Securitization Trust,		
^c Series 2021-2 Class C, 3.61% due 6/20/2031	60,245	59,939
^c Series 2024-1 Class A, 5.33% due 11/20/2034	149,652	149,926
^c Series 2025-1 Class A, 5.45% due 4/20/2035	386,877	387,347
		<u>8,979,132</u>
STUDENT LOAN — 1.3%		
^c Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	267,172	272,759
^c Commonbond Student Loan Trust, Series 18-CGS Class A1, 3.87% due 2/25/2046	446,816	432,415
^c EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	42,058	38,675
MPOWER Education Trust,		
^c Series 2024-A Class A, 6.78% due 7/22/2041	183,763	190,083
^c Series 2025-A Class A, 6.62% due 7/21/2042	288,505	290,334
^b National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.724% (TSFR1M + 0.40%) due 1/25/2033	423,196	409,624
^c Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	248,415	228,473
^c SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	48,939	42,471
		<u>1,904,834</u>
TOTAL ASSET BACKED SECURITIES (Cost \$14,143,941)		<u>14,250,141</u>
CORPORATE BONDS — 31.6%		
AUTOMOBILES & COMPONENTS — 0.2%		
Automobiles — 0.2%		
^c Hyundai Capital America, 4.30% due 9/24/2027	285,000	282,729
		<u>282,729</u>
BANKS — 0.5%		
Banks — 0.5%		
^{b,d} Mizuho Financial Group, Inc., 5.376% (H15T1Y + 1.12%) due 5/26/2030	207,000	212,746
Santander Holdings USA, Inc.,		
^b 5.741% (SOFR + 1.88%) due 3/20/2031	206,000	211,498
^b 6.174% (SOFR + 2.50%) due 1/9/2030	71,000	73,876
^b Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	277,000	285,983
		<u>784,103</u>
CAPITAL GOODS — 1.1%		
Aerospace & Defense — 0.3%		
^c BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	81,938
^c TransDigm, Inc., 6.375% due 3/1/2029	300,000	308,493
Machinery — 0.6%		
^c Mueller Water Products, Inc., 4.00% due 6/15/2029	365,500	351,640
^d nVent Finance SARL, 2.75% due 11/15/2031	343,000	297,704
Regal Rexnord Corp., 6.30% due 2/15/2030	274,000	287,127
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	269,000	283,811
		<u>1,610,713</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.1%		
CoreCivic, Inc., 8.25% due 4/15/2029	\$ 168,000	\$ 178,276
^c UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,845
Professional Services — 0.1%		
^c Gartner, Inc., 3.625% due 6/15/2029	35,000	33,304
^c Korn Ferry, 4.625% due 12/15/2027	75,000	74,598
		<u>323,023</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.6%		
Broadline Retail — 0.2%		
MercadoLibre, Inc., 2.375% due 1/14/2026	296,000	291,655
Specialty Retail — 0.4%		
^{c,d} Belron U.K. Finance plc, 5.75% due 10/15/2029	320,000	322,310
^{c,d} El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032	225,000	233,431
		<u>847,396</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Leisure Products — 0.2%		
Polaris, Inc., 6.95% due 3/15/2029	265,000	278,592
Textiles, Apparel & Luxury Goods — 0.2%		
^c Champ Acquisition Corp., 8.375% due 12/1/2031	235,000	250,571
		<u>529,163</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^{c,d} Arcos Dorados BV, 6.375% due 1/29/2032	360,000	373,597
^c Papa John's International, Inc., 3.875% due 9/15/2029	48,000	46,606
		<u>420,203</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.4%		
Consumer Staples Distribution & Retail — 0.4%		
^c KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	300,000	310,779
^c U.S. Foods, Inc., 4.75% due 2/15/2029	300,000	295,089
		<u>605,868</u>
ENERGY — 3.1%		
Energy Equipment & Services — 0.2%		
^d Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	250,000	258,405
Oil, Gas & Consumable Fuels — 2.9%		
^c Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	400,000	401,836
^c Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	345,000	364,203
^d Ecopetrol SA, 4.625% due 11/2/2031	70,000	58,968
^d 8.375% due 1/19/2036	125,000	120,644
^d Energean Israel Finance Ltd., 8.50% due 9/30/2033	210,000	214,967
^{c,d} Galaxy Pipeline Assets Bidco Ltd., 2.16% due 3/31/2034	294,860	261,284
^{c,d} Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	440,000	444,250
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	280,000	289,570
^{c,d} Parkland Corp., 5.875% due 7/15/2027	350,000	350,098
^d Petroleos Mexicanos, 7.69% due 1/23/2050	285,000	224,192
^{c,d} Raizen Fuels Finance SA, 5.70% due 1/17/2035	330,000	309,151
^c South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	375,000	376,192
^c Sunoco LP, 7.00% due 5/1/2029	300,000	312,438
^c 7.25% due 5/1/2032	150,000	157,535
^c Whistler Pipeline LLC, 5.70% due 9/30/2031	440,000	448,910
		<u>4,592,643</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.9%		
Diversified REITs — 1.9%		
^c American Tower Trust #1, 3.652% due 3/15/2048 Crown Castle, Inc., 4.90% due 9/1/2029 5.80% due 3/1/2034	\$ 550,000	\$ 537,304
Extra Space Storage LP, 3.90% due 4/1/2029	146,000	147,236
	345,000	357,410
^c Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	305,000	298,644
SBA Tower Trust, ^c 1.631% due 5/15/2051	220,000	211,037
^c 1.884% due 7/15/2050	70,000	67,161
^c 2.328% due 7/15/2052	610,000	600,036
^c 4.831% due 10/15/2029	111,000	104,942
	440,000	440,460
		<u>2,764,230</u>
FINANCIAL SERVICES — 3.5%		
Capital Markets — 1.6%		
^{c,d} Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	250,000	257,398
^c Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	370,000	362,744
Hercules Capital, Inc., 3.375% due 1/20/2027	440,000	426,329
^c LPL Holdings, Inc., 4.00% due 3/15/2029	670,000	651,006
Main Street Capital Corp., 6.50% due 6/4/2027	406,000	415,224
Nasdaq, Inc., 5.55% due 2/15/2034	244,000	254,175
Consumer Finance — 0.4%		
^c FirstCash, Inc., 6.875% due 3/1/2032	500,000	517,560
Financial Services — 1.3%		
^c Antares Holdings LP, 3.95% due 7/15/2026	500,000	491,995
^b Citigroup, Inc., 3.785% (SOFR + 1.94%) due 3/17/2033	395,000	368,551
^{b,c,e} Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.610%) due 6/20/2026	250,000	242,100
^{b,d} HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	257,372
^{b,c,d} Societe Generale SA, 5.471% (SOFR + 1.10%) due 2/19/2027	313,000	313,109
^b Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	277,000	289,230
Mortgage Real Estate Investment Trusts — 0.2%		
^c Lineage OP LP, 5.25% due 7/15/2030	150,000	150,928
^c Prologis Targeted U.S. Logistics Fund LP, 5.25% due 1/15/2035	98,000	98,311
		<u>5,096,032</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Beverages — 0.8%		
^{c,d} Bece SAB de CV, 2.50% due 10/14/2031	650,000	537,361
^{c,d} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	350,000	340,634
Keurig Dr. Pepper, Inc., 4.35% due 5/15/2028	125,000	125,185
4.60% due 5/15/2030	210,000	211,025
Food Products — 0.5%		
Flowers Foods, Inc., 5.75% due 3/15/2035	435,000	445,462
Post Holdings, Inc., ^c 4.625% due 4/15/2030	150,000	144,281
^c 5.50% due 12/15/2029	44,000	43,825
^c 6.25% due 2/15/2032	50,000	51,434
Tobacco — 0.4%		
BAT Capital Corp., 5.834% due 2/20/2031	120,000	126,251
7.75% due 10/19/2032	160,000	184,768
^{c,d} Imperial Brands Finance plc, 5.50% due 2/1/2030	350,000	360,570
		<u>2,570,796</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.4%		
Health Care Providers & Services — 1.4%		
Centene Corp., 3.00% due 10/15/2030	328,000	293,111
^c Highmark, Inc., 1.45% due 5/10/2026	374,000	362,544
^c IQVIA, Inc., 5.00% due 5/15/2027	200,000	199,414
Laboratory Corp. of America Holdings, 4.55% due 4/1/2032	330,000	325,080
Tenet Healthcare Corp., 6.75% due 5/15/2031	350,000	362,173

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Universal Health Services, Inc., 2.65% due 10/15/2030	\$ 333,000	\$ 296,769
4.625% due 10/15/2029	200,000	197,778
		<u>2,036,869</u>
INSURANCE — 3.5%		
Insurance — 3.5%		
Aon North America, Inc., 5.45% due 3/1/2034	350,000	359,524
^c Brighthouse Financial Global Funding, 5.55% due 4/9/2027	409,000	415,503
Brown & Brown, Inc., 4.70% due 6/23/2028	144,000	145,259
CNO Financial Group, Inc., 6.45% due 6/15/2034	405,000	425,177
^{c,d} DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	300,000	298,446
F&G Global Funding,		
^c 2.00% due 9/20/2028	173,000	158,909
^c 5.875% due 1/16/2030	303,000	311,714
^c Fortitude Group Holdings LLC, 6.25% due 4/1/2030	155,000	159,549
^c GA Global Funding Trust, 4.40% due 9/23/2027	302,000	301,577
Globe Life, Inc., 5.85% due 9/15/2034	308,000	318,848
^{c,d} Intact Financial Corp., 5.459% due 9/22/2032	285,000	291,997
^c Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	276,000	283,529
^c Omnis Funding Trust, 6.722% due 5/15/2055	290,000	300,362
^c Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	286,000	293,004
^c Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	412,000	412,791
^c RGA Global Funding, 2.70% due 1/18/2029	65,000	61,044
Stewart Information Services Corp., 3.60% due 11/15/2031	338,000	302,327
^c Western-Southern Global Funding, 4.90% due 5/1/2030	330,000	333,340
		<u>5,172,900</u>
MATERIALS — 1.5%		
Chemicals — 0.4%		
^{c,d} Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	525,000	533,752
Containers & Packaging — 0.9%		
^c Amcor Flexibles North America, Inc., 5.50% due 3/17/2035	300,000	304,461
^d Amcor Group Finance plc, 5.45% due 5/23/2029	404,000	415,518
Berry Global, Inc.,		
1.57% due 1/15/2026	139,000	136,362
^c 4.875% due 7/15/2026	250,000	249,990
^{c,d} CCL Industries, Inc., 3.05% due 6/1/2030	185,000	171,621
Metals & Mining — 0.2%		
^{c,d} Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	330,000	337,441
		<u>2,149,145</u>
MEDIA & ENTERTAINMENT — 0.4%		
Media — 0.4%		
^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	330,000	293,703
^c Sirius XM Radio LLC, 5.50% due 7/1/2029	350,000	347,330
		<u>641,033</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.6%		
Semiconductors & Semiconductor Equipment — 0.6%		
^c Broadcom, Inc., 3.187% due 11/15/2036	445,000	368,865
Micron Technology, Inc., 6.75% due 11/1/2029	261,000	282,157
^c Qorvo, Inc., 3.375% due 4/1/2031	331,000	298,482
		<u>949,504</u>
SOFTWARE & SERVICES — 2.4%		
Information Technology Services — 0.9%		
^c Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	448,000	433,516
^c Insight Enterprises, Inc., 6.625% due 5/15/2032	250,000	257,628
^c Science Applications International Corp., 4.875% due 4/1/2028	691,000	680,193
Internet Software & Services — 0.5%		
^{c,d} Prosus NV, 3.832% due 2/8/2051	200,000	128,502
^c Prosus NV (EUR), 1.985% due 7/13/2033	100,000	102,032
VeriSign, Inc., 5.25% due 6/1/2032	450,000	458,437

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 1.0%		
^c Fair Isaac Corp., 5.25% due 5/15/2026	\$ 350,000	\$ 350,042
^c MSCI, Inc., 3.625% due 9/1/2030	317,000	297,441
^{c,d} Open Text Corp., 3.875% due 12/1/2029	300,000	282,666
^c SS&C Technologies, Inc., 5.50% due 9/30/2027	250,000	250,093
^c 6.50% due 6/1/2032	250,000	259,547
		<u>3,500,097</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.4%		
Electronic Equipment, Instruments & Components — 1.4%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	310,000	293,849
^d Flex Ltd., 4.875% due 5/12/2030	360,000	361,429
Keysight Technologies, Inc., 5.35% due 7/30/2030	290,000	299,126
^c Sensata Technologies, Inc., 6.625% due 7/15/2032	200,000	205,654
Vontier Corp., 2.40% due 4/1/2028	317,000	298,931
^c WESCO Distribution, Inc., 6.375% due 3/15/2029 - 3/15/2033	400,000	412,592
^c Zebra Technologies Corp., 6.50% due 6/1/2032	200,000	205,648
		<u>2,077,229</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^c Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	122,761
^{c,d} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	300,000	305,319
		<u>428,080</u>
TRANSPORTATION — 0.4%		
Ground Transportation — 0.2%		
^b BNSF Funding Trust I, 6.613% (SOFR + 2.35%) due 12/15/2055	285,000	285,356
Passenger Airlines — 0.2%		
^{c,d} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	250,000	250,593
		<u>535,949</u>
UTILITIES — 5.8%		
Electric Utilities — 5.1%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	360,000	319,828
American Electric Power Co., Inc., 2.30% due 3/1/2030	350,000	316,029
Black Hills Corp., 6.15% due 5/15/2034	335,000	352,219
^c Boston Gas Co., 3.757% due 3/16/2032	400,000	368,860
Comision Federal de Electricidad, ^{c,d} 3.348% due 2/9/2031	200,000	176,430
^d 5.00% due 9/29/2036	132,800	118,734
DTE Energy Co., 5.85% due 6/1/2034	300,000	313,734
^{c,d} Electricite de France SA, 5.75% due 1/13/2035	375,000	383,107
^{c,d} Enel Finance International NV, 5.125% due 6/26/2029	322,000	328,041
^c Evergy Missouri West, Inc., 3.75% due 3/15/2032	65,000	58,865
FirstEnergy Transmission LLC, 4.55% due 1/15/2030	400,000	400,216
5.00% due 1/15/2035	250,000	247,368
ITC Holdings Corp., 5.30% due 7/1/2043	300,000	274,788
^c Kentucky Power Co., 7.00% due 11/15/2033	311,000	334,555
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	350,000	307,569
^c NorthWestern Corp., 5.073% due 3/21/2030	345,000	350,962
^b Pacific Gas & Electric Co., 5.339% (SOFRINDEX + 0.95%) due 9/4/2025	250,000	249,898
PPL Capital Funding, Inc., 5.25% due 9/1/2034	400,000	403,360
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	348,000	301,194
Puget Energy, Inc., 4.10% due 6/15/2030	200,000	193,344
4.224% due 3/15/2032	205,000	192,792
^b Southern Co., Series B, 4.00% (5-Yr. CMT + 3.730%) due 1/15/2051	375,000	372,994
Southwestern Public Service Co., 6.00% due 6/1/2054	250,000	252,612
Tucson Electric Power Co., 5.20% due 9/15/2034	450,000	451,939
Virginia Electric & Power Co., 5.05% due 8/15/2034	375,000	376,087

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Gas Utilities — 0.7%		
^{c,d} APA Infrastructure Ltd., 5.125% due 9/16/2034	\$ 410,000	\$ 402,058
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	280,000	290,973
^{c,d} Snam SpA, Series 2025-2 Class A2, 5.75% due 5/28/2035	288,000	293,979
		<u>8,432,535</u>
TOTAL CORPORATE BONDS (Cost \$45,421,404)		<u>46,350,240</u>
CONVERTIBLE BONDS — 0.2%		
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	480,000	285,283
		<u>285,283</u>
TOTAL CONVERTIBLE BONDS (Cost \$295,799)		<u>285,283</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	103,649
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>103,649</u>
OTHER GOVERNMENT — 1.5%		
^c Albania Government International Bonds (EUR), 5.90% due 6/9/2028	200,000	249,191
^{c,d} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	250,000	258,375
Dominican Republic Central Bank Notes (DOP), 12.00% due 10/3/2025	9,080,000	151,478
Dominican Republic International Bonds (DOP), 9.75% due 6/5/2026	8,000,000	134,754
^c 10.75% due 6/1/2036	8,000,000	138,585
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	8,000,000	161,460
^{c,d} Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	159,172
^c Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	150,000	177,707
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	274,000	157,876
^c Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	2,500,000,000	198,112
U.K. Gilts (GBP), 4.125% due 7/22/2029	253,000	350,652
TOTAL OTHER GOVERNMENT (Cost \$2,028,100)		<u>2,137,362</u>
U.S. TREASURY SECURITIES — 23.5%		
U.S. Treasury Bonds, 2.25%, 8/15/2046	915,000	599,325
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	642,053	508,751
2.125%, 2/15/2054	2,874,162	2,631,543
U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/2033	317,665	303,469
1.75%, 1/15/2034	749,233	742,765
U.S. Treasury Notes, 1.125%, 8/15/2040	3,525,000	2,166,773
1.375%, 11/15/2040	2,245,000	1,429,784
1.75%, 8/15/2041	4,287,000	2,844,826
1.875%, 11/15/2051	295,000	164,186
2.375%, 2/15/2042	1,403,000	1,020,244
3.875%, 8/15/2033	1,347,000	1,326,795
4.00%, 2/15/2034	1,625,000	1,608,496
4.25%, 5/15/2035 - 2/15/2054	966,000	886,918
4.375%, 5/15/2034	5,800,000	5,891,531
U.S. Treasury Strip Coupon, 4.931%, 11/15/2040	6,375,000	3,016,721
4.956%, 5/15/2044	11,930,000	4,620,381
5.073%, 2/15/2043	4,125,000	1,713,615
6.11%, 11/15/2036	1,000,000	598,113
8.346%, 11/15/2041	4,775,000	2,130,683
9.909%, 11/15/2048	875,000	271,516
TOTAL U.S. TREASURY SECURITIES (Cost \$34,803,825)		<u>34,476,435</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 0.7%		
b,c,e Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	\$ 465,000	\$ 463,303
Federal Home Loan Banks, 2.90%, 2/18/2037	625,000	510,412
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$971,863)		<u>973,715</u>
MORTGAGE BACKED — 30.9%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-G Class A, 4.875% due 6/25/2061	452,797	451,180
b,c Series 2023-B Class A, 4.25% due 10/25/2062	507,524	497,996
b,c Series 2023-C Class A1, 3.50% due 5/25/2063	495,674	471,373
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 2.881% due 12/25/2066	103,454	95,855
b,c Series 2024-3 Class A1, 4.80% due 11/26/2068	171,631	170,073
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NPL1 Class A, 5.00% due 11/25/2051	264,492	263,749
b,c Series 2022-RPL1 Class A, 4.25% due 2/25/2028	338,730	335,434
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	31,978	29,668
b,c Series 2022-NQM3 Class A1, 5.108% due 7/25/2062	67,074	66,688
b,c Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	309,896	303,774
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	400,000	363,524
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	91,389	86,208
b,c Series 2023-1 Class A1, 7.065% due 3/25/2058	178,678	179,393
b,c CIM Trust, Whole Loan Securities Trust CMO, Series 2024-R1 Class A1, 4.75% due 6/25/2064	408,311	404,945
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	73,678	60,084
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	277,313	245,601
c Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	120,000	127,167
c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	485,000	510,259
Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2023-H1 Class A1, 6.615% due 3/25/2068	286,033	287,750
b,c Series 2024-H4 Class A1, 6.147% due 7/25/2069	248,397	250,403
c CSMC Trust, CMBS, Series 2020-WEST Class A, 3.04% due 2/15/2035	340,000	284,132
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	45,019	36,345
b,c Series 2021-RP11 Class A1, 2.25% due 10/25/2061	605,321	501,800
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	100,163	99,691
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	400,000	365,430
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.702% due 10/1/2053	290,137	278,481
b Federal Home Loan Mtg Corp., Pool 841463, 2.157% (2.18% - SOFR30A) due 7/1/2052	101,278	90,818
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 5461 Class PA, 4.50% due 8/25/2054	544,058	533,011
Series 5469 Class QA, 4.50% due 11/25/2054	401,535	393,761
b Series 5502 Class FH, 5.705% (SOFR30A + 1.40%) due 2/25/2055	341,560	341,846
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
b Series K-154 Class A2, 4.35% due 1/25/2033	107,000	106,371
Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	32,729
b Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	23,041
Series KJ48 Class A2, 5.028% due 10/25/2031	56,000	57,936
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
Series 2024-1 Class MT, 3.00% due 11/25/2063	477,934	388,110
Series 2024-2 Class MT, 3.50% due 5/25/2064	596,986	510,991
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6665, 3.00% due 2/1/2052	1,129,369	977,499
Pool SD8140, 2.00% due 4/1/2051	401,541	319,960
Pool SD8206, 3.00% due 4/1/2052	1,381,893	1,197,491
Pool SD8213, 3.00% due 5/1/2052	1,079,483	935,310
Pool SD8225, 3.00% due 7/1/2052	182,935	158,482
Pool SD8244, 4.00% due 9/1/2052	1,101,843	1,027,165
Federal National Mtg Assoc.,		
Pool BL8603, 2.07% due 10/1/2050	459,096	318,209
b Pool BM7277, 1.969% (2.07% - SOFR30A) due 8/1/2051	105,738	95,211
b Pool BM7341, 2.435% (RFUCCT1Y + 1.61%) due 12/1/2050	501,666	463,921

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool BS1289, 2.17% due 3/1/2051	\$ 470,070	\$ 317,626
Pool BS6056 3.85% due 8/1/2032	385,000	367,705
Federal National Mtg Assoc., CMO REMIC, Series 2024-25 Class VB, 5.50% due 3/25/2035	321,596	327,944
Series 2024-70 Class MP, 4.50% due 10/25/2054	552,938	544,331
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	607,027	504,468
Pool CB0199, 3.00% due 4/1/2051	390,673	338,138
Pool CB1134, 2.50% due 7/1/2051	1,965,195	1,630,981
Pool CB2301, 3.00% due 12/1/2051	457,810	396,247
Pool CB2399, 2.50% due 12/1/2051	534,831	445,538
Pool CB2404, 2.50% due 12/1/2051	290,469	241,162
Pool CB2665, 3.00% due 1/1/2052	258,781	223,982
Pool FM8761, 2.50% due 9/1/2051	746,286	619,609
Pool FS0957, 3.00% due 3/1/2052	482,075	417,802
Pool FS2676, 3.00% due 6/1/2052	323,307	279,831
Pool FS4862, 2.50% due 10/1/2051	263,760	219,111
Pool FS4919, 2.50% due 5/1/2053	362,775	301,483
Pool FS7059, 3.00% due 7/1/2052	517,998	449,341
Pool FS7065, 3.00% due 3/1/2053	2,765,497	2,396,143
Pool FS7879, 2.50% due 7/1/2052	1,013,941	841,504
Pool MA4399, 2.50% due 8/1/2051	323,426	269,734
Pool MA4548, 2.50% due 2/1/2052	1,816,354	1,511,447
Pool MA4578, 2.50% due 4/1/2052	1,979,167	1,643,481
Pool MA4599, 3.00% due 5/1/2052	2,143,018	1,856,801
Pool MA4730, 3.00% due 9/1/2052	445,458	385,860
Pool MA5442, 4.50% due 8/1/2054	1,155,761	1,105,646
GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM1 Class A, 2.469% due 4/25/2065	68,916	65,469
b,c Series 2023-INV1 Class A1, 6.00% due 8/25/2053	231,971	233,433
b,c Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	403,555	371,688
b,c Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	287,461	290,508
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	63,762	59,312
Government National Mtg Assoc., UMBS Collateral, Pool MA7368, 3.00% due 5/20/2051	589,848	522,313
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	170,306	165,812
b,c Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	426,678	414,628
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	311,278	322,842
b,c HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	355,120	356,758
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	157,161	156,230
b,c Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	300,000	300,665
b,c Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	325,000	326,550
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	250,000	230,208
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	89,852	91,383
b,c Series 2022-NQM7 Class A1, 7.369% due 11/25/2067	511,276	512,468
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3A, 2.00% due 6/25/2051	345,825	268,591
b,c Series 2021-INV6 Class A2, 3.00% due 4/25/2052	71,446	60,820
b,c LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	410,000	412,028
c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	350,000	330,979
MFA Trust, Whole Loan Securities Trust CMO, Series 2021-INV2 Class A1, 1.906% due 11/25/2056	64,167	55,767
b,c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	390,037	379,347
b Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	382,757	383,784
b,c Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	424,512	406,478
b,c Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	574,708	540,128
c Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	296,746	311,581
b,c Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	147,315	148,432
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	100,875	91,667
b,c Series 2024-RPL1 Class A, 3.80% due 1/25/2064	338,550	320,830
b,c NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	53,654	46,525
b,c NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	325,000	328,483

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	\$ 88,586	\$ 88,121
b,c Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	343,383	345,480
c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	280,000	254,504
b,c OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	221,651	221,699
b,c PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 4.843% due 9/25/2051	276,373	275,340
b,c PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	160,008	154,225
b,c PRKCM Trust, Whole Loan Securities Trust CMO, Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	242,892	245,948
b,c Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	277,885	278,277
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	26,487	23,249
b,c Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	298,386	300,399
c ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	325,000	332,128
b,c SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	171,000	169,881
b,c SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	293,965	293,230
b,c Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	96,923	94,232
b,c Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	300,000	301,829
b,c Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	91,138
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	341,160	331,482
b,c UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	71,415	58,104
Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-3 Class A1, 5.93% due 3/25/2068	73,076	73,081
b,c Series 2023-4 Class A1, 5.811% due 5/25/2068	162,712	162,673
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	195,000	195,616
b,c Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	36,878	30,351
TOTAL MORTGAGE BACKED (Cost \$44,980,821)		<u>45,201,474</u>
SHORT-TERM INVESTMENTS — 0.9%		
f Thornburg Capital Management Fund	137,504	1,375,035
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,375,035)		<u>1,375,035</u>
TOTAL INVESTMENTS — 99.5% (Cost \$144,737,788)		\$145,792,594
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>666,047</u>
NET ASSETS — 100.0%		<u>\$146,458,641</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	286,400	9/25/2025	338,972	\$ —	\$ (26,257)
Euro	SSB	Sell	144,000	10/14/2025	170,636	—	(9,969)
Total						—	\$ (36,226)
Net unrealized appreciation (depreciation)							<u>\$ (36,226)</u>

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$61,500,683, representing 41.99% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Core Plus Bond Fund***June 30, 2025 (Unaudited)***Portfolio Abbreviations**

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

ABS	Asset Backed Securities	NZD	Dominated in New Zealand Dollar
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR	Secured Overnight Financing Rate
DOP	Denominated in Dominican Peso	SOFR30A	Secured Overnight Financing Rate 30-Day Average
EGP	Denominated in Egyptian Pound	SOFR90A	Secured Overnight Financing Rate 90-Day Average
EUR	Denominated in Euro	SOFRINDX	Secured Overnight Financing Rate Index
GBP	Denominated in Pound Sterling	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage-Backed Securities
Mtg	Mortgage	UZS	Denominated in Uzbekistani Som

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Foresea Holdings SA	19,278	\$ 377,849
a,b Malamute Energy, Inc.	847	847
		<u>378,696</u>
TELECOMMUNICATION SERVICES — 0.0%		
Diversified Telecommunication Services — 0.0%		
a,b Digicel Holdings Ltd.	24,516	22,234
		<u>22,234</u>
TOTAL COMMON STOCK (Cost \$1,763,028)		
		<u>400,930</u>
PREFERRED STOCK — 0.4%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
c Summit Midstream Corp. Series A, 12.284%, 7/30/2025	21,140	3,415,759
		<u>3,415,759</u>
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	510,000	12,795,900
a,d Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	864	20,736,000
		<u>33,531,900</u>
TOTAL PREFERRED STOCK (Cost \$36,727,957)		
		<u>36,947,659</u>
ASSET BACKED SECURITIES — 9.5%		
AUTO RECEIVABLES — 2.2%		
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2021-1A Class C, 3.77% due 3/15/2027	\$ 853,239	853,239
e Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	849,373
e Series 2024-1A Class A, 6.46% due 4/17/2028	1,904,011	1,915,368
BOF URSA VI Funding Trust I,		
e Series 2023-CAR1 Class B, 6.029% due 10/27/2031	1,220,665	1,231,982
e Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	2,687,960	2,701,169
e Series 2023-CAR2 Class B, 6.029% due 10/27/2031	3,173,383	3,194,348
e BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	4,958,154	5,024,296
Carvana Auto Receivables Trust,		
e Series 2019-4A Class R, due 10/15/2026	8,000	1,189,176
e Series 2020-P1 Class R, due 9/8/2027	20,000	1,418,891
e Series 2021-N4 Class R, due 9/12/2028	11,650	432,193
e Series 2021-P1 Class R, due 12/10/2027	23,500	1,575,332
e Series 2021-P2 Class R, due 5/10/2028	7,500	1,078,217
e Series 2021-P3 Class R, due 9/11/2028	9,000	1,010,646
e Series 2021-P4 Class R, due 9/11/2028	8,250	1,113,989
e Series 2022-N1 Class E, 6.01% due 12/11/2028	5,295,118	5,302,954
e Series 2022-P1 Class R, due 1/10/2029	24,000	5,095,848
e Series 2022-P1 Class XS, due 1/10/2029	228,220,269	803,700
e Series 2023-N3 Class A, 6.41% due 9/10/2027	443,488	444,185
e Series 2023-N4 Class A, 6.42% due 1/10/2028	1,119,228	1,124,091
CPS Auto Receivables Trust,		
e Series 2022-C Class C, 5.28% due 4/15/2030	1,439,343	1,440,309
e Series 2023-D Class B, 6.78% due 3/15/2028	10,321,062	10,364,650
e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	8,358,940	8,306,190
e DT Auto Owner Trust, Series 2021-3A Class D, 1.31% due 5/17/2027	2,558,078	2,523,019
Exeter Automobile Receivables Trust,		
Series 2021-1A Class D, 1.08% due 11/16/2026	62,661	62,562
Series 2022-2A Class D, 4.56% due 7/17/2028	4,500,000	4,487,944
e FHF Issuer Trust, Series 2024-3A Class A2, 4.94% due 11/15/2030	6,977,785	6,993,588

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
° Series 2022-2A Class A, 6.14% due 12/15/2027	\$ 1,198,577	\$ 1,202,919
° Series 2023-1A Class A2, 6.57% due 6/15/2028	1,481,837	1,491,295
° First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,985,874
Flagship Credit Auto Trust,		
° Series 2019-3 Class R, due 12/15/2026	31,000	1,672,169
° Series 2019-4 Class R, due 3/15/2027	26,000	1,527,044
° Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	4,944,507
° GLS Auto Receivables Issuer Trust, Series 2021-4A Class D, 2.48% due 10/15/2027	16,792,723	16,568,589
JPMorgan Chase Bank NA - ACLN,		
° Series 2021-1 Class R, 28.348% due 9/25/2028	1,431,911	1,436,135
° Series 2021-2 Class G, 8.482% due 12/26/2028	2,226,085	2,233,212
d,e Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 6.954% (SOFR30A + 2.65%) due 11/15/2027	17,500,000	17,556,665
Lendbuzz Securitization Trust,		
° Series 2022-1A Class A, 4.22% due 5/17/2027	3,181,961	3,168,753
° Series 2023-2A Class A2, 7.09% due 10/16/2028	1,950,035	1,982,538
° Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	481,735	482,514
e,f Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	127,756	127,807
Research-Driven Pagaya Motor Asset Trust,		
° Series 2023-3A Class A, 7.13% due 1/26/2032	7,905,622	7,939,260
° Series 2023-4A Class A, 7.54% due 3/25/2032	5,058,127	5,095,593
° Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	5,688,051	5,741,621
SAFCO Auto Receivables Trust,		
° Series 2024-1A Class A, 6.51% due 3/20/2028	1,853,798	1,858,040
° Series 2025-1A Class A, 5.46% due 9/10/2029	22,423,007	22,583,097
Santander Consumer Auto Receivables Trust,		
° Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,024,420
° Series 2021-AA Class R, due 8/15/2028	28,500	1,766,387
° Santander Drive Auto Receivables Trust, Series 2023-S1 Class R1, 8.14% due 4/18/2028	8,692,527	8,748,830
Tricolor Auto Securitization Trust,		
° Series 2024-2A Class A, 6.36% due 12/15/2027	1,681,182	1,686,095
° Series 2024-3A Class A, 5.22% due 6/15/2028	2,988,332	2,991,636
° United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,325,438
° Veros Auto Receivables Trust, Series 2025-1 Class A, 5.31% due 9/15/2028	17,750,924	17,780,544
		<u>210,458,241</u>
CREDIT CARD — 0.6%		
° Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,252,602
Continental Finance Credit Card ABS Master Trust,		
° Series 2024-A Class A, 5.78% due 12/15/2032	5,000,000	5,060,602
° Series 2024-A Class D, 9.42% due 12/15/2032	9,343,000	9,446,375
° Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,883,630
Mission Lane Credit Card Master Trust,		
° Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,006,957
° Series 2024-A Class A1, 6.20% due 8/15/2029	4,700,000	4,739,487
° Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	10,000,000	10,145,984
		<u>58,535,637</u>
OTHER ASSET BACKED — 4.9%		
d,e 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 4.626% (TSFR1M + 0.31%) due 9/15/2041	391,336	389,423
° ACHV ABS Trust, Series 2023-3PL Class D, 8.36% due 8/19/2030	1,446,000	1,462,748
° Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	7,582	7,582
° AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	1,875,929	1,879,439
° AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	1,149,800	1,154,279
Aqua Finance Trust,		
° Series 2019-A Class D, 6.07% due 7/16/2040	9,118,695	9,002,520
° Series 2020-AA Class A, 1.90% due 7/17/2046	1,238,671	1,144,497
° Series 2020-AA Class D, 7.15% due 7/17/2046	2,567,283	2,532,749
° Series 2021-A Class A, 1.54% due 7/17/2046	2,796,179	2,570,982
° Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	1,716,043	1,729,642
° BHG Securitization Trust, Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,105,279
d,e,f Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	1,516,456	1,513,857
d,e Cascade MH Asset Trust, Series 2021-MH1 Class B3, 7.688% due 2/25/2046	1,936,119	1,787,389
° CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	201,641	199,567
° Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	9,417,500	9,517,813

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Crossroads Asset Trust,		
^e Series 2022-A Class A, 6.35% due 4/21/2031	\$ 670,931	\$ 672,527
^e Series 2025-A Class A2, 4.91% due 2/20/2032	7,070,000	7,091,144
DailyPay Securitization Trust,		
^e 8.53% due 6/25/2028	6,015,000	6,040,404
^e Series 2025-1A Class A, 5.63% due 6/25/2028	10,075,000	10,146,333
^e DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	16,294,836
^e Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	1,814,443	1,828,201
^e Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	18,214,417
^e Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	10,358,256
^{e,f} ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,840,245
^e EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	10,659,525	10,523,633
^e FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	10,917,045	10,114,842
Foundation Finance Trust,		
^e Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	575,657
^e Series 2020-1A Class A, 3.54% due 7/16/2040	1,087,630	1,082,920
^e Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	4,006,092
^e Series 2021-1A Class A, 1.27% due 5/15/2041	917,649	858,061
^e Series 2021-1A Class D, 4.96% due 5/15/2041	1,387,332	1,367,005
^e Series 2021-2A Class A, 2.19% due 1/15/2042	901,210	853,696
^e Series 2021-2A Class D, 5.73% due 1/15/2042	3,224,706	3,219,284
^e FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	3,293,970	3,297,137
Goldman Home Improvement Trust Issuer Trust,		
^e Series 2021-GRN2 Class A, 1.15% due 6/25/2051	1,749,949	1,695,160
^{a,e} Series 2021-GRN2 Class R, due 6/20/2051	41,500	1,740,131
^e Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,107,923	1,103,244
^e Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	16,010,550	13,201,566
GoodLeap Sustainable Home Solutions Trust,		
^e Series 2021-3CS Class A, 2.10% due 5/20/2048	1,746,639	1,334,188
^e Series 2021-3CS Class C, 3.50% due 5/20/2048	3,977,630	2,454,470
^e Series 2021-4GS Class A, 1.93% due 7/20/2048	9,853,760	7,787,495
^e Series 2021-5CS Class A, 2.31% due 10/20/2048	12,896,911	10,672,751
^e Series 2022-1GS Class A, 2.70% due 1/20/2049	15,526,415	13,283,416
^{d,e} Gracie Point International Funding LLC, Series 2023-2A Class A, 6.598% (SOFR90A + 2.25%) due 3/1/2027	3,152,180	3,157,210
^e GreenSky Home Improvement Issuer Trust, Series 2024-2 Class A2, 5.25% due 10/27/2059	8,604,559	8,615,371
GreenSky Home Improvement Trust,		
^e Series 2024-1 Class A2, 5.88% due 6/25/2059	2,143,401	2,155,873
^e Series 2024-1 Class E, 9.00% due 6/25/2059	5,000,000	5,179,806
^{d,e} Harvest SBA Loan Trust, Series 2024-1 Class A, 6.689% (SOFR30A + 2.25%) due 12/25/2051	11,738,603	11,801,750
^e HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	725,682	646,880
^e Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	499,680	491,711
InStar Leasing III LLC,		
^e Series 2021-1A Class A, 2.30% due 2/15/2054	4,012,755	3,759,621
^e Series 2021-1A Class C, 5.29% due 2/15/2054	3,239,832	3,012,374
LendingPoint Asset Securitization Trust,		
^e Series 2020-REV1 Class C, 7.699% due 10/15/2028	1,785,949	1,798,930
^e Series 2021-A Class D, 5.73% due 12/15/2028	4,668,487	3,519,522
^e Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	985,470
^e Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	60
^e LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	90,155	90,091
^e LL ABS Trust, Series 2022-1A Class D, 7.83% due 11/15/2029	1,585,000	1,587,295
Loanpal Solar Loan Ltd.,		
^e Series 2021-1GS Class A, 2.29% due 1/20/2048	12,190,545	10,109,177
^{e,g} Series 2021-1GS Class R, due 1/20/2048	13,252,480	4,931,774
^e Series 2021-2GS Class C, 3.50% due 3/20/2048	2,856,442	2,042,471
^e LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	1,297,858
Marlette Funding Trust,		
^e Series 2021-1A Class R, due 6/16/2031	9,520	136,111
^e Series 2021-2A Class R, due 9/15/2031	16,347	287,005
^e Series 2021-3A Class R, due 12/15/2031	53,946	893,694
^e Series 2022-3A Class D, 7.80% due 11/15/2032	12,178,250	12,338,364
^e Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	2,204,382	2,251,635
Mosaic Solar Loan Trust,		
^e Series 2020-2A Class B, 2.21% due 8/20/2046	3,032,823	2,483,984
^e Series 2020-2A Class D, 5.42% due 8/20/2046	517,078	491,204

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Series 2020-2A Class R, due 8/20/2046	\$ 1,549,937	\$ 624,254
◦ Series 2021-1A Class R, due 12/20/2046	8,600,000	819,391
◦ Series 2021-2A Class R, due 4/22/2047	9,930,000	887,370
◦ Series 2021-3A Class R, due 6/20/2052	12,320,000	405,784
◦ NetCredit Combined Receivables A LLC, Series 2025-A Class A, 7.29% due 10/20/2031 NetCredit Combined Receivables LLC,	11,900,000	12,000,304
◦ Series 2023-A Class A, 7.78% due 12/20/2027	1,147,105	1,150,944
◦ Series 2024-A Class A, 7.43% due 10/21/2030	993,627	997,855
◦ New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	18,161,319
d,e Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029 Oportun Issuance Trust,	11,000	262,657
◦ Series 2021-B Class A, 1.47% due 5/8/2031	2,659,469	2,603,791
◦ Series 2021-C Class A, 2.18% due 10/8/2031	9,373,111	9,181,097
◦ Series 2022-A Class A, 5.05% due 6/9/2031	2,507,374	2,506,701
◦ Series 2022-A Class B, 5.25% due 6/9/2031	755,000	755,071
◦ Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029 Pagaya AI Debt Trust,	171,339	170,162
◦ Series 2023-5 Class C, 9.099% due 4/15/2031	8,040,801	8,093,281
◦ Series 2023-6 Class C, 8.491% due 6/16/2031	4,062,181	4,087,999
◦ Series 2024-1 Class A, 6.66% due 7/15/2031	1,382,496	1,388,821
◦ PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	5,597,662	5,736,801
◦ Prosper Marketplace Issuance Trust, Series 2024-1A Class A, 6.12% due 8/15/2029	1,692,666	1,694,826
◦ Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	1,189,481	1,180,624
◦ Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	2,603,573	2,585,260
◦ Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	12,013,530
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	7,112,231	6,951,926
◦ Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	1,306,063	1,347,281
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	2,058,581	1,947,265
◦ SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	11,890,000	11,734,526
◦ Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,322,798
◦ Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	4,750,667	4,916,217
◦ Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	5,382,897	5,313,885
◦ Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050 Theorem Funding Trust,	12,151,283	12,260,576
◦ Series 2022-2A Class A, 6.06% due 12/15/2028	645,948	646,124
◦ Series 2022-3A Class A, 7.60% due 4/15/2029	356,284	357,027
◦ Upgrade Master Pass-Thru Trust, Series 2025-ST4 Class A, 5.495% due 8/16/2032	5,412,000	5,412,000
◦ Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031 Upstart Pass-Through Trust,	3,988,709	3,991,791
◦ Series 2021-ST1 Class A, 2.75% due 2/20/2027	3,899	3,893
◦ Series 2021-ST2 Class A, 2.50% due 4/20/2027	69,464	69,311
◦ Series 2021-ST4 Class A, 2.00% due 7/20/2027	215,110	213,544
◦ Series 2021-ST5 Class A, 2.00% due 7/20/2027	198,700	196,989
◦ Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,069,805
◦ Series 2021-ST9 Class CERT, due 11/20/2029 Upstart Securitization Trust,	1,414,000	369,873
◦ 5.22% due 6/20/2035	7,300,000	7,312,842
◦ Series 2021-2 Class C, 3.61% due 6/20/2031	3,767,652	3,748,512
◦ Series 2021-3 Class C, 3.28% due 7/20/2031	8,167,015	8,086,223
◦ Series 2021-3 Class CERT, due 7/20/2031	7,165	522,988
◦ Series 2021-4 Class CERT, due 9/20/2031	4,706	404,582
◦ Series 2023-1 Class C, 11.10% due 2/20/2033	10,650,000	10,954,124
◦ Series 2023-3 Class A, 6.90% due 10/20/2033	1,169,748	1,177,201
◦ Series 2024-1 Class A, 5.33% due 11/20/2034	1,625,226	1,628,196
◦ Series 2025-1 Class A, 5.45% due 4/20/2035	7,032,273	7,040,809
◦ Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	5,992,459	6,084,059
		<u>481,112,327</u>
STUDENT LOAN — 1.8%		
◦ Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050 College Ave Student Loans LLC,	10,686,862	10,910,348
d,e Series 2021-A Class A1, 5.539% (TSFR1M + 1.21%) due 7/25/2051	1,994,743	1,983,407
◦ Series 2021-A Class A2, 1.60% due 7/25/2051	189,975	172,335
d,e Series 2021-C Class A1, 5.334% (TSFR1M + 1.01%) due 7/26/2055	4,185,745	4,112,748

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Series 2021-C Class R, due 7/26/2055	\$ 38,750	\$ 10,281,429
^e Series 2023-A Class R, due 5/25/2055	35,000	16,900,985
Commonbond Student Loan Trust,		
^e Series 18-CGS Class A1, 3.87% due 2/25/2046	297,878	288,276
^e Series 2020-1 Class A, 1.69% due 10/25/2051	1,054,873	965,796
^e Series 2021-BGS Class A, 1.17% due 9/25/2051	3,558,260	3,293,025
^e EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	14,090,406	12,956,816
MPOWER Education Trust,		
^e Series 2024-A Class A, 6.78% due 7/22/2041	9,310,428	9,630,648
^e Series 2025-A Class A, 6.62% due 7/21/2042	14,840,872	14,934,986
National Collegiate Student Loan Trust,		
^d Series 2004-2 Class B, 4.974% (TSFR1M + 0.65%) due 12/26/2033	231,795	231,572
^d Series 2005-1 Class B, 4.814% (TSFR1M + 0.49%) due 3/26/2035	2,290,216	2,085,013
^d Series 2006-1 Class A5, 4.784% (TSFR1M + 0.46%) due 3/25/2033	6,482,898	6,370,218
^d Series 2006-4 Class A4, 4.744% (TSFR1M + 0.42%) due 5/25/2032	1,415,951	1,403,487
^d Series 2007-2 Class A4, 4.724% (TSFR1M + 0.40%) due 1/25/2033	24,675,503	23,884,180
^{d,e} Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 5.476% (TSFR1M + 1.16%) due 12/15/2059	2,139,703	2,131,561
Nelnet Student Loan Trust,		
^{d,e} Series 2015-2A Class A2, 5.02% (SOFR30A + 0.71%) due 9/25/2042	1,167,544	1,152,964
^{d,e} Series 2021-CA Class AFL, 5.172% (TSFR1M + 0.85%) due 4/20/2062	2,001,902	1,987,806
^{d,e} Series 2021-DA Class AFL, 5.122% (TSFR1M + 0.80%) due 4/20/2062	2,340,213	2,320,420
^{d,e,f} Prodigy Finance DAC, Series 2021-1A Class A, 5.684% (TSFR1M + 1.36%) due 7/25/2051	348,681	348,702
SLM Student Loan Trust,		
^d Series 2008-2 Class A3, 5.375% (SOFR90A + 1.01%) due 4/25/2023	34,703	34,578
^d Series 2008-5 Class A4, 6.325% (SOFR90A + 1.96%) due 7/25/2023	312,637	308,586
^d Series 2011-2 Class A2, 5.62% (SOFR30A + 1.31%) due 10/25/2034	1,836,347	1,838,800
^d Series 2012-1 Class A3, 5.37% (SOFR30A + 1.06%) due 9/25/2028	1,052,257	1,028,928
^d Series 2013-6 Class A3, 5.07% (SOFR30A + 0.76%) due 6/26/2028	1,244,533	1,225,363
SMB Private Education Loan Trust,		
^e Series 2021-A Class R, due 1/15/2053	2,742	4,873,616
^{d,e} Series 2021-D Class A1B, 5.026% (TSFR1M + 0.71%) due 3/17/2053	1,588,012	1,570,681
^e Series 2022-A Class D, 4.75% due 11/16/2054	2,601,221	2,421,453
^{d,e} SoFi Alternative Trust, Series 2019-C Class PT, 5.445% due 1/25/2045	15,517,971	15,398,776
^e SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	13,959,352	12,114,485
^e SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	2,417,330
^{d,e} Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.132% (TSFR1M + 0.81%) due 11/20/2061	1,045,178	1,043,046
		<u>172,622,364</u>
TOTAL ASSET BACKED SECURITIES (Cost \$929,274,832)		<u>922,728,569</u>
 CORPORATE BONDS — 41.1%		
AUTOMOBILES & COMPONENTS — 0.6%		
Automobile Components — 0.1%		
^e LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,800,519
^e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	2,671,000	1,919,033
Automobiles — 0.5%		
^e Harley-Davidson Financial Services, Inc., 3.05% due 2/14/2027	15,000,000	14,581,200
Hyundai Capital America,		
^e 1.80% due 10/15/2025	1,528,000	1,514,783
^e 3.00% due 2/10/2027	1,930,000	1,883,584
^e 5.15% due 3/27/2030	6,916,000	6,994,773
^e 5.30% due 3/19/2027	4,750,000	4,803,295
^e 5.45% due 6/24/2026	5,400,000	5,443,416
^e 5.50% due 3/30/2026	3,000,000	3,018,870
^e 6.50% due 1/16/2029	3,000,000	3,161,190
^e Volkswagen Group of America Finance LLC, 5.05% due 3/27/2028	12,074,000	12,137,871
		<u>63,258,534</u>
 BANKS — 1.2%		
Banks — 1.2%		
Bank of New York Mellon Corp.,		
^{c,d} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,923,854
^{c,d} Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	33,455,000	32,678,175
^{d,e,f} DNB Bank ASA, 5.896% (SOFRINDX + 1.95%) due 10/9/2026	6,900,000	6,924,357

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FNB Corp., 5.15% due 8/25/2025	\$ 3,170,000	\$ 3,169,715
^{e,f} Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,631,216
Morgan Stanley Bank NA,		
^d 4.968% (SOFR + 0.93%) due 7/14/2028	6,700,000	6,781,338
^d 5.016% (SOFR + 0.91%) due 1/12/2029	5,610,000	5,696,899
^{d,e,f} NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,990,732
Santander Holdings USA, Inc.,		
^d 5.741% (SOFR + 1.88%) due 3/20/2031	8,507,000	8,734,052
^d 6.124% (SOFR + 1.23%) due 5/31/2027	5,000,000	5,056,650
^d 6.174% (SOFR + 2.50%) due 1/9/2030	2,863,000	2,978,951
^d 7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	13,391,280
^{e,f} Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,848,488
Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,658,668
Wells Fargo & Co.,		
^d 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,377,671
^d 5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,324,300
		<u>121,166,346</u>
CAPITAL GOODS — 1.3%		
Aerospace & Defense — 0.4%		
^e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,928,223
TransDigm, Inc.,		
^e 6.375% due 3/1/2029	14,860,000	15,280,687
^e 6.75% due 8/15/2028	11,165,000	11,403,149
Construction & Engineering — 0.1%		
^{e,f} Aeropuertos Dominicanos Siglo XXI SA, 7.00% due 6/30/2034	5,000,000	5,198,550
Machinery — 0.6%		
^{e,f} ATS Corp., 4.125% due 12/15/2028	9,620,000	9,197,971
^e Axon Enterprise, Inc., 6.125% due 3/15/2030	1,975,000	2,031,781
^e Esab Corp., 6.25% due 4/15/2029	970,000	993,493
Flowserve Corp., 3.50% due 10/1/2030	3,431,000	3,214,264
^e Mueller Water Products, Inc., 4.00% due 6/15/2029	20,714,000	19,928,525
nVent Finance SARL,		
^f 2.75% due 11/15/2031	4,097,000	3,555,950
^f 4.55% due 4/15/2028	3,000,000	3,003,180
Regal Rexnord Corp.,		
6.05% due 2/15/2026	9,070,000	9,120,520
6.30% due 2/15/2030	6,000,000	6,287,460
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	10,840,000	11,436,850
^e Windsor Holdings III LLC, 8.50% due 6/15/2030	8,470,000	9,077,045
		<u>125,657,648</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.7%		
Commercial Services & Supplies — 1.4%		
^e ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	14,684,456
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,163,545
Clean Harbors, Inc.,		
^e 4.875% due 7/15/2027	3,395,000	3,374,664
^e 5.125% due 7/15/2029	2,000,000	1,973,820
^e 6.375% due 2/1/2031	3,000,000	3,070,440
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,656,197
Element Fleet Management Corp.,		
^{e,f} 5.643% due 3/13/2027	5,400,000	5,489,100
^{e,f} 6.271% due 6/26/2026	17,735,000	17,986,305
^{e,f} 6.319% due 12/4/2028	3,422,000	3,607,849
Equifax, Inc., 2.35% due 9/15/2031	9,394,000	8,190,722
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,501,025
Quanta Services, Inc., 4.75% due 8/9/2027	3,670,000	3,701,011
^e UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,843,434
^e VT Topco, Inc., 8.50% due 8/15/2030	11,362,000	12,067,467

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Professional Services — 0.3%		
Gartner, Inc.,		
^e 3.625% due 6/15/2029	\$ 7,155,000	\$ 6,808,269
^e 4.50% due 7/1/2028	3,749,000	3,708,548
^e Korn Ferry, 4.625% due 12/15/2027	17,229,000	17,136,652
Verisk Analytics, Inc., 5.75% due 4/1/2033	3,540,000	3,722,629
		<u>163,686,133</u>
COMMERCIAL SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
^e Rentokil Terminix Funding LLC, 5.00% due 4/28/2030	13,680,000	13,776,034
		<u>13,776,034</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.5%		
Broadline Retail — 0.2%		
^{e,f} Meituan, 4.50% due 4/2/2028	14,600,000	14,595,474
MercadoLibre, Inc., 2.375% due 1/14/2026	6,460,000	6,365,167
Specialty Retail — 0.3%		
^{e,f} Belron U.K. Finance plc, 5.75% due 10/15/2029	2,680,000	2,699,350
^{e,f} El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032	13,175,000	13,668,667
Genuine Parts Co., 4.95% due 8/15/2029	8,613,000	8,747,707
		<u>46,076,365</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Household Durables — 0.1%		
^e CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,410,189
Leisure Products — 0.1%		
Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,381,489
Textiles, Apparel & Luxury Goods — 0.0%		
^e Champ Acquisition Corp., 8.375% due 12/1/2031	3,590,000	3,827,873
^e Under Armour, Inc., 7.25% due 7/15/2030	1,000,000	1,014,740
		<u>24,634,291</u>
CONSUMER SERVICES — 0.7%		
Diversified Consumer Services — 0.1%		
Service Corp. International, 5.75% due 10/15/2032	5,950,000	6,015,450
Hotels, Restaurants & Leisure — 0.6%		
^{e,f} Arcos Dorados BV, 6.375% due 1/29/2032	13,740,000	14,258,960
^e Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	12,202,900
^e Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030	6,000,000	6,097,800
^e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,638,841
^e WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	20,752,114
		<u>67,966,065</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.7%		
Consumer Staples Distribution & Retail — 0.7%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
^e 5.875% due 2/15/2028	13,948,000	13,933,494
^e 6.25% due 3/15/2033	1,000,000	1,032,140
^e 6.50% due 2/15/2028	4,725,000	4,837,502
^e KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	24,136,000	25,003,207
U.S. Foods, Inc.,		
^e 4.75% due 2/15/2029	13,800,000	13,574,094
^e 5.75% due 4/15/2033	5,465,000	5,471,558
		<u>63,851,995</u>
ENERGY — 3.3%		
Energy Equipment & Services — 0.2%		
^{e,f} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	10,800,000	10,295,208
^f Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	6,250,000	6,460,125
Oil, Gas & Consumable Fuels — 3.1%		
^e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	720,578
^e Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	10,410,000	10,457,782
^e Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,625,694

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125% due 6/1/2028	\$ 2,941,000	\$ 2,953,176
e 8.625% due 3/15/2029	13,204,000	13,709,581
f Ecopetrol SA, 7.75% due 2/1/2032	4,850,000	4,758,093
f 8.875% due 1/13/2033	10,588,000	10,919,722
e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,789,066
f Energiean Israel Finance Ltd., 5.375% due 3/30/2028	6,500,000	6,193,590
f 8.50% due 9/30/2033	13,060,000	13,368,869
d Energy Transfer LP, 6.05% due 12/1/2026	10,520,000	10,741,656
c,d 7.555% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,193,472
e Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,101,000	1,818,584
e,f Galaxy Pipeline Assets Bidco Ltd., 1.75% due 9/30/2027	4,137,613	3,990,521
e,f 2.16% due 3/31/2034	17,735,829	15,716,250
e,f 2.625% due 3/31/2036	6,630,000	5,629,003
b,e,f,h Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	10,400,800
e Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	2,735,000	2,773,017
e,f Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	10,000,000	10,096,600
e Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,987,250
e 6.19% due 11/1/2025	3,584,000	3,595,361
e,f Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,602,101
e Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,529,230
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,445,024
e,f MPLX LP, 4.95% due 9/1/2032	2,790,000	2,763,774
e,f NuStar Logistics LP, 6.00% due 6/1/2026	4,000,000	4,015,760
e,f Parkland Corp., 5.875% due 7/15/2027	16,591,000	16,595,645
e,f 6.625% due 8/15/2032	7,115,000	7,275,941
f Petroleos Mexicanos, 5.95% due 1/28/2031	8,312,000	7,505,237
f 6.84% due 1/23/2030	10,950,000	10,567,845
e,f Petroleos Mexicanos (EUR), 3.75% due 4/16/2026	6,500,000	7,566,254
e,f Raizen Fuels Finance SA, 5.70% due 1/17/2035	11,670,000	10,932,689
e,f 6.45% due 3/5/2034	4,800,000	4,775,616
e South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	4,460,000	4,474,183
e Summit Midstream Holdings LLC, 8.625% due 10/31/2029	4,950,000	5,048,109
e Sunoco LP, 7.00% due 5/1/2029	2,083,000	2,169,361
e 7.25% due 5/1/2032	7,893,000	8,289,465
e Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	12,530,000	12,551,552
e 7.00% due 9/15/2028	2,387,000	2,460,018
e,f TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,045,289
e Whistler Pipeline LLC, 5.40% due 9/30/2029	5,000,000	5,061,050
e 5.70% due 9/30/2031	6,560,000	6,692,840
		<u>325,741,420</u>

EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.4%

Diversified REITs — 1.4%

American Tower Corp., 1.875% due 10/15/2030	6,000,000	5,217,840
4.90% due 3/15/2030	1,006,000	1,020,698
5.80% due 11/15/2028	5,000,000	5,216,950
e American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	13,921,064
Crown Castle, Inc., 4.90% due 9/1/2029	8,536,000	8,608,300
5.00% due 1/11/2028	4,100,000	4,141,902
Extra Space Storage LP, 5.90% due 1/15/2031	1,882,000	1,989,142

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	\$ 6,085,000	\$ 5,837,097
Iron Mountain, Inc.,		
° 4.875% due 9/15/2029	2,000,000	1,962,980
° 5.25% due 7/15/2030	4,875,000	4,806,458
° 7.00% due 2/15/2029	7,985,000	8,259,444
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,568,023
SBA Tower Trust,		
° 1.631% due 5/15/2051	13,500,000	12,952,475
° 1.84% due 4/15/2027	3,400,000	3,237,527
° 1.884% due 7/15/2050	2,420,000	2,380,470
° 4.831% due 10/15/2029	16,980,000	16,997,744
° 6.599% due 11/15/2052	15,000,000	15,415,028
Sun Communities Operating LP, 2.70% due 7/15/2031	9,377,000	8,306,709
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	9,069,850
		133,909,701
FINANCIAL SERVICES — 3.8%		
Capital Markets — 1.8%		
Ares Capital Corp., 3.25% due 7/15/2025	8,227,000	8,218,691
Blue Owl Credit Income Corp.,		
3.125% due 9/23/2026	2,176,000	2,117,901
7.75% due 9/16/2027	1,350,000	1,415,448
Blue Owl Technology Finance Corp.,		
° 3.75% due 6/17/2026	4,232,000	4,149,010
° 4.75% due 12/15/2025	27,846,000	27,701,201
° Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	220,825
^f Brookfield Asset Management Ltd., 5.795% due 4/24/2035	8,500,000	8,726,015
° Burford Capital Global Finance LLC, 9.25% due 7/1/2031	18,500,000	19,485,680
^d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,880,608
^{e,f} FORESEA Holding SA, 7.50% due 6/15/2030	198,293	189,203
Hercules Capital, Inc.,		
2.625% due 9/16/2026	12,212,000	11,830,986
3.375% due 1/20/2027	13,651,000	13,226,863
° Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	5,392,000	5,585,465
LPL Holdings, Inc.,		
° 4.00% due 3/15/2029	19,481,000	18,928,714
° 4.625% due 11/15/2027	4,515,000	4,502,493
Main Street Capital Corp.,		
3.00% due 7/14/2026	8,291,000	8,112,246
6.50% due 6/4/2027	23,462,000	23,995,057
Nasdaq, Inc., 5.55% due 2/15/2034	8,840,000	9,208,628
Consumer Finance — 0.2%		
FirstCash, Inc.,		
° 5.625% due 1/1/2030	17,215,000	17,180,570
° 6.875% due 3/1/2032	4,927,000	5,100,036
Financial Services — 1.6%		
Antares Holdings LP,		
° 2.75% due 1/15/2027	1,630,000	1,565,827
° 3.75% due 7/15/2027	6,480,000	6,236,741
° 3.95% due 7/15/2026	9,951,000	9,791,685
° 6.35% due 10/23/2029	2,000,000	2,019,860
° 7.95% due 8/11/2028	5,000,000	5,282,850
^d Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,956,105
^{d,e,f} BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	1,350,000	1,310,364
Citigroup, Inc.,		
^d 1.122% (SOFR + 0.77%) due 1/28/2027	1,070,000	1,049,017
^d 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,714,744
^d 4.786% (SOFR + 0.87%) due 3/4/2029	8,600,000	8,661,920
^{d,e} Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.610%) due 6/20/2026	4,000,000	3,873,600
^{d,f} Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,622,817
° EZCORP, Inc., 7.375% due 4/1/2032	4,950,000	5,202,153
Goldman Sachs Group, Inc.,		
^d 4.937% (SOFR + 1.32%) due 4/23/2028	2,778,000	2,801,057
^d 5.214% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,688,659

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	HSBC Holdings plc,		
d,f	4.583% (TSFR3M + 1.80%) due 6/19/2029	\$ 3,000,000	\$ 3,004,170
d,f	4.755% (SOFR + 2.11%) due 6/9/2028	1,370,000	1,374,603
d,f	5.286% (SOFR + 1.29%) due 11/19/2030	3,500,000	3,575,040
d,f	5.408% (SOFR + 1.04%) due 11/19/2028	2,000,000	1,999,880
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,856,942
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,314,000	3,265,516
	Mitsubishi UFJ Financial Group, Inc.,		
d,f	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	6,096,440
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,771,543
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,070,920
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,559,860
	Societe Generale SA,		
d,e,f	5.471% (SOFR + 1.10%) due 2/19/2027	6,687,000	6,689,340
d,e,f	5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	2,046,560
d,e,f	6.446% (H15T1Y + 2.55%) due 1/10/2029	1,667,000	1,732,563
f	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,383,279
d	Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	6,250,000	6,761,813
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,590,914
d,e,f	6.373% (SOFR + 3.34%) due 7/15/2026	3,600,000	3,601,584
c,d,f	6.875% (USSW5YF + 4.59%) due 8/7/2025	15,000,000	15,011,100
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	12,293,619
	Mortgage Real Estate Investment Trusts — 0.2%		
e	Lineage OP LP, 5.25% due 7/15/2030	6,094,000	6,131,722
e	Prologis Targeted U.S. Logistics Fund LP, 5.25% due 4/1/2029 - 1/15/2035	9,860,000	10,027,571
			<u>368,398,018</u>
	FOOD, BEVERAGE & TOBACCO — 1.9%		
	Beverages — 0.8%		
e,f	Becle SAB de CV, 2.50% due 10/14/2031	34,064,000	28,161,049
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	24,655,000	23,995,232
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	726,000	710,812
a	Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	15,000,000	15,094,500
	Keurig Dr. Pepper, Inc., 4.60% due 5/15/2030	5,520,000	5,546,938
	Food Products — 0.6%		
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,696,559
e	6.00% due 6/15/2030	1,000,000	1,013,480
	Flowers Foods, Inc., 5.75% due 3/15/2035	29,063,000	29,761,965
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,860,000	8,522,168
e	5.50% due 12/15/2029	8,247,000	8,214,260
e	6.25% due 2/15/2032	2,950,000	3,034,606
e	6.375% due 3/1/2033	5,000,000	5,047,000
	Tobacco — 0.5%		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,531,114
	BAT Capital Corp.,		
	5.35% due 8/15/2032	9,895,000	10,121,694
	7.75% due 10/19/2032	4,862,000	5,614,638
	Imperial Brands Finance plc,		
e,f	5.50% due 2/1/2030	22,500,000	23,179,500
e,f	6.125% due 7/27/2027	2,000,000	2,062,920
e	Turning Point Brands, Inc., 7.625% due 3/15/2032	1,000,000	1,048,620
			<u>183,357,055</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.6%		
	Health Care Equipment & Supplies — 0.3%		
	Hologic, Inc.,		
e	3.25% due 2/15/2029	11,957,000	11,400,641
e	4.625% due 2/1/2028	2,000,000	1,982,500
e	Medline Borrower LP, 3.875% due 4/1/2029	2,000,000	1,920,280

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Medline Borrower LP/Medline Co-Issuer, Inc., 6.25% due 4/1/2029	\$ 7,950,000	\$ 8,162,027
^{e,f} Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,329,933
Health Care Providers & Services — 1.3%		
Centene Corp.,		
2.625% due 8/1/2031	3,950,000	3,386,532
3.00% due 10/15/2030	6,962,000	6,221,452
4.625% due 12/15/2029	5,775,000	5,621,212
Charles River Laboratories International, Inc.,		
^e 3.75% due 3/15/2029	6,567,000	6,160,765
^e 4.25% due 5/1/2028	10,370,000	10,059,418
^e Highmark, Inc., 1.45% due 5/10/2026	18,630,000	18,059,363
Humana, Inc., 5.375% due 4/15/2031	6,569,000	6,716,540
IQVIA, Inc.,		
^e 5.00% due 10/15/2026 - 5/15/2027	6,900,000	6,884,683
5.70% due 5/15/2028	5,000,000	5,128,350
IQVIA, Inc. (EUR),		
^e 2.25% due 3/15/2029	9,460,000	10,668,258
^e 2.875% due 6/15/2028	5,000,000	5,816,544
Tenet Healthcare Corp.,		
6.125% due 6/15/2030	4,500,000	4,578,120
6.75% due 5/15/2031	16,224,000	16,788,271
Universal Health Services, Inc.,		
1.65% due 9/1/2026	6,179,000	5,966,072
2.65% due 10/15/2030	4,646,000	4,140,515
4.625% due 10/15/2029	14,035,000	13,879,071
		<u>158,870,547</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.5%		
Household Products — 0.4%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	7,075,834
Prestige Brands, Inc.,		
^e 3.75% due 4/1/2031	6,386,000	5,883,166
^e 5.125% due 1/15/2028	12,321,000	12,236,848
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	13,166,000	12,086,520
5.25% due 12/15/2026	2,000,000	1,997,960
Personal Care Products — 0.1%		
^e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,845,507
		<u>49,125,835</u>
INSURANCE — 4.9%		
Insurance — 4.9%		
American National Global Funding,		
^e 5.25% due 6/3/2030	11,840,000	11,902,515
^e 5.55% due 1/28/2030	8,803,000	8,995,522
American National Group, Inc.,		
5.75% due 10/1/2029	4,408,000	4,515,114
^e 6.144% due 6/13/2032	12,684,000	13,018,731
Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,586,929
^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	6,214,429
Brighthouse Financial Global Funding,		
^e 1.55% due 5/24/2026	2,089,000	2,032,137
^e 2.00% due 6/28/2028	9,540,000	8,791,492
^e 5.55% due 4/9/2027	16,438,000	16,699,364
^e 5.65% due 6/10/2029	4,056,000	4,147,828
Brown & Brown, Inc., 5.65% due 6/11/2034	9,677,000	9,934,602
CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,793,413
CNO Financial Group, Inc., 6.45% due 6/15/2034	11,385,000	11,952,201
^e CNO Global Funding, 2.65% due 1/6/2029	7,400,000	6,912,192
^e Corebridge Global Funding, 5.75% due 7/2/2026	4,740,000	4,800,435
^{e,f} DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	6,475,000	6,441,460
^f Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	11,291,824
^e Equitable America Global Funding, 4.95% due 6/9/2030	6,049,000	6,113,966

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Equitable Financial Life Global Funding, e 1.40% due 8/27/2027	\$ 4,620,000	\$ 4,335,408
e 5.00% due 3/27/2030	12,737,000	12,927,673
F&G Annuities & Life, Inc., 6.50% due 6/4/2029	16,240,000	16,766,176
F&G Global Funding, e 1.75% due 6/30/2026	7,973,000	7,749,676
e 2.00% due 9/20/2028	3,081,000	2,830,053
e 5.875% due 1/16/2030	5,377,000	5,531,643
Fairfax Financial Holdings Ltd., f 4.625% due 4/29/2030	4,673,000	4,657,018
f 5.625% due 8/16/2032	3,249,000	3,342,961
e,f Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,419,449
Fidelity National Financial, Inc., 2.45% due 3/15/2031	3,857,000	3,347,413
3.40% due 6/15/2030	1,280,000	1,196,339
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,936,795
4.00% due 5/15/2030	1,457,000	1,396,753
e Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,537,840
e Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,057,000	10,352,173
GA Global Funding Trust, e 1.625% due 1/15/2026	610,000	599,844
e 2.25% due 1/6/2027	2,971,000	2,870,075
e 4.40% due 9/23/2027	9,223,000	9,210,088
e Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,066,790
Globe Life, Inc., 5.85% due 9/15/2034	7,582,000	7,849,038
Horace Mann Educators Corp., 7.25% due 9/15/2028	6,000,000	6,405,660
e,f Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	6,067,385
Jackson National Life Global Funding, e 5.25% due 4/12/2028	4,897,000	4,982,844
e 5.50% due 1/9/2026	17,000,000	17,065,110
e 5.55% due 7/2/2027	5,350,000	5,458,445
Lincoln National Corp., 5.852% due 3/15/2034	5,000,000	5,145,750
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,326,150
e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,306,456
e NLG Global Funding, 5.40% due 1/23/2030	11,985,000	12,340,595
d,e Pacific Life Global Funding II, 5.009% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,547,052
e Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	7,292,000	7,470,581
f Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,604,938
e Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,603,072
e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,679,596
e Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	5,024,552
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	7,001,000	7,334,878
Reliance Standard Life Global Funding II, e 1.512% due 9/28/2026	4,000,000	3,855,880
e 5.243% due 2/2/2026	22,908,000	22,951,983
f RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,661,724
RGA Global Funding, e 2.70% due 1/18/2029	9,687,000	9,097,449
e 5.448% due 5/24/2029	4,000,000	4,129,840
e 5.50% due 1/11/2031	5,458,000	5,634,894
Sammons Financial Group, Inc., e 4.45% due 5/12/2027	2,000,000	1,995,180
e 6.875% due 4/15/2034	6,610,000	7,079,112
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	14,865,925
Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,823,810
5.35% due 5/15/2033	9,835,000	10,073,302
		<u>476,599,522</u>

MATERIALS — 3.2%
Chemicals — 1.0%

International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	15,616,749
e,f Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	26,000,000	26,433,420

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	NOVA Chemicals Corp., 5.25% due 6/1/2027	\$ 17,905,000	\$ 17,811,894
e,f	7.00% due 12/1/2031	5,000,000	5,236,950
e,f	9.00% due 2/15/2030	5,000,000	5,399,650
e,f	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,533,526
	OCP SA,		
e,f	3.75% due 6/23/2031	7,200,000	6,450,264
e,f	4.50% due 10/22/2025	4,800,000	4,778,352
e,f	SNF Group SACA, 3.125% due 3/15/2027	8,405,000	8,150,581
	Containers & Packaging — 1.5%		
e	Amcor Flexibles North America, Inc., 5.50% due 3/17/2035	6,570,000	6,667,696
f	Amcor Group Finance plc, 5.45% due 5/23/2029	4,400,000	4,525,444
e,f	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	15,398,434
	Ball Corp.,		
	2.875% due 8/15/2030	14,300,000	12,890,878
	3.125% due 9/15/2031	5,414,000	4,857,441
	6.00% due 6/15/2029	1,000,000	1,026,780
e	Berry Global, Inc., 4.875% due 7/15/2026	12,729,000	12,728,491
e	Crown Americas LLC, 5.875% due 6/1/2033	5,000,000	5,034,650
	Graphic Packaging International LLC,		
e	3.50% due 3/15/2028 - 3/1/2029	12,150,000	11,559,490
e	6.375% due 7/15/2032	5,980,000	6,105,221
e	Matthews International Corp., 8.625% due 10/1/2027	7,730,000	8,043,529
e	OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,650,222
	Sealed Air Corp.,		
e	1.573% due 10/15/2026	17,665,000	16,942,678
e	5.00% due 4/15/2029	8,460,000	8,371,001
e	6.50% due 7/15/2032	4,000,000	4,146,320
e	Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	525,990
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,762,000	20,201,426
	Metals & Mining — 0.7%		
e,f	Cia de Minas Buenaventura SAA, 6.80% due 2/4/2032	4,000,000	4,067,680
	Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	5,000,000	4,968,250
b,e,f,h	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	3,689,250
e,f	Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	19,170,000	19,602,283
e	Novelis Corp., 3.875% due 8/15/2031	12,730,000	11,426,703
e,f	POSCO, 5.625% due 1/17/2026	2,350,000	2,362,643
e	Stillwater Mining Co., 4.50% due 11/16/2029	3,050,000	2,723,955
	WE Soda Investments Holding plc,		
e,f	9.375% due 2/14/2031	4,150,000	4,340,609
e,f	9.50% due 10/6/2028	16,000,000	16,691,680
			<u>313,960,130</u>
	MEDIA & ENTERTAINMENT — 0.7%		
	Media — 0.7%		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
e	4.25% due 2/1/2031 - 1/15/2034	11,548,000	10,560,447
e	4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,968,751
e	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,866,730
	News Corp.,		
e	3.875% due 5/15/2029	2,000,000	1,914,540
e	5.125% due 2/15/2032	4,980,000	4,875,022
	Sirius XM Radio LLC,		
e	4.00% due 7/15/2028	9,815,000	9,426,032
e	5.00% due 8/1/2027	11,960,000	11,857,981
e	5.50% due 7/1/2029	3,250,000	3,225,202
e,f	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	14,005,034
			<u>68,699,739</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%		
Biotechnology — 0.2%		
Amgen, Inc., 5.25% due 3/2/2033	\$ 5,000,000	\$ 5,120,900
5.507% due 3/2/2026	6,800,000	6,800,272
Illumina, Inc., 4.65% due 9/9/2026	2,902,000	2,905,366
5.80% due 12/12/2025	5,579,000	5,595,681
Life Sciences Tools & Services — 0.2%		
^e Avantor Funding, Inc., 4.625% due 7/15/2028	4,945,000	4,856,880
^e Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	12,932,968
Pharmaceuticals — 0.1%		
^{a,b,h} Atlas U.S. Royalty LLC Participation Rights, Zero Coupon due 3/15/2027	5,450,000	545
^e Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,492,950
^e PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,272,568
Viartis, Inc., 2.30% due 6/22/2027	5,184,000	4,940,715
		<u>50,918,845</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
Real Estate Management & Development — 0.2%		
^e Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,890,666
^e Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,641,915
		<u>16,532,581</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.6%		
Semiconductors & Semiconductor Equipment — 0.6%		
^e Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	4,029,332
Microchip Technology, Inc., 4.25% due 9/1/2025	6,200,000	6,192,622
Micron Technology, Inc., 5.65% due 11/1/2032	4,651,000	4,833,691
6.75% due 11/1/2029	9,820,000	10,616,009
^e Qorvo, Inc., 3.375% due 4/1/2031	26,626,000	24,010,262
SK Hynix, Inc., ^{e,f} 1.50% due 1/19/2026	4,400,000	4,327,444
^{e,f} 6.25% due 1/17/2026	4,800,000	4,842,480
Skyworks Solutions, Inc., 1.80% due 6/1/2026	2,701,000	2,626,209
		<u>61,478,049</u>
SOFTWARE & SERVICES — 2.9%		
Information Technology Services — 1.0%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,398,109
^e Boost Newco Borrower LLC, 7.50% due 1/15/2031	8,000,000	8,496,800
Booz Allen Hamilton, Inc., ^e 3.875% due 9/1/2028	11,145,000	10,784,682
^e 4.00% due 7/1/2029	7,440,000	7,143,442
5.95% due 4/15/2035	4,992,000	5,092,988
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,842,292
Genpact Luxembourg SARL/Genpact USA, Inc., ^f 1.75% due 4/10/2026	1,626,000	1,586,505
^f 6.00% due 6/4/2029	4,424,000	4,585,476
Global Payments, Inc., 1.20% due 3/1/2026	1,401,000	1,367,670
5.30% due 8/15/2029	4,441,000	4,522,093
^e Insight Enterprises, Inc., 6.625% due 5/15/2032	4,700,000	4,843,397
^e Science Applications International Corp., 4.875% due 4/1/2028	33,305,000	32,784,110
^e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,836,070
Internet Software & Services — 0.7%		
^e Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	18,494,272
^e Cogent Communications Group LLC, 7.00% due 6/15/2027	11,067,000	11,120,122
eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,663,067
Prosus NV, ^{e,f} 3.061% due 7/13/2031	656,000	580,304
^{e,f} 4.193% due 1/19/2032	11,494,000	10,729,994

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Prosus NV (EUR), e 1.288% due 7/13/2029	\$ 8,715,000	\$ 9,513,867
e 2.031% due 8/3/2032	7,000,000	7,359,741
VeriSign, Inc., 5.25% due 6/1/2032	6,508,000	6,630,025
Software — 1.2%		
e,f Constellation Software, Inc., 5.158% due 2/16/2029	9,218,000	9,393,142
Fair Isaac Corp., e 4.00% due 6/15/2028	16,087,000	15,657,155
e 5.25% due 5/15/2026	20,710,000	20,712,485
e 6.00% due 5/15/2033	1,000,000	1,011,470
e GoTo Group, Inc., 5.50% due 5/1/2028	5,292,209	2,844,581
e Infor LLC, 1.75% due 7/15/2025	2,250,000	2,246,490
MSCI, Inc., e 3.875% due 2/15/2031	9,973,000	9,400,849
e 4.00% due 11/15/2029	6,289,000	6,082,029
Open Text Corp., e,f 3.875% due 2/15/2028 - 12/1/2029	10,828,000	10,357,973
e,f 6.90% due 12/1/2027	18,395,000	19,060,899
Paychex, Inc., 5.35% due 4/15/2032	5,800,000	5,953,932
SS&C Technologies, Inc., e 5.50% due 9/30/2027	2,670,000	2,670,988
e 6.50% due 6/1/2032	6,700,000	6,955,873
		<u>279,722,892</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.5%		
Electronic Equipment, Instruments & Components — 1.4%		
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,273,888
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,965,100
4.25% due 4/1/2028	18,083,000	17,934,539
5.10% due 3/1/2030	9,391,000	9,473,829
Flex Ltd., f 4.875% due 5/12/2030	4,671,000	4,689,544
f 6.00% due 1/15/2028	3,886,000	4,011,013
Keysight Technologies, Inc., 5.35% due 7/30/2030	9,573,000	9,874,262
Sensata Technologies BV, e,f 4.00% due 4/15/2029	2,000,000	1,901,500
e,f 5.875% due 9/1/2030	9,175,000	9,185,276
e Sensata Technologies, Inc., 6.625% due 7/15/2032	800,000	822,616
TD SYNnex Corp., 1.75% due 8/9/2026	26,068,000	25,216,358
Vontier Corp., 1.80% due 4/1/2026	4,453,000	4,353,654
2.40% due 4/1/2028	11,254,000	10,612,522
e WESCO Distribution, Inc., 6.375% due 3/15/2029 - 3/15/2033	7,315,000	7,541,435
e Zebra Technologies Corp., 6.50% due 6/1/2032	5,630,000	5,788,991
Technology Hardware, Storage & Peripherals — 0.1%		
NetApp, Inc., 5.50% due 3/17/2032	9,933,000	10,245,293
		<u>141,889,820</u>
TELECOMMUNICATION SERVICES — 0.8%		
Diversified Telecommunication Services — 0.2%		
e,f Sable International Finance Ltd., 7.125% due 10/15/2032	1,500,000	1,502,025
e,f Videotron Ltd., 5.125% due 4/15/2027	7,150,000	7,150,787
Virgin Media Secured Finance plc, e,f 4.50% due 8/15/2030	6,500,000	6,056,765
e,f 5.50% due 5/15/2029	1,800,000	1,770,282
Wireless Telecommunication Services — 0.6%		
e Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	446,852
f,i Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 12.00% due 5/25/2027 PIK	4,974,555	5,022,908
T-Mobile USA, Inc., 2.25% due 2/15/2026 - 11/15/2031	13,747,000	12,182,752
5.125% due 5/15/2032	8,935,000	9,106,195
5.375% due 4/15/2027	2,965,000	2,966,779

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	\$ 20,850,000	\$ 21,219,670
e,f	Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	7,135,723
			<u>74,560,738</u>
	TRANSPORTATION — 0.6%		
	Air Freight & Logistics — 0.1%		
	Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,701,617
	Ground Transportation — 0.1%		
d	BNSF Funding Trust I, 6.613% (SOFR + 2.35%) due 12/15/2055	9,500,000	9,511,875
	Passenger Airlines — 0.3%		
	American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	438,261	433,046
e	British Airways Pass-Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	832,988	798,186
e,f	Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	24,600,000	24,658,302
	Transportation Infrastructure — 0.1%		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
e	5.35% due 3/30/2029	3,060,000	3,138,734
e	5.55% due 5/1/2028	6,440,000	6,616,134
e	5.75% due 5/24/2026	2,480,000	2,501,650
e	6.20% due 6/15/2030	2,400,000	2,558,544
			<u>56,918,088</u>
	UTILITIES — 5.7%		
	Electric Utilities — 4.5%		
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	5,106,000	5,185,500
	Series I, 2.10% due 7/1/2030	2,612,000	2,320,527
e,f	AES Espana BV, 5.70% due 5/4/2028	20,027,000	19,209,898
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,803,522
	Alliant Energy Finance LLC,		
e	1.40% due 3/15/2026	1,500,000	1,454,505
e	5.95% due 3/30/2029	3,415,000	3,579,262
	Ameren Corp., 5.375% due 3/15/2035	7,390,000	7,436,926
	American Electric Power Co., Inc., 5.699% due 8/15/2025	4,750,000	4,752,375
	Arizona Public Service Co., 5.70% due 8/15/2034	6,776,000	6,991,545
	Black Hills Corp.,		
	2.50% due 6/15/2030	1,000,000	899,510
	6.15% due 5/15/2034	6,135,000	6,450,339
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,662,001
	Comision Federal de Electricidad,		
e,f	3.348% due 2/9/2031	16,177,000	14,270,541
f	5.00% due 9/29/2036	6,241,600	5,580,490
e,f	6.45% due 1/24/2035	4,000,000	3,942,160
	Dominion Energy, Inc.,		
	4.60% due 5/15/2028	6,112,000	6,156,923
	5.00% due 6/15/2030	4,166,000	4,251,403
	5.375% due 11/15/2032	5,000,000	5,131,500
	5.45% due 3/15/2035	7,236,000	7,300,111
	DTE Energy Co.,		
	4.875% due 6/1/2028	9,605,000	9,747,538
	5.20% due 4/1/2030	5,700,000	5,835,774
	Electricite de France SA,		
e,f	5.65% due 4/22/2029	12,614,000	13,078,574
e,f	5.75% due 1/13/2035	25,825,000	26,383,336
d,f	Emera, Inc., Series 16-A, 6.75% (SOFR + 5.44%) due 6/15/2076	13,999,000	14,100,353
	Enel Finance International NV,		
e,f	2.125% due 7/12/2028	16,900,000	15,766,348
e,f	2.50% due 7/12/2031	1,951,000	1,711,768
e,f	5.00% due 6/15/2032	3,819,000	3,830,075
e,f	5.125% due 6/26/2029	9,739,000	9,921,704
e,f	7.50% due 10/14/2032	2,400,000	2,737,008
	Entergy Arkansas LLC, 5.45% due 6/1/2034	3,308,000	3,406,215
	Entergy Texas, Inc.,		
	1.50% due 9/1/2026	5,866,000	5,630,891
	3.45% due 12/1/2027	3,000,000	2,924,730

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Evergy Kansas Central, Inc., 5.25% due 3/15/2035	\$ 3,912,000	\$ 3,954,367
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,658,011
Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,949,852
5.45% due 3/1/2028	5,181,000	5,315,343
^e FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,242,813
ITC Holdings Corp., ^e 2.95% due 5/14/2030	1,742,000	1,619,485
^e 4.95% due 9/22/2027	4,910,000	4,963,519
^e 5.40% due 6/1/2033	13,817,000	13,971,060
^e 5.65% due 5/9/2034	21,000,000	21,529,830
^e Kentucky Power Co., 7.00% due 11/15/2033	17,064,000	18,356,427
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	938,007
^e New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,565,500
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,426,827
^e Niagara Mohawk Power Corp., 4.278% due 12/15/2028	7,700,000	7,643,713
PPL Capital Funding, Inc., 5.25% due 9/1/2034	4,000,000	4,033,600
^e PSEG Power LLC, 5.20% due 5/15/2030	9,034,000	9,224,346
Public Service Co. of Oklahoma, 5.45% due 1/15/2036	6,000,000	6,043,860
Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,818,506
Puget Energy, Inc., 4.10% due 6/15/2030	6,876,000	6,647,167
4.224% due 3/15/2032	8,255,000	7,763,415
^e 5.725% due 3/15/2035	6,812,000	6,864,452
Southern Co., 3.25% due 7/1/2026	6,725,000	6,652,908
^d Series B, 4.00% (5-Yr. CMT + 3.730%) due 1/15/2051	12,509,000	12,442,077
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,302,780
^e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,700,481
Tucson Electric Power Co., 5.20% due 9/15/2034	8,325,000	8,360,881
Virginia Electric & Power Co., 5.05% due 8/15/2034	5,961,000	5,978,287
Xcel Energy, Inc., 5.45% due 8/15/2033	3,183,000	3,251,275
Gas Utilities — 1.0%		
^{e,f} APA Infrastructure Ltd., 5.125% due 9/16/2034	9,210,000	9,031,602
^e Brooklyn Union Gas Co., 3.407% due 3/10/2026	8,931,000	8,840,529
CenterPoint Energy Resources Corp., 5.40% due 7/1/2034	6,427,000	6,532,146
^{e,f} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,390,854
^e KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	15,158,665
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	5,093,399
Snam SpA, ^{e,f} 5.00% due 5/28/2030	4,200,000	4,234,860
^{e,f} Series 2025-2 Class A2, 5.75% due 5/28/2035	3,907,000	3,988,109
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,062,243
Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	7,081,914
4.05% due 3/15/2032	3,026,000	2,869,858
5.80% due 12/1/2027	4,610,000	4,756,967
Spire, Inc., 5.30% due 3/1/2026	12,927,000	12,971,857
Multi-Utilities — 0.2%		
^{e,f} Aegea Finance SARL, 9.00% due 1/20/2031	18,400,000	19,436,104
		<u>556,121,248</u>
TOTAL CORPORATE BONDS (Cost \$3,972,197,247)		<u>4,006,877,639</u>
CONVERTIBLE BONDS — 0.2%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.0%		
Broadline Retail — 0.0%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	1,200,000	1,157,352
		<u>1,157,352</u>
FINANCIAL SERVICES — 0.0%		
Financial Services — 0.0%		
^e Repay Holdings Corp., Zero Coupon due 2/1/2026	5,460,000	5,236,905
		<u>5,236,905</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	\$ 26,001,000	\$ 15,453,434
		<u>15,453,434</u>
TOTAL CONVERTIBLE BONDS (Cost \$22,782,586)		<u>21,847,691</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
California (California Mtg Insurance) HFFA, 7.875% due 2/1/2026	450,000	451,252
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,175,000	2,131,195
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$2,624,683)		<u>2,582,447</u>
OTHER GOVERNMENT — 2.6%		
^e Albania Government International Bonds (EUR), 5.90% due 6/9/2028	9,800,000	12,210,347
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	22,521,164
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	98,800,000	16,686,131
^{e,f} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	8,725,000	9,017,287
Dominican Republic Central Bank Notes (DOP), 12.00% due 10/3/2025	596,770,000	9,955,642
Dominican Republic International Bonds (DOP), 9.75% due 6/5/2026	315,500,000	5,314,377
^e 10.75% due 6/1/2036	1,009,000,000	17,479,086
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	580,450,000	11,714,909
^{e,f} Finance Department Government of Sharjah, 3.625% due 3/10/2033	15,632,000	13,435,548
^e Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	14,450,000	17,119,090
Indonesia Treasury Bonds (IDR), Series 101, 6.875% due 4/15/2029	216,734,000,000	13,641,493
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,852,005
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	17,550,000	10,112,120
Nigeria Government International Bonds, ^{e,f} 7.625% due 11/28/2047	10,000,000	7,977,100
^{e,f} 8.25% due 9/28/2051	4,300,000	3,561,303
^f Panama Bonos del Tesoro, 3.362% due 6/30/2031	12,610,000	10,355,080
^f Panama Government International Bonds, 2.252% due 9/29/2032	13,300,000	10,149,895
Republic of Uzbekistan International Bonds (UZS), ^e 15.50% due 2/25/2028	92,000,000,000	7,290,515
16.25% due 10/12/2026	15,500,000,000	1,259,823
^e 16.625% due 5/29/2027	95,500,000,000	7,757,259
^{e,f} Saudi Government International Bonds, 5.125% due 1/13/2028	18,000,000	18,283,860
U.K. Gilts (GBP), 4.125% due 7/22/2029	15,218,000	21,091,815
TOTAL OTHER GOVERNMENT (Cost \$239,118,235)		<u>249,785,849</u>
U.S. TREASURY SECURITIES — 11.0%		
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	51,342,626	40,683,015
2.125%, 2/15/2054	40,238,275	36,841,599
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2030	37,401,600	35,291,916
1.75%, 1/15/2034	165,238,225	163,811,755
2.125%, 4/15/2029	138,334,617	142,030,745
U.S. Treasury Notes, 1.125%, 5/15/2040 - 8/15/2040	264,700,000	163,364,031
1.375%, 11/15/2040	207,290,000	132,017,819
4.00%, 5/31/2030 - 2/15/2034	15,833,000	15,747,196
4.25%, 11/15/2034 - 5/15/2035	79,617,000	79,825,533
4.50%, 11/15/2033	59,640,000	61,270,781
U.S. Treasury Strip Coupon, 4.859%, 8/15/2039	25,000,000	12,733,386
6.11%, 11/15/2036	50,000,000	29,905,646
6.233%, 5/15/2037	110,000,000	63,905,657
7.105%, 8/15/2040	80,000,000	38,344,866
7.357%, 8/15/2038	25,000,000	13,532,126
7.691%, 11/15/2042	40,000,000	16,849,754

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
7.844%, 8/15/2043	\$ 50,000,000	\$ 20,156,239
8.346%, 11/15/2041	25,000,000	11,155,407
TOTAL U.S. TREASURY SECURITIES (Cost \$1,073,487,027)		<u>1,077,467,471</u>
U.S. GOVERNMENT AGENCIES — 0.5%		
^{c,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	33,307,000	33,185,429
Federal Home Loan Banks, 2.90%, 2/18/2037	22,380,000	18,276,851
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$51,475,140)		<u>51,462,280</u>
MORTGAGE BACKED — 28.3%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2021-C Class C, 5.115% due 1/25/2061	3,699,342	3,689,128
^{d,e} Series 2021-G Class A, 4.875% due 6/25/2061	2,685,574	2,675,986
^{d,e} Series 2022-A Class A1, 3.50% due 10/25/2061	3,536,834	3,422,864
^{d,e} Series 2023-B Class A, 4.25% due 10/25/2062	8,573,278	8,412,336
^{d,e} Series 2023-C Class A1, 3.50% due 5/25/2063	9,104,545	8,658,173
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2022-1 Class B1, 4.027% due 12/25/2066	4,575,000	3,496,625
^{d,e} Series 2022-6 Class A3, 4.30% due 7/25/2067	3,817,883	3,628,041
^{d,e} Series 2023-1 Class A1, 4.75% due 9/26/2067	11,910,998	11,783,899
^{d,e} Series 2023-2 Class A1, 4.65% due 10/25/2067	5,743,862	5,680,295
^{d,e} AOA Mortgage Trust, CMBS, Series 2021-1177 Class A, 5.301% (TSFR1M + 0.99%) due 10/15/2038	12,740,000	12,517,540
^{d,e,f} Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.754% (SOFR30A + 1.45%) due 1/15/2037	11,464,607	11,464,605
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class A1, 3.805% due 1/25/2049	512,385	495,958
^{d,e} Series 2019-3 Class A1, 2.962% due 10/25/2048	1,053,414	989,789
^{d,e} Series 2021-1R Class A1, 1.175% due 10/25/2048	2,157,790	1,938,844
ATLX Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	11,511,470	11,116,848
^{d,e} Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	11,067,479	10,617,474
^{d,e} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	12,612,656	12,050,548
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2021-NPL1 Class A, 5.00% due 11/25/2051	5,393,093	5,377,946
^{d,e} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	14,565,399	14,423,640
^d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 7.326% due 8/25/2033	18,343	18,277
^{d,e} BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 10/5/2038	4,250,000	4,493,623
^{d,e} BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	25,557,320	25,052,447
^{d,e} BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	23,150,000	23,577,499
^e BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,765,808
^e Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	5,080,000	4,616,750
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class B4, 3.885% due 3/25/2050	675,261	582,940
^{d,e} Series 2019-1 Class B5, 3.885% due 3/25/2050	348,397	272,377
^{d,e} Series 2019-1 Class B6, 3.658% due 3/25/2050	521,093	332,293
^{d,e} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,008,008	1,840,717
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2022-1 Class A1, 3.007% due 1/25/2067	17,329,577	16,347,258
^{d,e} Series 2022-1 Class B2, 4.553% due 1/25/2067	4,700,000	3,500,563
^{d,e} Series 2022-2 Class B2, 4.601% due 3/25/2067	7,015,000	5,167,038
^{d,e} Series 2023-1 Class A1, 7.065% due 3/25/2058	6,700,439	6,727,222
CIM Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2018-INV1 Class A4, 4.00% due 8/25/2048	130,635	120,418
^{d,e,g} Series 2020-J1 Class AIO1, 0.44% due 10/25/2049	12,469,689	272,535
^{d,e,g} Series 2020-J1 Class AIO2, 0.50% due 10/25/2049	11,121,864	303,840
^{d,e,g} Series 2020-J1 Class AIOS, 0.20% due 10/25/2049	15,478,209	161,091
^{d,e} Series 2020-J1 Class B4, 3.44% due 10/25/2049	322,693	273,217
^{d,e} Series 2020-J1 Class B5, 3.44% due 10/25/2049	163,128	95,421
^{d,e} Series 2020-J1 Class B6, 3.44% due 10/25/2049	286,799	124,873
^{d,e,g} Series 2020-J2 Class AX1, 0.254% due 1/25/2051	96,224,680	1,438,107
^{d,e,g} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	102,835,340	1,229,201
^{d,e} Series 2020-J2 Class B4, 2.754% due 1/25/2051	491,000	224,357
^{d,e} Series 2020-J2 Class B5, 2.754% due 1/25/2051	164,000	73,890
^{d,e} Series 2020-J2 Class B6, 2.754% due 1/25/2051	654,523	242,316
^{d,e} Series 2023-I1 Class M1, 7.06% due 4/25/2058	10,705,000	10,705,282

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Series 2023-I2 Class A1, 6.639% due 12/25/2067	\$ 10,460,673	\$ 10,553,901
d,e Series 2024-R1 Class A1, 4.75% due 6/25/2064	14,613,246	14,492,760
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d Series 2004-HYB2 Class B1, 6.379% due 3/25/2034	16,141	8,075
d,e Series 2014-A Class A, 4.00% due 1/25/2035	279,289	272,131
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,003,491
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	617,978
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	247,383
e,g Series 2020-EXP1 Class XS, due 5/25/2060	17,125,222	546,396
d,e Series 2020-EXP2 Class B5, 4.095% due 8/25/2050	153,000	88,859
d,e Series 2020-EXP2 Class B6, 4.095% due 8/25/2050	372,000	184,220
d,e Series 2021-J1 Class B4, 2.609% due 4/25/2051	425,000	193,193
d,e Series 2021-J1 Class B5, 2.609% due 4/25/2051	666,000	270,173
d,e Series 2021-J1 Class B6, 2.609% due 4/25/2051	503,782	179,077
d,e Series 2021-J2 Class A7A, 2.50% due 7/25/2051	11,052,063	9,788,193
d,e Series 2021-J2 Class B4, 2.77% due 7/25/2051	2,281,541	1,033,728
d,e Series 2021-J2 Class B5, 2.77% due 7/25/2051	623,000	277,176
d,e Series 2021-J2 Class B6, 2.77% due 7/25/2051	1,247,350	446,082
d,e Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,032,000	539,097
d,e Series 2021-J3 Class B5, 2.861% due 9/25/2051	173,000	77,516
d,e Series 2021-J3 Class B6, 2.861% due 9/25/2051	573,357	209,767
d,e,g Series 2022-INV1 Class A5IX, 0.288% due 11/27/2051	182,083,427	3,019,854
d,e Series 2022-INV1 Class B4, 3.288% due 11/27/2051	1,277,234	1,051,955
d,e Series 2022-INV1 Class B6, 3.288% due 11/27/2051	3,219,925	1,449,484
d,e Series 2022-J1 Class B4, 2.904% due 2/25/2052	700,598	345,165
d,e Series 2022-J1 Class B5, 2.904% due 2/25/2052	527,000	232,174
d,e Series 2022-J1 Class B6, 2.904% due 2/25/2052	1,404,735	508,791
e Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,370,000	4,631,003
e COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	9,000,000	9,468,728
Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2023-H1 Class A1, 6.615% due 3/25/2068	6,021,748	6,057,886
d,e Series 2024-H4 Class A1, 6.147% due 7/25/2069	9,935,870	10,016,111
CSMC Trust, CMBS,		
e Series 2020-WEST Class A, 3.04% due 2/15/2035	22,257,500	18,600,205
d,e Series 2021-BPNY Class A, 8.141% (TSFR1M + 3.83%) due 8/15/2026	13,086,792	12,282,615
CSMC Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-AFC1 Class B2, 5.15% due 7/25/2049	2,366,448	2,201,853
d,e,g Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	43,568,266	428,481
d,e Series 2021-AFC1 Class B3, 4.319% due 3/25/2056	146,228	101,005
d,e,g Series 2021-AFC1 Class XS, 3.242% due 3/25/2056	43,568,266	7,428,389
d,e Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,017,308	1,717,618
d,e Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,980,441
d,e Series 2021-NQM8 Class B2, 4.254% due 10/25/2066	3,478,650	2,941,784
d,e Series 2021-RP11 Class A1, 2.25% due 10/25/2061	13,478,718	11,173,604
d,e Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	4,647,566	4,625,657
d,e Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,208,710	3,240,711
e DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	10,082,000	9,210,654
d,e Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	443,052	415,307
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-2 Class A1, 2.739% due 11/25/2059	556,141	534,520
d,e Series 2022-1 Class B2, 3.869% due 1/25/2067	6,901,000	4,769,703
d,e FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.702% due 10/1/2053	9,052,278	8,688,593
Federal Home Loan Mtg Corp.,		
d Pool 1L0322, 5.917% (H15T1Y + 2.07%) due 2/1/2048	2,201,234	2,261,028
d Pool 760025, 3.649% (5-Yr. CMT + 1.310%) due 10/1/2047	3,115,472	3,007,491
d Pool 841097, 3.211% (5-Yr. CMT + 1.300%) due 9/1/2048	4,244,053	4,077,192
d Pool 841355, 1.90% (2.16% - SOFR30A) due 11/1/2051	4,519,313	4,237,462
d Pool 841362, 1.709% (2.15% - SOFR30A) due 2/1/2052	5,689,356	5,269,437
d Pool 841377, 1.938% (2.24% - SOFR30A) due 4/1/2052	5,869,147	5,450,446
d Pool 841463, 2.157% (2.18% - SOFR30A) due 7/1/2052	15,191,653	13,622,712
Pool RE6097, 2.00% due 5/1/2051	11,559,463	8,956,429
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 5461 Class PA, 4.50% due 8/25/2054	28,816,131	28,231,052
Series 5462 Class P, 4.50% due 10/25/2054	19,429,247	19,038,047
Series 5469 Class QA, 4.50% due 11/25/2054	22,732,715	22,292,560

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Series 5502 Class FH, 5.705% (SOFR30A + 1.40%) due 2/25/2055	\$ 21,901,958	\$ 21,920,285
d	Series 5552 Class PD, 5.00% due 9/25/2054	24,351,172	24,413,938
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
d,g	Series KIR1 Class X, 1.146% due 3/25/2026	31,451,640	136,653
	Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,757,688
d	Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,600,456
	Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	19,121,973
	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	2,319,376	2,107,356
	Series 2020-3 Class MTU, 2.50% due 5/25/2060	27,310,210	22,053,929
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	20,558,121	17,451,601
	Series 2024-1 Class MT, 3.00% due 11/25/2063	9,605,089	7,799,875
	Series 2024-2 Class MT, 3.50% due 5/25/2064	13,372,484	11,446,187
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	2,929,578	2,549,876
	Pool SD1374, 3.00% due 3/1/2052	7,679,222	6,647,572
	Pool SD1588, 5.00% due 9/1/2052	4,729,022	4,683,241
	Pool SD1626, 5.00% due 10/1/2052	6,768,587	6,696,218
	Pool SD3632, 2.50% due 7/1/2052	35,075,199	29,149,133
	Pool SD4175, 2.50% due 6/1/2052	40,162,694	33,377,080
	Pool SD4176, 3.00% due 9/1/2052	107,531,265	93,169,615
	Pool SD5171, 2.50% due 1/1/2054	32,175,217	26,739,112
	Pool SD6509, 6.00% due 8/1/2054	25,697,995	26,177,320
	Pool SD8140, 2.00% due 4/1/2051	32,360,819	25,786,136
	Pool SD8189, 2.50% due 1/1/2052	16,940,985	14,102,385
	Pool SD8225, 3.00% due 7/1/2052	14,710,417	12,744,017
	Pool SD8367, 5.50% due 10/1/2053	15,003,355	15,035,968
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.647% due 12/25/2046	185,566	182,130
d,e	Series 2017-SC02 Class M1, 3.848% due 5/25/2047	22,378	22,226
	Federal National Mtg Assoc.,		
d	Pool BH4523, 2.045% (5-Yr. CMT + 1.150%) due 4/1/2047	4,517,650	4,324,434
d	Pool BH4524, 2.937% (5-Yr. CMT + 1.150%) due 6/1/2046	8,778,864	8,424,647
	Pool BL8603, 2.07% due 10/1/2050	11,302,525	7,834,025
d	Pool BM6885, 1.605% (2.20% - SOFR30A) due 12/1/2051	6,569,711	6,088,371
	Pool BM6899, 2.50% due 1/1/2052	10,079,913	8,177,361
d	Pool BM6929, 1.925% (2.13% - SOFR30A) due 7/1/2051	6,545,730	6,138,287
d	Pool B09998, 2.735% (H15T1Y + 2.03%) due 3/1/2048	3,482,231	3,427,086
	Pool BS1289, 2.17% due 3/1/2051	15,824,083	10,692,325
d	Pool BU9934, 1.838% (2.37% - SOFR30A) due 2/1/2052	13,894,894	12,380,006
	Pool BZ3061, 5.26% due 2/1/2030	29,454,000	30,277,478
d	Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	7,119,857	6,615,490
	Federal National Mtg Assoc., CMO REMIC,		
	Series 2024-25 Class VB, 5.50% due 3/25/2035	13,609,963	13,878,584
	Series 2024-70 Class MP, 4.50% due 10/25/2054	21,096,240	20,767,860
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV4119, 2.50% due 3/1/2052	48,968,499	40,695,116
	Pool BW8669, 5.00% due 9/1/2052	4,520,179	4,443,162
	Pool CB2301, 3.00% due 12/1/2051	36,904,539	31,941,861
	Pool CB3050, 2.50% due 3/1/2052	23,764,769	19,749,636
	Pool CB3880, 5.00% due 6/1/2052	2,532,484	2,508,554
	Pool FS5447, 2.50% due 9/1/2052	36,173,938	30,179,929
	Pool FS6130, 2.50% due 7/1/2052	140,789,320	117,002,518
	Pool FS6157, 3.00% due 9/1/2052	118,699,287	102,873,631
	Pool FS7577, 2.50% due 1/1/2054	27,516,275	22,867,313
	Pool FS7757, 2.50% due 2/1/2052	26,581,061	22,087,186
	Pool FS7879, 2.50% due 7/1/2052	19,642,779	16,302,194
	Pool MA5138, 5.50% due 9/1/2053	8,381,123	8,398,066
	Pool MA5139, 6.00% due 9/1/2053	7,061,568	7,190,430
	Pool MA5166, 6.00% due 10/1/2053	13,608,693	13,855,982
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-1 Class A2I0, 1.236% due 4/25/2050	110,126,142	2,799,407
d,e	Series 2020-1 Class B3, 2.876% due 4/25/2050	1,398,660	1,231,328
d,e	Series 2020-1 Class B4, 2.876% due 4/25/2050	1,325,000	1,150,451
d,e	Series 2020-1 Class B6, 2.876% due 4/25/2050	755,000	497,744

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	\$ 157,767	\$ 146,295
d,e	Series 2018-3INV Class B4, 4.446% due 5/25/2048	4,834,730	4,415,364
d,e	Series 2019-2 Class B3, 4.001% due 12/25/2049	3,391,721	3,042,249
d,e,g	Series 2020-2 Class AX1, 0.659% due 8/25/2050	22,662,067	776,615
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	3,883,671	107,987
d,e	Series 2020-2 Class B4, 3.659% due 8/25/2050	196,646	164,904
d,e	Series 2020-2 Class B5, 3.659% due 8/25/2050	587,245	486,993
d,e	Series 2020-2 Class B6C, 3.352% due 8/25/2050	784,923	430,320
d,e,g	Series 2021-13IN Class AX1, 0.174% due 12/30/2051	152,250,885	1,494,830
d,e,g	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,586,958	140,177
d,e,g	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,512,153	356,130
d,e	Series 2021-13IN Class B4, 3.354% due 12/30/2051	2,474,373	2,010,432
d,e	Series 2021-13IN Class B5, 3.354% due 12/30/2051	451,078	338,569
d,e	Series 2021-13IN Class B6C, 3.252% due 12/30/2051	3,931,584	2,472,773
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	427,463	415,544
d,e	Series 2021-CM1 Class A, 2.469% due 4/25/2065	2,153,621	2,045,911
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	15,208,723	14,098,472
d,e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,322,864
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,198,096	2,660,952
d,e	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	16,865,961	15,534,124
d,e	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	27,166,628	27,454,603
	Government National Mtg Assoc., UMBS Collateral,		
	Pool MA7368, 3.00% due 5/20/2051	21,374,083	18,926,829
	Pool MA7706, 3.00% due 11/20/2051	95,120,061	84,185,126
d,e,f	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.446% (TSFR1M + 1.13%) due 7/15/2039	6,454,379	6,450,347
d,e	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	9,009,833	9,034,721
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-INV1 Class A11X, 3.392% due 10/25/2050	810,768	123,144
d,e,g	Series 2020-INV1 Class A12X, 2.908% due 10/25/2050	9,707,730	1,263,842
d,e,g	Series 2020-INV1 Class AIOS, 0.189% due 10/25/2050	54,023,536	384,734
d,e,g	Series 2020-INV1 Class AX1, due 10/25/2050	35,099,410	351
d,e,g	Series 2020-INV1 Class AX2, 0.408% due 10/25/2050	1,749,551	23,116
d,e,g	Series 2020-INV1 Class AX4, 0.921% due 10/25/2050	1,883,371	57,830
d,e	Series 2020-INV1 Class B4, 3.828% due 10/25/2050	1,192,192	1,028,061
d,e	Series 2020-INV1 Class B5, 3.828% due 10/25/2050	1,195,014	1,044,495
d,e	Series 2020-INV1 Class B6, 3.828% due 10/25/2050	2,934,621	1,933,159
d,e,g	Series 2020-INV1 Class BX, 0.328% due 10/25/2050	13,602,517	214,387
d,e,g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,081,671	267,667
d,e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	6,161,536	6,120,753
d,e	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	5,772,922	5,620,600
d,e	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	5,125,638	4,980,884
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	19,805,398	20,541,164
d,e	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	8,458,311	8,497,337
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.357% due 5/25/2065	21,906,281	21,148,957
	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 A Class A1, 5.082% due 7/25/2067	4,599,823	4,572,592
d,e	Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	22,320,000	22,426,449
d,e	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,405,282
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.118% due 11/25/2056	5,408,000	3,982,883
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	3,554,226	3,042,700
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,807,328
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	13,494,231	12,267,689
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	11,019,249
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	11,012,815	11,200,476
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,335,742	3,239,177
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	11,978,602	11,949,956
d,e	Series 2022-NQM7 Class A1, 7.369% due 11/25/2067	7,565,497	7,583,143
	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS,		
d,e	Series 2025-BHR5 Class A, 6.005% (TSFR1M + 1.69%) due 3/15/2040	3,800,000	3,800,820
d,e	Series 2025-BHR5 Class B, 6.454% (TSFR1M + 2.14%) due 3/15/2040	10,300,000	10,286,326

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2015-4 Class B4, 3.508% due 6/25/2045	\$ 830,166	\$ 597,443
d,e Series 2017-5 Class B6, 4.921% due 10/26/2048	3,073,715	2,328,915
d,e Series 2019-8 Class B4, 4.143% due 3/25/2050	3,133,648	2,872,534
d,e,g Series 2020-3 Class AX1, 0.132% due 8/25/2050	8,008,705	43,990
d,e,g Series 2020-4 Class A11X, 0.811% (5.14% - TSFR1M) due 11/25/2050	1,584,535	50,730
d,e,g Series 2020-4 Class A3X, 0.50% due 11/25/2050	7,183,225	169,802
d,e,g Series 2020-4 Class AX1, 0.095% due 11/25/2050	26,532,244	76,217
d,e,g Series 2020-4 Class AX3, 3.50% due 11/25/2050	734,036	123,015
d,e,g Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,694,132	44,004
d,e Series 2020-4 Class B4, 3.645% due 11/25/2050	1,233,733	1,065,632
d,e Series 2020-4 Class B5, 3.645% due 11/25/2050	568,938	438,239
d,e Series 2020-4 Class B6, 3.531% due 11/25/2050	1,054,996	493,622
d,e Series 2020-7 Class B4, 3.50% due 1/25/2051	583,036	501,267
d,e Series 2020-7 Class B5, 3.50% due 1/25/2051	406,708	225,198
d,e Series 2020-7 Class B6, 3.395% due 1/25/2051	588,627	264,375
d,e Series 2020-LTV1 Class B3A, 3.755% due 6/25/2050	2,598,499	2,208,884
d,e Series 2021-11 Class B5, 3.019% due 1/25/2052	2,231,648	1,738,687
d,e Series 2021-11 Class B6, 2.455% due 1/25/2052	2,537,982	1,268,745
d,e Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	11,754,286	9,652,157
d,e Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	15,280,793	13,378,559
d,e Series 2022-2 Class B4, 3.125% due 8/25/2052	3,109,950	2,324,965
d,e Series 2022-2 Class B5, 3.125% due 8/25/2052	1,654,150	1,043,423
d,e Series 2022-2 Class B6, 1.833% due 8/25/2052	1,806,360	693,594
d,e Series 2022-3 Class B4, 3.096% due 8/25/2052	2,555,449	1,949,977
d,e Series 2022-3 Class B5, 3.096% due 8/25/2052	1,625,858	739,779
d,e Series 2022-3 Class B6, 1.70% due 8/25/2052	1,460,644	559,952
d,e Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	7,291,544	7,103,535
d,e Series 2023-1 Class A2, 5.50% due 6/25/2053	5,842,787	5,808,367
d,e Series 2023-3 Class A4B, 5.50% due 10/25/2053	6,744,915	6,766,686
d,e Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	22,808,204	22,941,779
d,e JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 5.605% (SOFR30A + 1.30%) due 3/25/2051	3,714,168	3,643,816
d,e LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	5,400,000	5,426,704
e Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,698,000	3,497,034
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	91,166,662	393,940
d,e,g Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,246,577	262,423
d,e Series 2021-INV2 Class B5, 3.31% due 8/25/2051	303,440	230,186
d,e Series 2021-INV2 Class B6, 3.18% due 8/25/2051	1,468,800	755,425
d,e,g Series 2021-INV3 Class AX1, 0.158% due 10/25/2051	110,456,030	770,663
d,e,g Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	8,984,627	241,983
d,e Series 2021-INV3 Class B5, 3.208% due 10/25/2051	419,112	316,043
d,e Series 2021-INV3 Class B6, 3.208% due 10/25/2051	1,864,186	985,540
d Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.254% due 8/25/2034	29,728	27,936
d,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	243,627	239,477
MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	701,394
d,e Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,782,014	1,669,873
d,e Series 2021-INV2 Class A1, 1.906% due 11/25/2056	7,122,539	6,190,179
d,e Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	6,595,714	6,472,354
d,e Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,239,459
d,e Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	16,038,914	15,599,313
d,e Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	6,433,502	6,409,508
d Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	17,184,393	17,230,512
d,e Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	12,645,044	12,107,869
d,e Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	15,216,513	15,163,306
d,e Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	14,490,309	13,618,421
e Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	14,738,388	15,475,187
Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	13,094,709	13,193,952
d Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	20,974,337	20,284,080
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-3A Class A1, 4.00% due 4/25/2057	662,559	639,517
d,e Series 2017-4A Class A1, 4.00% due 5/25/2057	560,587	538,179

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2017-5A Class A1, 5.934% (TSFR1M + 1.61%) due 6/25/2057	\$ 297,324	\$ 301,341
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	292,353	283,827
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	550,954	537,211
d,e,g	Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	91,103,478	3,307,093
d,e	Series 2021-INV1 Class B5, 3.244% due 6/25/2051	1,133,605	916,079
d,e	Series 2021-INV1 Class B6, 2.999% due 6/25/2051	1,994,749	1,185,818
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	15,830,426	14,385,438
d,e	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	13,993,393	13,260,981
d,e	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	10,000,000	10,076,729
d,e	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	8,356,066	8,383,682
e	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,814,549
d,e	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	11,000,000	11,117,875
	OBX Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,079,585	4,163,364
d,e	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	13,611,867	11,502,062
d,e	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	10,847,788	10,914,036
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	26,914,348	24,463,616
d,e	OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	18,448,475	18,452,486
	PRET LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2021-RN3 Class A1, 4.843% due 9/25/2051	8,291,180	8,260,214
d,e	Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	24,702,173	24,916,617
d,e	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	4,763,326	4,591,144
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	3,770,394	3,169,771
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,932,673
d,e	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	5,418,367	5,486,529
	PRPM LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2021-4 Class A1, 5.867% due 4/25/2026	11,568,748	11,579,677
d,e	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	8,637,752	8,341,383
d,e	Series 2025-1 Class A1, 5.993% due 4/25/2030	22,029,994	22,131,401
d,e	Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	14,356,069	13,734,517
d,e	Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	17,827,369	16,665,509
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	22,851,668	22,728,315
d,e	Series 2022-INV1 Class A3, 4.164% due 4/25/2067	7,686,394	7,395,068
d,e	Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	7,570,126	7,541,028
d,e	Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	12,444,541	12,462,091
	Rate Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-J1 Class A9, 2.50% due 1/25/2052	11,352,342	9,974,684
d,e	Series 2024-J4 Class A5, 5.50% due 12/25/2054	26,578,710	26,678,012
d,e	Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	9,181,118	9,243,036
d,e	RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	15,000,000	14,999,790
e	ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	11,400,000	11,650,035
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	4,915,821	4,515,145
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.102% due 11/25/2030	1,686,000	1,582,574
d,e	Series 2016-3 Class B3, 3.603% due 11/25/2046	2,089,755	1,575,611
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,196,702	1,062,614
d,e	Series 2018-7 Class B4, 4.25% due 9/25/2048	1,802,000	1,431,231
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	12,369,843	10,056,898
d,e	Series 2023-3 Class A1, 6.00% due 9/25/2053	6,912,085	6,972,315
d,e	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	14,442,000	14,347,522
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	8,127	8,080
d,e,g	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	10,662,922	137,546
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,832,536
d,e	Series 2019-3 Class B3, 6.284% due 9/25/2059	842,000	716,319
e	Series 2019-3 Class XS1, due 9/25/2059	10,494,452	105
e	Series 2019-3 Class XS2, due 9/25/2059	9,969,629	600,524
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	818,111	754,873
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	5,540,250	4,518,240
d,e	Series 2022-1 Class B2, 3.961% due 3/27/2062	4,204,000	2,948,125
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.522% due 11/25/2046	2,197,013	1,703,660
d,e	SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	19,650,807	19,601,708
e	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	18,658,000	16,352,020

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	\$ 4,998,352	\$ 4,859,603
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	13,307,054	11,019,214
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.658% due 7/25/2048	2,265,263	2,051,236
d,e	Series 2018-2 Class B4, 3.658% due 7/25/2048	2,040,000	1,381,311
d,e	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	11,200,000	11,268,292
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	639,848	630,890
d,e	Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,821,582	16,198,567
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	9,291,039	9,027,487
d,e	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.937% due 8/25/2057	10,000,000	9,959,259
	Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-1 Class A3, 3.201% due 3/25/2065	4,515,150	4,447,858
d,e	Series 2020-2 Class A2, 1.986% due 4/25/2065	655,044	627,884
d,e	VOLT C LLC, Whole Loan Securities Trust CMO, Series 2021-NPL9 Class A1, 5.992% due 5/25/2051	7,507,200	7,496,489
d,e	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,062,802
	Wells Fargo Commercial Mortgage Trust, CMBS,		
	Series 2016-C34 Class A2, 2.603% due 6/15/2049	563,539	559,368
d,e	Series 2018-1745 Class A, 3.874% due 6/15/2036	4,000,000	3,705,951
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	80,851,811	2,395,680
d,e	Series 2021-INV1 Class B4, 3.309% due 8/25/2051	1,584,501	1,290,518
d,e	Series 2021-INV1 Class B5, 3.309% due 8/25/2051	1,271,479	1,009,893
d,e	Series 2021-INV1 Class B6, 3.309% due 8/25/2051	967,776	438,500
	TOTAL MORTGAGE BACKED (Cost \$2,752,817,573)		<u>2,762,109,830</u>
LOAN PARTICIPATIONS — 2.1%			
CAPITAL GOODS — 0.2%			
Aerospace & Defense — 0.2%			
j	Dynasty Acquisition Co., Inc., 6.327% (SOFR + 2.00%) due 10/31/2031	19,893,566	19,896,351
			<u>19,896,351</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
j	Imagefirst Holdings LLC, 7.574% (SOFR + 3.25%) due 3/12/2032	19,900,000	19,875,125
Professional Services — 0.0%			
j	CACI International, Inc., 6.074% - 6.077% (SOFR + 1.75%) due 10/30/2031	3,482,500	3,471,635
			<u>23,346,760</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%			
Specialty Retail — 0.2%			
j	Belron Finance 2019 LLC, 7.049% (SOFR + 2.75%) due 10/16/2031	20,628,416	20,700,203
			<u>20,700,203</u>
CONSUMER DURABLES & APPAREL — 0.3%			
Textiles, Apparel & Luxury Goods — 0.3%			
j	ABG Intermediate Holdings 2 LLC, 6.577% (SOFR + 2.25%) due 12/21/2028 - 2/13/2032	19,640,716	19,590,804
j	Champ Acquisition Corp., 8.166% (SOFR + 4.00%) due 11/25/2031	6,943,554	6,975,355
			<u>26,566,159</u>
CONSUMER SERVICES — 0.2%			
Commercial Services & Supplies — 0.0%			
j	GEO Group, Inc., 9.577% (SOFR + 5.25%) due 4/13/2029	3,298,517	3,302,640
Hotels, Restaurants & Leisure — 0.2%			
i,k	Aramark Services, Inc., 6.327% (SOFR + 2.00%) due 6/22/2030	11,377,750	11,391,972
j	Life Time Fitness, Inc., 6.535% (SOFR + 2.25%) due 11/5/2031	1,990,000	1,993,980
j	TKC Holdings, Inc., 9.322% (SOFR + 5.00%) due 5/15/2028	4,383,634	4,379,996
			<u>21,068,588</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%			
Diversified REITs — 0.1%			
i,k	Iron Mountain, Inc., 6.327% (SOFR + 2.00%) due 1/31/2031	4,994,937	4,986,595
			<u>4,986,595</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 0.1%		
Capital Markets — 0.1%		
^j Corpay Technologies Operating Co. LLC, 6.077% (SOFR + 1.75%) due 4/28/2028	\$ 9,950,000	\$ 9,947,911
^j IMC Financing LLC, 7.815% (SOFR + 3.50%) due 6/2/2032	1,000,000	1,005,000
		<u>10,952,911</u>
FOOD, BEVERAGE & TOBACCO — 0.1%		
Beverages — 0.1%		
^j Celsius Holdings, Inc., 7.548% (SOFR + 3.25%) due 4/1/2032	12,000,000	12,057,000
		<u>12,057,000</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Providers & Services — 0.1%		
^{j,k} Select Medical Corp., 6.327% (SOFR + 2.00%) due 12/3/2031	13,147,500	13,172,217
		<u>13,172,217</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
^j Energizer Holdings, Inc., 6.321% (SOFR + 2.00%) due 3/19/2032	7,250,000	7,256,815
		<u>7,256,815</u>
MATERIALS — 0.1%		
Chemicals — 0.1%		
^j TPC Group, Inc., 9.952% (SOFR + 5.75%) due 12/16/2031	12,967,500	12,448,800
		<u>12,448,800</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
^j Century De Buyer LLC, 7.78% (SOFR + 3.50%) due 10/30/2030	3,465,088	3,483,868
^j DirecTV Financing LLC, 9.541% (SOFR + 5.00%) due 8/2/2027	1,164,206	1,167,396
		<u>4,651,264</u>
SOFTWARE & SERVICES — 0.2%		
Information Technology Services — 0.2%		
^j Boost Newco Borrower LLC, 6.296% - 6.299% (SOFR + 2.00%) due 1/31/2031	17,855,250	17,892,389
^k Shift4 Payments LLC, due 5/7/2032	250,000	251,952
		<u>18,144,341</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Communications Equipment — 0.0%		
^j GoTo Group, Inc., 9.162% (SOFR + 4.75%) due 4/28/2028	5,036,874	2,869,092
Technology Hardware, Storage & Peripherals — 0.1%		
^j Xerox Holdings Corp., 8.217% - 8.296% (SOFR + 4.00%) due 11/17/2029	9,177,273	8,835,970
		<u>11,705,062</u>
TOTAL LOAN PARTICIPATIONS (Cost \$209,086,007)		<u>206,953,066</u>
SHORT-TERM INVESTMENTS — 3.8%		
^l Thornburg Capital Management Fund	37,167,063	371,670,634
TOTAL SHORT-TERM INVESTMENTS (Cost \$371,670,634)		<u>371,670,634</u>
TOTAL INVESTMENTS — 99.5% (Cost \$9,663,024,949)		\$9,710,834,065
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>52,184,935</u>
NET ASSETS — 100.0%		<u>\$9,763,019,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2025 (Unaudited)
Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	106,232,400	9/25/2025	125,838,391	\$ —	\$ (9,845,358)
Euro	SSB	Buy	8,629,000	9/25/2025	10,221,547	44,427	—
Euro	SSB	Sell	9,078,000	10/14/2025	10,766,167	—	(637,452)
Total						\$ 44,427	\$ (10,482,810)
Net unrealized appreciation (depreciation)							\$ (10,438,383)

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$5,037,148,948, representing 51.59% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h Bond in default.
- i Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2025.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2025.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the Secured Overnight Financing Rate ("SOFR") plus a premium which was determined at the time of purchase.
- l Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	IDR	Denominated in Indonesian Rupiah
ARM	Adjustable Rate Mortgage	Mtg	Mortgage
AUD	Denominated in Australian Dollar	NZD	Dominated in New Zealand Dollar
BRL	Denominated in Brazilian Real	PIK	Payment-in-kind
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DOP	Denominated in Dominican Peso	SOFRINDEX	Secured Overnight Financing Rate Index
EGP	Denominated in Egyptian Pound	TSFR1M	Term SOFR 1 Month
EUR	Denominated in Euro	TSFR3M	Term SOFR 3 Month
GBP	Denominated in Pound Sterling	UMBS	Uniform Mortgage-Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	USSW5YF	USD 5 Year Swap Rate
HFFA	Health Facilities Financing Authority	UZS	Denominated in Uzbekistani Som

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.7%		
ALABAMA — 4.7%		
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.80% due 8/1/2037 (put 8/1/2025) City of Mobile Alabama (Alabama Power Co.) IDB, ^a 3.375% due 6/1/2034 (put 6/26/2029)	\$1,500,000	\$ 1,500,228
^a Series A, 3.30% due 7/15/2034 (put 3/12/2026)	1,000,000	1,004,813
^a Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	1,001,060
^a Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2050 (put 12/1/2025)	1,115,000	1,119,094
	825,000	826,197
ARIZONA — 2.2%		
^a Arizona (Banner Health Obligated Group) HFA, Series B, 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	154,809
^a Arizona (Gunsmoke Ranch Apartments LP) IDA, 5.00% due 3/1/2058 (put 11/1/2026) Arizona HFA, Series B, ^a 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	1,500,000	1,534,297
^a 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	35,000	34,698
	810,000	808,590
CALIFORNIA — 7.9%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	378,314
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	1,000,000	1,008,424
^a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 12/1/2044 (put 12/1/2025)	2,000,000	2,000,143
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.70% due 7/1/2043 (put 8/15/2025)	1,000,000	995,500
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2030	2,000,000	2,148,762
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AG), Series A, 5.00% due 9/1/2027	1,000,000	1,023,573
Indian Wells Redevelopment Successor Agency (NPPG), Series A, 5.00% due 9/1/2029	500,000	509,015
Tulare Public Financing Authority (BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,069,701
COLORADO — 1.2%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,003,782
Denver Convention Center Hotel Authority, 5.00% due 12/1/2030	350,000	354,984
CONNECTICUT — 0.2%		
^a Connecticut Housing Finance Authority (Green Bond), Series C-2, 4.40% due 5/15/2066 (put 11/15/2026)	250,000	250,237
FLORIDA — 5.3%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	502,324
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	330,000	332,280
City of Orlando (Senior Tourist Development) (AG), Series A, 5.00% due 11/1/2025	1,000,000	1,006,885
City of Tampa (State of Florida Cigarette Tax Revenue), Series A, 5.00% due 9/1/2026	300,000	307,736
^b City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-2, 4.50% due 1/1/2030	575,000	566,185
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	370,558
^a Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	999,652
^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)	1,000,000	1,000,863
^a Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP) (HUD), 3.40% due 4/1/2041 (put 10/1/2026)	1,000,000	999,986
GEORGIA — 3.0%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,329,002
^a Development Authority of Burke County (Georgia Power Co.), Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,005,607
^a Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	620,000	623,393
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2026	495,000	508,767
HAWAII — 0.9%		
^a City & County of Honolulu (Kumohale Maunakea Venture LP) (HUD), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,015,737
ILLINOIS — 7.0%		
Chicago O'Hare International Airport AMT, Series E, 5.00% due 1/1/2027	1,380,000	1,411,614
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	831,829
^a City of Chicago (New City Redevelopment LP), 3.50% due 8/1/2027 (put 8/1/2026)	1,270,000	1,271,693
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	572,298
^a City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	1,000,000	998,083
City of Chicago Waterworks Revenue, 5.00% due 11/1/2029	385,000	393,166
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2029	350,000	373,196
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029	275,000	282,190
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	458,044
State of Illinois GO, Series B, 5.00% due 3/1/2027 - 9/1/2027	1,495,000	1,546,382

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
INDIANA — 4.9%		
^a City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	\$1,200,000	\$ 1,212,761
^a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.95% due 5/1/2028 (put 9/2/2025)	3,500,000	3,478,884
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,010,000	1,016,057
IOWA — 2.6%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,044,400
KENTUCKY — 3.1%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	997,926
Kentucky (Norton Healthcare Obligated Group) (NPPG) EDFA, Series B, Zero Coupon due 10/1/2025	125,000	124,034
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Finance), Series A, 5.25% due 6/1/2055 (put 12/1/2029)	2,300,000	2,429,016
LOUISIANA — 2.1%		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2026	500,000	506,034
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,008,071
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.573% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	965,000	963,978
MASSACHUSETTS — 2.2%		
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 2.52% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,496,072
MICHIGAN — 0.5%		
^a Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	610,000	601,528
MONTANA — 0.9%		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,012,515
NEBRASKA — 3.0%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,038,949
Central Plains Energy Project (Guaranty: Royal Bank of Canada),		
^a 4.00% due 12/1/2049 (put 8/1/2025)	1,000,000	1,000,212
^a 5.00% due 8/1/2055 (put 8/1/2031)	920,000	973,236
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	504,270
NEVADA — 1.3%		
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,092
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2029	500,000	526,362
NEW MEXICO — 1.3%		
^a City of Farmington (Public Service Co. of New Mexico), Series B, 3.875% due 6/1/2040 (put 6/1/2029)	1,000,000	1,012,258
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030	525,000	542,093
NEW YORK — 2.0%		
^a New York City Housing Development Corp. (FHA) (Green Bond), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,090,756
^a New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series A-2, 3.65% due 11/1/2062 (put 11/1/2028)	400,000	399,203
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	500,000	508,215
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2027	270,000	275,374
NORTH CAROLINA — 2.3%		
^a Cumberland County Industrial Facilities & Pollution Control Financing Authority (American Titanium Metal LLC) AMT, 3.75% due 12/1/2027 (put 11/1/2025)	2,000,000	1,998,456
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group),		
Series 2024B-1, 4.25% due 10/1/2028	150,000	150,284
Series 2024B-2, 3.75% due 10/1/2028	500,000	500,374
OHIO — 1.6%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2028	510,000	531,611
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2029	260,000	276,571
Ohio Air Quality Development Authority (American Electric Power Co., Inc.) AMT, Series A, 3.75% due 1/1/2029	1,000,000	989,165
OKLAHOMA — 2.7%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,020,437
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	529,961
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	489,873
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030	1,000,000	1,044,841
PENNSYLVANIA — 4.9%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,500,954
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,220,000	1,245,502
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2026	485,000	489,192
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	222,896
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA AMT, 4.25% due 7/1/2041 (put 7/1/2027)	740,000	749,260
^a Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	1,000,000	1,000,079
^a Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (HUD), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	502,780

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SOUTH CAROLINA — 0.9%		
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	\$1,000,000	\$ 1,001,882
TENNESSEE — 5.5%		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2025	1,100,000	1,100,047
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,002,172
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare) (AG), 5.00% due 6/1/2030	1,000,000	1,067,707
^a Tennergy Corp. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 10/1/2054 (put 12/1/2029)	2,040,000	2,144,673
TEXAS — 15.3%		
^a Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	980,000	986,721
^a Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	1,000,118
^a Central Texas Turnpike System, Series B, 5.00% due 8/15/2042 (put 8/15/2030)	105,000	112,241
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2025	200,000	200,559
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	503,538
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2025 - 8/15/2026	920,000	931,119
^a Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,000,431
^a Fort Bend (PSF-GTD) ISD GO, Series B, 3.80% due 8/1/2055 (put 8/1/2028)	750,000	772,105
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 5.00% due 11/15/2029	325,000	337,594
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,065,508
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 8/15/2026)	385,000	394,986
^a Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	1,000,000	1,003,688
Main Street Market Square Redevelopment Authority (Houston Reinvestment Zone No. 3) (BAM), 5.00% due 9/1/2030	1,000,000	1,001,896
^a North East (PSF-GTD) ISD GO, 3.75% due 8/1/2049 (put 8/1/2027)	1,000,000	1,021,490
^a Northside (PSF-GTD) ISD GO, Series B, 3.45% due 8/1/2054 (put 8/1/2027)	1,000,000	1,015,452
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,140,033
^a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	1,002,508
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP) (HUD), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,002,796
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,120,000	2,126,379
VIRGINIA — 2.6%		
^a Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	1,610,000	1,632,733
^a Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP) (FHA), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	912,441
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2027	400,000	411,100
WASHINGTON — 0.9%		
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,016,287
WISCONSIN — 3.7%		
City of Watertown, 4.00% due 10/1/2025	1,000,000	1,000,196
Peshigo School District, 4.75% due 3/1/2027	975,000	975,985
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	361,252
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	592,129
^a Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	350,000	358,489
^a Wisconsin Housing & EDA Housing Revenue (HUD), Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	1,001,855
TOTAL LONG-TERM MUNICIPAL BONDS — 96.7% (Cost \$111,142,171)		<u>111,638,333</u>
SHORT-TERM INVESTMENTS — 2.5%		
MUNICIPAL BONDS — 2.5%		
MISSISSIPPI — 2.5%		
^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series G, 3.90% due 11/1/2035 (put 7/1/2025)	2,800,000	2,800,000
TOTAL MUNICIPAL BONDS — 2.5% (Cost \$2,800,000)		<u>2,800,000</u>
MUTUAL FUND — 0.0%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	28,336	28,336
TOTAL MUTUAL FUND — 0.0% (Cost \$28,336)		<u>28,336</u>
TOTAL SHORT-TERM INVESTMENTS — 2.5% (Cost \$2,828,336)		<u>2,828,336</u>
TOTAL INVESTMENTS — 99.2% (Cost \$113,970,507)		\$114,466,669
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>963,689</u>
NET ASSETS — 100.0%		<u>\$115,430,358</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2025 (Unaudited)

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,390,037, representing 3.80% of the Fund's net assets.
- c Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AG	Insured by Assured Guaranty, Inc.	HUD	Insured by Housing and Urban Development
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
DFA	Development Finance Authority/Agency	ISD	Independent School District
EDA	Economic Development Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
EDFA	Economic Development Financing Authority	NPFG	Insured by National Public Finance Guarantee Corp.
FHA	Insured by Federal Housing Administration	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SONYMA	State of New York Mortgage Agency
HFA	Health Facilities Authority	SPA	Stand-by Purchase Agreement
HFFA	Health Facilities Financing Authority		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.6%		
ALABAMA — 3.9%		
Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 4.00% due 6/1/2032	\$ 905,000	\$ 905,081
5.00% due 6/1/2033	3,470,000	3,472,866
Alabama State University (AG), 5.00% due 9/1/2035	600,000	647,543
^a Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,813,719
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,069,874
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	13,889,621
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,841,882
^a 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,256,924
^a Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,594,424
Chatom (Powersouth Energy Cooperative Projects) (AG) IDB, 5.00% due 8/1/2025	425,000	425,666
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.80% due 8/1/2037 (put 8/1/2025)	4,500,000	4,500,684
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,007,344
County of Jefferson, 5.00% due 9/15/2032 - 9/15/2035	7,375,000	7,575,062
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,651,504
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.25% due 10/1/2034	260,000	276,098
Jacksonville Public Educational Building Authority (Jacksonville State University) (BAM), Series A, 5.00% due 8/1/2033 - 8/1/2035	3,150,000	3,377,114
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,925,000	2,029,064
^a Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,173,930
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,738,948
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2035	1,000,000	1,049,566
Series B2, 5.00% due 9/1/2030	560,000	575,352
ARIZONA — 1.8%		
^a Arizona (Banner Health Obligated Group) HFA, Series B, 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	629,224
^a Arizona (Ironwood Ranch Apartments LP) IDA, 5.00% due 2/1/2058 (put 9/1/2026)	3,200,000	3,265,418
^a Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,215,000	1,234,286
Arizona HFA, Series B, ^a 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	130,000	128,878
^a 2.17% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,240,000	3,234,359
^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,574,535
^a Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	4,740,000	4,736,791
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2035	485,000	484,507
Maricopa County (Banner Health Obligated Group) IDA, Series A, 5.00% due 1/1/2031 - 1/1/2035	3,190,000	3,258,347
^a Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	12,960,000	14,003,137
CALIFORNIA — 5.6%		
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 2.33% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,933,260
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,167,904
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,575,000	1,573,085
^a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,032,969
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,738,711
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), ^a Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,093,368
^a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	15,005,000	15,768,319
^a California Community Choice Financing Authority (Guaranty: New York Life Insurance Co.) (Green Bond), Series 2024H, 5.00% due 1/1/2056 (put 8/1/2033)	2,000,000	2,159,844
California Municipal Finance Authority (Alexander Napa LP) (FNMA), Series A, 3.60% due 11/1/2034	2,000,000	1,920,900
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2025	300,000	301,238
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,905,000	3,038,377
^a California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, Series 2020-B, 3.95% due 10/1/2045 (put 9/1/2025)	3,000,000	2,982,219
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, ^a 3.95% due 11/1/2046 (put 9/1/2025)	3,000,000	3,001,713
^a 4.25% due 12/1/2044 (put 12/1/2025)	5,000,000	5,000,357
^a Series B, 3.85% due 11/1/2041 (put 6/1/2026)	1,000,000	1,000,026
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	514,775

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2034 - 5/15/2035	\$ 6,000,000	\$ 6,519,244
City of Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2035	2,850,000	2,960,245
Series C, 5.00% due 5/15/2034	1,225,000	1,260,377
Series D, 5.00% due 5/15/2035	2,000,000	2,053,942
Lammersville Joint (BAM) USD, 5.00% due 9/1/2030	1,365,000	1,497,289
^a Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,479,466
Los Angeles Department of Water & Power, Series B, 5.00% due 7/1/2033	1,050,000	1,067,199
Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,500,000	1,501,560
Riverside County Public Financing Authority (Redevelopment Project Area No. 1) (AG), Series A, 5.00% due 10/1/2033 - 10/1/2034	1,600,000	1,823,375
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2028	1,000,000	1,032,662
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2034 - 5/1/2035	10,750,000	11,632,074
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,000,000	1,001,050
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	362,287
Semitropic Water Storage Improvement District (Irrigation Water System) (AG), Series A, 5.00% due 12/1/2025	1,110,000	1,121,198
State of California GO, 4.00% due 8/1/2033 - 9/1/2034	3,500,000	3,513,657
5.00% due 8/1/2035 - 11/1/2035	4,000,000	4,110,336
Tustin (Community Facilities) (BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,504,766
University of California, Series AV, 5.00% due 5/15/2035	1,000,000	1,030,317
COLORADO — 2.2%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,513,237
Boulder Valley School District No. Re-2 Boulder (State Aid Withholding) GO, Series A, 5.00% due 12/1/2035	1,500,000	1,541,286
Colorado (AdventHealth Obligated Group) HFA, ^a Series A, 5.00% due 11/15/2059 (put 11/15/2031)	2,750,000	3,039,713
^a Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,159,250
^a Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	3,260,000	3,582,199
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	4,910,179
Series A-2, 5.00% due 8/1/2031	850,000	898,245
^a Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,538,154
^a Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,590,000	1,622,538
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,014,924
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	2,690,000	2,875,750
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2033 - 12/1/2035	10,505,000	11,246,110
CONNECTICUT — 2.7%		
City of New Haven (AG) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,570,990
City of New Haven (BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,227,240
Connecticut Housing Finance Authority (Green Bond), ^a Series D2, 3.85% due 11/15/2064 (put 5/15/2027)	8,500,000	8,502,805
Series F-1, 3.95% due 5/15/2034	2,460,000	2,450,694
4.05% due 5/15/2035	2,710,000	2,697,656
New Canaan Housing Authority (HANC Lakeview LLC) (FNMA), Series A, 4.00% due 12/1/2034	5,508,000	5,491,035
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	8,615,000	8,766,753
State of Connecticut GO, Series A, 5.00% due 4/15/2029	1,100,000	1,138,159
Series B, 4.00% due 6/15/2034	970,000	970,928
Series C, 5.00% due 6/15/2027	4,860,000	5,075,755
Series D, 4.00% due 8/15/2029	2,325,000	2,349,673
Series E, 5.00% due 9/15/2028	2,560,000	2,740,401
Series F, 5.00% due 11/15/2031	2,500,000	2,514,800
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2033	705,000	705,832
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes) (BAM), Series A, 5.00% due 9/1/2031	11,600,000	11,832,302
DELAWARE — 0.3%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031 - 6/1/2034	3,400,000	3,482,555
Delaware State Housing Authority (FHLMC, FNMA, GNMA), Series B, 4.00% due 7/1/2031	650,000	657,417
4.35% due 7/1/2034	550,000	556,468
4.40% due 7/1/2035	1,040,000	1,048,201
DISTRICT OF COLUMBIA — 1.0%		
^a District of Columbia Housing Finance Agency (Barry Farm Building 1A LLC), 5.00% due 12/1/2028 (put 12/1/2027)	3,750,000	3,904,856
^a District of Columbia Housing Finance Agency (BCP II LLC), Series B, 5.00% due 3/1/2029 (put 2/1/2028)	2,000,000	2,061,376

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	\$ 2,000,000	\$ 2,000,704
^a District of Columbia Housing Finance Agency (Cascade Park Community Partners II LLC), 3.55% due 8/1/2042 (put 8/1/2025)	2,000,000	1,999,770
^a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP) (FHA, HUD), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,012,570
^a District of Columbia Housing Finance Agency (Wesley Hawaii LLC), 3.65% due 7/1/2028 (put 7/1/2027)	3,705,000	3,726,748
Metropolitan Washington Airports Authority Aviation Revenue AMT, 5.00% due 10/1/2034	2,000,000	2,023,188
^b 5.00% due 10/1/2034 - 10/1/2035	2,500,000	2,705,371
Series A, 5.00% due 10/1/2035	2,000,000	2,109,704
FLORIDA — 4.1%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,159,991
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,000,854
Broward County School Board COP, Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,382,375
Series B, 5.00% due 7/1/2029	1,005,000	1,005,429
City of Orlando (Senior Tourist Development) (AG), Series A, 5.00% due 11/1/2025	1,675,000	1,686,532
^c City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-1, 4.625% due 1/1/2030	750,000	742,250
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2032	1,500,000	1,574,825
County of Broward Port Facilities Revenue AMT, Series B, 5.00% due 9/1/2034 - 9/1/2035	3,925,000	4,023,288
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,317,691
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2034 - 10/1/2035	10,195,000	10,881,629
County of Miami-Dade Transit System, 4.00% due 7/1/2035	2,950,000	2,963,517
^a County of Okeechobee (Waste Management, Inc.), Series A, 3.80% due 7/1/2039 (put 7/2/2029)	4,000,000	4,095,764
Duval County Public Schools (AG) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033	11,390,000	11,873,677
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2026 - 6/15/2027	555,000	564,963
^a Florida Housing Finance Corp. (Hermosa NFTM 41 II Ltd.), Series L, 3.50% due 7/1/2058 (put 7/1/2027)	1,000,000	1,002,015
^a Florida Housing Finance Corp. (Vineland Family Apartments Ltd.), Series E, 3.80% due 6/1/2042 (put 6/1/2027)	5,250,000	5,277,389
JEA Electric System Revenue, Series III-B, 5.00% due 10/1/2031	2,110,000	2,191,431
JEA Water & Sewer System Revenue, Series A, 4.00% due 10/1/2035	3,655,000	3,669,130
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,500,000	1,511,892
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035	1,020,000	1,038,069
^a Miami-Dade County (Waste Management, Inc.) IDA AMT, 4.25% due 11/1/2041 (put 11/3/2025)	2,500,000	2,497,645
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2025	3,350,000	3,350,171
^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.) (HUD), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,002,659
Miami-Dade County Transit System, 4.00% due 7/1/2034	3,425,000	3,433,497
Orange County School Board COP, Series C, 5.00% due 8/1/2033 (pre-refunded 8/1/2026)	2,000,000	2,049,214
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	1,415,000	1,486,340
^a Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP) (HUD), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,014,842
School Board of Miami-Dade County COP, Series C, 5.00% due 2/1/2033	5,220,000	5,260,669
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	416,802
Volusia County School Board (BAM) COP, Series A, 5.00% due 8/1/2032	950,000	958,539
GEORGIA — 8.4%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,060,000	3,128,266
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series D, 4.00% due 7/1/2035	3,500,000	3,460,012
^a Columbus County Housing Authority (HACG RAD II LP) (HUD), 3.30% due 11/1/2028 (put 11/1/2027)	525,000	526,243
Development Authority of Burke County (Georgia Power Co.), ^a Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,111,775
Series 1995, 2.20% due 10/1/2032	1,225,000	1,074,413
^a Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	2,000,000	2,010,944
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,075,000	2,085,740
Forsyth County School District GO, 5.00% due 2/1/2035	1,000,000	1,044,218
Gwinnett County School District GO, 4.00% due 2/1/2033	3,000,000	3,003,162
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	29,620,507
^a Series B, 5.00% due 12/1/2052 (put 6/1/2029)	775,000	805,187
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,184,237
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	47,530,000	49,931,121
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,425,583
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,736,588
Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,089,095
^a 5.00% due 12/1/2054 (put 3/1/2032)	5,000,000	5,309,590
^a Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,583,209
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	26,692,709

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a Savannah (International Paper Co.) EDA, Series A, 3.45% due 11/1/2033 (put 10/1/2031)	\$ 830,000	\$ 816,939
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	500,317
ILLINOIS — 8.7%		
Boone Mchenry & Dekalb Counties Community Unit School District 100 (AG) GO, Series A, 5.00% due 1/1/2032 - 1/1/2035	2,370,000	2,615,846
Bureau Whiteside & Lee Counties Community Unit School District No. 340 (BAM) GO, 5.00% due 12/1/2030	325,000	351,645
Chicago Midway International Airport AMT, Series A, 4.00% due 1/1/2033	3,500,000	3,463,824
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034	2,000,000	2,043,402
Chicago O'Hare International Airport AMT, Series C, 5.00% due 1/1/2027	1,500,000	1,537,002
Chicago Park District GO, Series A, 5.00% due 1/1/2032 - 1/1/2033	2,185,000	2,286,771
Series D, 4.00% due 1/1/2034 - 1/1/2035	2,035,000	2,045,885
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.00% due 1/1/2031	1,000,000	1,085,314
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	504,296
City of Chicago (Wastewater Transmission System) (AG), Series B, 5.00% due 1/1/2034	1,375,000	1,401,041
City of Chicago (Water System), 5.00% due 11/1/2027	1,250,000	1,277,451
City of Chicago GO, 5.00% due 1/1/2035	2,145,000	2,245,304
^a City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,497,124
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,763,520
City of Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,278,069
Series A-1, 5.00% due 11/1/2030	1,495,000	1,522,988
City of Chicago Waterworks Revenue (AG), Series B, 5.00% due 11/1/2035	1,250,000	1,337,039
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,237,317
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 4.60% due 4/1/2031	1,700,000	1,796,908
4.65% due 10/1/2031	1,700,000	1,802,042
4.70% due 4/1/2032	1,980,000	2,102,326
4.75% due 10/1/2032	1,650,000	1,753,689
4.80% due 4/1/2033	1,000,000	1,060,507
^a Illinois (South Shore HHDC LIHTC LLC) (HUD) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,008,276
^a Illinois (Waste Management, Inc.; Guaranty: Waste Management Holdings) DFA AMT, Series A, 4.25% due 11/1/2044 (put 11/3/2025)	6,750,000	6,780,544
^a Illinois Finance Authority, Series 2020-REM-K, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,532,045
Illinois Finance Authority (Ascension Health Credit Group), 5.00% due 2/15/2033	1,295,000	1,326,382
5.00% due 2/15/2033 (pre-refunded 2/15/2027)	205,000	212,508
Series C, 5.00% due 2/15/2029	400,000	410,459
^a Illinois Finance Authority (Carle Foundation Obligated Group), Series B, 5.00% due 8/15/2053 (put 8/15/2031)	525,000	561,762
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	874,046
Illinois Finance Authority (Peoples Gas Light & Coke Co.), 3.90% due 3/1/2030	5,000,000	5,003,335
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2029 - 11/15/2034	2,275,000	2,275,722
Series B, 5.00% due 11/15/2033	805,000	805,181
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	712,803
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2031	3,000,000	3,023,097
Series B, 5.00% due 1/1/2031 - 1/1/2033	1,950,000	1,965,007
Series C, 5.00% due 1/1/2029	1,500,000	1,502,068
Illinois State University (AG) COP, 5.00% due 4/1/2034	2,050,000	2,291,308
Madison-Macoupin Etc Counties Community College District No. 536 (AG) GO, Series A, 5.00% due 11/1/2032	1,620,000	1,653,176
Marshall Putnam & Bureau Counties Community Unit School District No. 5 Henry (BAM) GO, 5.00% due 12/1/2033 - 12/1/2035	685,000	758,607
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,249,232
Metropolitan Water Reclamation District of Greater Chicago GO, Series B, 5.00% due 12/1/2031	775,000	793,233
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,047,492
Peoria Tazewell Etc Counties Community College District No. 514 GO, Series B, 6.25% due 12/1/2027 - 12/1/2028	5,000,000	5,474,287
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2033 - 1/1/2034	555,000	612,849
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,709,083
Series C, 5.25% due 1/1/2035	3,000,000	3,158,097
Sangamon County School District No. 186 Springfield (AG) GO, 4.00% due 2/1/2035	2,160,000	2,175,649
Series B, 5.00% due 2/1/2030	1,570,000	1,685,891
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2028 - 4/1/2032	3,675,000	3,941,144

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
State of Illinois GO, 4.00% due 6/1/2032 - 6/1/2033	\$ 3,400,000	\$ 3,385,255
5.50% due 5/1/2030	1,050,000	1,128,961
Series A, 5.00% due 3/1/2031 - 3/1/2032	8,170,000	8,894,603
Series B, 4.00% due 10/1/2033 - 11/1/2034	6,430,000	6,413,517
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,689,575
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	36,868,489
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,771,485
State of Illinois Sales Tax Revenue (BAM), Series A, 5.00% due 6/15/2031	1,200,000	1,260,476
State of Illinois Sales Tax Revenue (BAM, NPF), 6.00% due 6/15/2026	235,000	242,006
Yorkville-Bristol Sanitation District (BAM) (Green Bond) GO, 5.00% due 12/15/2033 - 12/15/2035	1,110,000	1,227,986
INDIANA — 1.9%		
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,196,202
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	999,981
^a City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	1,000,000	1,010,634
Clark-Pleasant Community School Building Corp. (State Intercept), 5.00% due 7/15/2033	955,000	1,043,170
Indiana Finance Authority (CWA Authority, Inc.) (Green Bond), Series A, 5.00% due 10/1/2035	1,430,000	1,456,591
Indiana Finance Authority (Indiana Department of Transportation), Series C, 5.00% due 6/1/2027	1,120,000	1,150,966
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), ^{a,b} 5.00% due 10/1/2057 (put 10/1/2035)	4,000,000	4,429,344
^a Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	13,395,000	14,501,172
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.00% due 1/15/2031	500,000	545,706
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	316,495
North Lawrence Community Schools Building Corp. (North Lawrence Community School Improvement Corp.) (State Intercept), 5.00% due 1/15/2034	240,000	266,657
Warsaw Community Schools (State Intercept) GO, 5.00% due 7/15/2025 - 1/15/2026	3,790,000	3,812,634
^b West Lafayette Redevelopment Authority (City of West Lafayette Redevelopment Commission), 5.00% due 2/1/2035 - 2/1/2036	4,970,000	5,355,211
IOWA — 2.6%		
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (AG), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,330,513
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), 4.00% due 5/15/2029	1,000,000	1,001,150
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.00% due 12/1/2033 - 12/1/2035	1,910,000	2,013,455
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	48,720,000	49,441,056
KANSAS — 0.4%		
^a City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,740,000	7,814,087
^a Kansas (Terrace Pointe LP) DFA, Series K-2, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,035,252
KENTUCKY — 2.9%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,989,630
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,380,122
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, ^a 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,811,971
^a 5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	13,898,508
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,220,000	7,352,282
^a Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,682,351
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,009,516
LOUISIANA — 0.8%		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2031 - 3/1/2032	2,000,000	2,166,487
City of Shreveport (Water & Sewer System) (BAM), Series C, 5.00% due 12/1/2029	1,500,000	1,575,469
Lake Charles Harbor & Terminal District AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	2,270,000	2,435,801
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,016,142
^c Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 5.00% due 6/15/2035	3,620,000	3,649,224
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	938,189
State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,204,180
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.573% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,885,000	2,881,945
MARYLAND — 0.7%		
County of Howard GO, Series A, 4.00% due 2/15/2033	1,500,000	1,516,644
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group), 5.00% due 7/1/2035	3,750,000	4,110,863
Maryland Stadium Authority (Baltimore City Public School Construction Financing Fund) (State Intercept), 5.00% due 5/1/2033	3,245,000	3,280,656
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	3,000,000	2,935,725
State of Maryland Department of Transportation (Maryland Aviation Administration) (AG) AMT, Series A, 5.00% due 8/1/2034 - 8/1/2035	2,325,000	2,472,989

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MASSACHUSETTS — 0.7%			
^a	Massachusetts (Brandeis University) DFA, Series T, 5.00% due 10/1/2055 (put 10/1/2035)	\$ 2,800,000	\$ 3,120,337
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,929,762
^c	Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series B-2, 5.00% due 12/1/2029	2,000,000	1,986,142
	Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032	355,000	355,197
^{a,c}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 2.52% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,744,109
	Massachusetts Port Authority AMT, Series A, 5.00% due 7/1/2035	1,500,000	1,555,894
	Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,704,325
MICHIGAN — 1.0%			
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2032	215,000	238,902
^a	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,754,696
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,000,916
	Michigan State (Green Bond) HDA, Series A, 3.95% due 12/1/2033	1,585,000	1,583,665
	4.00% due 6/1/2034 - 12/1/2034	2,500,000	2,492,021
	4.10% due 6/1/2035	1,360,000	1,352,697
	4.125% due 12/1/2035	375,000	372,295
^a	Michigan State Hospital Finance Authority (Corewell Health Obligated Group), Series B2, 5.00% due 8/15/2055 (put 6/1/2035)	5,000,000	5,410,555
^a	Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	2,000,000	1,972,222
	Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	4,300,000	4,290,794
	Wayne State University, Series A, 4.00% due 11/15/2034	1,875,000	1,879,119
MISSISSIPPI — 0.2%			
	Mississippi Business Finance Corp. (Waste Management, Inc.) AMT, 4.25% due 3/1/2027	2,500,000	2,512,455
	Mississippi Home Corp. (FHLMC, FNMA, GNMA), Series A, 3.80% due 6/1/2033	1,315,000	1,280,064
MISSOURI — 0.8%			
^a	Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 4/1/2059 (put 4/1/2035)	4,000,000	4,376,972
	Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.00% due 2/1/2026 - 2/1/2027	1,235,000	1,254,617
	Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031	680,000	740,513
	Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 3.95% due 11/1/2033	1,500,000	1,484,242
	4.00% due 5/1/2034	1,435,000	1,417,595
	4.05% due 11/1/2034	630,000	621,041
	4.10% due 5/1/2035	1,645,000	1,618,636
	4.15% due 11/1/2035	1,525,000	1,497,979
^{a,b}	Missouri State Environmental Improvement & Energy Resources Authority (Every Metro, Inc.) AMT, 4.05% due 5/1/2038 (put 7/1/2030)	2,025,000	2,028,060
	Poplar Bluff R-I School District (AG) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,722,424
MONTANA — 0.4%			
	City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	6,350,000	6,199,390
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,012,515
	Montana Facility Finance Authority (Intermountain Healthcare Obligated Group), Series A, 4.00% due 1/1/2036	1,595,000	1,581,682
NEBRASKA — 1.1%			
^a	Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,077,093
^a	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,129,776
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,025,623
NEVADA — 0.7%			
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027 - 9/1/2032	1,090,000	1,107,960
	City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,010,954
	Clark County School District GO, Series A, 4.00% due 6/15/2034	2,500,000	2,508,047
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,092
	County of Clark GO, Series C, 4.00% due 7/1/2032	1,985,000	2,042,815
^a	County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	2,000,000	2,028,496
	Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,125,000	1,198,096
	Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,185,378
NEW HAMPSHIRE — 0.3%			
	New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	6,977,579
NEW JERSEY — 3.8%			
^a	Camden County Improvement Authority (HUD), 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,237,741
	New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,005,251
	New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	950,024

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	\$ 1,500,000	\$ 1,566,013
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,306,554
Series A, 5.00% due 12/15/2032 - 6/15/2033	7,100,000	7,533,870
Series BB1, 5.00% due 6/15/2033	1,425,000	1,499,965
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	29,985,000	30,502,151
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 12/15/2034	26,665,000	28,135,439
Series BB1, 5.00% due 6/15/2031	2,500,000	2,641,187
New Jersey Turnpike Authority, Series G, 4.00% due 1/1/2033	2,500,000	2,537,192
NEW MEXICO — 1.5%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2032	1,575,000	1,629,747
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,002,986
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	562,703
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	890,489
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	964,492
City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,022,618
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	720,000	720,017
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	951,359
County of Sandoval GO, 5.00% due 8/1/2027	210,000	219,149
Hobbs School District No. 16 (State Aid Withholding) ETM GO, 5.00% due 9/15/2030	245,000	264,814
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2029	1,110,000	1,187,679
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,001,224
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,533,344
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 4.00% due 8/1/2035	3,690,000	3,588,651
5.00% due 8/1/2032	1,000,000	1,054,465
Series B, 5.00% due 8/1/2049 (put 8/1/2025)	4,900,000	4,906,551
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2031	690,000	718,327
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 3.95% due 3/1/2035 - 9/1/2035	715,000	697,460
New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 9/1/2025)	3,100,000	3,103,701
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2035	1,500,000	1,515,008
5.00% due 4/1/2035	1,500,000	1,538,604
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,030,000	1,121,009
NEW YORK — 5.9%		
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,439,647
Series B1, 5.00% due 10/1/2035	2,000,000	2,060,936
Series C1, 5.00% due 8/1/2032	1,000,000	1,089,194
Series G-1, 5.00% due 2/1/2035	1,250,000	1,407,891
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,350,000	1,388,677
Long Island Power Authority, 5.00% due 9/1/2033	400,000	422,144
Metropolitan Transportation Authority, Series B, 4.00% due 11/15/2026	1,660,000	1,683,564
5.00% due 11/15/2028	1,230,000	1,258,190
Series C1, 5.00% due 11/15/2027	1,070,000	1,076,673
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,204,187
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,017,879
Series F, 5.00% due 11/15/2025	1,055,000	1,062,660
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,531,951
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,770,963
Series C1, 5.00% due 11/15/2025 - 11/15/2026	4,840,000	4,930,474
Metropolitan Transportation Authority Dedicated Tax Fund (Green Bond), Series B-2, 4.00% due 11/15/2034	500,000	493,821
Monroe County Industrial Development Corp. (Andrews Terrace Community Partners LP) (HUD), Series B-2, 5.00% due 7/1/2028 (put 7/1/2027)	4,000,000	4,136,460
New York City Housing Development Corp. (Green Bond), Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,254,610
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,728,196

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S, 5.00% due 7/15/2034	\$ 1,000,000	\$ 1,058,253
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A1, 5.00% due 8/1/2031 - 8/1/2032	3,500,000	3,506,268
Series B-1, 5.00% due 8/1/2034	1,000,000	1,035,422
Series F-1, 5.00% due 5/1/2030	3,705,000	3,834,901
Series F-3, 4.00% due 2/1/2034	4,000,000	4,011,544
New York State Dormitory Authority, Series A, 5.00% due 3/15/2028	370,000	379,429
5.00% due 3/15/2028 (pre-refunded 9/15/2026)	810,000	832,138
New York State Dormitory Authority (AG), Series A, 5.00% due 10/1/2032	400,000	424,116
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,827,442
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2029	1,000,000	1,041,873
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 2/15/2034 - 2/15/2035	4,755,000	4,771,089
5.00% due 3/15/2030	750,000	796,473
Series A1, 5.00% due 3/15/2031	4,545,000	5,060,921
Series E, 5.00% due 3/15/2033	2,000,000	2,221,758
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2032 - 3/15/2033	3,465,000	3,550,651
Series E, 5.00% due 3/15/2029 (pre-refunded 9/15/2028)	2,135,000	2,284,555
^a New York State Housing Finance Agency (325 Kent LLC) (FNMA), Series A, 3.95% due 11/1/2050 (put 1/1/2035)	4,365,000	4,324,405
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	4,715,000	4,898,989
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025	355,000	355,005
Port Authority of New York & New Jersey AMT, 5.00% due 10/15/2035	2,000,000	2,027,236
Series 207, 5.00% due 9/15/2032 - 9/15/2035	2,895,000	2,975,713
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	1,999,457
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2034	250,000	258,669
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	750,000	750,903
Series B, 5.00% due 11/15/2031	4,170,000	4,315,262
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series E, 5.00% due 11/15/2032	2,000,000	2,245,700
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), 4.00% due 8/1/2035	1,000,000	962,245
Utility Debt Securitization Authority, 5.00% due 12/15/2034	2,870,000	2,891,353
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	205,007
NORTH CAROLINA — 0.8%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,353,502
^a 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,657,657
Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 4.20% due 5/1/2034	2,000,000	2,015,842
County of Harnett, 5.00% due 4/1/2035	535,000	605,503
^a Cumberland County Industrial Facilities & Pollution Control Financing Authority (American Titanium Metal LLC) AMT, 3.75% due 12/1/2027 (put 11/1/2025)	1,000,000	999,228
North Carolina Housing Finance Agency (Green Bond), Series 51, 3.85% due 7/1/2032	1,495,000	1,484,831
North Carolina Medical Care Commission (Penick Village Obligated Group), Series B-1, 4.75% due 9/1/2029	410,000	407,499
Series B-2, 4.50% due 9/1/2029	625,000	615,367
North Carolina Turnpike Authority, 5.00% due 1/1/2030	500,000	526,319
Raleigh Durham Airport Authority AMT, Series A, 5.00% due 5/1/2034	2,150,000	2,240,855
NORTH DAKOTA — 0.3%		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.30% due 1/1/2034	1,500,000	1,517,569
4.35% due 7/1/2034	1,800,000	1,819,926
4.375% due 1/1/2035	2,110,000	2,129,579
4.40% due 7/1/2035	1,240,000	1,249,356
OHIO — 1.8%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2032	2,585,000	2,719,786
City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,013,733
City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	610,148

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Delaware GO, 4.50% due 7/1/2025	\$ 3,650,000	\$ 3,650,091
Columbus Metropolitan Housing Authority, 4.00% due 12/1/2034	2,500,000	2,517,227
Columbus Regional Airport Authority AMT, Series A, 5.00% due 1/1/2034 - 1/1/2035	3,450,000	3,676,576
^a Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,042,806
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),		
^a Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	3,765,000	3,896,349
^a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	6,590,000	7,061,930
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2031 - 1/1/2032	610,000	644,594
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,109,388
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,515,000	4,558,330
Ohio Higher Educational Facility Commission (Case Western Reserve University), 4.00% due 12/1/2033	1,255,000	1,259,006
^a Ohio Housing Finance Agency (At Main LLC), 3.70% due 11/1/2047 (put 5/1/2028)	1,000,000	1,004,712
Ohio Water Development Authority, 4.00% due 12/1/2032	2,000,000	2,014,188
State of Ohio (Cleveland Clinic Health System Obligated Group),		
Series A,		
4.00% due 1/1/2034	1,170,000	1,176,730
5.00% due 1/1/2032	800,000	833,745
OKLAHOMA — 2.4%		
Caddo County Educational Facilities Authority (Fort Cobb-Broxton Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2034	3,730,000	3,962,623
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,186,000
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,506,917
Chouteau Educational Facilities Authority (Mayes County ISD No. 32 Chouteau-Mazie), 4.00% due 9/1/2028	975,000	975,519
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030	4,000,000	4,156,972
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, Series A, 5.00% due 6/1/2032	2,500,000	2,765,462
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,691,569
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	4,400,000	4,663,652
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.50% due 9/1/2034	335,000	340,187
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	483,254
Oklahoma (Oklahoma State Regents for Higher Education) DFA, Series A, 5.00% due 6/1/2028	425,000	425,648
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030 - 9/1/2035	4,750,000	4,899,845
Texas County Development Authority (Texas County ISD No. 8 Guymon), 5.00% due 10/1/2032 - 10/1/2033	1,160,000	1,289,323
OREGON — 0.6%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	12,839,163
PENNSYLVANIA — 5.7%		
Allegheny County Airport Authority (AG) AMT, Series A, 5.00% due 1/1/2035	3,500,000	3,728,053
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,663,456
Allegheny County Sanitary Authority (BAM), 5.00% due 12/1/2029	2,830,000	2,849,954
Allentown City School District (BAM, State Aid Withholding) GO, Series B, 5.00% due 2/1/2031	3,750,000	4,017,026
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2031 - 10/1/2032	2,070,000	2,106,129
City of Philadelphia (Pennsylvania Gas Works) (AG), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,892,034
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2033 - 7/1/2035	6,000,000	6,119,760
City of Philadelphia GO, Series B, 5.00% due 8/1/2033	1,060,000	1,061,708
City of Scranton (BAM) GO, 5.00% due 9/1/2028	2,085,000	2,149,243
Commonwealth Financing Authority (Tobacco Master Settlement Paym) (BAM), 5.00% due 6/1/2031	10,000,000	10,508,080
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	9,930,000	10,705,384
Dauphin County General Authority (UPMC Obligated Group), Series A, 5.00% due 6/1/2034	1,375,000	1,388,628
Geisinger Authority (Geisinger Health System Obligated group),		
^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	3,615,000	3,685,174
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,530,000	3,775,038
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,104,515
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,924,481
^a Pennsylvania (Republic Services, Inc.) EDFA AMT, Series B-2, 4.20% due 4/1/2049 (put 7/15/2025)	4,000,000	3,994,456
Pennsylvania (UPMC Obligated Group) EDFA,		
^a Series 2025A, 5.00% due 3/15/2060 (put 3/15/2035)	12,550,000	13,501,340
Series A,		
4.00% due 11/15/2035	600,000	579,657
5.00% due 10/15/2033	1,150,000	1,228,836
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	961,072
^a Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	16,500,000	16,501,304
^b Pennsylvania Housing Finance Agency (Green Bond), 4.55% due 4/1/2036	4,110,000	4,123,719
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2035	1,750,000	1,787,914
Pittsburgh Water & Sewer Authority (AG), Series B, 5.00% due 9/1/2033	1,000,000	1,119,179

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2027 - 9/1/2034	\$ 1,440,000	\$ 1,499,621
Series F, 5.00% due 9/1/2032	1,000,000	1,016,316
Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue) (AG), Series A, 5.00% due 2/1/2033	4,000,000	4,382,436
State Public School Building Authority (School District of Philadelphia) (AG, State Aid Withholding), Series A, 5.00% due 6/1/2030 - 6/1/2033	7,550,000	7,723,016
RHODE ISLAND — 0.2%		
^a Rhode Island Housing & Mortgage Finance Corp. (FHA) (Green Bond), Series 1-A, 3.60% due 10/1/2054 (put 10/1/2027)	3,000,000	2,984,289
Rhode Island Student Loan Authority AMT, Series B, 5.00% due 12/1/2032 - 12/1/2033	1,250,000	1,311,765
SOUTH CAROLINA — 0.8%		
Lancaster County School District GO, 4.00% due 3/1/2034	2,500,000	2,520,518
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,697,125
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2029	2,000,000	2,002,166
^a South Carolina Jobs-EDA (Bon Secours Mercy Health, Inc.), Series B-2, 5.00% due 11/1/2049 (put 11/1/2032)	835,000	907,555
^a South Carolina Jobs-EDA (Guaranty: Federal Home Loan Mtg Corp.) (FHLMC), 4.00% due 3/1/2062 (put 3/1/2035)	1,175,000	1,132,857
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	500,000	500,941
TENNESSEE — 3.5%		
^a Jackson Health Educational & Housing Facility Board (Cottages of Bluecreek LLC) (HUD), 4.00% due 4/1/2045 (put 4/1/2029)	2,000,000	2,014,516
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group) (AG), Series B, 5.00% due 7/1/2033	3,330,000	3,619,906
Knox County Health Educational & Housing Facility Board (BAM), Series B-1, 5.00% due 7/1/2031 - 7/1/2034	3,570,000	3,864,160
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,501,629
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2031	150,000	161,877
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2034	1,695,000	1,776,829
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031	1,260,000	1,291,984
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), 5.00% due 6/1/2035	7,000,000	7,499,905
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	14,811,413
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.30% due 1/1/2034	1,335,000	1,356,125
4.35% due 7/1/2034	685,000	695,208
4.40% due 1/1/2035	460,000	466,722
Tennessee (Green Bond) HDA, Series 2A, 3.80% due 1/1/2032	395,000	392,822
3.875% due 1/1/2033	495,000	491,770
3.90% due 7/1/2033	495,000	490,838
3.95% due 1/1/2034	995,000	985,509
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	30,310,000	31,853,294
^a Williamson County (ECG Wood Duck LP) (HUD) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,046,848
TEXAS — 11.5%		
Arlington Higher Education Finance Corp. (Harmony Public Schools) (PSF-GTD), Series 2021C, 4.00% due 2/15/2029	455,000	470,096
^a Austin Affordable PFC, Inc. (1000 Collinwood West Drive Owner LP) (FNMA), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	800,000	832,968
Bexar County Hospital District (CTFS Obligation) GO, 5.00% due 2/15/2033	820,000	838,657
^a Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,502,665
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2026 - 9/1/2034	1,230,000	1,304,430
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035	1,000,000	1,051,182
City of Austin Electric Utility Revenue, Series A, 5.00% due 11/15/2033	1,000,000	1,005,055
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,080,416
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,856,057
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,510,612
^a City of Dallas Housing Finance Corp. (Mondello Apartments LLC) (FHA), 5.00% due 8/1/2027 (put 8/1/2026)	1,785,000	1,818,478
City of Galveston Wharves & Terminal Revenue AMT, Series A, 5.00% due 8/1/2032 - 8/1/2034	6,685,000	6,998,254
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	2,980,282
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,735,876
City of Hutto (AG) GO, 5.00% due 8/1/2033	400,000	437,932
City of Mansfield GO, Series A, 5.00% due 2/15/2033	1,000,000	1,101,518
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2033	1,025,000	1,140,139
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2032	2,155,000	2,413,316
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	4,100,000	4,130,828
^a Clear Creek (PSF-GTD) ISD GO, Series B, 3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,501,365
Clifton Higher Education Finance Corp. (IDEA Public Schools) (PSF-GTD), 4.00% due 8/15/2033	2,000,000	2,000,530
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), 5.00% due 2/15/2035	2,275,000	2,476,312
Conroe (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,054,857

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
County of Bexar GO, 4.00% due 6/15/2033 - 6/15/2035	\$ 4,750,000	\$ 4,790,175
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2030 - 8/15/2033	3,370,000	3,376,149
County of Hays GO, 4.00% due 2/15/2034	850,000	854,282
^a Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,045,000	1,045,450
^a Eagle Mountain & Saginaw (PSF-GTD) ISD GO, 4.00% due 8/1/2050 (put 8/1/2027)	1,700,000	1,742,485
Fort Bend (PSF-GTD) ISD GO, Series B, ^a 3.80% due 8/1/2055 (put 8/1/2028)	1,000,000	1,029,473
^a 4.00% due 8/1/2054 (put 8/1/2027)	10,000,000	10,249,850
Franklin (PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,001,082
Frisco (PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,558,880
Glasscock County (PSF-GTD) ISD GO, 5.00% due 2/15/2034 - 2/15/2035	1,200,000	1,246,611
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), ^a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,357,093
^a Series C, 5.00% due 7/1/2054 (put 7/1/2029)	650,000	692,208
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 4.00% due 11/15/2032	1,100,000	1,104,052
Harris County-Houston Sports Authority (AG), Series B, 5.00% due 11/15/2034	1,000,000	1,107,765
^a Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	2,700,000	2,709,958
^a Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,650,000	3,695,092
Hutto (PSF-GTD) ISD GO, Series C, 4.00% due 8/1/2032	1,245,000	1,297,045
^a Jacksboro (PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,589,747
^a Lakeside Place PFC (Brookside Gardens Apartments LLC) (FHA), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,001,080
Laredo College District Combined Fee Revenue (BAM), 4.00% due 8/1/2033	1,180,000	1,185,509
Las Varas Public Facility Corp. (Sosa At Palo Alto LP), 3.75% due 11/1/2025	2,000,000	2,000,334
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2035	700,000	747,263
Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	997,507
5.25% due 5/15/2033	350,000	391,593
^b Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2035	400,000	435,146
New Hope Cultural Education Facilities Finance Corp. (Bella Vida Forefront Living Obligated Group), Series 2025B-2, 4.625% due 10/1/2030	2,000,000	1,954,070
Series 2025B-3, 4.25% due 10/1/2030	1,000,000	985,025
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2033	1,760,000	1,765,467
North East (PSF-GTD) ISD GO, ^a 3.75% due 8/1/2049 (put 8/1/2027)	5,250,000	5,362,822
4.00% due 8/1/2034	1,500,000	1,508,838
North Texas Tollway Authority (North Texas Tollway System), Series B, 4.00% due 1/1/2035	500,000	503,527
Northside (PSF-GTD) ISD GO, 4.00% due 6/15/2033	1,500,000	1,510,398
^a Series B, 3.45% due 8/1/2054 (put 8/1/2027)	2,500,000	2,538,630
Prosper (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,102,581
San Antonio (PSF-GTD) ISD GO, 4.00% due 8/15/2034	2,350,000	2,395,207
5.00% due 8/15/2033	2,080,000	2,302,527
^a San Antonio Housing Trust Public Facility Corp. (Palladium San Antonio Ltd.), 3.45% due 7/1/2029 (put 7/1/2027)	2,000,000	2,000,972
^a San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	1,000,352
^a San Antonio Municipal Facilities Corp. (City of San Antonio), 5.00% due 8/1/2050 (put 8/1/2027)	3,800,000	3,977,422
Southwest (PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,878,879
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), ^a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	5,520,000	5,812,847
Series B, 5.00% due 7/1/2032 - 7/1/2034	10,990,000	11,426,973
^a Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway Owner LP), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,034,072
Texas Department of Housing & Community Affairs (GNMA), Series B, 4.30% due 1/1/2034	1,425,000	1,442,545
4.35% due 7/1/2034 - 1/1/2035	1,485,000	1,500,891
4.375% due 7/1/2035	720,000	724,800
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	72,808,744
Texas Public Finance Authority (Texas Southern University) (BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,874,457
^a Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	2,007,236

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Texas State Technical College (AG), Series A, 5.00% due 8/1/2031 - 8/1/2032	\$ 4,250,000	\$ 4,717,512
5.25% due 8/1/2033	2,300,000	2,575,167
Texas Water Development Board (State Water Implementation Revenue Fund for Texas), 4.00% due 10/15/2035	2,925,000	2,884,966
Series A, 4.00% due 10/15/2034 - 10/15/2035	7,250,000	7,288,270
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,771,436
Viridian Municipal Management District (BAM) GO, 4.00% due 12/1/2034 - 12/1/2035	1,340,000	1,328,497
UTAH — 0.2%		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2035	1,950,000	1,990,541
^a Utah Housing Corp., 3.70% due 8/1/2043 (put 8/1/2027)	1,950,000	1,957,416
Utah Telecommunication Open Infrastructure Agency, 5.25% due 6/1/2033	500,000	561,237
VIRGINIA — 1.3%		
^a Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,068,960
^a Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	8,350,000	8,467,902
^a Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,630,412
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	2,500,000	2,518,885
5.00% due 9/15/2028	3,945,000	4,119,957
Series A, 4.00% due 5/15/2035	2,000,000	2,011,144
^a Virginia HDA, Series F, 3.625% due 7/1/2055 (put 4/1/2026)	3,375,000	3,375,267
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2033	3,640,000	3,828,441
WASHINGTON — 1.4%		
City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,000,418
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	524,244
County of Spokane Airport Revenue AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	7,650,000	8,095,983
King County School District No. 414 (School Bond Guaranteed) GO, 4.00% due 12/1/2033	2,000,000	2,014,052
Port of Seattle AMT, Series B, 5.00% due 7/1/2035	4,000,000	4,228,172
Series C, 5.00% due 5/1/2034	1,500,000	1,521,402
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	686,440
University of Washington, Series C, 4.00% due 12/1/2031	1,000,000	1,003,084
Vancouver Housing Authority, 4.00% due 8/1/2034	5,000,000	4,852,565
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	818,564
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2030	2,500,000	2,628,527
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,016,287
^a Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP), Series B, 5.00% due 2/1/2028 (put 2/1/2027)	1,000,000	1,027,859
^c Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	774,469
Washington State Housing Finance Commission (SRMAHMILL LLC) (FNMA), 4.15% due 7/1/2034	1,400,000	1,414,406
WISCONSIN — 1.7%		
City of Milwaukee (AG) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,355,470
Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,195,294
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,261,147
Peshtigo School District, 4.75% due 3/1/2027	5,240,000	5,245,292
Public Finance Authority (Duke Energy Progress LLC), ^a Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	3,005,000	2,986,733
^a Series A-2, 3.70% due 10/1/2046 (put 10/1/2030)	1,435,000	1,425,239
Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (pre-refunded 10/1/2030)	1,600,000	1,691,878
^a 4.00% due 10/1/2041 (put 10/1/2030)	2,450,000	2,499,181
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,535,000	1,523,762
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2033	420,000	415,858
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	375,000	381,815
^a Wisconsin Housing & EDA (East Washington Apartments LLC), Series I, 5.00% due 11/1/2058 (put 2/1/2027)	2,250,000	2,312,683
^a Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	1,000,000	1,024,256
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series B, 3.90% due 9/1/2033	1,815,000	1,783,677
^a Wisconsin Housing & EDA Housing Revenue (HUD), Series B, 3.75% due 5/1/2054 (put 11/1/2026)	2,250,000	2,250,529
TOTAL LONG-TERM MUNICIPAL BONDS — 96.6% (Cost \$2,061,672,994)		<u>2,101,719,511</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 3.3%		
MUNICIPAL BONDS — 3.3%		
NEW YORK — 3.3%		
^a City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.00% due 3/1/2040 (put 7/1/2025)	\$33,055,000	\$ 33,055,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 4.00% due 6/15/2050 (put 7/1/2025)	5,300,000	5,300,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series C4, 4.00% due 11/1/2036 (put 7/1/2025)	33,800,000	33,800,000
TOTAL MUNICIPAL BONDS — 3.3% (Cost \$72,155,000)		<u>72,155,000</u>
MUTUAL FUND — 0.0%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	28,636	28,636
TOTAL MUTUAL FUND — 0.0% (Cost \$28,636)		<u>28,636</u>
TOTAL SHORT-TERM INVESTMENTS — 3.3% (Cost \$72,183,636)		<u>72,183,636</u>
TOTAL INVESTMENTS — 99.9% (Cost \$2,133,856,630)		\$2,173,903,147
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>2,493,441</u>
NET ASSETS — 100.0%		<u>\$2,176,396,588</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- ^b When-issued security.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$10,896,194, representing 0.50% of the Fund's net assets.
- ^d Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AG	Insured by Assured Guaranty, Inc.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	IDB	Industrial Development Board
DFA	Development Finance Authority/Agency	ISD	Independent School District
EDA	Economic Development Authority	JEA	Jacksonville Electric Authority
EDFA	Economic Development Financing Authority	Mtg	Mortgage
ETM	Escrowed to Maturity	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FHA	Insured by Federal Housing Administration	NMFA	New Mexico Finance Authority
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	NPFG	Insured by National Public Finance Guarantee Corp.
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SONYMA	State of New York Mortgage Agency
GRT	Gross Receipts Tax	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	USD	Unified School District
HFA	Health Facilities Authority		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.7%		
ALABAMA — 5.9%		
^a Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), 5.05% due 10/1/2045	\$ 1,350,000	\$ 1,361,617
Alabama State University (AG), 5.50% due 9/1/2045	500,000	522,994
^b Black Belt Energy Gas District (Guaranty: BP plc), Series D, 5.00% due 3/1/2055 (put 11/1/2034)	12,500,000	13,283,512
Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.),		
^b Series B, 5.00% due 10/1/2055 (put 9/1/2032)	530,000	558,193
^b Series C, 5.50% due 10/1/2054 (put 6/1/2032)	1,000,000	1,081,532
^b Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	4,000,000	4,196,260
^b Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	1,375,000	1,463,318
^b Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.80% due 8/1/2037 (put 8/1/2025)	3,250,000	3,250,494
^b Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	3,110,000	3,319,163
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.50% due 10/1/2042 - 10/1/2044	3,195,000	3,260,174
^b Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	5,000,000	5,270,295
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2035	6,080,000	6,277,868
^b Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,409,626
^b Southeast Energy Authority A Cooperative District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,266,840
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2034	5,430,000	5,515,267
ALASKA — 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	789,869
ARIZONA — 1.9%		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.00% due 10/1/2045	1,000,000	1,004,717
^b Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	6,800,000	6,795,397
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2031	2,200,000	2,249,630
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	930,665
Maricopa County & Phoenix (GNMA) IDA, Series A, 4.55% due 9/1/2045	1,250,000	1,178,706
Maricopa County (HonorHealth Obligated Group) IDA, Series A 5.00% due 9/1/2042	2,000,000	2,004,366
Maricopa County (Legacy Traditional School Obligated Group) IDA, 5.25% due 7/1/2045	1,550,000	1,538,319
Salt River Project Agricultural Improvement & Power District,		
Series A,		
4.00% due 1/1/2038	1,475,000	1,457,204
5.00% due 1/1/2036	1,000,000	1,023,016
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	807,459
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	707,403
ARKANSAS — 0.0%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042	500,000	516,517
CALIFORNIA — 6.1%		
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,817,162
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033 - 8/15/2036	1,100,000	1,114,138
^b California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,032,969
^b California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	4,510,000	4,718,466
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,552
^b California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, 3.75% due 7/1/2041 (put 10/1/2025)	1,000,000	990,967
^b California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 12/1/2044 (put 12/1/2025)	8,000,000	8,000,571
California Municipal Finance Authority (Witmer Manor Community Partners LP) (FNMA, HUD), Series A, 4.875% due 11/1/2043	2,400,000	2,420,093
^{b,c} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.70% due 7/1/2043 (put 8/15/2025)	1,000,000	995,500
^b California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	2,000,000	2,022,892
^b Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	8,000,000	8,574,080
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.25% due 5/15/2045	4,000,000	4,162,872
City of Los Angeles Department of Airports AMT,		
Series B, 5.00% due 5/15/2034	1,750,000	1,767,540
Series C, 5.00% due 5/15/2033 - 5/15/2045	3,470,000	3,637,697
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (BAM), 5.25% due 9/1/2040	5,000,000	5,311,265
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	685,000	685,921
Franklin-McKinley School District (NPF) GO, 5.25% due 8/1/2027	1,000,000	1,052,136
Fresno (Educational Facilities & Improvements) (NPF) USD GO, Series A, 6.00% due 8/1/2026	140,000	142,639
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	1,865,000	1,978,670
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,005,820
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2044	5,445,000	5,422,621
^b San Joaquin Valley Clean Energy Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 5.50% due 1/1/2056 (put 7/1/2035)	1,695,000	1,856,054

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
COLORADO — 3.0%		
Adams County School District No. 1 (BAM) COP, 5.00% due 12/1/2045	\$ 500,000	\$ 507,947
City & County of Denver (4340 South Monaco LLC) (FNMA), Series A, 4.70% due 10/1/2042	2,150,000	2,080,972
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 12/1/2037 - 12/1/2043	6,160,000	6,194,773
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,541,950
Series A-2, 5.00% due 8/1/2038 - 8/1/2044	10,090,000	9,999,181
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2044	3,600,000	3,584,869
Colorado Housing & Finance Authority, Series F-1, 5.00% due 10/1/2045	1,000,000	1,015,829
Colorado Housing & Finance Authority (FHLMC, FNMA, GNMA) (Green Bond) AMT, Series E, 5.10% due 5/1/2040	1,500,000	1,499,096
Colorado School of Mines (AG) (Green Bond), Series A, 5.00% due 12/1/2039	350,000	366,633
Denver City & County Housing Authority (Three Towers Rehabilitation) (AG) AMT, 5.20% due 11/1/2027	865,000	865,926
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2034 - 12/1/2035	2,000,000	2,133,494
5.25% due 12/1/2045	1,060,000	1,072,699
CONNECTICUT — 1.9%		
City of New Haven (BAM) GO, 5.25% due 8/1/2043	1,900,000	2,029,263
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,022,859
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,007,731
Series E, 5.00% due 9/15/2033	2,650,000	2,798,999
DELAWARE — 0.0%		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.00% due 11/15/2038	480,000	489,522
DISTRICT OF COLUMBIA — 0.2%		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	968,494
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 5.00% due 10/1/2043	1,500,000	1,496,831
FLORIDA — 3.1%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	200,000	200,085
Central Florida Expressway Authority, 5.00% due 7/1/2040	1,125,000	1,145,132
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,107,613
City of Lakeland (Electric Power System Smart Grid Project) (AG), 5.25% due 10/1/2027	3,680,000	3,879,920
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,098,280
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	516,699
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2038	370,000	373,615
Series B, 5.00% due 10/1/2040	3,500,000	3,503,539
County of Miami-Dade Transit System, 4.00% due 7/1/2035	1,000,000	1,004,582
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	4,225,000	4,199,189
Hillsborough County Aviation Authority, Series F, 5.00% due 10/1/2036	2,000,000	2,069,194
Hillsborough County Aviation Authority AMT, 5.00% due 10/1/2043	1,500,000	1,497,905
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2037	500,000	504,964
^b Miami-Dade County (Waste Management, Inc.) IDA AMT, 4.25% due 11/1/2041 (put 11/3/2025)	1,500,000	1,498,587
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	1,300,000	1,265,085
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,744,622
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,042,068
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	722,885
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP) (FNMA), 4.85% due 6/1/2041	1,327,533	1,330,616
GEORGIA — 4.5%		
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,060,000	1,077,991
Housing Authority of Douglas County (FNMA), 5.10% due 2/1/2044	1,000,000	1,003,815
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^b Series C, 5.00% due 12/1/2054 (put 12/1/2031)	2,000,000	2,107,824
^b Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,252,590
^b Series E, 5.00% due 5/1/2055 (put 12/1/2032)	3,435,000	3,620,401
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2034 - 5/15/2043	15,410,000	15,743,451
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, ^b 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,106,024
^b 5.00% due 12/1/2054 (put 3/1/2032)	4,850,000	5,150,302
^b Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,457,096
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,414,278
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2043	2,500,000	2,479,843

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ILLINOIS — 12.3%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	\$ 2,375,000	\$ 2,477,856
Chicago Midway International Airport AMT, Series C, 5.00% due 1/1/2036 - 1/1/2039	2,470,000	2,558,980
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	2,927,966
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2035	4,400,000	4,491,573
Chicago O'Hare International Airport AMT, Series A, 5.00% due 1/1/2038	1,000,000	1,012,979
Series C, 5.00% due 1/1/2034	2,000,000	2,127,622
5.25% due 1/1/2044 - 1/1/2045	2,750,000	2,799,010
Series D, 5.00% due 1/1/2035	1,500,000	1,514,635
Chicago Transit Authority Sales Tax Receipts Fund (AG), Series A, 5.00% due 12/1/2045	1,000,000	1,000,801
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.25% due 1/1/2043	1,500,000	1,567,678
City of Chicago (FNMA), Series A, 4.875% due 6/1/2043	2,175,000	2,145,384
City of Chicago (Water System) (AG), Series 2017-2, 5.00% due 11/1/2036	4,500,000	4,614,300
City of Chicago (Water System) (BHAC, AMBAC), 5.75% due 11/1/2030	955,000	1,026,700
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	986,728
5.625% due 1/1/2031	1,585,000	1,623,953
6.00% due 1/1/2038	7,500,000	7,705,170
City of Chicago Waterworks Revenue, Series A, 5.00% due 11/1/2044	1,000,000	1,005,337
City of Chicago Waterworks Revenue (AG), Series 2017-2, 5.00% due 11/1/2038	1,000,000	1,012,849
Cook County School District No. 145 (BAM) GO, Series B, 5.00% due 12/1/2042 - 12/1/2045	1,475,000	1,525,768
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	442,263
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,299,255
DuPage County High School District No. 87 Glenbard GO, 5.25% due 1/1/2046	1,100,000	1,151,296
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series A, 4.75% due 10/1/2045	2,700,000	2,638,702
Series K, 5.25% due 10/1/2043	2,000,000	2,053,178
Illinois Finance Authority (Ascension Health Credit Group), 4.00% due 2/15/2033	235,000	236,251
4.00% due 2/15/2033 (pre-refunded 2/15/2027)	565,000	576,786
5.00% due 2/15/2041	680,000	682,800
5.00% due 2/15/2041 (pre-refunded 2/15/2027)	625,000	647,891
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,817,943
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	1,500,000	1,502,824
Illinois State University (AG) COP, 5.00% due 4/1/2044	700,000	726,221
Monroe & St. Clair Counties Community Unit School District No. 5 (BAM) GO, 5.00% due 4/15/2031	1,115,000	1,126,847
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2042	1,500,000	1,524,738
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2044	415,000	423,543
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029 - 1/1/2037	4,050,000	4,175,918
Sales Tax Securitization Corp. (BAM), Series A, 5.00% due 1/1/2038	3,075,000	3,129,698
Sales Tax Securitization Corp. (Green Bond), Series A, 5.00% due 1/1/2044	1,000,000	1,005,519
Sangamon County School District No. 186 Springfield (BAM) GO, 5.00% due 6/1/2041 - 6/1/2043	4,500,000	4,646,992
Southern Illinois University (BAM), Series A, 4.00% due 4/1/2035	600,000	593,966
5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,097,321
State of Illinois GO, 5.00% due 2/1/2038	1,000,000	1,052,893
5.50% due 5/1/2039	3,755,000	3,963,586
Series A, 5.00% due 12/1/2034 - 5/1/2040	11,810,000	12,223,608
5.25% due 3/1/2038	300,000	317,580
Series B, 4.00% due 11/1/2039	2,455,000	2,242,809
5.25% due 5/1/2043	6,000,000	6,150,756
Series C, 4.00% due 10/1/2041	1,690,000	1,504,065
5.50% due 10/1/2040	1,000,000	1,057,274
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,416,512

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2032	\$12,165,000	\$ 12,698,313
Series C, 5.00% due 6/15/2041	600,000	619,804
Will County School District No. 114 Manhattan (BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,057,300
5.50% due 1/1/2043	2,000,000	2,121,788
INDIANA — 3.5%		
City of Indianapolis Department of Public Utilities Water System Revenue, Series B, 5.00% due 10/1/2037	1,000,000	1,008,147
^b City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,060,274
^{b,d} City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, Series A, 5.00% due 12/1/2044 (put 6/5/2026)	1,335,000	1,355,574
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	4,000,000	4,019,664
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	544,205
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	1,150,000	1,144,518
5.25% due 5/1/2045	1,255,000	1,233,851
^{a,b} Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), 5.00% due 10/1/2054 (put 10/1/2037)	2,000,000	2,187,354
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	8,138,104
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.125% due 3/1/2045	3,210,000	3,167,217
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, ^b Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,530,840
^b Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,551,400
Indiana Housing & Community Development Authority (FHLMC, FNMA, GNMA) (Green Bond), Series B-1, 4.90% due 7/1/2045	2,000,000	2,012,084
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,014,956
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners) (State Intercept) (Green Bond), 5.50% due 7/15/2042	1,000,000	1,070,047
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,079,144
Silver Creek School Building Corp. (State Intercept), 5.25% due 1/15/2042	2,000,000	2,106,868
IOWA — 2.5%		
City of Bondurant, 5.00% due 6/1/2044	1,000,000	986,990
County of Polk AMT GO, 5.00% due 6/1/2043	2,000,000	2,014,292
Iowa Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.85% due 7/1/2045	3,500,000	3,515,796
^b Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	3,000,000	3,387,276
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.00% due 5/15/2044	3,805,000	3,719,467
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.50% due 12/1/2045	1,000,000	1,020,360
Iowa Finance Authority (Union at Bluffs Run LP) (FNMA), Series 2024-20FN Class PT, 4.65% due 7/1/2043	2,000,000	1,914,470
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,104,404
^b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,429,180
KENTUCKY — 2.9%		
^c City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	925,163
^b County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,263,659
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,003,405
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,227,962
^b 5.25% due 4/1/2054 (put 2/1/2032)	14,750,000	15,769,461
Kentucky State Property & Building Commission, Series A, 4.00% due 11/1/2035	1,000,000	1,002,388
5.25% due 6/1/2039	3,000,000	3,224,142
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 4.00% due 10/1/2036	1,800,000	1,719,399
LOUISIANA — 0.9%		
Jefferson Sales Tax District (AG), Series B, 5.00% due 12/1/2034	1,000,000	1,038,963
^c Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.00% due 6/15/2045	3,000,000	3,029,862
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2036	1,000,000	1,013,473
Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,011,705
West Baton Rouge Parish School Board (AG), 5.25% due 3/1/2045	1,885,000	1,990,499
MAINE — 0.0%		
Maine Health & Higher Educational Facilities Authority (AG), Series A, 5.00% due 7/1/2041	350,000	361,673
MARYLAND — 0.9%		
Maryland Community Development Administration (6301 Central Avenue LLC) (Green Bond) (FNMA), 5.05% due 2/1/2046	5,000,000	5,012,840
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2045	1,000,000	1,018,462
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	1,225,000	1,198,754
State of Maryland Department of Transportation (Maryland Aviation Administration) AMT, Series B, 5.00% due 8/1/2036	2,000,000	2,088,784

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MASSACHUSETTS — 0.5%		
^c Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series 2024B-1, 5.25% due 12/1/2030	\$ 3,900,000	\$ 3,899,973
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,114,926
MICHIGAN — 1.7%		
Detroit City School District (School Building & Site Improvement) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,213,009
Detroit City School District (School Building & Site) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,147,442
Kalamazoo Hospital Finance Authority (Bronson Health Care Group Obligated Group), 4.00% due 5/15/2036	1,985,000	1,906,323
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	40,000	40,057
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	920,810
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	350,000	350,468
Michigan Finance Authority (Henry Ford Health System Obligated Group), 4.00% due 11/15/2035	450,000	432,713
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2016-MI, 5.00% due 12/1/2045	1,100,000	1,088,441
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,620,042
Michigan State HDA (Green Bond), Series A, 4.85% due 12/1/2045	3,500,000	3,460,384
Wayne County Airport Authority (AG) AMT, Series B, 5.50% due 12/1/2043	675,000	713,406
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport) AMT,		
^a 5.50% due 12/1/2043	500,000	521,400
Series E, 5.00% due 12/1/2038	2,000,000	2,000,148
MINNESOTA — 0.3%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	1,489,741	1,551,728
Dakota County Community Development Agency (Roers Burnsville Affordable Apartments Owner LLC) (FNMA), 4.20% due 5/1/2043	650,000	602,770
Minnesota Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series F, 4.85% due 7/1/2045	1,500,000	1,494,919
MISSOURI — 0.6%		
^b Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 4/1/2059 (put 4/1/2035)	1,000,000	1,094,243
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2044	700,000	702,486
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 4.85% due 11/1/2045	4,000,000	3,902,000
St. Charles County (Fox Hill Preservation LP) (FNMA, HUD) (Green Bond) IDA, 4.65% due 4/1/2043	500,000	483,908
MONTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	1,990,000	2,051,626
NEBRASKA — 0.5%		
^b Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,100,364
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^b Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	519,474
Series A, 5.00% due 9/1/2031	1,000,000	1,058,034
Nebraska Investment Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), 5.05% due 9/1/2045	2,000,000	2,026,620
NEVADA — 0.2%		
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	995,000	870,372
^b County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,500,000	1,521,372
NEW JERSEY — 4.5%		
New Jersey (New Jersey Transit Corp.) EDA,		
Series A, 5.25% due 11/1/2042	4,000,000	4,162,328
Series B, 5.00% due 6/15/2043	2,000,000	2,005,006
New Jersey (School Facilities Construction) (AMBAC) EDA, Series N1, 5.50% due 9/1/2026	3,000,000	3,089,535
New Jersey (School Facilities Construction) (NPPFG) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,789,223
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	2,180,000	2,187,682
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,818,883
New Jersey Higher Education Student Assistance Authority AMT,		
Series A, 5.00% due 12/1/2032	1,500,000	1,572,775
Series B, 5.00% due 12/1/2032	750,000	786,305
^a New Jersey Housing & Mortgage Finance Agency (Green Bond), Series M, 5.05% due 10/1/2045	2,000,000	2,002,292
New Jersey Transportation Trust Fund Authority,		
Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,485,488
Series AA,		
5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,881,854
5.25% due 6/15/2043	3,100,000	3,147,703
Series BB1, 5.00% due 6/15/2034	2,000,000	2,095,656
New Jersey Transportation Trust Fund Authority (State of New Jersey),		
Series BB, 5.00% due 6/15/2044	1,000,000	995,803
Series CC, 5.00% due 6/15/2040	2,000,000	2,073,896
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,013,301

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	\$ 3,500,000	\$ 3,587,465
Series CC, 5.00% due 6/15/2042	3,750,000	3,841,432
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,058,652
NEW MEXICO — 1.4%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	535,269
City of Farmington (Public Service Co. of New Mexico), Series E, 3.875% due 6/1/2040 (put 6/1/2029)	2,265,000	2,293,684
City of Rio Rancho (GRT), 5.00% due 6/1/2043 - 6/1/2044	3,350,000	3,473,293
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	680,000	680,016
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033	360,000	349,958
Series LA, 5.00% due 7/1/2032	575,000	561,898
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2044	2,250,000	2,246,263
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2035 - 12/1/2036	1,210,000	1,207,850
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.55% due 9/1/2045	1,600,000	1,539,226
Series C, 4.95% due 9/1/2045	1,000,000	993,757
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	778,366
NEW YORK — 4.6%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.00% due 7/1/2042	2,300,000	2,283,822
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,036,968
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2030	5,000	5,007
City of New York GO, Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,658,397
Series G-1, 5.00% due 2/1/2042 - 2/1/2044	2,475,000	2,575,206
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	3,100,000	3,166,948
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,486,346
Series D-1, 5.00% due 11/15/2031	2,285,000	2,296,116
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,851,572
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1, 5.05% due 11/1/2043	4,250,000	4,328,710
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S1A, 4.00% due 7/15/2036	2,000,000	2,027,112
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,314,419
Series E-1, 5.00% due 2/1/2040	2,000,000	2,016,224
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 2/15/2034	1,490,000	1,496,464
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,582,839
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042	4,300,000	4,477,157
Port Authority of New York & New Jersey AMT, 5.00% due 4/15/2037	1,500,000	1,510,872
Series 207, 5.00% due 9/15/2030	1,400,000	1,455,391
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 253, 4.70% due 10/1/2038	970,000	928,191
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	272,862
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,435,710
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	257,712
NORTH CAROLINA — 0.6%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,121
Inlivan, Series A, 5.05% due 2/1/2043	1,625,000	1,632,884
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2044	1,380,000	1,377,434
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	895,649
NORTH DAKOTA — 0.9%		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.70% due 7/1/2040	1,500,000	1,497,183
4.94% due 7/1/2045	7,500,000	7,508,055
OHIO — 1.2%		
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,023
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,780,094
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,005,428
Columbus-Franklin County Finance Authority (FNMA), Series A, 4.46% due 11/1/2044	1,000,000	951,050
Columbus-Franklin County Finance Authority (Meadow Creek Apartments LP) (FNMA), 4.82% due 11/1/2043	1,850,000	1,839,150
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series A, 5.00% due 8/1/2042	1,400,000	1,403,696
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2039	595,000	611,667
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	878,538

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Ohio Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series B, 4.80% due 9/1/2043	\$ 905,000	\$ 914,525
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	2,100,000	2,087,344
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,150,399
OKLAHOMA — 0.5%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,501,620
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.75% due 9/1/2037	1,135,000	1,143,492
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2025	850,000	851,867
OREGON — 0.0%		
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	432,930
PENNSYLVANIA — 6.8%		
Allegheny County Airport Authority (AG) AMT, Series A, 5.25% due 1/1/2044 - 1/1/2045	3,825,000	3,980,812
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2034	500,000	508,001
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,000,000	2,009,586
City of Philadelphia Airport Revenue (AG) AMT, 4.00% due 7/1/2041	2,000,000	1,804,840
City of Philadelphia Airport Revenue AMT, 5.00% due 7/1/2036	1,610,000	1,660,092
Series B, 5.00% due 7/1/2033 - 7/1/2037	4,250,000	4,278,004
Series C, 5.00% due 7/1/2032	1,380,000	1,459,609
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,376,157
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,254,409
County of Luzerne (AG) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,017,658
Geisinger Authority (Kaiser Obligated Group), Series A-1, 5.00% due 2/15/2045	2,000,000	1,991,458
Series A-2, 5.00% due 2/15/2039	1,100,000	1,101,130
Luzerne County (AG) IDA GO, 5.00% due 12/15/2025	545,000	550,331
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,530,575
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	2,000,000	1,933,600
Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,013,013
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,288,066
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,260,062
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	959,849
5.00% due 2/15/2036	1,000,000	1,055,750
^b Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	10,000,000	10,000,790
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (FNMA, HUD) (Green Bond), Series A, 5.55% due 11/1/2042	1,100,000	1,210,397
Pennsylvania Housing Finance Agency (Green Bond), ^a 4.75% due 10/1/2040	1,580,000	1,579,126
Series 148A, 3.95% due 10/1/2036	990,000	937,593
Pennsylvania Housing Finance Agency (Green Bond) AMT, 5.00% due 4/1/2027	1,500,000	1,537,810
Pennsylvania State Public School Building Authority (Philadelphia School District) (AG, State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,212,505
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,186,744
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2034 - 4/1/2036	3,525,000	3,602,874
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2044	1,250,000	1,253,483
State Public School Building Authority (School District of Philadelphia) (AG, State Aid Withholding), Series A, 5.00% due 6/1/2032	3,500,000	3,580,612
RHODE ISLAND — 0.4%		
Rhode Island Housing & Mortgage Finance Corp. (FNMA), Series A, 4.80% due 6/1/2043	2,500,000	2,480,748
Rhode Island Housing & Mortgage Finance Corp. (GNMA) (Green Bond), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,079,982
SOUTH CAROLINA — 2.3%		
^b Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,374,142
^b Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,071,624
^b South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,003,764
South Carolina State Housing Finance & Development Authority (FHLMC, FNMA, GNMA), Series B, 4.875% due 7/1/2045	5,000,000	5,021,405
South Carolina State Housing Finance & Development Authority (Hallmark Settlement Manor LP) (FNMA), Series 2025A, 4.80% due 5/1/2043	1,000,000	978,039
SOUTH DAKOTA — 0.3%		
South Dakota HDA (FHLMC, FNMA, GNMA), Series C, 5.00% due 11/1/2045	3,000,000	3,011,205
TENNESSEE — 3.1%		
Health & Educational Facilities Board of The Metropolitan Government of Nashville, Series 2024-11FN Class PT, 4.80% due 7/1/2043	3,000,000	2,955,799
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2043 - 7/1/2044	975,000	990,246
Knox County Health Educational & Housing Facility Board (Village at Inskip LP) (FNMA), Series A, 4.625% due 12/1/2043	1,500,000	1,462,055
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series A, 5.10% due 7/1/2044	1,625,000	1,634,562
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), 5.00% due 6/1/2035	1,500,000	1,607,122
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,012,987

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
b Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	\$ 2,000,000	\$ 2,011,054
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.90% due 7/1/2045	1,000,000	999,224
Series 3A, 5.20% due 7/1/2043	1,975,000	2,022,250
b Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	5,000,000	5,155,380
b Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,385,057
TEXAS — 7.2%		
Bexar County Hospital District (CTFS Obligation) GO, 4.00% due 2/15/2043	2,750,000	2,486,971
Bexar Management & Development Corp. (Oso Apartments Ltd.) (FNMA), 4.61% due 7/1/2044	1,000,000	990,492
Celina (PSF-GTD) ISD GO, 5.00% due 2/15/2043	550,000	571,942
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 - 11/15/2042	4,740,000	4,859,087
City of Dallas Housing Finance Corp., Series 2025-04FN Class PT, 4.625% due 10/1/2043	2,000,000	2,001,379
City of Houston Airport System Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2041	4,250,000	4,357,911
City of Port Arthur (CTFS Obligation) (BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,656,150
5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,469,197
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2025	1,160,000	1,160,049
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,102,158
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	986,024
Dallas College GO, 5.00% due 2/15/2037	715,000	716,155
5.00% due 2/15/2037 (pre-refunded 8/15/2025)	285,000	285,745
Grand Parkway Transportation Corp., Series A, 5.00% due 10/1/2043	1,875,000	1,893,122
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,266,552
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,044,130
Harris County Hospital District GO, 5.00% due 2/15/2046	2,500,000	2,554,807
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	750,000	761,518
Series A, 5.00% due 5/15/2039	500,000	521,500
5.25% due 5/15/2042	1,410,000	1,482,339
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,023,532
a Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2045	1,200,000	1,203,333
Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.00% due 6/1/2054 (put 6/1/2034)	1,545,000	1,514,278
b 4.10% due 1/1/2026 (put 8/1/2025)	2,000,000	1,994,072
b Mission Economic Development Corp. (Waste Management, Inc.) AMT, Series A, 3.95% due 5/1/2046 (put 9/2/2025)	3,000,000	2,983,500
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	616,621
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,420,524
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group), Series A, 4.00% due 11/15/2036	1,000,000	958,782
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,000,000	2,106,104
Series B, 5.00% due 7/1/2033 - 7/1/2036	4,185,000	4,321,195
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2034 - 10/1/2044	3,680,000	3,817,698
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,659,170
b Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	6,000,000	6,595,164
Texas Public Finance Authority (Texas Southern University) (BAM), 5.25% due 5/1/2040	500,000	529,400
Texas State Technical College (AG), Series A, 5.50% due 8/1/2042	2,000,000	2,153,810
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	786,008
UTAH — 1.0%		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2030 - 7/1/2042	6,975,000	7,049,765
5.25% due 7/1/2040	1,000,000	1,031,648
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	509,552
Utah Housing Corp. (FNMA), Series A, 4.69% due 2/1/2045	1,000,000	972,786
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	542,606

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
VIRGINIA — 1.3%		
Virginia HDA, Series F, 4.95% due 7/1/2045	\$ 500,000	\$ 503,490
^a 5.00% due 7/1/2045	3,000,000	3,002,412
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	893,052
^b Wise County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 11/1/2040 (put 5/28/2027)	8,775,000	8,874,043
WASHINGTON — 1.0%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,032,843
Port of Seattle AMT, 5.00% due 4/1/2036	1,000,000	1,020,272
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,319,113
Washington State Housing Finance Commission, Series 1N, 5.00% due 12/1/2045	2,000,000	2,018,900
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	1,000,000	967,466
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	2,000,000	1,996,896
^c Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,048,593
WEST VIRGINIA — 0.2%		
Morgantown Utility Board, Inc. (AG), Series A, 5.00% due 12/1/2041	2,000,000	2,004,142
WISCONSIN — 3.5%		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,187,948
^c Public Finance Authority (Penick Village Obligated Group), 5.00% due 9/1/2039	770,000	757,849
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	475,294
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	4,900,000	4,824,280
Racine (AG) USD GO, 5.00% due 4/1/2039	1,640,000	1,726,375
5.00% due 4/1/2039 - 4/1/2042 (pre-refunded 4/1/2031)	695,000	775,417
Wisconsin Health & Educational Facilities Authority (Ascension Health Credit Group), Series A, 4.50% due 11/15/2039	500,000	478,188
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,389,994
Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series A, 5.00% due 10/1/2038	715,000	737,123
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.50% due 9/1/2044	14,690,000	13,904,467
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series A, 4.85% due 9/1/2043	5,000,000	4,995,605
TOTAL LONG-TERM MUNICIPAL BONDS — 94.7% (Cost \$975,397,722)		<u>987,397,544</u>
SHORT-TERM INVESTMENTS — 5.1%		
MUNICIPAL BONDS — 5.1%		
NEW YORK — 3.3%		
^b City of New York (SPA Barclays Bank plc) GO, Series F5, 3.90% due 6/1/2044 (put 7/1/2025)	15,100,000	15,100,000
^b New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 4.00% due 6/15/2050 (put 7/1/2025)	2,155,000	2,155,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B4, 4.00% due 8/1/2042 (put 7/1/2025)	17,700,000	17,700,000
TEXAS — 1.8%		
^b Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.00% due 4/1/2040 (put 7/1/2025)	18,400,000	18,400,000
TOTAL MUNICIPAL BONDS — 5.1% (Cost \$53,355,000)		<u>53,355,000</u>
MUTUAL FUND — 0.0%		
^e State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	205,437	205,437
TOTAL MUTUAL FUND — 0.0% (Cost \$205,437)		<u>205,437</u>
TOTAL SHORT-TERM INVESTMENTS — 5.1% (Cost \$53,560,437)		<u>53,560,437</u>
TOTAL INVESTMENTS — 99.8% (Cost \$1,028,958,159)		\$1,040,957,981
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,804,606</u>
NET ASSETS — 100.0%		<u>\$1,042,762,587</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Intermediate Municipal Fund***June 30, 2025 (Unaudited)***Footnote Legend**

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$10,656,940, representing 1.02% of the Fund's net assets.
- d Segregated as collateral for a when-issued security.
- e Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AG	Insured by Assured Guaranty, Inc.	HDA	Housing Development Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFA	Health Facilities Authority
AMT	Alternative Minimum Tax	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
BHAC	Insured by Berkshire Hathaway Assurance Corp.	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	IDB	Industrial Development Board
DFA	Development Finance Authority/Agency	ISD	Independent School District
EDA	Economic Development Authority	NPFG	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
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 Strategic Municipal Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.7%		
ALABAMA — 4.6%		
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA),		
a 5.05% due 10/1/2045	\$1,000,000	\$ 1,008,605
Series A, 4.875% due 10/1/2055	1,515,000	1,479,966
Alabama Housing Finance Authority (TBG Southtown Senior LP) (FNMA) (Green Bond), Series 2023-04FN Class PT, 5.23% due 10/1/2041	1,500,000	1,554,314
b Black Belt Energy Gas District (Guaranty: BP plc), Series D, 5.00% due 3/1/2055 (put 11/1/2034)	2,000,000	2,125,362
Homewood Educational Building Authority (CHF - Horizons II LLC), Series C, 5.00% due 10/1/2056	500,000	472,446
Jacksonville Public Educational Building Authority (Jacksonville State University) (BAM), Series A, 5.00% due 8/1/2056	2,500,000	2,451,997
Mobile County (AMNS Calvert LLC; Guaranty: Arcelormittal SA) IDA AMT, Series A, 5.00% due 6/1/2054	1,250,000	1,192,440
b Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,000,000	1,054,059
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2034 - 11/1/2035	3,210,000	3,328,235
b Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,068,271
b Southeast Energy Authority A Cooperative District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,053,368
ARIZONA — 4.3%		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.15% due 10/1/2053	370,000	372,864
Chandler (Intel Corp.) IDA AMT,		
b 4.10% due 12/1/2037 (put 6/15/2028)	850,000	853,358
b Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	3,125,000	3,177,628
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT,		
5.00% due 7/1/2048	1,765,000	1,740,936
Series A, 5.00% due 7/1/2042	1,750,000	1,740,981
Series B, 5.00% due 7/1/2044	1,000,000	992,854
b Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,065,000	1,071,400
b Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,080,489
Maricopa County (Legacy Traditional School Obligated Group) IDA, 5.25% due 7/1/2055	850,000	810,716
b Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,896,386
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	943,204
CALIFORNIA — 7.3%		
Benicia (Benicia High School) (AG) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	798,462
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032	350,000	357,335
California (Community Program Developmental Disabilities) (California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	425,000	426,124
b California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	4,200,000	4,394,137
b California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	993,804
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	446,784
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2041	500,000	482,165
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,436,407
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,999,982
c California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	943,886
b California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	1,250,000	1,264,307
c California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	985,470
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	183,870
Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	325,000	323,960
b Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	1,000,000	1,071,760
City of Long Beach Airport System Revenue (AG) AMT,		
Series C,		
5.00% due 6/1/2042	750,000	756,663
5.25% due 6/1/2047	500,000	507,982
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2055	1,000,000	999,185
a City of Rialto (Community Facilities District No. 2020-1), 5.125% due 9/1/2055	1,000,000	988,473
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,974
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,485,009
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	550,000	550,019
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,001,935
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2049	1,000,000	964,768
b San Joaquin Valley Clean Energy Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 5.50% due 1/1/2056 (put 7/1/2035)	1,500,000	1,642,525
Union Elementary School District (Santa Clara County District Schools) (NPF) GO, Series D, Zero Coupon due 9/1/2027	905,000	857,432

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
COLORADO — 3.5%		
City & County of Denver (4340 South Monaco LLC) (FNMA), Series A, 4.70% due 10/1/2042	\$1,000,000	\$ 967,894
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 12/1/2048	2,065,000	2,094,039
5.25% due 12/1/2043	150,000	151,826
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,033,307
Series A-2, 5.00% due 8/1/2044	1,600,000	1,580,167
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,044,014
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), 5.00% due 7/1/2055	575,000	561,218
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	304,081
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,294,398
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2055	750,000	716,540
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,001,308
CONNECTICUT — 0.8%		
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,091,954
Waterbury Housing Authority (Laurel Estates Preservation LLC) (HUD, FHLMC), Series 2025A, 4.50% due 2/1/2042	1,000,000	977,773
DELAWARE — 0.8%		
^c Delaware State (Academia Antonia Alonso, Inc.) EDA, Series A, 6.00% due 7/1/2055	1,000,000	1,004,776
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053	1,000,000	996,885
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,018,527
DISTRICT OF COLUMBIA — 0.8%		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	968,494
Metropolitan Washington Airports Authority (Dulles Toll Road) (AG), Series B, Zero Coupon due 10/1/2027	1,500,000	1,400,549
^a Metropolitan Washington Airports Authority Aviation Revenue AMT, 5.00% due 10/1/2050	500,000	497,511
FLORIDA — 5.6%		
^c Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	300,000	299,272
^c Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,050,244
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	852,204
Series A, 4.00% due 9/1/2036	500,000	462,068
^c City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series A, 5.625% due 1/1/2060	1,200,000	1,145,748
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,008,472
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2049	1,000,000	985,621
County of Miami-Dade Aviation Revenue AMT, Series B, 5.00% due 10/1/2040	1,000,000	1,001,011
County of Miami-Dade Transit System, 5.00% due 7/1/2046	1,000,000	1,017,546
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	905,163
Florida Housing Finance Corp. (SP Palms LLC) (FHLMC), Series F-1, 4.90% due 11/1/2042	875,000	874,672
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	2,200,000	2,186,560
Lee County (Shell Point Obligated Group) IDA, Series B-1, 4.75% due 11/15/2029	1,500,000	1,509,067
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	1,000,000	973,142
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,430
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,270,000	2,268,032
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	242,021
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	566,897
GEORGIA — 4.1%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	101,989
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^b Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,507,045
^b Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,050,518
^b Series E, 5.00% due 5/1/2055 (put 12/1/2032)	1,500,000	1,580,961
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,820,731
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^b Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,259,054
^b Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,171,411
Municipal Electric Authority of Georgia (AG), Series A, 5.00% due 7/1/2053	1,500,000	1,491,639
Municipal Electric Authority of Georgia (BAM), Series A, 5.00% due 1/1/2049	1,000,000	992,838
ILLINOIS — 9.3%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	523,773
5.75% due 4/1/2048	1,000,000	1,035,840
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,042,430
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2048	500,000	489,049

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2042	\$1,000,000	\$ 1,005,658
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,008,826
City of Chicago GO, 6.00% due 1/1/2050	500,000	515,396
Series A, 5.625% due 1/1/2031	500,000	512,288
6.00% due 1/1/2038	3,330,000	3,421,096
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,036,757
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,359,434
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2025 - 10/15/2027	1,010,000	1,007,292
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,000,278
Illinois State University (AG), Series A, 5.00% due 4/1/2033 - 4/1/2036	965,000	1,003,490
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,463,022
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,037,634
State of Illinois (BAM) GO, 4.00% due 6/1/2041	1,280,000	1,169,764
State of Illinois GO, 5.50% due 5/1/2039	375,000	395,831
5.75% due 5/1/2045	1,600,000	1,656,382
Series A, 5.50% due 3/1/2042 - 3/1/2047	2,000,000	2,073,239
Series B, 5.25% due 5/1/2048	295,000	297,350
Series D, 5.00% due 11/1/2028	3,000,000	3,112,737
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,663,878
State of Illinois Sales Tax Revenue (BAM), Series B, 4.75% due 6/15/2043	2,005,000	2,014,620
INDIANA — 2.0%		
^b City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, 4.40% due 11/1/2045 (put 6/10/2031)	1,000,000	1,000,897
Indiana Finance Authority (Baptist Healthcare System Obligated Group), Series A, 5.00% due 8/15/2051	620,000	594,321
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.50% due 5/1/2054	500,000	490,077
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,322,442
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group) (AG), 5.00% due 1/1/2042	1,000,000	1,003,533
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.375% due 3/1/2055	1,250,000	1,218,919
^b Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,530,840
IOWA — 2.3%		
^b Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	2,075,000	2,342,866
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.125% due 5/15/2059	3,000,000	2,800,068
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.25% due 12/1/2050	1,000,000	974,561
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	719,764
^b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,674,420
KANSAS — 0.6%		
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,002,227
KENTUCKY — 3.4%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,501,021
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, ^b 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,535,893
^b 5.25% due 4/1/2054 (put 2/1/2032)	5,000,000	5,345,580
LOUISIANA — 1.3%		
^c Louisiana Local Government Environmental Facilities & Community Development Auth (Christwood Obligated Group), 5.25% due 11/15/2053 - 11/15/2059	775,000	720,067
^c Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.15% due 6/15/2055	1,500,000	1,508,989
Louisiana Public Facilities Authority (CHRISTUS Health Obligated Group), Series A, 5.00% due 7/1/2048	1,500,000	1,463,516
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series 2025-A, 5.25% due 5/15/2055	1,000,000	1,015,622
MARYLAND — 0.3%		
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2055	1,000,000	992,312
MASSACHUSETTS — 0.5%		
^c Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series A, 5.875% due 12/1/2060	1,500,000	1,389,261
Massachusetts Housing Finance Agency (HUD) (Green Bond), Series C1, 5.20% due 12/1/2053	500,000	506,963
MICHIGAN — 3.8%		
City of Detroit (Green Bond) GO, Series A, 5.00% due 4/1/2032	300,000	319,135
Detroit City School District (School Building & Site) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,043,129
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,200,000	1,232,546
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,155
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,078
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	170,502

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Michigan HDA, Series B, 2.95% due 12/1/2039	\$3,000,000	\$ 2,430,063
Michigan HDA (Green Bond), Series A, 4.90% due 12/1/2048	1,400,000	1,400,242
Michigan State HDA (Green Bond), Series A, 5.00% due 12/1/2055	750,000	753,034
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,253,067
^b Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	500,000	493,055
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,619,365
MINNESOTA — 0.3%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	993,161	1,034,485
MISSOURI — 0.5%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2048	900,000	877,498
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 5.00% due 11/1/2055	1,000,000	979,236
NEBRASKA — 0.9%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,587,051
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,757,969
NEVADA — 0.5%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,060,000	1,061,618
^b County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	760,000	770,828
NEW HAMPSHIRE — 0.1%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	400,000	397,191
NEW JERSEY — 3.6%		
Camden County Improvement Authority (Kipp Cooper Norcross Obligated Group) (Green Bond), 6.00% due 6/15/2052	1,000,000	1,027,725
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	529,764
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,052,484
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2033	1,000,000	1,041,768
Series C, 5.25% due 12/1/2054	300,000	281,725
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	1,600,000	1,611,831
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,067,970
New Jersey Transportation Trust Fund Authority (State of New Jersey), Series AA, 5.00% due 6/15/2046	1,000,000	995,941
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,051,741
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,537,485
NEW MEXICO — 1.8%		
^b City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	758,482
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,465,102
Series A, 5.00% due 5/15/2039 - 5/15/2049	1,950,000	1,838,173
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,445,000	1,397,129
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 5.10% due 9/1/2055	1,000,000	1,004,112
NEW YORK — 2.4%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.25% due 7/1/2052	1,000,000	989,576
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	1,000,000	1,021,596
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,058,082
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	1,500,000	1,448,917
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,086,299
New York Transportation Development Corp. (Laguardia Gateway Partners LLC) AMT, Series A-P3, 5.00% due 7/1/2046	1,000,000	982,794
Port Authority of New York & New Jersey AMT, Series 238 5.00% due 7/15/2037	500,000	519,951
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248, 4.10% due 4/1/2032	770,000	754,970
4.125% due 10/1/2032	210,000	204,747
4.20% due 4/1/2033	845,000	821,147
NORTH CAROLINA — 1.5%		
Greater Asheville Regional Airport Authority (AG) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,041,276
Housing Authority of the City of Raleigh North Carolina (919 at Cross Link LP) (FNMA), Series A, 4.50% due 2/1/2043	2,700,000	2,656,336
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	1,650,000	1,573,503
NORTH DAKOTA — 0.9%		
City of Horace GO, Series C, 4.75% due 5/1/2044	1,000,000	940,222
5.00% due 5/1/2050	1,400,000	1,335,466
North Dakota Housing Finance Agency (Green Bond), Series A, 5.05% due 7/1/2053	1,000,000	1,001,526

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
OHIO — 2.0%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	\$1,420,000	\$ 1,451,792
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	3,000,000	2,548,248
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,005,428
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	507,975
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2043	775,000	778,346
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,152,293
OKLAHOMA — 0.2%		
Cleveland County Home Loan Authority (GNMA), Series A, 4.45% due 7/1/2044	800,000	764,608
OREGON — 0.6%		
^b Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,070,833
PENNSYLVANIA — 4.7%		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	991,973
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	971,476
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 11/1/2049	1,000,000	1,003,803
County of Luzerne (AG) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,005,886
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	2,825,000	2,788,303
General Authority of Southcentral Pennsylvania (WellSpan Health Obligated Group), Series A, 5.00% due 6/1/2049	1,605,000	1,570,247
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	1,000,000	966,800
^b Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	506,507
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,314,373
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,030,894
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,605,588
^b Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,441,608
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	102,431
SOUTH CAROLINA — 2.7%		
^b Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	1,350,000	1,434,182
^b Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	5,000,000	5,300,855
^{b,c} South Carolina Jobs-EDA (Enerra SC-1 LLC) AMT, 3.70% due 12/15/2027 (put 12/1/2026)	1,500,000	1,508,382
^b South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,495,000	1,497,814
TENNESSEE — 2.2%		
Health & Educational Facilities Board of The Metropolitan Government of Nashville, Series 2024-11FN Class PT, 4.80% due 7/1/2043	2,000,000	1,970,533
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Shelby House II LP) (FNMA), Series 2024-18FN Class PT, 4.60% due 12/1/2044	3,500,000	3,370,674
Tennessee (Green Bond) HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	943,474
^b Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,576,375
TEXAS — 7.1%		
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2045	1,000,000	1,005,546
City of Austin Airport System Revenue, Series A, 5.00% due 11/15/2049	1,000,000	1,009,048
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,079,106
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), 5.25% due 2/15/2049	1,000,000	1,024,525
Dallas College GO, 5.00% due 2/15/2037	360,000	360,582
5.00% due 2/15/2037 (pre-refunded 8/15/2025)	140,000	140,366
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,365,884
^b Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.10% due 1/1/2026 (put 8/1/2025)	1,750,000	1,744,813
New Hope Cultural Education Facilities Finance Corp. (Bella Vida Forefront Living Obligated Group), Series A, 6.50% due 10/1/2055	1,000,000	1,001,229
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	500,187
San Antonio Housing Trust Public Facility Corp. (Brooks Family Apartments LP) (FNMA), Series A, 4.55% due 3/1/2043	3,500,000	3,388,791
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2044 - 10/1/2049	3,375,000	3,289,625
Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway TX Owner LP) (FNMA), Series A, 4.60% due 3/1/2043	4,100,000	3,951,928
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,506,338
^b Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	2,000,000	2,198,388
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	869,184
Texas State Technical College (AG), Series A, 5.75% due 8/1/2047	545,000	584,528
U. S. VIRGIN ISLANDS — 0.1%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	500,961
UTAH — 1.4%		
^c Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	2,000,000	1,984,834
^c Tech Ridge Public Infrastructure District Tech Ridge Assessment Area, 6.25% due 12/1/2054	1,000,000	1,003,537
^c Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	811,030
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,184,432

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
VIRGINIA — 1.1%		
Henrico County (Bon Secours Mercy Health, Inc.) EDA, Series A, 5.00% due 11/1/2048	\$ 650,000	\$ 653,358
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,092,255
Virginia HDA, Series C, 4.70% due 7/1/2043	1,205,000	1,182,022
^a Series F, 5.00% due 7/1/2045	1,000,000	1,000,804
WASHINGTON — 0.8%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	989,758
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	981,178
^c Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	932,950
WEST VIRGINIA — 1.6%		
^b West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	1,745,000	1,763,216
West Virginia Hospital Finance Authority (West Virginia United Health System Obligated Group), 5.00% due 6/1/2047	3,000,000	2,941,140
West Virginia Parkways Authority, 5.00% due 6/1/2047	1,000,000	1,013,818
WISCONSIN — 2.4%		
^b Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,019,113
Public Finance Authority (Kahala Senior Living Community Obligated Group), 5.00% due 11/15/2033 - 11/15/2035	1,050,000	1,140,704
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,297,319
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	227,947
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	3,145,000	2,741,096
Wisconsin Housing & EDA Housing Revenue (HUD), Series D, 4.85% due 11/1/2048	1,500,000	1,464,307
TOTAL LONG-TERM MUNICIPAL BONDS — 94.7% (Cost \$341,450,754)		<u>345,135,772</u>
SHORT-TERM INVESTMENTS — 5.2%		
MUNICIPAL BONDS — 5.2%		
NEW YORK — 3.2%		
^b Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 3.90% due 11/15/2050 (put 7/1/2025)	5,260,000	5,260,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B4, 4.00% due 8/1/2042 (put 7/1/2025)	6,500,000	6,500,000
TEXAS — 2.0%		
^b Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.00% due 4/1/2040 (put 7/1/2025)	7,250,000	7,250,000
TOTAL MUNICIPAL BONDS — 5.2% (Cost \$19,010,000)		<u>19,010,000</u>
MUTUAL FUND — 0.0%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	70,703	70,703
TOTAL MUTUAL FUND — 0.0% (Cost \$70,703)		<u>70,703</u>
TOTAL SHORT-TERM INVESTMENTS — 5.2% (Cost \$19,080,703)		<u>19,080,703</u>
TOTAL INVESTMENTS — 99.9% (Cost \$360,531,457)		\$364,216,475
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>466,310</u>
NET ASSETS — 100.0%		<u>\$364,682,785</u>

Footnote Legend

- ^a When-issued security.
- ^b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$17,288,446, representing 4.74% of the Fund's net assets.
- ^d Rate represents the money market fund annualized seven-day yield at June 30, 2025.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Strategic Municipal Income Fund***June 30, 2025 (Unaudited)***Portfolio Abbreviations**

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

AG	Insured by Assured Guaranty, Inc.	HFA	Health Facilities Authority
AMT	Alternative Minimum Tax	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
COP	Certificates of Participation	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	LOC	Letter of Credit
EDA	Economic Development Authority	Mtg	Mortgage
EDFA	Economic Development Financing Authority	NPFG	Insured by National Public Finance Guarantee Corp.
FHA	Insured by Federal Housing Administration	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District
HDA	Housing Development Authority		

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.3%		
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2031 - 10/1/2033	\$ 900,000	\$ 954,645
Apple Valley Public Financing Authority (BAM), Series A, 4.00% due 6/1/2028	460,000	476,801
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), a Series A, 2.95% due 4/1/2047 (put 4/1/2026)	1,000,000	997,365
a Series E, 2.33% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	983,315
Burbank-Glendale-Pasadena Airport Authority Brick Campaign AMT, Series B, 5.00% due 7/1/2034	1,000,000	1,084,633
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,770,000	1,802,487
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	784,718
California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,501,548
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,425,000	4,757,733
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,000,000	998,784
a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	730,000	754,067
a California (Stanford Health Care Obligated Group) HFFA, Series A, 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,998,434
a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	7,000,000	7,323,561
California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), a Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	2,395,000	2,502,758
a Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,175,611
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), a Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,570,000	4,541,684
a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,356,097
California Community Choice Financing Authority (Guaranty: Pacific Life Insurance Co.) (Green Bond), a 5.00% due 3/1/2056 (put 11/1/2035)	1,850,000	1,960,748
a Series F, 5.00% due 2/1/2055 (put 11/1/2032)	5,400,000	5,732,921
a California Community Choice Financing Authority (Guaranty: Royal Bank of Canada) (Green Bond), Series D, 5.00% due 2/1/2055 (put 9/1/2032)	7,500,000	7,977,757
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	393,736
a California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	3,875,000	3,940,073
California Housing Finance Agency (FHA) (Green Bond), Series A-1, 3.65% due 2/1/2035 - 8/1/2035	1,285,000	1,267,023
Series A-2, a 3.25% due 8/1/2064 (put 2/1/2028)	4,000,000	3,999,660
a 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,507,867
a California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	690,000	690,596
California Municipal Finance Authority (Aldersly) (California Mtg Insurance), Series B-1, 4.00% due 11/15/2028	595,000	595,400
Series B-2, 3.75% due 11/15/2028	2,990,000	2,992,033
California Municipal Finance Authority (Alexander Napa LP) (FNMA), Series A, 3.60% due 11/1/2034	900,000	864,405
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.) (California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	218,280
California Municipal Finance Authority (Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio) (Green Bond), Series A, 5.00% due 8/15/2032 - 8/15/2034	835,000	917,312
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,100,000	2,196,417
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2032	600,000	625,081
5.00% due 5/15/2027 - 5/15/2031	1,945,000	2,094,503
California Municipal Finance Authority (Palomar Health Obligated Group) (AG) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	521,609
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, a 3.75% due 7/1/2041 (put 10/1/2025)	2,500,000	2,477,417
a 3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	1,938,902
a 4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	2,975,310
a California Municipal Finance Authority (Roseville Affordable LP), Series B, 3.75% due 6/1/2028 (put 6/1/2027)	1,000,000	1,008,577
a California Municipal Finance Authority (San Jose South 1st Street Associates LP), 3.45% due 12/1/2029 (put 12/1/2028)	1,150,000	1,154,084
a California Municipal Finance Authority (View at San Bruno LP), Series A-1, 5.00% due 6/1/2056 (put 7/1/2028)	1,020,000	1,067,590
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, a 4.125% due 10/1/2041 (put 10/1/2025)	750,000	749,921
a 4.25% due 12/1/2044 (put 12/1/2025)	2,000,000	2,000,143
a Series B, 3.85% due 11/1/2041 (put 6/1/2026)	2,000,000	2,000,052
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	750,000	749,993
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.70% due 7/1/2043 (put 8/15/2025)	3,000,000	2,986,500
a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	3,000,000	3,034,338
California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,709,601
Series D, 4.00% due 4/1/2033	1,045,000	1,055,951

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	\$4,200,000	\$ 4,209,685
	California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2027 - 5/15/2033	1,125,000	1,135,703
	California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2032	2,420,000	2,666,380
	California Statewide Communities Development Authority (Heritage Park Apartments Roseville LP) (FNMA), Series A, 3.70% due 4/1/2035	1,000,000	967,537
a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-MR, 5.00% due 4/1/2038 (put 11/1/2029)	2,830,000	3,070,123
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2031	200,000	210,137
	California Statewide Communities Development Authority (Odd Fellows Home) (California Mtg Insurance), Series A, 5.00% due 4/1/2026	250,000	254,639
	California Statewide Communities Development Authority (Pepperwood Apartments), Series 2023-06FN Class PT, 3.75% due 1/1/2034	1,525,949	1,496,827
	California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	2,500,000	2,218,332
	Series D, 4.50% due 11/1/2033	3,500,000	3,561,166
a	California Statewide Communities Development Authority (Vintage at Folsom LP), Series E-2, 5.00% due 10/1/2028 (put 10/1/2027)	650,000	674,401
	Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	665,000	662,873
	Cathedral City Redevelopment Successor Agency (Merged Redevelopment Area) (BAM), Series A, 5.00% due 8/1/2029 - 8/1/2031	1,120,000	1,235,115
	Centinela Valley Union High School District (AG) GO, Series C, 4.00% due 8/1/2034	365,000	366,299
a	Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	2,000,000	2,143,520
	City of Chula Vista Redevelopment Successor Agency (AG), 5.00% due 10/1/2032	1,070,000	1,092,864
	City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas) (BAM), 5.00% due 8/1/2025	950,000	951,739
	City of Fresno (Fresno Airport Revenue) (BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2031	2,005,000	2,150,273
	City of Irvine Reassessment District No. 25-1 (AG), 5.00% due 9/2/2035	250,000	284,161
	City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,743,010
	Series C, 5.00% due 5/15/2031	400,000	413,578
	Series D, 5.00% due 5/15/2033	5,435,000	5,829,217
a	City of San Jose (Allied 1510 Parkmoor LP) (HUD), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,027,350
	City of San Mateo (San Mateo Community Facilities District No. 2008-1) (BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,244,324
	City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AG), Series A, 5.00% due 9/1/2025	1,155,000	1,159,138
	City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,178,943
	County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	1,994,312
	Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1) ETM, 5.00% due 9/1/2025	750,000	752,676
	Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	501,029
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,277,626
	Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025	850,000	850,031
	Hesperia Community Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2030	500,000	531,452
	Indio Finance Authority (BAM), Series A, 5.00% due 11/1/2029 - 11/1/2032	1,550,000	1,707,858
	Jurupa Public Financing Authority (AG), 5.00% due 9/1/2032 - 9/1/2035	3,115,000	3,536,813
	Lammersville Joint (BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,458,484
	Los Angeles Community College District GO, 5.00% due 8/1/2026 - 8/1/2034	5,000,000	5,426,592
a	Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,636,330
a	Los Angeles County Development Authority (Century Wlawa 2 LP) (HUD), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,575,000	2,575,198
a	Los Angeles County Development Authority (RCV 1 LP), 3.35% due 9/1/2059 (put 9/1/2029)	1,000,000	1,001,810
a	Los Angeles County Development Authority (VA Building 402 LP) (HUD), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	4,030,000	4,030,629
	Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	5,020,000	4,925,519
a	Los Angeles Housing Authority (One San Pedro Phase I LP), Series B, 3.25% due 2/1/2029 (put 2/1/2028)	1,000,000	1,000,396
	Los Angeles USD (Green Bond) COP, Series A, 5.00% due 10/1/2033	1,215,000	1,380,110
	Los Angeles USD (Green Bond) ETM COP, Series A, 5.00% due 10/1/2033	1,785,000	2,034,291
	Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2033	1,500,000	1,530,031
a	Northern California Energy Authority (Guaranty: PacLife Life Insurance Co.), Series A-1, 5.00% due 12/1/2054 (put 8/1/2030)	175,000	184,938
	Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,000,000	1,001,040
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,302,274
	Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,333,169
	Pittsburg Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2026 - 9/1/2029	1,535,000	1,571,081
	Port of Los Angeles AMT, Series A-1, 5.00% due 8/1/2033 - 8/1/2034	1,450,000	1,590,553
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,749,537
	Redwoods Community College District (BAM) GO, 5.00% due 8/1/2035	500,000	564,801
	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,006,222
	Riverside County Redevelopment Successor Agency (AG), Series B, 5.00% due 10/1/2030	500,000	502,101
	Riverside County Redevelopment Successor Agency (BAM), Series B, 5.00% due 10/1/2030	750,000	753,150
	Rosemead CDC Successor Agency (Rosemead Merged Project Area) (BAM), 5.00% due 10/1/2025 - 10/1/2026	1,150,000	1,173,751
a	Sacramento Municipal Utility District, 5.00% due 8/15/2049 (put 10/15/2032)	940,000	1,057,527
	San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	536,861

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
San Diego County Regional Airport Authority AMT, c 5.00% due 7/1/2035	\$1,700,000	\$ 1,826,896
Series B, 5.00% due 7/1/2030 - 7/1/2033	5,380,000	5,791,646
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,718,756
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032 - 5/1/2035	8,000,000	8,621,309
a San Joaquin Valley Clean Energy Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 5.50% due 1/1/2056 (put 7/1/2035)	4,500,000	4,927,576
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,005,632
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,040,000	1,041,092
Santa Cruz County Capital Financing Authority, Series A-1, 4.00% due 6/1/2031 - 6/1/2034	1,620,000	1,676,694
State of California GO, 4.00% due 8/1/2033 - 3/1/2036	6,000,000	6,023,595
5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,746,695
Stockton Public Financing Authority (Stockton Water Revenue) (BAM) (Green Bond), Series A, 5.00% due 10/1/2025 - 10/1/2027	1,735,000	1,795,134
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,337,792
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	450,430
Tustin Financing Authority (AG), 5.00% due 9/1/2035	700,000	796,551
University of California, Series AV, 5.00% due 5/15/2035	500,000	515,159
Series AY, 4.00% due 5/15/2035	1,000,000	1,002,776
Ventura County Community College District GO, 4.00% due 8/1/2032	1,000,000	1,000,890
West Valley-Mission Community College District GO, Series B, 4.00% due 8/1/2034	1,150,000	1,150,611
TOTAL LONG-TERM MUNICIPAL BONDS — 97.3% (Cost \$256,208,703)		<u>258,252,801</u>
SHORT-TERM INVESTMENTS — 2.4%		
MUNICIPAL BONDS — 1.5%		
a Irvine Ranch Water District Water Service Corp. (LOC Bank of America NA), Series B, 2.90% due 10/1/2041 (put 7/1/2025)	1,525,000	1,525,000
a Regents of the University of California Medical Center Pooled Revenue, Series B2, 2.90% due 5/15/2032 (put 7/1/2025)	2,600,000	2,600,000
TOTAL MUNICIPAL BONDS — 1.5% (Cost \$4,125,000)		<u>4,125,000</u>
MUTUAL FUND — 0.9%		
d State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	2,270,285	2,270,285
TOTAL MUTUAL FUND — 0.9% (Cost \$2,270,285)		<u>2,270,285</u>
TOTAL SHORT-TERM INVESTMENTS — 2.4% (Cost \$6,395,285)		<u>6,395,285</u>
TOTAL INVESTMENTS — 99.7% (Cost \$262,603,988)		\$264,648,086
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>844,436</u>
NET ASSETS — 100.0%		<u>\$265,492,522</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$2,986,500, representing 1.12% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AG	Insured by Assured Guaranty, Inc.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
CDC	Community Development Commission	Mtg	Mortgage
COP	Certificates of Participation	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
ETM	Escrowed to Maturity		
FHA	Insured by Federal Housing Administration	USD	Unified School District
FNMA	Collateralized by Federal National Mortgage Association	VA	Veterans Affairs
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.0%		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2032	\$2,000,000	\$ 2,003,344
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2031	1,000,000	1,016,668
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, 5.00% due 8/1/2027 - 8/1/2033	420,000	432,935
Series 2017, 5.00% due 8/1/2028	600,000	611,673
Series A, 5.00% due 8/1/2032 - 8/1/2040	1,800,000	1,939,894
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2034	100,000	105,542
5.25% due 10/1/2039	100,000	104,598
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,302,516
City of Albuquerque GO, Series A, 5.00% due 7/1/2025 - 7/1/2039	1,500,000	1,587,869
City of Albuquerque GRT, 5.00% due 7/1/2038	125,000	135,889
Series B, 5.00% due 7/1/2040	500,000	530,935
Series C, 4.00% due 7/1/2032	1,215,000	1,224,871
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2036	340,000	363,694
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	821,485
City of Farmington (Public Service Co. of New Mexico), Series C, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,024,526
Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,115,000	2,138,919
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	479,774
City of Rio Rancho GRT, 5.00% due 6/1/2041 - 6/1/2045	2,065,000	2,146,113
City of Roswell (Joint Water & Sewer Improvement) (BAM), 5.00% due 6/1/2035 - 6/1/2036	1,220,000	1,235,994
City of Roswell GRT, 4.00% due 8/1/2030	200,000	203,546
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	1,958,448
County of Bernalillo (Government Services) (AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,871,194
County of Bernalillo (Government Services) (NPF) GRT, Series B, 5.70% due 4/1/2027	290,000	305,263
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	125,000	127,790
Series B, 5.70% due 4/1/2027	1,070,000	1,126,314
County of McKinley (BAM) GRT, 4.00% due 6/1/2043	750,000	684,997
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,648,489
County of Santa Fe (County Correctional System) (AG), 6.00% due 2/1/2027	410,000	423,186
County of Santa Fe (Cresta Ranch Apartments LLP), 3.29% due 12/10/2049 (put 6/1/2028)	500,000	499,743
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,077,348
Guam Government Waterworks Authority, 5.00% due 1/1/2046	1,010,000	1,000,437
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,780,158
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	730,000	746,218
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2026 - 9/15/2027	650,000	672,424
Inspiration Public Improvement District (BAM), 4.00% due 10/1/2044	350,000	310,816
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,380,485
Los Diamantes Public Improvement District (BAM), 4.00% due 10/1/2044	500,000	444,718
Loving Municipal School District No. 10 (State Aid Withholding) GO, 5.00% due 9/15/2027	1,085,000	1,132,017
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	875,778
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,426,815
5.00% due 6/1/2043	1,000,000	1,041,136
Series C, 5.00% due 6/1/2032	250,000	250,294
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,283,608
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,000,000	1,022,226
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	600,957
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,759,558
5.00% due 8/1/2037 - 8/1/2039	1,770,000	1,802,523
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2040	700,000	654,320
New Mexico Mortgage Finance Authority, Series A-1, 3.20% due 9/1/2031	460,000	439,585
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.50% due 9/1/2044	220,000	212,384
4.55% due 9/1/2045	670,000	644,551

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg New Mexico Intermediate Municipal Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series A, 4.25% due 9/1/2043	\$ 995,000	\$ 951,743
Series B, 4.55% due 9/1/2043	1,485,000	1,466,552
Series C, 4.55% due 9/1/2043	2,220,000	2,194,332
4.60% due 9/1/2044	1,465,000	1,451,346
Series E Class I, 4.45% due 9/1/2044	1,190,000	1,157,481
Series F, 2.85% due 7/1/2039	775,000	622,402
^a New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), 5.00% due 6/1/2054 (put 11/1/2030)	1,765,000	1,866,262
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	2,780,000	2,852,570
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2031	1,470,000	1,500,815
State of New Mexico GO, 5.00% due 3/1/2035	1,000,000	1,071,116
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	494,363
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,540,841
State of New Mexico Severance Tax Permanent Fund (State of New Mexico), Series A, 5.00% due 7/1/2035	1,000,000	1,067,337
Town of Silver City (BAM) GRT, 5.00% due 6/1/2037	610,000	638,709
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	388,088
University of New Mexico (AG), 4.375% due 6/1/2043	1,005,000	983,615
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	2,700,000	2,547,380
5.00% due 9/1/2031	300,000	327,875
Volterra Public Improvement District (BAM), 4.00% due 10/1/2043	1,000,000	913,070
TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$85,949,449)		<u><u>85,650,462</u></u>
SHORT-TERM INVESTMENTS — 1.6%		
MUNICIPAL BONDS — 1.0%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.00% due 8/1/2034 (put 7/1/2025)	950,000	950,000
TOTAL MUNICIPAL BONDS — 1.0% (Cost \$950,000)		<u>950,000</u>
MUTUAL FUND — 0.6%		
^b State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	511,775	511,775
TOTAL MUTUAL FUND — 0.6% (Cost \$511,775)		<u>511,775</u>
TOTAL SHORT-TERM INVESTMENTS — 1.6% (Cost \$1,461,775)		<u>1,461,775</u>
TOTAL INVESTMENTS — 97.6% (Cost \$87,411,224)		<u>87,112,237</u>
OTHER ASSETS LESS LIABILITIES — 2.4%		<u>2,121,298</u>
NET ASSETS — 100.0%		<u><u>\$89,233,535</u></u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- ^b Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.7%		
Antonio B Won Pat International Airport Authority AMT, Series A, 5.25% due 10/1/2040	\$ 200,000	\$ 207,791
Build NYC Resource Corp. (Young Men's & Young Women's Hebrew Association), 5.00% due 12/1/2032	400,000	443,865
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	500,000	518,484
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	827,419
City of Yonkers (AG) GO, 5.00% due 2/15/2039	150,000	161,153
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	500,000	510,798
Guam Government Waterworks Authority, 5.00% due 1/1/2046	340,000	336,781
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	254,308
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	500,000	511,108
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2026 - 7/1/2027	885,000	903,535
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,150,000	1,182,947
Long Island Power Authority, 5.00% due 9/1/2035	200,000	209,378
Long Island Power Authority (Electric System Capital Improvements) (AG), Series C, 5.25% due 9/1/2029	645,000	701,841
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,004,865
Monroe County (Monroe Community College Association, Inc.) (AG) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,422
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,400,670
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	200,000	193,189
New York City Housing Development Corp. (FHA) (Green Bond), Series A-1, 4.55% due 11/1/2044	300,000	287,233
New York City Housing Development Corp. (Green Bond), Series F-1A, 4.30% due 11/1/2044	350,000	325,077
Series G, 4.60% due 11/1/2043	250,000	243,476
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1-A, 4.50% due 11/1/2044	100,000	95,339
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	325,682
Series BB, 5.00% due 6/15/2045	250,000	257,572
Series EE, 4.00% due 6/15/2042	250,000	230,270
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,068,633
Series A1, 5.00% due 8/1/2038	1,000,000	1,026,744
New York State Dormitory Authority (AG, State Aid Withholding), Series A, 5.00% due 10/1/2043 - 10/1/2044	600,000	617,244
New York State Dormitory Authority (Barnard College), Series A, 5.00% due 7/1/2041	250,000	252,094
New York State Dormitory Authority (Orange & Ulster Counties Board Coop Educational Services Sole Supervisory District), Series A, 4.25% due 8/15/2044	300,000	284,014
New York State Dormitory Authority (School District Financing Program) (AG, State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	200,283
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	460,709
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 3/15/2040 - 3/15/2042	750,000	720,042
Series E, 4.00% due 3/15/2039	350,000	344,064
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2038	200,000	204,537
Series A-1, 4.00% due 3/15/2043	500,000	459,507
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	550,027
^a New York State Housing Finance Agency (325 Kent LLC) (FNMA), Series A, 3.95% due 11/1/2050 (put 1/1/2035)	500,000	495,350
New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series A-1, 4.60% due 11/1/2045	500,000	478,183
^a Series A-2, 3.65% due 11/1/2062 (put 11/1/2028)	250,000	249,502
Series C-1, 4.50% due 11/1/2043	250,000	241,446
New York Transportation Development Corp. (JFK International Air Terminal LLC) AMT, 5.00% due 12/1/2038 - 12/1/2041	500,000	499,486
New York Transportation Development Corp. (JFK NTO LLC) (Green Bond) AMT, 5.25% due 6/30/2044	250,000	250,024
Onondaga County Water Authority, 5.00% due 6/1/2044	200,000	201,304
Class A, 5.00% due 6/1/2045	155,000	155,694
Port Authority of New York & New Jersey AMT, 4.00% due 11/1/2034	250,000	246,262
Series 207, 5.00% due 9/15/2032	250,000	257,970
Series 238, 5.00% due 7/15/2040	400,000	414,165
Rockland County Solid Waste Management Authority, Series A, 5.50% due 12/15/2041	335,000	370,505
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond), Series 264, 4.375% due 10/1/2044	350,000	328,888
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond) AMT, Series 262, 4.45% due 4/1/2036	210,000	201,439
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027	360,000	360,442
Town of Hempstead GO, 4.00% due 5/1/2044	300,000	283,521
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	250,301

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	\$ 255,000	\$ 259,190
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	690,748
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2026 - 7/1/2028	580,000	593,173
TOTAL LONG-TERM MUNICIPAL BONDS — 96.7% (Cost \$25,031,940)		<u>24,698,694</u>
SHORT-TERM INVESTMENTS — 2.3%		
MUTUAL FUND — 2.3%		
^b State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	572,006	572,006
TOTAL MUTUAL FUND — 2.3% (Cost \$572,006)		<u>572,006</u>
TOTAL SHORT-TERM INVESTMENTS — 2.3% (Cost \$572,006)		<u>572,006</u>
TOTAL INVESTMENTS — 99.0% (Cost \$25,603,946)		\$25,270,700
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>262,830</u>
NET ASSETS — 100.0%		<u>\$25,533,530</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- b Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AG	Insured by Assured Guaranty, Inc.	GO	General Obligation
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDC	Industrial Development Corp.
FHA	Insured by Federal Housing Administration	SONYMA	State of New York Mortgage Agency
FNMA	Collateralized by Federal National Mortgage Association		

SCHEDULE OF INVESTMENTS

Thornburg Emerging Markets Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 103.1%		
BANKS — 2.2%		
Banks — 2.2%		
Al Rajhi Bank	1,011	\$ 25,501
		<u>25,501</u>
CAPITAL GOODS — 7.5%		
Aerospace & Defense — 4.7%		
LIG Nex1 Co. Ltd.	135	54,016
Electrical Equipment — 2.8%		
Contemporary Amperex Technology Co. Ltd. Class A	900	31,679
		<u>85,695</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.6%		
Broadline Retail — 3.6%		
^a MercadoLibre, Inc.	16	41,818
		<u>41,818</u>
CONSUMER DURABLES & APPAREL — 7.1%		
Household Durables — 3.8%		
Nien Made Enterprise Co. Ltd.	3,082	42,993
Textiles, Apparel & Luxury Goods — 3.3%		
Kalyan Jewellers India Ltd.	5,891	38,141
		<u>81,134</u>
CONSUMER SERVICES — 2.6%		
Hotels, Restaurants & Leisure — 2.6%		
^a Eternal Ltd.	9,826	30,242
		<u>30,242</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 7.1%		
Consumer Staples Distribution & Retail — 7.1%		
Bid Corp. Ltd.	3,091	81,611
		<u>81,611</u>
ENERGY — 8.3%		
Energy Equipment & Services — 4.1%		
ADNOC Drilling Co. PJSC	30,193	46,861
Oil, Gas & Consumable Fuels — 4.2%		
Reliance Industries Ltd.	2,756	48,201
		<u>95,062</u>
FINANCIAL SERVICES — 5.2%		
Capital Markets — 5.2%		
360 ONE WAM Ltd.	2,505	34,759
Saudi Tadawul Group Holding Co.	536	25,210
		<u>59,969</u>
FOOD, BEVERAGE & TOBACCO — 15.6%		
Beverages — 15.6%		
Arca Continental SAB de CV	7,400	78,399
Kweichow Moutai Co. Ltd. Class A	219	43,080
Varun Beverages Ltd.	10,905	58,117
		<u>179,596</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.6%		
Health Care Providers & Services — 2.6%		
Max Healthcare Institute Ltd.	2,040	30,329
		<u>30,329</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.9%		
Personal Care Products — 3.9%		
Proya Cosmetics Co. Ltd. Class A	3,825	44,194
		<u>44,194</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Emerging Markets Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
INSURANCE — 2.6%		
Insurance — 2.6%		
^a PB Fintech Ltd.	1,406	\$ 29,806
		<u>29,806</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.5%		
Semiconductors & Semiconductor Equipment — 3.5%		
MediaTek, Inc.	943	40,352
		<u>40,352</u>
SOFTWARE & SERVICES — 3.8%		
Information Technology Services — 3.8%		
Tata Consultancy Services Ltd.	1,072	43,250
		<u>43,250</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 7.6%		
Electronic Equipment, Instruments & Components — 2.2%		
Lotes Co. Ltd.	562	25,972
Technology Hardware, Storage & Peripherals — 5.4%		
Samsung Electronics Co. Ltd.	1,396	61,856
		<u>87,828</u>
TELECOMMUNICATION SERVICES — 9.2%		
Diversified Telecommunication Services — 5.1%		
Converge Information & Communications Technology Solutions, Inc.	168,887	58,344
Wireless Telecommunication Services — 4.1%		
Bharti Airtel Ltd.	2,029	47,524
		<u>105,868</u>
TRANSPORTATION — 5.7%		
Transportation Infrastructure — 5.7%		
Salik Co. PJSC	39,677	65,361
		<u>65,361</u>
UTILITIES — 5.0%		
Electric Utilities — 5.0%		
Tenaga Nasional Bhd.	16,698	57,028
		<u>57,028</u>
TOTAL COMMON STOCK (Cost \$1,079,326)		<u>1,184,644</u>
SHORT-TERM INVESTMENTS — 0.2%		
^b Thornburg Capital Management Fund	252	2,515
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,515)		<u>2,515</u>
TOTAL INVESTMENTS — 103.3% (Cost \$1,081,841)		\$1,187,159
LIABILITIES NET OF OTHER ASSETS — (3.3)%		<u>(37,862)</u>
NET ASSETS — 100.0%		<u>\$1,149,297</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg High Income Bond Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 20.8%		
AUTO RECEIVABLES — 2.8%		
^a BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032 DT Auto Owner Trust,	\$ 26,343	\$ 26,695
^a Series 2022-3A Class C, 7.69% due 7/17/2028	16,701	16,812
^a Series 2023-2A Class C, 5.79% due 2/15/2029	25,000	25,167
^a Series 2023-3A Class C, 6.40% due 5/15/2029	25,000	25,414
^a Hyundai Auto Lease Securitization Trust, Series 2023-B Class A3, 5.15% due 6/15/2026	23,946	23,951
^a Research-Driven Pagaya Motor Asset Trust VII, Series 2022-3A Class A, 5.38% due 11/25/2030	26,527	26,532
		<u>144,571</u>
OTHER ASSET BACKED — 9.7%		
^a Affirm Asset Securitization Trust, Series 2024-X1 Class A, 6.27% due 5/15/2029	21,268	21,286
^a BHG Securitization Trust, Series 2023-B Class A, 6.92% due 12/17/2036	39,551	41,333
^a Dell Equipment Finance Trust, Series 2024-1 Class A2, 5.58% due 3/22/2030	39,313	39,394
^a Foundation Finance Trust, Series 2021-1A Class A, 1.27% due 5/15/2041	40,147	37,540
^a FREED ABS Trust, Series 2022-1FP Class D, 3.35% due 3/19/2029	32,951	32,746
^a Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	54,245	44,728
^a GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS Class A, 2.70% due 1/20/2049	35,161	30,082
^a Marlette Funding Trust, Series 2023-2A Class B, 6.54% due 6/15/2033	26,792	26,845
^a Mosaic Solar Loan Trust, Series 2020-2A Class B, 2.21% due 8/20/2046	39,438	32,301
^a NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	35,617	35,860
^a Pagaya AI Debt Trust, Series 2022-5 Class A, 8.096% due 6/17/2030	15,113	15,148
^a Reach ABS Trust, Series 2024-1A Class A, 6.30% due 2/18/2031	33,705	33,824
^a Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	30,995	30,777
^a Retained Vantage Data Centers Issuer LLC, Series 2024-1A Class A2, 4.992% due 9/15/2049	25,000	24,703
^a Sierra Timeshare Receivables Funding LLC, Series 2022-3A Class B, 6.32% due 7/20/2039	43,145	43,665
^a Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	19,794	19,835
		<u>510,067</u>
STUDENT LOAN — 8.3%		
^a College Avenue Student Loans LLC, Series 2017-A Class A2, 3.75% due 11/26/2046 Commonbond Student Loan Trust,	47,430	45,824
^a Series 2017-AGS Class A1, 2.55% due 5/25/2041	32,969	31,757
^a Series 2020-1 Class A, 1.69% due 10/25/2051	21,097	19,316
^a Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	49,745	46,961
^b National Collegiate Student Loan Trust, Series 2005-1 Class B, 4.814% (TSFR1M + 0.49%) due 3/26/2035 Navient Private Education Refi Loan Trust,	21,453	19,530
^a Series 2019-GA Class A, 2.40% due 10/15/2068	26,492	25,559
^a Series 2020-FA Class A, 1.22% due 7/15/2069	15,481	14,473
^a Series 2020-HA Class A, 1.31% due 1/15/2069	25,274	23,883
^{a,b} Navient Student Loan Trust, Series 2019-BA Class A2B, 5.406% (TSFR1M + 1.09%) due 12/15/2059 SLM Student Loan Trust,	32,748	32,645
^b Series 2005-9 Class B, 4.925% (SOFR90A + 0.56%) due 1/25/2041	72,139	68,139
^b Series 2006-7 Class B, 4.825% (SOFR90A + 0.46%) due 1/27/2042 SoFi Professional Loan Program LLC,	38,207	35,249
^a Series 2018-B Class A2FX, 3.34% due 8/25/2047	29,638	29,502
^a Series 2019-C Class A2FX, 2.37% due 11/16/2048	24,418	23,503
^b Wachovia Student Loan Trust, Series 2005-1 Class B, 4.925% (SOFR90A + 0.56%) due 10/25/2040	21,037	19,153
		<u>435,494</u>
TOTAL ASSET BACKED SECURITIES (Cost \$1,079,235)		<u>1,090,132</u>
CORPORATE BONDS — 58.7%		
CAPITAL GOODS — 5.5%		
Aerospace & Defense — 2.1%		
^a BWX Technologies, Inc., 4.125% due 6/30/2028	55,000	53,776
^a TransDigm, Inc., 6.75% due 8/15/2028	55,000	56,173
Machinery — 3.0%		
^{a,c} ATS Corp., 4.125% due 12/15/2028	35,000	33,465
^a Axon Enterprise, Inc., 6.125% due 3/15/2030	35,000	36,006
^a Esab Corp., 6.25% due 4/15/2029	55,000	56,332
^a Mueller Water Products, Inc., 4.00% due 6/15/2029	35,000	33,673

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg High Income Bond Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Trading Companies & Distributors — 0.4%		
^a Windsor Holdings III LLC, 8.50% due 6/15/2030	\$ 18,000	\$ 19,290
		<u>288,715</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.0%		
Commercial Services & Supplies — 1.7%		
^a ACCO Brands Corp., 4.25% due 3/15/2029	18,000	15,912
^a Clean Harbors, Inc., 5.125% due 7/15/2029	55,000	54,280
^a VT Topco, Inc., 8.50% due 8/15/2030	18,000	19,118
Professional Services — 1.3%		
^a Gartner, Inc., 3.625% due 6/15/2029	35,000	33,304
^a Korn Ferry, 4.625% due 12/15/2027	35,000	34,812
		<u>157,426</u>
CONSUMER DURABLES & APPAREL — 1.0%		
Household Durables — 0.3%		
^a CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	18,000	14,761
Textiles, Apparel & Luxury Goods — 0.7%		
^a Champ Acquisition Corp., 8.375% due 12/1/2031	36,000	38,385
		<u>53,146</u>
CONSUMER SERVICES — 1.7%		
Hotels, Restaurants & Leisure — 1.7%		
^a Aramark Services, Inc., 5.00% due 2/1/2028	55,000	54,755
^a Papa John's International, Inc., 3.875% due 9/15/2029	35,000	33,983
		<u>88,738</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.4%		
Consumer Staples Distribution & Retail — 2.4%		
^a Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	55,000	54,943
^a KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	18,000	18,647
^a U.S. Foods, Inc., 4.75% due 2/15/2029	55,000	54,099
		<u>127,689</u>
ENERGY — 6.7%		
Oil, Gas & Consumable Fuels — 6.7%		
^a Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	35,000	35,161
^a Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	35,000	36,340
^c Ecopetrol SA, 7.75% due 2/1/2032	15,000	14,716
^a El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	35,000	31,482
^a Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	25,000	25,347
^a Gray Oak Pipeline LLC, 3.45% due 10/15/2027	35,000	34,271
^{a,c} Parkland Corp., 5.875% due 7/15/2027	35,000	35,010
^c Petroleos Mexicanos, 5.95% due 1/28/2031	15,000	13,544
^a South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	35,000	35,111
^a Summit Midstream Holdings LLC, 8.625% due 10/31/2029	18,000	18,357
^a Sunoco LP, 7.00% due 5/1/2029	35,000	36,451
^a Whistler Pipeline LLC, 5.70% due 9/30/2031	35,000	35,709
		<u>351,499</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.0%		
Diversified REITs — 1.0%		
^a Iron Mountain, Inc., 5.25% due 7/15/2030	55,000	54,227
		<u>54,227</u>
FINANCIAL SERVICES — 4.1%		
Capital Markets — 1.7%		
^a Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	35,000	34,313
^a Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	18,000	18,646
^a LPL Holdings, Inc., 4.00% due 3/15/2029	35,000	34,008
Consumer Finance — 0.7%		
^a FirstCash, Inc., 5.625% due 1/1/2030	35,000	34,930

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg High Income Bond Managed Account Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Financial Services — 1.7%		
^a EZCORP, Inc., 7.375% due 4/1/2032	\$ 35,000	\$ 36,783
^a United Wholesale Mortgage LLC, 5.50% due 11/15/2025	55,000	54,967
		<u>213,647</u>
FOOD, BEVERAGE & TOBACCO — 3.1%		
Beverages — 0.7%		
^{a,c} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	35,000	34,063
Food Products — 1.7%		
^a Darling Ingredients, Inc., 5.25% due 4/15/2027	35,000	34,968
^a Post Holdings, Inc., 6.25% due 2/15/2032	55,000	56,577
Tobacco — 0.7%		
^a Turning Point Brands, Inc., 7.625% due 3/15/2032	35,000	36,702
		<u>162,310</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.5%		
Health Care Equipment & Supplies — 1.6%		
^a Hologic, Inc., 3.25% due 2/15/2029	55,000	52,441
^a Medline Borrower LP, 3.875% due 4/1/2029	35,000	33,605
Health Care Providers & Services — 1.9%		
^a Charles River Laboratories International, Inc., 3.75% due 3/15/2029	35,000	32,835
^a Select Medical Corp., 6.25% due 12/1/2032	30,000	30,181
Tenet Healthcare Corp., 6.125% due 6/15/2030	35,000	35,607
		<u>184,669</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.1%		
Household Products — 1.0%		
^a Energizer Holdings, Inc., 4.75% due 6/15/2028	18,000	17,524
^a Prestige Brands, Inc., 5.125% due 1/15/2028	35,000	34,761
Personal Care Products — 1.1%		
^a Edgewell Personal Care Co., 5.50% due 6/1/2028	55,000	54,741
		<u>107,026</u>
INSURANCE — 2.1%		
Insurance — 2.1%		
^a American National Group, Inc., 6.144% due 6/13/2032	35,000	35,924
^a Global Atlantic Fin Co., 4.40% due 10/15/2029	35,000	33,998
^a Sammons Financial Group, Inc., 6.875% due 4/15/2034	35,000	37,484
		<u>107,406</u>
MATERIALS — 6.0%		
Chemicals — 1.4%		
^{a,c} NOVA Chemicals Corp., 9.00% due 2/15/2030	35,000	37,797
^{a,c} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	35,000	32,599
Containers & Packaging — 4.0%		
^a Amcor Flexibles North America, Inc., 5.50% due 3/17/2035	35,000	35,520
^a Graphic Packaging International LLC, 3.50% due 3/1/2029	35,000	32,999
^a Matthews International Corp., 8.625% due 10/1/2027	35,000	36,420
^{a,c} Ol European Group BV, 4.75% due 2/15/2030	15,000	14,411
^a Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	55,000	57,859
^a Silgan Holdings, Inc., 1.40% due 4/1/2026	35,000	34,055
Metals & Mining — 0.6%		
^a Novelis Corp., 3.875% due 8/15/2031	35,000	31,417
		<u>313,077</u>
MEDIA & ENTERTAINMENT — 2.3%		
Media — 2.3%		
^a CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	55,000	51,325
^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	35,000	34,880
^a Sirius XM Radio LLC, 4.00% due 7/15/2028	35,000	33,613
		<u>119,818</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg High Income Bond Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.0%		
Life Sciences Tools & Services — 1.0%		
^a Avantor Funding, Inc., 4.625% due 7/15/2028	\$ 55,000	\$ 54,020
		<u>54,020</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.4%		
Real Estate Management & Development — 1.4%		
^a Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	35,000	35,297
^a Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	35,000	37,135
		<u>72,432</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
Semiconductors & Semiconductor Equipment — 0.9%		
^a Broadcom, Inc., 3.187% due 11/15/2036	35,000	29,012
^a Qorvo, Inc., 3.375% due 4/1/2031	20,000	18,035
		<u>47,047</u>
SOFTWARE & SERVICES — 6.4%		
Information Technology Services — 1.7%		
^a Insight Enterprises, Inc., 6.625% due 5/15/2032	35,000	36,068
^a Science Applications International Corp., 4.875% due 4/1/2028	55,000	54,139
Internet Software & Services — 0.7%		
^a Arches Buyer, Inc., 4.25% due 6/1/2028	18,000	17,232
^a Cogent Communications Group LLC, 7.00% due 6/15/2027	18,000	18,086
Software — 4.0%		
^{a,c} Constellation Software, Inc., 5.158% due 2/16/2029	35,000	35,665
^a Fair Isaac Corp., 4.00% due 6/15/2028	55,000	53,531
^a MSCI, Inc., 3.875% due 2/15/2031	35,000	32,992
^{a,c} Open Text Corp., 3.875% due 2/15/2028	55,000	53,343
^a SS&C Technologies, Inc., 5.50% due 9/30/2027	35,000	35,013
		<u>336,069</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.1%		
Electronic Equipment, Instruments & Components — 2.1%		
^a Sensata Technologies, Inc., 4.375% due 2/15/2030	20,000	19,082
^a WESCO Distribution, Inc., 6.375% due 3/15/2029	55,000	56,629
^a Zebra Technologies Corp., 6.50% due 6/1/2032	35,000	35,989
		<u>111,700</u>
TELECOMMUNICATION SERVICES — 0.3%		
Diversified Telecommunication Services — 0.3%		
^{a,c} Videotron Ltd., 5.125% due 4/15/2027	15,000	15,002
		<u>15,002</u>
UTILITIES — 2.1%		
Electric Utilities — 1.4%		
^a ITC Holdings Corp., 5.65% due 5/9/2034	35,000	35,883
^a Kentucky Power Co., 7.00% due 11/15/2033	35,000	37,651
Gas Utilities — 0.7%		
^{a,c} APA Infrastructure Ltd., 5.125% due 9/16/2034	35,000	34,322
		<u>107,856</u>
TOTAL CORPORATE BONDS (Cost \$3,043,950)		<u>3,073,519</u>
CONVERTIBLE BONDS — 0.9%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.9%		
Broadline Retail — 0.9%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	50,000	48,223
		<u>48,223</u>
TOTAL CONVERTIBLE BONDS (Cost \$48,222)		<u>48,223</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg High Income Bond Managed Account Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.9%		
Dominican Republic Central Bank Notes (DOP), 12.00% due 10/3/2025	\$950,000	\$ 15,848
^c Panama Bonos del Tesoro, 3.362% due 6/30/2031	15,000	12,318
U.K. Gilts (GBP), 4.125% due 7/22/2029	12,000	16,632
TOTAL OTHER GOVERNMENT (Cost \$43,013)		<u>44,798</u>
MORTGAGE BACKED — 12.3%		
^{a,b} Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-F Class A1, 2.86% due 7/25/2059	41,295	40,075
^{a,b} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	53,778
^{a,b} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2013-A Class A, 3.00% due 5/25/2042	27,050	24,845
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,b} Series 2019-6 Class B1, 4.267% due 12/25/2049	50,865	46,622
^{a,b} Series 2019-HYB1 Class B4, 4.97% due 10/25/2049	48,162	48,105
^{a,b} Series 2019-INV1 Class B3, 4.905% due 9/25/2049	51,244	49,527
^{a,b} Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2021-GS4 Class A1, 4.65% due 11/25/2060	58,663	58,653
^{a,b} OBX Trust, Whole Loan Securities Trust CMO, Series 2020-EXP3 Class 1A8, 3.00% due 1/25/2060	54,199	46,559
^{a,b} Oceanview Mortgage Loan Trust, Whole Loan Securities Trust CMO, 1.733% due 5/28/2050	21,441	19,777
^{a,b} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.859% due 1/25/2065	33,986	32,135
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, ^b Series 2013-4 Class B1, 3.434% due 4/25/2043	49,161	47,508
^{a,b} Series 2019-CH2 Class A1, 4.50% due 8/25/2049	20,538	20,396
^{a,b} VOLT CVI LLC, Whole Loan Securities Trust CMO, Series 2021-NP12 Class A1, 5.734% due 12/26/2051	47,108	46,962
^{a,b} VOLT XCIX LLC, Whole Loan Securities Trust CMO, Series 2021-NPL8 Class A1, 6.116% due 4/25/2051	16,512	16,503
WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{a,b} Series 2014-1 Class A2, 3.50% due 6/20/2044	48,843	46,291
^{a,b} Series 2016-1 Class B4, 3.783% due 1/20/2046	52,449	47,016
TOTAL MORTGAGE BACKED (Cost \$639,765)		<u>644,752</u>
SHORT-TERM INVESTMENTS — 4.7%		
^d Thornburg Capital Management Fund	24,430	244,299
TOTAL SHORT-TERM INVESTMENTS (Cost \$244,299)		<u>244,299</u>
TOTAL INVESTMENTS — 98.3% (Cost \$5,098,484)		\$5,145,723
OTHER ASSETS LESS LIABILITIES — 1.7%		<u>89,274</u>
NET ASSETS — 100.0%		<u>\$5,234,997</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,554,957, representing 87.01% of the Fund's net assets.
- ^b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- ^c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^d Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	GBP	Denominated in Pound Sterling
CMO	Collateralized Mortgage Obligation	SOF90A	Secured Overnight Financing Rate 90-Day Average
DOP	Denominated in Dominican Peso	TSFR1M	Term SOFR 1 Month

SCHEDULE OF INVESTMENTS

Thornburg Investment Grade Bond Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 31.6%		
AUTO RECEIVABLES — 18.4%		
American Credit Acceptance Receivables Trust,		
^a Series 2023-1 Class C, 5.59% due 4/12/2029	\$14,350	\$ 14,372
^a Series 2023-2 Class C, 5.96% due 8/13/2029	5,076	5,090
^a Series 2023-4 Class B, 6.63% due 2/14/2028	6,856	6,867
^a BofA Auto Trust, Series 2024-1A Class A2, 5.57% due 12/15/2026	8,731	8,741
Carvana Auto Receivables Trust,		
^a Series 2023-N3 Class A, 6.41% due 9/10/2027	7,171	7,183
^a Series 2023-P2 Class A3, 5.42% due 4/10/2028	12,348	12,383
^a Series 2024-N2 Class A2, 5.90% due 8/10/2027	6,788	6,803
^a Citizens Auto Receivables Trust, Series 2024-2 Class A2A, 5.54% due 11/16/2026	12,374	12,387
DT Auto Owner Trust,		
^a Series 2021-3A Class D, 1.31% due 5/17/2027	9,366	9,238
^a Series 2023-3A Class A, 6.29% due 8/16/2027	1,914	1,915
^a Ent Auto Receivables Trust, Series 2023-1A Class A2, 6.22% due 8/16/2027	9,667	9,673
Enterprise Fleet Financing LLC,		
^a Series 2022-2 Class A2, 4.65% due 5/21/2029	674	673
^a Series 2023-1 Class A2, 5.51% due 1/22/2029	15,414	15,463
FHF Issuer Trust,		
^a Series 2024-1A Class A2, 5.69% due 2/15/2030	6,365	6,409
^a Series 2024-3A Class A2, 4.94% due 11/15/2030	8,844	8,864
^a First Investors Auto Owner Trust, Series 2022-1A Class C, 3.13% due 5/15/2028	20,000	19,852
Flagship Credit Auto Trust,		
^a Series 2022-1A Class F, 2.50% due 9/15/2026	3,884	3,868
^a Series 2022-2 Class B, 4.76% due 5/17/2027	7,612	7,610
^a Series 2024-1 Class A2, 5.64% due 3/15/2028	11,741	11,777
^a GECU Auto Receivables Trust, Series 2023-1A Class A2, 5.95% due 3/15/2027	4,712	4,714
^a GLS Auto Receivables Issuer Trust, Series 2021-2A Class D, 1.42% due 4/15/2027	15,141	15,013
^a GLS Auto Select Receivables Trust, Series 2023-2A Class A2, 6.37% due 6/15/2028	9,531	9,595
^a Huntington Auto Trust, Series 2024-1A Class A3, 5.23% due 1/16/2029	25,000	25,266
^a LAD Auto Receivables Trust, Series 2024-3A Class A2, 4.64% due 11/15/2027	11,964	11,959
^a Lobel Automobile Receivables Trust, Series 2025-1 Class A, 5.06% due 11/15/2027	8,995	9,000
Octane Receivables Trust,		
^a Series 2022-2A Class A, 5.11% due 2/22/2028	9,095	9,097
^a Series 2023-1A Class A, 5.87% due 5/21/2029	13,146	13,175
^a OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	11,318	11,246
^{a,b} Oscar U.S. Funding XII LLC, Series 2021-1A Class A4, 1.00% due 4/10/2028	2,210	2,186
^{a,b} Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	16,339	16,079
^a Oscar U.S. Funding XVII LLC, Series 2024-2A Class A2, 4.63% due 12/10/2027	16,589	16,575
^a Prestige Auto Receivables Trust, Series 2025-1A Class A2, 4.87% due 12/15/2027	20,000	20,009
^a SBNA Auto Receivables Trust, 5.12% due 3/17/2031	20,000	20,003
^a SFS Auto Receivables Securitization Trust, Series 2024-2A Class A2, 5.71% due 10/20/2027	13,225	13,247
^a Toyota Lease Owner Trust, Series 2023-B Class A3, 5.66% due 11/20/2026	10,865	10,901
Westlake Automobile Receivables Trust,		
^a Series 2021-3A Class D, 2.12% due 1/15/2027	6,365	6,328
^a Series 2023-3A Class B, 5.92% due 9/15/2028	10,000	10,059
		<u>393,620</u>
OTHER ASSET BACKED — 8.5%		
^a Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	2,811	2,811
^a BHG Securitization Trust, Series 2021-A Class A, 1.42% due 11/17/2033	13,439	13,221
^a ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	17,293	17,358
^a DLLMT LLC, Series 2023-1A Class A4, 5.35% due 3/20/2031	15,000	15,201
^a DLLST LLC, Series 2024-1A Class A2, 5.33% due 1/20/2026	8,880	8,886
^a GreatAmerica Leasing Receivables Funding LLC, Series 2023-1 Class A3, 5.15% due 7/15/2027	25,000	25,123
^a Marlette Funding Trust, Series 2021-3A Class C, 1.81% due 12/15/2031	1,742	1,742
^a MMAF Equipment Finance LLC, Series 2023-A Class A3, 5.54% due 12/13/2029	15,000	15,254
^a Mosaic Solar Loans LLC, Series 2017-1A Class A, 4.45% due 6/20/2042	14,173	13,534
^a Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	10,000	9,879
Regional Management Issuance Trust,		
^a Series 2021-1 Class A, 1.68% due 3/17/2031	7,741	7,720
^a Series 2022-1 Class A, 3.07% due 3/15/2032	21,220	21,062

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^a Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	\$ 9,667	\$ 9,754
^a Upstart Structured Pass-Through Trust, Series 2022-2A Class A, 4.25% due 6/17/2030	20,589	20,454
		<u>181,999</u>
STUDENT LOAN — 4.7%		
^a ELFI Graduate Loan Program LLC, Series 2019-A Class A, 2.54% due 3/25/2044	16,892	16,212
^a Navient Private Education Refi Loan Trust, Series 2019-A Class A2A, 3.42% due 1/15/2043	17,255	17,118
^a Navient Student Loan Trust, Series 2018-EA Class A2, 4.00% due 12/15/2059	19,037	18,951
SMB Private Education Loan Trust,		
^a Series 2017-A Class A2A, 2.88% due 9/15/2034	5,000	4,988
^{a,c} Series 2017-A Class A2B, 5.326% (TSFR1M + 1.01%) due 9/15/2034	22,777	22,774
^{a,c} Series 2017-B Class A2B, 5.176% (TSFR1M + 0.86%) due 10/15/2035	16,242	16,206
^a SoFi Professional Loan Program LLC, Series 2018-A Class A2B, 2.95% due 2/25/2042	3,805	3,791
		<u>100,040</u>
TOTAL ASSET BACKED SECURITIES (Cost \$674,718)		<u>675,659</u>
CORPORATE BONDS — 35.5%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
^a Hyundai Capital America, 5.30% due 3/19/2027	10,000	10,112
		<u>10,112</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.5%		
Commercial Services & Supplies — 1.5%		
^{a,b} Element Fleet Management Corp., 6.319% due 12/4/2028	10,000	10,543
^a UL Solutions, Inc., 6.50% due 10/20/2028	20,000	21,054
		<u>31,597</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.7%		
Consumer Staples Distribution & Retail — 0.7%		
^{a,b} Alimentation Couche-Tard, Inc., 5.267% due 2/12/2034	15,000	15,029
		<u>15,029</u>
ENERGY — 2.3%		
Oil, Gas & Consumable Fuels — 2.3%		
^a Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	10,000	9,939
^a Energy Transfer LP, 5.625% due 5/1/2027	10,000	10,005
^a Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,000	8,656
^a Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	10,000	9,923
^a South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	10,000	10,071
		<u>48,594</u>
FINANCIAL SERVICES — 0.7%		
Mortgage Real Estate Investment Trusts — 0.7%		
^a Lineage OP LP, 5.25% due 7/15/2030	7,000	7,043
^a Prologis Targeted U.S. Logistics Fund LP, 5.25% due 1/15/2035	7,000	7,022
		<u>14,065</u>
FOOD, BEVERAGE & TOBACCO — 0.9%		
Food Products — 0.9%		
^a Mars, Inc., 4.80% due 3/1/2030	20,000	20,261
		<u>20,261</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
^a Highmark, Inc., 1.45% due 5/10/2026	10,000	9,694
		<u>9,694</u>
INSURANCE — 11.0%		
Insurance — 11.0%		
^a American National Group, Inc., 6.144% due 6/13/2032	10,000	10,264
^{a,b} Ascot Group Ltd., 4.25% due 12/15/2030	15,000	13,531
^a Brighthouse Financial Global Funding, 2.00% due 6/28/2028	10,000	9,216
^a CNO Global Funding, 4.875% due 12/10/2027	10,000	10,089

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a	Corebridge Global Funding, 5.75% due 7/2/2026	\$12,000	\$ 12,153
a,b	DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	10,000	9,948
a	Equitable Financial Life Global Funding, 1.80% due 3/8/2028	12,000	11,220
a	F&G Global Funding, 2.30% due 4/11/2027	10,000	9,604
a	Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,000	10,294
a,b	Intact Financial Corp., 5.459% due 9/22/2032	15,000	15,368
	Lincoln Financial Global Funding,		
a	4.625% due 5/28/2028	10,000	10,072
a	5.30% due 1/13/2030	10,000	10,289
a	Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	10,000	10,273
a	NLG Global Funding, 5.40% due 1/23/2030	10,000	10,297
a,c	Pacific Life Global Funding II, 5.009% (SOFR + 0.62%) due 6/4/2026	10,000	10,031
a	Principal Life Global Funding II, 5.50% due 6/28/2028	10,000	10,317
	Protective Life Corp.,		
a	3.40% due 1/15/2030	10,000	9,546
a	4.30% due 9/30/2028	10,000	9,967
a	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	10,000	9,640
a	RGA Global Funding, 5.50% due 1/11/2031	10,000	10,324
a	Sammons Financial Group, Inc., 4.45% due 5/12/2027	12,000	11,971
a	Western-Southern Global Funding, 4.90% due 5/1/2030	10,000	10,101
			<u>234,515</u>
MATERIALS — 3.3%			
Chemicals — 0.8%			
a	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 4.75% due 5/15/2030	10,000	10,131
a	International Flavors & Fragrances, Inc., 1.23% due 10/1/2025	7,000	6,933
Containers & Packaging — 2.5%			
a	Arcor Flexibles North America, Inc., 5.10% due 3/17/2030	20,000	20,341
a,b	CCL Industries, Inc., 3.05% due 6/1/2030	15,000	13,915
a	Graphic Packaging International LLC, 1.512% due 4/15/2026	10,000	9,736
a	Sealed Air Corp., 1.573% due 10/15/2026	10,000	9,591
			<u>70,647</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%			
Semiconductors & Semiconductor Equipment — 0.5%			
	Microchip Technology, Inc., 4.25% due 9/1/2025	10,000	9,988
			<u>9,988</u>
SOFTWARE & SERVICES — 1.6%			
Information Technology Services — 0.5%			
a	Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	10,000	9,676
Software — 1.1%			
a	Infor LLC, 1.75% due 7/15/2025	10,000	9,985
a	MSCI, Inc., 4.00% due 11/15/2029	15,000	14,506
			<u>34,167</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.7%			
Electronic Equipment, Instruments & Components — 0.7%			
a	Molex Electronic Technologies LLC, 4.75% due 4/30/2028	15,000	15,090
			<u>15,090</u>
TELECOMMUNICATION SERVICES — 0.7%			
Media — 0.7%			
a	Cox Communications, Inc., 3.35% due 9/15/2026	15,000	14,766
			<u>14,766</u>
TRANSPORTATION — 0.7%			
Transportation Infrastructure — 0.7%			
a	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.40% due 7/1/2027	15,000	14,991
			<u>14,991</u>
UTILITIES — 10.0%			
Electric Utilities — 8.6%			
	AES Corp., 1.375% due 1/15/2026	10,000	9,810
a	Alliant Energy Finance LLC, 1.40% due 3/15/2026	10,000	9,697

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a,b Electricite de France SA, 4.75% due 10/13/2035	\$15,000	\$ 14,384
a Evergy Missouri West, Inc., 5.65% due 6/1/2034	10,000	10,224
a FirstEnergy Pennsylvania Electric Co., 5.20% due 4/1/2028	20,000	20,407
a ITC Holdings Corp., 5.65% due 5/9/2034	20,000	20,504
a Jersey Central Power & Light Co., 4.30% due 1/15/2026	10,000	9,976
a Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	10,000	8,788
a New York State Electric & Gas Corp., 3.25% due 12/1/2026	10,000	9,852
a NorthWestern Corp., 5.073% due 3/21/2030	20,000	20,346
a NRG Energy, Inc., 2.00% due 12/2/2025	10,000	9,842
a Oncor Electric Delivery Co. LLC, 5.35% due 4/1/2035	10,000	10,198
a PSEG Power LLC, 5.20% due 5/15/2030	10,000	10,211
a Puget Energy, Inc., 5.725% due 3/15/2035	10,000	10,077
a Trans-Allegheny Interstate Line Co., 5.00% due 1/15/2031	10,000	10,174
Gas Utilities — 1.4%		
a Brooklyn Union Gas Co., 3.407% due 3/10/2026	20,000	19,797
a KeySpan Gas East Corp., 5.994% due 3/6/2033	10,000	10,392
		<u>214,679</u>
TOTAL CORPORATE BONDS (Cost \$751,820)		<u>758,195</u>
CONVERTIBLE BONDS — 0.7%		
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	25,000	14,859
		<u>14,859</u>
TOTAL CONVERTIBLE BONDS (Cost \$15,406)		<u>14,859</u>
MORTGAGE BACKED — 25.9%		
a,c Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-R1 Class A1, 0.99% due 4/25/2053	28,693	27,058
a,c Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.962% due 10/25/2048	13,062	12,273
a,c COLT Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.506% due 4/27/2065	21,603	21,013
a COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	15,000	15,781
CSMC Trust, Whole Loan Securities Trust CMO,		
a,c Series 2018-RPL9 Class A1, 3.85% due 9/25/2057	18,761	18,456
a,c Series 2019-RPL1 Class A1A, 3.65% due 7/25/2058	18,540	18,183
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3038 Class QJ, 5.00% due 9/15/2025	3,511	3,500
Series 4162 Class P, 3.00% due 2/15/2033	26,064	25,568
Federal National Mtg Assoc., Pool BZ3998, 4.88% due 6/1/2030	7,000	7,107
Federal National Mtg Assoc., CMO REMIC,		
Series 2008-61 Class MC, 5.50% due 7/25/2038	5,621	5,816
Series 2017-84 Class KA, 3.50% due 4/25/2053	26,088	25,720
Series 2019-41 Class AC, 2.50% due 3/25/2053	6,691	6,295
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2017-2 Class A3, 3.50% due 10/25/2047	30,019	26,966
a,c Series 2018-2 Class A3, 4.00% due 4/25/2048	19,874	19,312
a,c GCAT Trust, Whole Loan Securities Trust CMO, Series 2024-INV4 Class A2, 5.50% due 12/25/2054	18,222	18,104
Government National Mtg Assoc., CMO,		
Series 2015-162 Class BE, 2.25% due 9/20/2043	22,538	22,231
Series 2024-131 Class E, 5.00% due 2/20/2054	7,953	7,947
a,c GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2019-PJ3 Class A1, 3.50% due 3/25/2050	9,409	8,835
a,c JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-2 Class A13, 3.50% due 5/25/2047	22,163	19,651
a,c LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	15,000	15,074
a,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	24,363	23,948
a,c MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM2 Class A3, 1.947% due 4/25/2065	21,483	20,598
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,c Series 2017-1A Class A1, 4.00% due 2/25/2057	19,294	18,753
a,c Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	19,881	19,256
a,c Series 2019-NQM4 Class A1, 2.492% due 9/25/2059	18,534	17,586
OBX Trust, Whole Loan Securities Trust CMO,		
a,c Series 2019-EXP1 Class 1A4, 4.00% due 1/25/2059	4,184	4,125
a,c Series 2020-EXP2 Class A9, 3.00% due 5/25/2060	20,417	17,088

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Investment Grade Bond Managed Account Fund**

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a,c Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2015-4 Class A1, 3.00% due 11/25/2030	\$21,053	\$ 20,406
a,c Series 2017-CH2 Class A19, 4.00% due 12/25/2047	11,262	10,294
a,c Series 2018-2 Class A1, 3.50% due 2/25/2048	24,623	21,833
a,c SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	10,000	9,935
a,c Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.486% due 4/25/2065	10,265	9,881
a,c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A2, 1.052% due 1/25/2066	24,124	21,496
a,c Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 4.00% due 4/25/2049	4,639	4,349
a,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2014-2 Class A3, 3.50% due 9/20/2044	9,789	9,186
TOTAL MORTGAGE BACKED (Cost \$552,742)		<u>553,624</u>
 SHORT-TERM INVESTMENTS — 5.0%		
d Thornburg Capital Management Fund	10,677	106,766
TOTAL SHORT-TERM INVESTMENTS (Cost \$106,766)		<u>106,766</u>
TOTAL INVESTMENTS — 98.7% (Cost \$2,101,452)		\$2,109,103
OTHER ASSETS LESS LIABILITIES — 1.3%		<u>26,741</u>
NET ASSETS — 100.0%		<u>\$2,135,844</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$1,863,496, representing 87.25% 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 Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- d Investment in Affiliates.

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
Mtg	Mortgage	TSFR1M	Term SOFR 1 Month

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.9%		
ALABAMA — 12.0%		
^a Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), 5.05% due 10/1/2045	\$150,000	\$ 151,291
^b Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series D-1, 5.50% due 6/1/2049 (put 2/1/2029)	150,000	158,244
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	263,126
^b Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.80% due 8/1/2037 (put 8/1/2025)	250,000	250,038
^b Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	300,000	320,176
^b Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	250,000	263,515
ARIZONA — 2.6%		
^b Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	150,592
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, 5.00% due 7/1/2048	150,000	147,955
CALIFORNIA — 7.4%		
^b California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series A-1, 5.00% due 5/1/2054 (put 4/1/2032)	250,000	262,870
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	150,000	153,901
^b California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, Series 2020-B, 3.95% due 10/1/2045 (put 9/1/2025)	250,000	248,518
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	200,000	200,007
COLORADO — 1.3%		
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), 5.00% due 7/1/2055	150,000	146,405
FLORIDA — 6.8%		
^c Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	145,000	144,648
^c Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	101,675
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	150,400
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	205,000	203,748
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	200,000	194,628
GEORGIA — 4.0%		
^b Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	100,000	102,231
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	157,952
^b 5.00% due 12/1/2054 (put 3/1/2032)	200,000	212,383
ILLINOIS — 2.3%		
State of Illinois GO, Series B, 4.00% due 11/1/2039	300,000	274,070
INDIANA — 2.1%		
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	250,000	248,808
IOWA — 1.5%		
^b Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	150,000	169,364
KENTUCKY — 6.1%		
^b County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	151,923
Kentucky Housing Corp. (FHLMC, FNMA, GNMA), Series A, 4.35% due 7/1/2044	150,000	138,628
^b Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 5.25% due 4/1/2054 (put 2/1/2032)	250,000	267,279
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	152,095
LOUISIANA — 0.8%		
^c Louisiana Local Government Environmental Facilities & Community Development Auth (Christwood Obligated Group), 5.25% due 11/15/2053	100,000	94,244
MICHIGAN — 5.2%		
City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	269,611
Michigan State (HUD) HDA, Series A, 4.70% due 10/1/2054	150,000	142,704
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	200,000	199,572
MISSOURI — 0.8%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2048	100,000	97,500
NEVADA — 3.0%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2047	100,000	94,750
^b County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	250,000	253,562
NEW HAMPSHIRE — 1.5%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	173,771
NEW JERSEY — 2.6%		
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	140,000	131,471
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	175,000	176,294

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
NEW MEXICO — 5.4%		
^b City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	\$250,000	\$ 252,827
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2049	150,000	132,299
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.60% due 9/1/2044	245,000	242,717
NORTH CAROLINA — 2.6%		
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	165,000	157,350
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,284
NORTH DAKOTA — 1.6%		
City of Horace GO, Series C, 4.75% due 5/1/2044	100,000	94,022
5.00% due 5/1/2050	100,000	95,391
OHIO — 2.7%		
^b Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series C, 1.50% due 2/1/2026 (put 11/4/2025)	155,000	152,821
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	160,000	159,036
OKLAHOMA — 0.9%		
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 4.00% due 9/1/2032	100,000	99,556
PENNSYLVANIA — 2.9%		
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	195,000	192,467
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	145,000	150,699
SOUTH DAKOTA — 1.3%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	150,427
TENNESSEE — 2.9%		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2044	200,000	202,460
Tennessee (Green Bond) HDA, Series 2A, 4.70% due 7/1/2053	150,000	140,942
TEXAS — 3.8%		
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.) (PSF-GTD), 4.25% due 4/1/2048	150,000	137,615
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	151,765
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	153,385
UTAH — 3.9%		
^c Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	200,000	198,483
^c Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	120,000	108,137
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2049	150,000	147,092
VERMONT — 1.6%		
Vermont Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series A, 4.70% due 5/1/2050	200,000	192,686
VIRGINIA — 1.7%		
Virginia HDA, Series D, 4.70% due 8/1/2048	200,000	195,680
WASHINGTON — 1.7%		
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	100,000	96,747
^c Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	103,661
WEST VIRGINIA — 3.4%		
West Virginia (Kentucky Power Co.) EDA AMT, ^b 1.00% due 1/1/2041 (put 9/1/2025)	105,000	104,458
^b Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	290,000	293,027
WISCONSIN — 1.5%		
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	175,000	173,253
TOTAL LONG-TERM MUNICIPAL BONDS — 97.9% (Cost \$11,411,864)		<u>11,449,236</u>
SHORT-TERM INVESTMENTS — 2.5%		
MUNICIPAL BONDS — 2.0%		
NEW YORK — 2.0%		
^b Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 3.90% due 11/15/2050 (put 7/1/2025)	230,000	230,000
TOTAL MUNICIPAL BONDS — 2.0% (Cost \$230,000)		<u>230,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MUTUAL FUND — 0.5%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 4.20%	60,443	\$ 60,443
TOTAL MUTUAL FUND — 0.5% (Cost \$60,443)		<u>60,443</u>
TOTAL SHORT-TERM INVESTMENTS — 2.5% (Cost \$290,443)		<u>290,443</u>
TOTAL INVESTMENTS — 100.4% (Cost \$11,702,307)		\$11,739,679
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(46,479)</u>
NET ASSETS — 100.0%		<u>\$11,693,200</u>

Footnote Legend

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$750,848, representing 6.42% of the Fund's net assets.
- d Rate represents the money market fund annualized seven-day yield at June 30, 2025.

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax	HDA	Housing Development Authority
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
EDA	Economic Development Authority	IDA	Industrial Development Authority/Agency
FHA	Insured by Federal Housing Administration	IDB	Industrial Development Board
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	ISD	Independent School District
FNMA	Collateralized by Federal National Mortgage Association	LOC	Letter of Credit
GNMA	Collateralized by Government National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GO	General Obligation	SPA	Stand-by Purchase Agreement

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 2.1%		
U.S. Treasury Bills,		
4.406% due 8/28/2025	\$ 6,537,000	\$ 6,491,555
4.338% due 8/26/2025	50,000,000	49,669,445
TOTAL U.S. TREASURY SECURITIES (Cost \$56,161,000)		<u>56,161,000</u>
COMMERCIAL PAPER — 92.5%		
AbbVie, Inc.,		
^a 4.737% due 7/7/2025	46,000,000	45,964,427
^a 4.738% due 7/8/2025	7,000,000	6,993,684
Amcort Finance USA, Inc.,		
^a 4.718% due 7/8/2025	6,000,000	5,994,598
^a 4.707% due 7/17/2025	10,000,000	9,979,467
Amcort Flexibles North America, Inc.,		
^a 4.707% due 7/14/2025	789,000	787,687
^a 4.709% due 8/11/2025	46,000,000	45,757,963
Ameren Corp.,		
4.663% due 7/8/2025	15,000,000	14,986,642
4.662% due 7/21/2025	29,274,000	29,199,514
American Honda Finance Corp.,		
4.791% due 7/9/2025	2,000,000	1,997,916
4.748% due 7/21/2025	40,000,000	39,896,667
4.751% due 8/5/2025	17,000,000	16,923,146
4.694% due 8/6/2025	2,000,000	1,990,800
4.74% due 8/6/2025	2,000,000	1,990,720
4.73% due 8/11/2025	1,000,000	994,727
American Transmission Co. LLC,		
^a 4.519% due 7/3/2025	4,177,000	4,175,967
^a 4.692% due 7/23/2025	50,000,000	49,859,139
Arizona Public Service Co.,		
4.586% due 7/3/2025	3,580,000	3,579,101
4.629% due 7/7/2025	31,000,000	30,976,440
AutoZone, Inc.,		
^a 4.566% due 7/1/2025	27,200,000	27,200,000
^a 4.543% due 7/2/2025	6,000,000	5,999,253
^a 4.536% due 7/3/2025	3,144,000	3,143,219
^a 4.578% due 7/9/2025	27,000,000	26,972,940
Avangrid, Inc.,		
^a 4.634% due 7/7/2025	50,000,000	49,962,083
^a 4.634% due 7/8/2025	9,000,000	8,992,038
^a 4.61% due 7/9/2025	5,000,000	4,994,967
^a 4.592% due 7/15/2025	2,000,000	1,996,492
^a Avery Dennison Corp., 4.533% due 7/2/2025	47,000,000	46,994,164
BASF SE,		
^{a,b} 4.637% due 7/30/2025	500,000	498,167
^{a,b} 4.682% due 7/30/2025	500,000	498,147
BAT International Finance plc,		
^{a,b} 4.699% due 8/4/2025	636,000	633,237
^{a,b} 4.81% due 8/4/2025	341,000	339,480
^{a,b} Bell Telephone Co. of Canada or Bell Canada, 4.623% due 7/2/2025	66,000,000	65,991,658
^a Broadcom, Inc., 4.654% due 7/17/2025	250,000	249,491
^{a,b} Canadian Pacific Railway Co., 4.682% due 7/2/2025	3,000,000	2,999,617
CenterPoint Energy, Inc.,		
^a 4.664% due 7/2/2025	2,000,000	1,999,746
^a 4.684% due 7/2/2025	1,000,000	999,872
^a 4.642% due 7/14/2025	1,000,000	998,353
^a 4.649% due 7/14/2025	8,531,000	8,516,921
^a 4.662% due 7/14/2025	8,550,000	8,535,859
^a 4.675% due 7/14/2025	1,000,000	998,343
^a 4.687% due 7/14/2025	2,000,000	1,996,678
^a 4.684% due 7/30/2025	1,000,000	996,303
Consolidated Edison Co. of New York, Inc.,		
^a 4.63% due 7/9/2025	15,800,000	15,784,024
^a 4.662% due 7/14/2025	50,000,000	49,917,306

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Delmarva Power & Light Co., 4.543% due 7/1/2025	\$ 2,000,000	\$ 2,000,000
Dominion Energy South Carolina, Inc., 4.664% due 7/1/2025	25,000,000	25,000,000
4.672% due 7/11/2025	10,000,000	9,987,250
4.704% due 8/6/2025	7,000,000	6,967,730
4.699% due 8/27/2025	2,250,000	2,233,613
Duke Energy Corp.,		
a 4.649% due 7/16/2025	11,700,000	11,677,770
a 4.677% due 8/4/2025	13,000,000	12,943,768
a 4.676% due 8/11/2025	18,500,000	18,403,502
a 4.689% due 8/11/2025	1,000,000	994,773
a 4.677% due 8/12/2025	11,000,000	10,941,223
Enbridge U.S., Inc.,		
a 4.646% due 7/11/2025	5,000,000	4,993,653
a 4.682% due 7/23/2025	10,000,000	9,971,889
a 4.642% due 7/9/2025	1,000,000	998,984
a 4.66% due 7/25/2025	22,000,000	21,932,827
Entergy Corp.,		
a 4.634% due 7/17/2025	10,200,000	10,179,374
a 4.698% due 8/12/2025	25,000,000	24,865,833
Equifax, Inc.,		
a 4.661% due 7/17/2025	500,000	498,982
a 4.573% due 7/1/2025	1,000,000	1,000,000
Evergy, Inc., 4.652% due 7/1/2025	22,000,000	22,000,000
Eversource Energy,		
a 4.813% due 7/14/2025	2,000,000	1,996,584
a 4.815% due 7/17/2025	8,000,000	7,983,182
a 4.818% due 7/22/2025	19,000,000	18,947,576
a Exelon Corp., 4.597% due 7/7/2025	63,000,000	62,952,435
a,b Experian Finance plc, 4.543% due 7/2/2025	1,000,000	999,876
Fiserv, Inc.,		
a 4.611% due 7/7/2025	20,000,000	19,984,867
a 4.598% due 7/8/2025	2,000,000	1,998,238
a 4.618% due 7/8/2025	5,000,000	4,995,576
a 4.65% due 7/29/2025	36,000,000	35,872,040
Genuine Parts Co.,		
a 4.703% due 7/8/2025	19,095,000	19,077,846
a 4.713% due 7/10/2025	35,000,000	34,959,488
a 4.624% due 7/18/2025	549,000	547,820
a 4.702% due 7/25/2025	4,000,000	3,987,680
a 4.684% due 8/4/2025	2,000,000	1,991,311
a 4.672% due 8/12/2025	2,650,000	2,635,840
Honeywell International, Inc.,		
a 4.527% due 8/7/2025	250,000	248,859
a 4.534% due 8/8/2025	436,000	433,952
HP, Inc.,		
a 4.624% due 7/11/2025	750,000	749,052
a 4.649% due 7/9/2025	63,000,000	62,935,880
Intel Corp.,		
a 4.657% due 7/1/2025	57,000,000	57,000,000
a 4.656% due 7/7/2025	3,000,000	2,997,715
a 4.62% due 7/1/2025	630,000	630,000
Intercontinental Exchange, Inc.,		
a 4.598% due 7/8/2025	2,000,000	1,998,238
a 4.608% due 7/9/2025	250,000	249,748
a ITC Holdings Corp., 4.623% due 7/3/2025	20,000,000	19,994,944
J.M. Smucker Co.,		
a 4.614% due 7/1/2025	17,000,000	17,000,000
a 4.721% due 7/8/2025	3,000,000	2,997,288
a 4.672% due 7/9/2025	43,300,000	43,255,738
Kentucky Utilities Co.,		
a 4.676% due 7/8/2025	40,000,000	39,964,222
a 4.676% due 7/9/2025	8,000,000	7,991,822
a 4.701% due 7/11/2025	4,350,000	4,344,418
a 4.703% due 7/14/2025	12,570,000	12,549,029

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Keurig Dr. Pepper, Inc.,		
a 4.618% due 7/2/2025	\$ 8,000,000	\$ 7,998,989
a 4.589% due 7/11/2025	55,000,000	54,930,944
a Lockheed Martin Corp., 4.60% due 7/9/2025	64,000,000	63,935,573
Louisville Gas & Electric Co.,		
a 4.676% due 7/9/2025	23,663,000	23,638,811
a 4.714% due 7/15/2025	7,978,000	7,963,635
a Marathon Petroleum Corp., 4.634% due 7/1/2025	63,000,000	63,000,000
Marriott International, Inc.,		
a 4.699% due 7/21/2025	1,000,000	997,444
a 4.669% due 7/18/2025	1,000,000	997,837
a 4.672% due 7/28/2025	2,400,000	2,391,756
a 4.665% due 7/29/2025	1,000,000	996,446
a 4.672% due 7/29/2025	4,300,000	4,284,682
a 4.661% due 8/6/2025	16,000,000	15,926,880
a 4.679% due 8/11/2025	1,000,000	994,784
a 4.664% due 8/15/2025	1,000,000	994,288
a 4.662% due 8/18/2025	34,000,000	33,792,827
a 4.603% due 8/19/2025	2,000,000	1,987,723
a 4.643% due 8/19/2025	450,000	447,213
McCormick & Co., Inc.,		
a 4.602% due 7/1/2025	6,000,000	6,000,000
a 4.624% due 8/15/2025	400,000	397,735
a 4.60% due 7/8/2025	57,650,000	57,599,220
a 4.605% due 7/21/2025	5,000,000	4,987,417
a Mohawk Industries, Inc., 4.589% due 7/1/2025	3,000,000	3,000,000
Mondelez International, Inc.,		
a 4.631% due 7/21/2025	15,000,000	14,962,083
a 4.658% due 8/4/2025	4,000,000	3,982,773
a 4.647% due 8/7/2025	11,739,000	11,684,104
a 4.613% due 8/11/2025	660,000	656,602
a 4.625% due 7/15/2025	325,000	324,425
a 4.648% due 8/11/2025	250,000	248,702
NextEra Energy Capital Holdings, Inc.,		
a 4.689% due 7/9/2025	3,855,000	3,851,059
a 4.694% due 7/18/2025	20,250,000	20,206,013
a 4.658% due 7/21/2025	3,000,000	2,992,383
a 4.692% due 7/21/2025	1,290,000	1,286,703
a 4.693% due 7/22/2025	8,518,000	8,495,143
a 4.695% due 7/28/2025	3,000,000	2,989,650
a 4.64% due 7/29/2025	300,000	298,936
a 4.676% due 8/18/2025	18,000,000	17,890,080
a 4.694% due 8/19/2025	3,000,000	2,981,217
NSTAR Electric Co.,		
4.604% due 7/15/2025	50,000,000	49,911,917
4.628% due 7/22/2025	5,000,000	4,986,729
Oglethorpe Power Corp.,		
a 4.681% due 7/1/2025	30,087,000	30,087,000
a 4.681% due 7/2/2025	19,000,000	18,997,572
a 4.621% due 7/9/2025	10,000,000	9,989,889
a 4.784% due 7/24/2025	5,000,000	4,984,986
ONE Gas, Inc.,		
a 4.666% due 7/2/2025	7,300,000	7,299,069
a 4.655% due 7/3/2025	8,100,000	8,097,939
a 4.659% due 7/16/2025	4,000,000	3,992,367
a 4.682% due 7/11/2025	8,800,000	8,788,731
a 4.707% due 7/16/2025	17,995,000	17,960,285
a Oracle Corp., 4.704% due 7/1/2025	1,000,000	1,000,000
Otis Worldwide Corp., 4.563% due 7/1/2025	3,140,000	3,140,000
Penske Truck Leasing Co. LP,		
4.739% due 7/14/2025	4,000,000	3,993,298
4.739% due 7/23/2025	6,000,000	5,982,987
4.666% due 7/8/2025	1,000,000	999,108
4.681% due 7/14/2025	33,000,000	32,945,183
4.739% due 8/4/2025	24,000,000	23,894,827

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2025 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Reckitt Benckiser Treasury Services plc,		
a,b	4.70% due 7/29/2025	\$13,000,000	\$ 12,953,489
a,b	4.699% due 7/30/2025	1,000,000	996,294
a,b	4.673% due 7/29/2025	4,000,000	3,985,751
	Sempra,		
a	4.702% due 7/16/2025	3,000,000	2,994,225
a	4.705% due 7/22/2025	29,000,000	28,921,845
a	4.718% due 7/22/2025	3,000,000	2,991,898
a	4.533% due 7/1/2025	1,800,000	1,800,000
a	4.682% due 7/25/2025	29,000,000	28,911,067
	Sherwin-Williams Co.,		
a	4.673% due 7/8/2025	1,000,000	999,109
a	4.633% due 7/8/2025	7,000,000	6,993,807
a	4.649% due 7/8/2025	700,000	699,378
a	4.644% due 7/14/2025	2,200,000	2,196,377
a	4.645% due 7/15/2025	500,000	499,113
a	4.676% due 7/29/2025	1,000,000	996,438
a	4.642% due 7/30/2025	500,000	498,167
a	4.673% due 7/30/2025	11,000,000	10,959,416
a	4.699% due 8/4/2025	1,000,000	995,656
a	4.547% due 7/10/2025	4,700,000	4,694,736
a	4.598% due 7/21/2025	3,350,000	3,341,588
a	4.648% due 7/21/2025	285,000	284,276
a	4.575% due 7/22/2025	14,000,000	13,963,250
	Southern California Gas Co.,		
a	4.615% due 7/1/2025	5,000,000	5,000,000
a	4.502% due 7/1/2025	21,000,000	21,000,000
a	Southern Co. Gas Capital Corp., 4.655% due 7/16/2025	24,150,000	24,103,914
	Spire, Inc.,		
a	4.676% due 7/7/2025	1,000,000	999,233
a	4.71% due 7/7/2025	5,000,000	4,996,142
a	4.736% due 7/9/2025	11,000,000	10,988,633
a	4.711% due 7/10/2025	8,500,000	8,490,161
a	4.711% due 7/21/2025	12,430,000	12,398,027
a	4.595% due 7/1/2025	2,000,000	2,000,000
a	4.676% due 7/14/2025	750,000	748,754
a	4.65% due 7/22/2025	2,000,000	1,994,668
	Union Electric Co., 4.663% due 7/7/2025	28,000,000	27,978,627
	Virginia Electric & Power Co.,		
	4.673% due 7/9/2025	13,000,000	12,986,740
	4.686% due 7/16/2025	1,895,000	1,891,368
	4.686% due 7/17/2025	14,600,000	14,570,151
	4.677% due 7/21/2025	30,000,000	29,923,500
	4.691% due 7/28/2025	6,200,000	6,178,610
	Vulcan Materials Co.,		
a	4.645% due 7/15/2025	42,000,000	41,925,357
a	4.676% due 7/15/2025	21,235,000	21,197,013
	TOTAL COMMERCIAL PAPER (Cost \$2,409,332,140)		<u>2,409,332,140</u>
	TOTAL INVESTMENTS — 94.6% (Cost \$2,465,493,140)		\$2,465,493,140
	OTHER ASSETS LESS LIABILITIES — 5.4%		<u>140,166,227</u>
	NET ASSETS — 100.0%		<u><u>\$2,605,659,367</u></u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$1,979,224,829, representing 75.96% 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.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 69.0%		
AUTOMOBILES & COMPONENTS — 1.6%		
Automobiles — 1.6%		
Mercedes-Benz Group AG	133,563	\$ 7,817,759
Stellantis NV	278,210	2,790,446
		<u>10,608,205</u>
BANKS — 1.3%		
Banks — 1.3%		
Citigroup, Inc.	50,610	4,307,923
Regions Financial Corp.	184,100	4,330,032
		<u>8,637,955</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.6%		
Broadline Retail — 2.6%		
Alibaba Group Holding Ltd.	202,000	2,825,445
B&M European Value Retail SA	767,245	2,858,272
^a MercadoLibre, Inc.	4,300	11,238,609
		<u>16,922,326</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
Sony Group Corp. Sponsored ADR	133,125	3,465,244
		<u>3,465,244</u>
ENERGY — 7.9%		
Oil, Gas & Consumable Fuels — 7.9%		
Enbridge, Inc.	250,870	11,375,967
Eni SpA	362,100	5,869,135
Equinor ASA	256,946	6,503,058
Petroleo Brasileiro SA Sponsored ADR	302,585	3,785,338
Shell plc	173,200	6,118,591
South Bow Corp.	26,474	687,245
TC Energy Corp.	132,373	6,462,388
TotalEnergies SE	183,632	11,269,722
		<u>52,071,444</u>
FINANCIAL SERVICES — 2.3%		
Capital Markets — 2.0%		
CME Group, Inc.	49,000	13,505,380
Financial Services — 0.3%		
^{a,b} Adyen NV	1,025	1,881,611
		<u>15,386,991</u>
FOOD, BEVERAGE & TOBACCO — 0.6%		
Food Products — 0.6%		
Nestle SA	40,393	4,013,082
		<u>4,013,082</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Equipment & Supplies — 0.7%		
Medtronic plc	55,600	4,846,652
		<u>4,846,652</u>
INSURANCE — 3.8%		
Insurance — 3.8%		
Generali	46,287	1,647,164
Legal & General Group plc	1,643,600	5,743,997
NN Group NV	264,961	17,609,302
		<u>25,000,463</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 5.5%		
Chemicals — 3.2%		
Akzo Nobel NV	64,367	\$ 4,503,776
BASF SE	157,464	7,764,395
Fertiglobe plc	2,294,190	1,486,732
LyondellBasell Industries NV Class A	82,904	4,796,826
OCI NV	279,469	2,524,969
Metals & Mining — 1.6%		
BHP Group Ltd.	370,500	8,961,291
Glencore plc	475,000	1,849,097
^{a,c} GMK Norilskiy Nickel PAO	3,070,000	0
^{a,c} Severstal PAO GDR	236,300	0
Paper & Forest Products — 0.7%		
Mondi plc	290,908	4,749,849
		<u>36,636,935</u>
MEDIA & ENTERTAINMENT — 3.9%		
Entertainment — 0.9%		
^a Sea Ltd. ADR	36,900	5,901,786
Interactive Media & Services — 2.6%		
Meta Platforms, Inc. Class A	15,200	11,218,968
Tencent Holdings Ltd.	91,600	5,869,439
Media — 0.4%		
Vend Marketplaces ASA Class A	78,389	2,760,888
		<u>25,751,081</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.9%		
Biotechnology — 0.7%		
AbbVie, Inc.	25,123	4,663,331
Pharmaceuticals — 7.2%		
Bristol-Myers Squibb Co.	38,400	1,777,536
Merck & Co., Inc.	98,411	7,790,215
Novartis AG	98,557	11,945,588
Pfizer, Inc.	433,052	10,497,180
Roche Holding AG	49,031	15,967,749
		<u>52,641,599</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.0%		
Semiconductors & Semiconductor Equipment — 2.0%		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	58,182	13,177,641
		<u>13,177,641</u>
SOFTWARE & SERVICES — 2.5%		
Information Technology Services — 0.3%		
^a Shopify, Inc. Class A	17,500	2,018,625
Software — 2.2%		
Microsoft Corp.	10,700	5,322,287
Open Text Corp.	128,100	3,743,051
^a ServiceNow, Inc.	5,000	5,140,400
		<u>16,224,363</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Communications Equipment — 1.8%		
Cisco Systems, Inc.	174,100	12,079,058
Electronic Equipment, Instruments & Components — 0.7%		
Keyence Corp.	11,000	4,418,180
Technology Hardware, Storage & Peripherals — 1.7%		
Samsung Electronics Co. Ltd.	262,525	11,632,332
		<u>28,129,570</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 9.3%		
Diversified Telecommunication Services — 8.8%		
AT&T, Inc.	841,453	\$ 24,351,650
Orange SA	1,986,323	30,218,394
Telkom Indonesia Persero Tbk. PT	20,618,500	3,530,608
Wireless Telecommunication Services — 0.5%		
Vodafone Group plc	3,450,000	3,683,382
		<u>61,784,034</u>
TRANSPORTATION — 1.7%		
Air Freight & Logistics — 1.7%		
Deutsche Post AG	241,827	11,169,371
		<u>11,169,371</u>
UTILITIES — 10.7%		
Electric Utilities — 6.2%		
Endesa SA	514,135	16,285,274
Enel SpA	2,620,862	24,870,854
Gas Utilities — 2.5%		
Snam SpA	2,691,818	16,304,401
Independent Power and Renewable Electricity Producers — 0.5%		
Capital Power Corp.	82,619	3,324,782
Multi-Utilities — 1.5%		
E.ON SE	546,538	10,059,294
		<u>70,844,605</u>
TOTAL COMMON STOCK (Cost \$443,076,420)		<u>457,311,561</u>
PREFERRED STOCK — 1.0%		
FINANCIAL SERVICES — 1.0%		
Capital Markets — 1.0%		
^c Calamos Strategic Total Return Fund 6.24%, 9/9/2029	106,000	2,659,540
^{c,d} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	152	3,648,000
		<u>6,307,540</u>
TOTAL PREFERRED STOCK (Cost \$6,177,250)		<u>6,307,540</u>
ASSET BACKED SECURITIES — 2.9%		
AUTO RECEIVABLES — 0.6%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032 Carvana Auto Receivables Trust,	\$ 752,661	762,701
^b Series 2021-P3 Class R, due 9/11/2028	2,500	280,735
^b Series 2022-P1 Class R, due 1/10/2029	3,000	636,981
^{b,d} Series 2022-P1 Class XS, due 1/10/2029	46,270,040	162,945
^{b,d} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 6.954% (SOFR30A + 2.65%) due 11/15/2027	1,500,000	1,504,857
^b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	370,714	369,175
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	214,936
		<u>3,932,330</u>
CREDIT CARD — 0.3%		
^b Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	2,000,000	2,022,129
		<u>2,022,129</u>
OTHER ASSET BACKED — 1.8%		
^b Affirm Asset Securitization Trust, Series 2023-X1 Class D, 9.55% due 11/15/2028	655,000	656,000
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	597,970	589,926
^b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,412,500	2,235,225
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	524,136
^{b,d} Harvest SBA Loan Trust, Series 2024-1 Class A, 6.689% (SOFR30A + 2.25%) due 12/25/2051	1,863,270	1,873,294
^b LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	440,400
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	240,379
Mosaic Solar Loan Trust,		
^b Series 2018-2GS Class D, 7.44% due 2/22/2044	1,790,281	1,564,567
^b Series 2021-3A Class R, due 6/20/2052	8,500,000	279,964

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust, ^b Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 78,823	\$ 78,145
^b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	454,857
^b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	594,336
^b Upstart Securitization Trust, Series 2023-1 Class C, 11.10% due 2/20/2033	2,000,000	2,057,112
		<u>11,588,341</u>
STUDENT LOAN — 0.2%		
^d National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.724% (TSFR1M + 0.40%) due 1/25/2033	1,692,784	1,638,498
		<u>1,638,498</u>
TOTAL ASSET BACKED SECURITIES (Cost \$21,500,221)		<u>19,181,298</u>
CORPORATE BONDS — 11.6%		
BANKS — 0.3%		
Banks — 0.3%		
^{d,e} Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	2,000,000	1,953,560
		<u>1,953,560</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Commercial Services & Supplies — 0.7%		
^b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	442,010
CoreCivic, Inc., 8.25% due 4/15/2029	1,867,000	1,981,204
GEO Group, Inc., 8.625% due 4/15/2029	2,000,000	2,117,220
		<u>4,540,434</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Household Durables — 0.2%		
^b CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	1,500,000	1,230,090
		<u>1,230,090</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,997,420
		<u>1,997,420</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
^b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,498,440
^b KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	2,000,000	2,071,860
		<u>3,570,300</u>
ENERGY — 0.9%		
Oil, Gas & Consumable Fuels — 0.9%		
^b APA Corp., 4.875% due 11/15/2027	2,000,000	1,967,740
^f Petroleos Mexicanos, 6.75% due 9/21/2047	3,000,000	2,170,230
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	2,003,440
		<u>6,141,410</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
Diversified REITs — 0.4%		
^b Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,877,780
		<u>2,877,780</u>
FINANCIAL SERVICES — 2.1%		
Capital Markets — 0.8%		
^b Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	3,000,000	2,941,170
^b KKR Reign I LLC, 5.00% due 5/30/2049	3,500,000	2,380,000
Consumer Finance — 0.6%		
^b FirstCash, Inc., 6.875% due 3/1/2032	3,750,000	3,881,700
Financial Services — 0.7%		
^b Antares Holdings LP, 3.95% due 7/15/2026	2,000,000	1,967,980
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,998,200
		<u>14,169,050</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 1.8%		
Beverages — 1.3%		
b,f Bacardi Ltd., 5.15% due 5/15/2038	\$ 3,000,000	\$ 2,755,680
b,f Becele SAB de CV, 2.50% due 10/14/2031	2,500,000	2,066,775
b,f Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	2,000,000	1,946,480
c Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	2,000,000	2,012,600
Food Products — 0.5%		
b Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,988,090
		<u>11,769,625</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Providers & Services — 0.5%		
Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,104,340
		<u>3,104,340</u>
MATERIALS — 1.3%		
Containers & Packaging — 0.3%		
b Matthews International Corp., 8.625% due 10/1/2027	1,750,000	1,820,980
Metals & Mining — 1.0%		
f AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,000,000	2,039,060
Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	3,100,000	3,080,315
b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,339,650
		<u>8,280,005</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
b CCO Holdings LLC/CCO Holdings Capital Corp., 4.50% due 5/1/2032	1,357,000	1,262,919
4.50% due 5/1/2032	2,000,000	1,861,340
b Sirius XM Radio LLC, 5.50% due 7/1/2029	2,500,000	2,480,925
		<u>5,605,184</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%		
Real Estate Management & Development — 0.3%		
b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	2,016,940
		<u>2,016,940</u>
SOFTWARE & SERVICES — 0.8%		
Information Technology Services — 0.5%		
b Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,953,080
Internet Software & Services — 0.3%		
b,f Prosus NV, 4.027% due 8/3/2050	3,000,000	1,994,700
		<u>4,947,780</u>
UTILITIES — 0.7%		
Electric Utilities — 0.7%		
b,f AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,918,400
f Comision Federal de Electricidad, 5.00% due 9/29/2036	3,320,000	2,968,346
		<u>4,886,746</u>
TOTAL CORPORATE BONDS (Cost \$76,255,762)		<u>77,090,664</u>
CONVERTIBLE BONDS — 0.2%		
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	2,100,000	1,248,114
		<u>1,248,114</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,294,119)		<u>1,248,114</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.9%		
^b Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	\$ 170,000,000	\$ 2,944,940
^{b,f} Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,228,415
^b Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	13,000,000,000	1,030,182
TOTAL OTHER GOVERNMENT (Cost \$6,196,667)		<u>6,203,537</u>
U.S. TREASURY SECURITIES — 2.2%		
U.S. Treasury Inflation-Indexed Bonds, 2.375%, 2/15/2055	3,049,510	2,949,567
U.S. Treasury Strip Coupon, 6.132%, 2/15/2040	6,750,000	3,336,809
7.844%, 8/15/2043	5,000,000	2,015,624
7.945%, 8/15/2041	8,000,000	3,629,581
8.417%, 5/15/2039	2,500,000	1,292,081
10.84%, 5/15/2050	5,000,000	1,447,316
TOTAL U.S. TREASURY SECURITIES (Cost \$14,718,088)		<u>14,670,978</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	1,000,000	996,350
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,004,654)		<u>996,350</u>
MORTGAGE BACKED — 9.6%		
^{b,d} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,448,648	1,384,086
^{b,d} Barclays Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NPL1 Class A, 5.00% due 11/25/2051	1,804,771	1,799,702
^{b,d} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	1,693,651	1,677,167
^{b,d} BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	2,000,000	2,036,933
^{b,d} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J3 Class B4, 2.861% due 9/25/2051	350,000	182,833
^{b,d} Series 2021-J3 Class B6, 2.861% due 9/25/2051	194,288	71,082
^b Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	1,000,000	1,059,726
^{b,d} CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.141% (TSFR1M + 3.83%) due 8/15/2026	1,924,528	1,806,267
^{b,d} CSMC Trust, Whole Loan Securities Trust CMO, Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	2,017,487
^{b,d} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,268,113	1,280,760
^d Federal Home Loan Mtg Corp., Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	294,373	285,274
^d Pool 841463, 2.157% (2.18% - SOFR30A) due 7/1/2052	3,038,331	2,724,542
^d Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	3,189,657	3,247,372
^d Pool SD8469, 5.50% due 10/1/2054	3,430,431	3,431,191
^d Federal National Mtg Assoc., Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	230,781	225,847
^d Pool BN7152, 6.41% (H15T1Y + 2.16%) due 11/1/2047	356,572	363,800
^d Pool BN7153, 6.41% (H15T1Y + 2.16%) due 4/1/2048	268,931	274,510
^d Pool BP0632, 6.445% (H15T1Y + 2.07%) due 7/1/2049	98,996	99,736
^d Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	2,378,705	2,210,199
^d Federal National Mtg Assoc., UMBS Collateral, Pool MA5166, 6.00% due 10/1/2053	1,082,510	1,102,180
^{b,d} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	595,055	551,616
^{b,d} Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	1,883,302	1,903,265
^{b,d} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.357% due 5/25/2065	3,000,000	2,896,287
^{b,d} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,149,956	1,143,148
^{b,d} Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	2,455,000	2,466,708
^{b,d} JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.019% due 1/25/2052	686,520	534,871
^{b,d} Series 2021-11 Class B6, 2.455% due 1/25/2052	814,532	407,187
^{b,d} Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,348,983	1,353,337
^{b,d,g} Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	91,166,662	393,940
^{b,d,g} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,246,577	262,423
^{b,d} Series 2021-INV2 Class B5, 3.31% due 8/25/2051	302,521	229,489
^{b,d} Series 2021-INV2 Class B6, 3.18% due 8/25/2051	1,469,729	755,903
^{b,d,g} Series 2021-INV3 Class AX1, 0.158% due 10/25/2051	24,147,165	168,477

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2025 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
b,d,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	\$ 1,959,997	\$ 52,789
b,d	Series 2021-INV3 Class B5, 3.208% due 10/25/2051	91,709	69,156
b,d	Series 2021-INV3 Class B6, 3.208% due 10/25/2051	403,016	213,063
MFA Trust, Whole Loan Securities Trust CMO,			
b,d	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	642,342
d	Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	1,383,458	1,387,171
b	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	1,978,307	2,077,206
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,			
b,d,g	Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	29,153,113	1,058,270
b,d	Series 2021-INV1 Class B5, 3.244% due 6/25/2051	349,150	282,152
b,d	Series 2021-INV1 Class B6, 2.999% due 6/25/2051	625,626	371,916
b,d	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	1,883,057	1,889,280
b,d	PRPM LLC, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 5.993% due 4/25/2030	1,954,313	1,963,309
b,d	Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	1,400,120	1,409,563
b,d	RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	2,000,000	1,999,972
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,			
b,d	Series 2021-9 Class A1, 2.50% due 1/25/2052	2,088,415	1,697,918
b,d	Series 2023-3 Class A1, 6.00% due 9/25/2053	1,159,097	1,169,198
b,d	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.576% (TSFR1M + 1.26%) due 5/15/2038	1,043,000	1,036,177
b,d	SKY Trust, CMBS, Series 2025-LINE Class A, 6.90% (TSFR1M + 2.59%) due 4/15/2042	1,943,158	1,938,303
b,d	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-6 Class M1, 3.386% due 11/25/2066	1,500,000	962,550
b,d	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	1,893,395	1,720,963
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,			
b,d,g	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	24,936,154	738,871
b,d	Series 2021-INV1 Class B4, 3.309% due 8/25/2051	484,769	394,827
b,d	Series 2021-INV1 Class B5, 3.309% due 8/25/2051	383,198	304,361
b,d	Series 2021-INV1 Class B6, 3.309% due 8/25/2051	293,802	133,122
TOTAL MORTGAGE BACKED (Cost \$64,540,269)			<u>63,859,824</u>
SHORT-TERM INVESTMENTS — 1.4%			
h	Thornburg Capital Management Fund	938,543	9,385,429
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,385,429)			<u>9,385,429</u>
TOTAL INVESTMENTS — 99.0% (Cost \$644,148,879)			\$656,255,295
OTHER ASSETS LESS LIABILITIES — 1.0%			<u>6,784,865</u>
NET ASSETS — 100.0%			<u>\$663,040,160</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2025

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.0)%							
ENERGY — (0.0)%							
Equinor ASA	MSC	56,946	NOK 290.00	7/18/2025	NOK 14,526,925	\$ 28,943	\$ (1,263)
MEDIA & ENTERTAINMENT — (0.0)%							
Sea Ltd.	BOA	11,500	USD 165.00	7/18/2025	USD 1,839,310	29,670	(33,453)
TOTAL WRITTEN CALL OPTIONS						<u>\$ 58,613</u>	<u>\$ (34,716)</u>
TOTAL						<u>\$ 58,613</u>	<u>\$ (34,716)</u>

* Counterparty includes Morgan Stanley & Co. Inc. ("MSC") 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 June 30, 2025, the aggregate value of these securities in the Trust's portfolio was \$126,931,309, representing 19.14% of the Trust's net assets.
- c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2025.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	Mtg	Mortgage
ADR	American Depositary Receipt	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	UMBS	Uniform Mortgage-Backed Securities
CMT	Constant Maturity Rate	UZS	Denominated in Uzbekistani Som
DOP	Denominated in Dominican Peso	NOK	Norway Krone
GDR	Global Depositary Receipt	USD	United States Dollar
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		