

# SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.3%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.9%</b>		
Automobiles — 0.9%		
Mercedes-Benz Group AG	216,703	\$ 13,603,854
		<u>13,603,854</u>
<b>BANKS — 12.0%</b>		
Banks — 12.0%		
Bank of Ireland Group plc	3,672,393	60,426,730
BNP Paribas SA	624,194	56,670,160
Citigroup, Inc.	650,431	66,018,746
		<u>183,115,636</u>
<b>CAPITAL GOODS — 6.3%</b>		
Aerospace & Defense — 1.5%		
L3Harris Technologies, Inc.	72,951	22,279,965
Electrical Equipment — 3.4%		
Contemporary Amperex Technology Co. Ltd. Class A	927,712	52,390,650
Machinery — 1.4%		
Techtronic Industries Co. Ltd.	1,697,669	21,717,301
		<u>96,387,916</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 3.5%</b>		
Professional Services — 3.5%		
<sup>a</sup> CACI International, Inc. Class A	67,141	33,488,588
Teleperformance SE	268,423	19,961,107
		<u>53,449,695</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 5.8%</b>		
Broadline Retail — 4.1%		
Alibaba Group Holding Ltd. Sponsored ADR	345,069	61,674,182
Specialty Retail — 1.7%		
TJX Cos., Inc.	180,031	26,021,681
		<u>87,695,863</u>
<b>CONSUMER DURABLES &amp; APPAREL — 2.5%</b>		
Household Durables — 2.5%		
Barratt Redrow plc	5,182,544	27,176,033
Nien Made Enterprise Co. Ltd.	742,379	10,339,913
		<u>37,515,946</u>
<b>CONSUMER SERVICES — 5.3%</b>		
Hotels, Restaurants & Leisure — 5.3%		
Booking Holdings, Inc.	2,760	14,901,985
Galaxy Entertainment Group Ltd.	7,439,957	40,995,554
Round One Corp.	2,757,050	24,366,666
		<u>80,264,205</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.8%</b>		
Consumer Staples Distribution & Retail — 1.8%		
Tesco plc	4,556,682	27,301,484
		<u>27,301,484</u>
<b>ENERGY — 6.6%</b>		
Oil, Gas & Consumable Fuels — 6.6%		
Reliance Industries Ltd.	2,732,266	41,973,908
Shell plc	838,998	30,008,822
TotalEnergies SE	454,257	27,588,681
		<u>99,571,411</u>
<b>FINANCIAL SERVICES — 4.7%</b>		
Capital Markets — 3.1%		
Charles Schwab Corp.	496,507	47,401,523

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Global Opportunities Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Consumer Finance — 1.6%</b> Capital One Financial Corp.	113,246	\$ 24,073,835
		<u>71,475,358</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.1%</b>		
<b>Beverages — 1.1%</b> Coca-Cola Icecek AS	15,021,297	16,619,177
		<u>16,619,177</u>
<b>INSURANCE — 2.6%</b>		
<b>Insurance — 2.6%</b> NN Group NV	567,692	39,923,300
		<u>39,923,300</u>
<b>MATERIALS — 3.4%</b>		
<b>Metals &amp; Mining — 3.4%</b> Freeport-McMoRan, Inc.	896,058	35,143,395
<sup>a</sup> Mineral Resources Ltd.	598,705	16,298,148
		<u>51,441,543</u>
<b>MEDIA &amp; ENTERTAINMENT — 12.5%</b>		
<b>Interactive Media &amp; Services — 12.5%</b> Alphabet, Inc. Class A	342,226	83,195,141
Meta Platforms, Inc. Class A	82,149	60,328,583
Tencent Holdings Ltd.	547,313	46,629,510
		<u>190,153,234</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 2.3%</b>		
<b>Pharmaceuticals — 2.3%</b> Novo Nordisk AS Class B	655,795	35,548,595
		<u>35,548,595</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b> Taiwan Semiconductor Manufacturing Co. Ltd.	1,405,853	60,195,491
		<u>60,195,491</u>
<b>SOFTWARE &amp; SERVICES — 3.3%</b>		
<b>Software — 3.3%</b> <sup>a</sup> Adobe, Inc.	40,209	14,183,725
SAP SE	134,389	35,957,947
		<u>50,141,672</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.1%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 4.1%</b> Samsung Electronics Co. Ltd.	1,037,334	62,030,806
		<u>62,030,806</u>
<b>TELECOMMUNICATION SERVICES — 14.6%</b>		
<b>Diversified Telecommunication Services — 14.6%</b> AT&T, Inc.	1,817,830	51,335,519
Converge Information & Communications Technology Solutions, Inc.	62,512,505	13,447,707
Deutsche Telekom AG	550,510	18,749,936
Orange SA	3,788,462	61,424,758
<sup>a</sup> Zegona Communications plc	4,695,622	77,676,216
		<u>222,634,136</u>
<b>TOTAL COMMON STOCK (Cost \$777,146,917)</b>		<u>1,479,069,322</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Global Opportunities Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
<sup>b</sup> Thornburg Capital Management Fund	4,254,826	\$ 42,548,257
TOTAL SHORT-TERM INVESTMENTS (Cost \$42,548,257)		<u>42,548,257</u>
TOTAL INVESTMENTS — 100.1% (Cost \$819,695,174)		\$ 1,521,617,579
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(977,644)</u>
NET ASSETS — 100.0%		<u>\$ 1,520,639,935</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	186,306,200	12/22/2025	219,753,484	\$ 724,999	\$ —
Great Britain Pound	SSB	Sell	19,643,800	12/22/2025	26,421,094	219,258	—
Total						<u>\$ 944,257</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 944,257</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

September 30, 2025

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 91.7%</b>			
<b>BANKS — 8.1%</b>			
<b>Banks — 8.1%</b>			
	BNP Paribas SA	1,366,546	\$ 124,067,806
	ING Groep NV Series N	3,589,281	93,024,000
	Mitsubishi UFJ Financial Group, Inc.	8,650,639	140,038,745
			<u>357,130,551</u>
<b>CAPITAL GOODS — 16.0%</b>			
<b>Aerospace &amp; Defense — 5.1%</b>			
	MTU Aero Engines AG	216,980	99,580,021
	Rheinmetall AG	4,659	10,855,021
	Safran SA	315,867	111,290,242
<b>Construction &amp; Engineering — 1.9%</b>			
	Ferrovial SE	1,460,460	83,640,824
<b>Electrical Equipment — 6.6%</b>			
	ABB Ltd.	1,162,499	83,706,353
	Mitsubishi Electric Corp.	3,294,238	84,714,387
	Schneider Electric SE	435,994	121,622,461
<b>Industrial Conglomerates — 2.4%</b>			
	Hitachi Ltd.	4,000,000	106,298,813
			<u>701,708,122</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 3.4%</b>			
<b>Professional Services — 3.4%</b>			
<sup>a</sup>	Kanzhun Ltd. ADR	3,113,133	72,722,787
	Recruit Holdings Co. Ltd.	1,438,584	77,461,841
			<u>150,184,628</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 2.8%</b>			
<b>Broadline Retail — 2.8%</b>			
	Alibaba Group Holding Ltd.	5,379,335	122,352,662
			<u>122,352,662</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.0%</b>			
<b>Household Durables — 2.8%</b>			
	Sony Group Corp.	4,229,175	121,797,724
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>			
	LVMH Moet Hennessy Louis Vuitton SE	17,622	10,768,687
			<u>132,566,411</u>
<b>CONSUMER SERVICES — 2.8%</b>			
<b>Hotels, Restaurants &amp; Leisure — 2.8%</b>			
	Galaxy Entertainment Group Ltd.	7,319,448	40,331,528
<sup>a,b</sup>	Meituan Class B	6,261,420	84,081,546
			<u>124,413,074</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.6%</b>			
<b>Consumer Staples Distribution &amp; Retail — 2.6%</b>			
	Alimentation Couche-Tard, Inc.	2,151,498	114,786,755
			<u>114,786,755</u>
<b>ENERGY — 3.6%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 3.6%</b>			
	Shell plc	1,088,361	38,927,901
	TotalEnergies SE	1,987,862	120,730,097
			<u>159,657,998</u>
<b>FINANCIAL SERVICES — 2.6%</b>			
<b>Capital Markets — 2.6%</b>			
	B3 SA - Brasil Bolsa Balcao	16,962,952	42,708,170
	Japan Exchange Group, Inc.	6,215,944	69,458,346
			<u>112,166,516</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Equity Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.0%</b>		
<b>Beverages — 0.2%</b>		
Diageo plc	452,626	\$ 10,808,116
<b>Food Products — 0.8%</b>		
Danone SA	404,284	35,200,036
		<u>46,008,152</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.4%</b>		
<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
Alcon AG	819,701	61,075,921
		<u>61,075,921</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.7%</b>		
<b>Personal Care Products — 2.7%</b>		
L'Oreal SA	269,611	116,643,875
		<u>116,643,875</u>
<b>INSURANCE — 4.4%</b>		
<b>Insurance — 4.4%</b>		
Generali	1,835,423	71,994,527
NN Group NV	1,632,267	114,790,213
<sup>a</sup> Sony Financial Group, Inc.	4,071,175	4,514,810
		<u>191,299,550</u>
<b>MATERIALS — 5.8%</b>		
<b>Chemicals — 3.6%</b>		
Air Liquide SA	267,677	55,581,148
Linde plc	210,745	100,652,615
<b>Metals &amp; Mining — 2.2%</b>		
Freeport-McMoRan, Inc.	302,163	11,850,833
Glencore plc	18,964,115	87,124,493
		<u>255,209,089</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.9%</b>		
<b>Pharmaceuticals — 4.9%</b>		
AstraZeneca plc	803,910	120,897,339
Novo Nordisk AS Class B	252,760	13,701,329
Roche Holding AG	242,955	79,321,656
		<u>213,920,324</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	320,600	89,540,374
		<u>89,540,374</u>
<b>SOFTWARE &amp; SERVICES — 1.6%</b>		
<b>Software — 1.6%</b>		
Constellation Software, Inc.	7,284	19,773,519
SAP SE	184,736	49,429,099
		<u>69,202,618</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
Keyence Corp.	170,138	63,483,212
<b>Technology Hardware, Storage &amp; Peripherals — 5.2%</b>		
FUJIFILM Holdings Corp.	2,596,287	64,624,083
Samsung Electronics Co. Ltd.	2,716,398	162,435,973
		<u>290,543,268</u>
<b>TELECOMMUNICATION SERVICES — 2.8%</b>		
<b>Diversified Telecommunication Services — 2.8%</b>		
Internet Initiative Japan, Inc.	1,109,518	19,645,487
Orange SA	6,364,670	103,194,466
		<u>122,839,953</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Equity Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TRANSPORTATION — 4.5%</b>		
<b>Air Freight &amp; Logistics — 1.7%</b>		
Deutsche Post AG	1,685,507	\$ 75,078,351
<b>Ground Transportation — 2.8%</b>		
Canadian Pacific Kansas City Ltd.	1,674,793	124,755,331
		<u>199,833,682</u>
<b>UTILITIES — 9.1%</b>		
<b>Electric Utilities — 6.7%</b>		
Endesa SA	3,107,127	99,260,026
Enel SpA	10,399,193	98,479,241
Iberdrola SA	5,214,347	98,593,321
<b>Multi-Utilities — 2.4%</b>		
E.ON SE	5,613,432	105,546,114
		<u>401,878,702</u>
TOTAL COMMON STOCK (Cost \$2,776,056,619)		<u>4,032,962,225</u>
<b>WARRANT — 0.0%</b>		
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
<b>Software — 0.0%</b>		
<sup>a,c</sup> Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 8.8%</b>		
<sup>d</sup> Thornburg Capital Management Fund	38,746,200	387,461,999
TOTAL SHORT-TERM INVESTMENTS (Cost \$387,461,999)		<u>387,461,999</u>
TOTAL INVESTMENTS — 100.5% (Cost \$3,163,518,618)		\$4,420,424,225
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(23,428,931)</u>
NET ASSETS — 100.0%		<u>\$4,396,995,294</u>

**Footnote Legend**

a Non-income producing.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$84,081,546, representing 1.91% of the Fund's net assets.

c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.

d 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

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 96.3%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.7%</b>		
Automobile Components — 0.7%		
Cie Generale des Etablissements Michelin SCA	103,091	\$ 3,696,380
		<u>3,696,380</u>
<b>BANKS — 6.5%</b>		
Banks — 6.5%		
BNP Paribas SA	190,641	17,308,170
Mitsubishi UFJ Financial Group, Inc.	965,677	15,632,625
		<u>32,940,795</u>
<b>CAPITAL GOODS — 15.3%</b>		
Electrical Equipment — 9.5%		
ABB Ltd.	218,654	15,744,296
Mitsubishi Electric Corp.	584,800	15,038,675
<sup>a</sup> Pfisterer Holding SE	30,916	2,609,751
Schneider Electric SE	52,969	14,775,937
Industrial Conglomerates — 2.8%		
Hitachi Ltd.	545,700	14,501,816
Machinery — 1.9%		
FANUC Corp.	332,400	9,579,665
Trading Companies & Distributors — 1.1%		
Bunzl plc	177,764	5,608,693
		<u>77,858,833</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 7.0%</b>		
Commercial Services & Supplies — 3.6%		
Elis SA	470,667	13,527,328
Waste Connections, Inc.	26,549	4,667,314
Professional Services — 3.4%		
<sup>a</sup> Kanzhun Ltd. ADR	313,281	7,318,244
Recruit Holdings Co. Ltd.	181,600	9,778,414
		<u>35,291,300</u>
<b>CONSUMER DURABLES &amp; APPAREL — 6.7%</b>		
Household Durables — 4.6%		
Barratt Redrow plc	1,432,638	7,512,414
Sony Group Corp.	547,717	15,773,924
Textiles, Apparel & Luxury Goods — 2.1%		
<sup>a</sup> Amer Sports, Inc.	66,478	2,310,110
LVMH Moet Hennessy Louis Vuitton SE	13,770	8,414,756
		<u>34,011,204</u>
<b>CONSUMER SERVICES — 3.1%</b>		
Hotels, Restaurants & Leisure — 3.1%		
Compass Group plc	228,917	7,786,041
<sup>a,b</sup> Meituan Class B	573,300	7,698,566
		<u>15,484,607</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.3%</b>		
Consumer Staples Distribution & Retail — 2.3%		
Alimentation Couche-Tard, Inc.	214,996	11,470,469
		<u>11,470,469</u>
<b>FINANCIAL SERVICES — 5.7%</b>		
Capital Markets — 5.7%		
B3 SA - Brasil Bolsa Balcao	993,583	2,501,576
Deutsche Boerse AG	30,110	8,063,487
Japan Exchange Group, Inc.	818,700	9,148,336
Marex Group plc	277,766	9,338,493
		<u>29,051,892</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Better World International Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.9%</b>		
Food Products — 2.9%		
Danone SA	171,235	\$ 14,909,020
		<u>14,909,020</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.9%</b>		
Health Care Equipment & Supplies — 2.9%		
Alcon AG	161,044	11,988,528
EssilorLuxottica SA	8,252	2,673,961
		<u>14,662,489</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 3.4%</b>		
Personal Care Products — 3.4%		
L'Oreal SA	39,476	17,078,805
		<u>17,078,805</u>
<b>INSURANCE — 2.8%</b>		
Insurance — 2.8%		
AXA SA	284,418	13,570,555
<sup>a</sup> Sony Financial Group, Inc.	547,717	607,402
		<u>14,177,957</u>
<b>MATERIALS — 5.1%</b>		
Chemicals — 4.1%		
Linde plc	33,032	15,776,209
Novonosis Novozymes B Class B	79,108	4,841,252
Construction Materials — 1.0%		
Holcim AG	63,382	5,361,653
		<u>25,979,114</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.0%</b>		
Entertainment — 1.0%		
CTS Eventim AG & Co. KGaA	50,312	4,926,341
		<u>4,926,341</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.4%</b>		
Life Sciences Tools & Services — 0.5%		
Lonza Group AG	3,549	2,350,396
Pharmaceuticals — 4.9%		
AstraZeneca plc	90,466	13,604,879
Novo Nordisk AS Sponsored ADR	69,393	3,850,618
Roche Holding AG	23,549	7,688,443
		<u>27,494,336</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.6%</b>		
Semiconductors & Semiconductor Equipment — 2.6%		
ASML Holding NV	5,863	5,700,192
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	26,655	7,444,475
		<u>13,144,667</u>
<b>SOFTWARE &amp; SERVICES — 1.1%</b>		
Software — 1.1%		
SAP SE	5,070	1,356,561
WiseTech Global Ltd.	74,127	4,426,747
		<u>5,783,308</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.8%</b>		
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	19,700	7,350,617
Technology Hardware, Storage & Peripherals — 4.4%		
Samsung Electronics Co. Ltd.	370,464	22,153,116
		<u>29,503,733</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Better World International Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 3.0%</b>		
Diversified Telecommunication Services — 3.0%		
Internet Initiative Japan, Inc.	555,200	\$ 9,830,552
Orange SA	332,666	5,393,727
		<u>15,224,279</u>
<b>TRANSPORTATION — 4.4%</b>		
Air Freight & Logistics — 1.6%		
Deutsche Post AG	181,877	8,101,435
Ground Transportation — 2.8%		
Canadian Pacific Kansas City Ltd.	193,409	14,407,036
		<u>22,508,471</u>
<b>UTILITIES — 8.6%</b>		
Electric Utilities — 8.6%		
Endesa SA	446,019	14,248,487
Enel SpA	1,719,906	16,287,325
Iberdrola SA	696,748	13,174,171
		<u>43,709,983</u>
TOTAL COMMON STOCK (Cost \$384,122,852)		<u>488,907,983</u>
<b>WARRANT — 0.0%</b>		
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
Software — 0.0%		
<sup>a,c</sup> Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 3.6%</b>		
<sup>d</sup> Thornburg Capital Management Fund	1,824,590	18,245,901
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,245,901)		<u>18,245,901</u>
TOTAL INVESTMENTS — 99.9% (Cost \$402,368,753)		\$507,153,885
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>679,878</u>
NET ASSETS — 100.0%		<u>\$507,833,763</u>

**Footnote Legend**

a Non-income producing.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$7,698,566, representing 1.52% of the Fund's net assets.

c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.

d Investment in Affiliates.

**Portfolio Abbreviations**

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

ADR American Depositary Receipt

**SCHEDULE OF INVESTMENTS**

Thornburg International Growth Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 98.5%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 3.2%</b>		
Automobiles — 3.2%		
Ferrari NV	46,909	\$ 22,761,185
		<u>22,761,185</u>
<b>BANKS — 3.7%</b>		
Banks — 3.7%		
BNP Paribas SA	96,493	8,760,535
ICICI Bank Ltd.	474,957	7,215,661
<sup>a</sup> NU Holdings Ltd. Class A	684,962	10,966,242
		<u>26,942,438</u>
<b>CAPITAL GOODS — 4.2%</b>		
Aerospace & Defense — 1.0%		
Thales SA	22,807	7,138,635
Trading Companies & Distributors — 3.2%		
AerCap Holdings NV	29,361	3,552,681
Diploma plc	273,827	19,536,712
		<u>30,228,028</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.5%</b>		
Professional Services — 1.5%		
Wolters Kluwer NV	80,775	11,014,962
		<u>11,014,962</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 7.2%</b>		
Broadline Retail — 7.2%		
<sup>a</sup> MercadoLibre, Inc.	11,051	25,825,524
<sup>a</sup> Sea Ltd. ADR	146,329	26,153,382
		<u>51,978,906</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.4%</b>		
Textiles, Apparel & Luxury Goods — 1.4%		
Brunello Cucinelli SpA	78,608	8,582,949
Kalyan Jewellers India Ltd.	315,961	1,620,217
		<u>10,203,166</u>
<b>CONSUMER SERVICES — 1.5%</b>		
Hotels, Restaurants & Leisure — 1.5%		
<sup>a</sup> Flutter Entertainment plc	43,342	11,008,868
		<u>11,008,868</u>
<b>FINANCIAL SERVICES — 12.3%</b>		
Capital Markets — 7.6%		
Deutsche Boerse AG	76,333	20,442,050
<sup>a,b</sup> Fairfax India Holdings Corp.	290,989	5,019,560
Hong Kong Exchanges & Clearing Ltd.	298,074	16,930,038
Japan Exchange Group, Inc.	653,900	7,306,825
Marex Group plc	155,735	5,235,811
Financial Services — 4.7%		
Mastercard, Inc. Class A	60,484	34,403,904
		<u>89,338,188</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 4.6%</b>		
Health Care Equipment & Supplies — 4.6%		
Alcon AG	172,795	12,863,302
Hoya Corp.	148,000	20,490,922
		<u>33,354,224</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.8%</b>		
Personal Care Products — 1.8%		
Beiersdorf AG	123,646	12,919,833
		<u>12,919,833</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Growth Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>INSURANCE — 1.5%</b>			
	Insurance — 1.5%		
a	PB Fintech Ltd.	548,790	\$ 10,514,245
			<u>10,514,245</u>
<b>MATERIALS — 3.3%</b>			
	Chemicals — 3.3%		
	Air Liquide SA	116,062	24,099,415
			<u>24,099,415</u>
<b>MEDIA &amp; ENTERTAINMENT — 14.0%</b>			
	Interactive Media & Services — 14.0%		
	Hemnet Group AB	423,418	10,650,215
a,b	SMG Swiss Marketplace Group AG	248,899	14,170,093
	Tencent Holdings Ltd.	682,175	58,119,369
	Vend Marketplaces ASA Class A	515,650	18,332,753
			<u>101,272,430</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 10.9%</b>			
	Biotechnology — 0.9%		
a,b	BioArctic AB Class B	85,386	2,702,778
	CSL Ltd.	31,774	4,167,126
	Life Sciences Tools & Services — 3.5%		
a	ICON plc ADR	19,426	3,399,550
	Lonza Group AG	32,923	21,803,914
	Pharmaceuticals — 6.5%		
	AstraZeneca plc	215,755	32,446,673
	Novo Nordisk AS Sponsored ADR	265,206	14,716,281
			<u>79,236,322</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 16.5%</b>			
	Semiconductors & Semiconductor Equipment — 16.5%		
a	Advanced Micro Devices, Inc.	67,624	10,940,887
	ASM International NV	20,339	12,197,402
	ASML Holding NV	19,285	18,749,482
	BE Semiconductor Industries NV	64,507	9,606,919
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,591,131	68,128,681
			<u>119,623,371</u>
<b>SOFTWARE &amp; SERVICES — 4.5%</b>			
	Information Technology Services — 3.5%		
	Nomura Research Institute Ltd.	419,500	16,092,393
a	Shopify, Inc. Class A	62,894	9,346,677
	Software — 1.0%		
a	Money Forward, Inc.	174,200	7,052,341
			<u>32,491,411</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.8%</b>			
	Communications Equipment — 1.8%		
a	Arista Networks, Inc.	91,526	13,336,253
			<u>13,336,253</u>
<b>TRANSPORTATION — 1.1%</b>			
	Ground Transportation — 1.1%		
	Canadian Pacific Kansas City Ltd.	109,853	8,182,950
			<u>8,182,950</u>
<b>UTILITIES — 3.5%</b>			
	Multi-Utilities — 3.5%		
	E.ON SE	1,361,521	25,599,892
			<u>25,599,892</u>
	TOTAL COMMON STOCK (Cost \$415,991,192)		<u>714,106,087</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Growth Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
<sup>c</sup> Thornburg Capital Management Fund	558,429	\$ 5,584,294
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,584,294)		<u>5,584,294</u>
TOTAL INVESTMENTS — 99.3% (Cost \$421,575,486)		\$719,690,381
OTHER ASSETS LESS LIABILITIES — 0.7%		<u>5,080,567</u>
NET ASSETS — 100.0%		<u>\$724,770,948</u>

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$21,892,431, representing 3.02% 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

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 93.0%</b>		
<b>BANKS — 14.7%</b>		
<b>Banks — 14.7%</b>		
Bank Central Asia Tbk. PT	32,276,900	\$ 14,768,159
China Construction Bank Corp. Class H	17,269,500	16,599,420
Credicorp Ltd.	50,043	13,325,450
ICICI Bank Ltd.	1,109,097	16,849,668
KB Financial Group, Inc.	112,120	9,229,792
Piraeus Financial Holdings SA	1,799,464	15,240,743
		<u>86,013,232</u>
<b>CAPITAL GOODS — 5.5%</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
LIG Nex1 Co. Ltd.	27,934	10,213,565
<b>Electrical Equipment — 1.8%</b>		
Contemporary Amperex Technology Co. Ltd. Class A	185,159	10,456,478
<b>Machinery — 1.9%</b>		
Techtronic Industries Co. Ltd.	888,216	11,362,435
		<u>32,032,478</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 14.4%</b>		
<b>Broadline Retail — 14.4%</b>		
Alibaba Group Holding Ltd.	975,500	22,187,691
<sup>a</sup> MercadoLibre, Inc.	3,286	7,679,185
Naspers Ltd. Class N	130,443	47,242,572
<sup>a</sup> Sea Ltd. ADR	38,849	6,943,482
		<u>84,052,930</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.4%</b>		
<b>Household Durables — 1.4%</b>		
Nien Made Enterprise Co. Ltd.	605,344	8,431,279
		<u>8,431,279</u>
<b>CONSUMER SERVICES — 3.7%</b>		
<b>Hotels, Restaurants &amp; Leisure — 3.7%</b>		
<sup>a</sup> Eternal Ltd.	2,258,632	8,287,788
Trip.com Group Ltd. ADR	176,758	13,292,201
		<u>21,579,989</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 4.2%</b>		
<b>Consumer Staples Distribution &amp; Retail — 4.2%</b>		
<sup>a</sup> BBB Foods, Inc. Class A	274,922	7,411,897
Bid Corp. Ltd.	691,046	17,296,157
		<u>24,708,054</u>
<b>ENERGY — 3.0%</b>		
<b>Energy Equipment &amp; Services — 1.6%</b>		
ADNOC Drilling Co. PJSC	5,931,099	9,091,106
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Reliance Industries Ltd.	540,304	8,300,316
		<u>17,391,422</u>
<b>FINANCIAL SERVICES — 1.9%</b>		
<b>Capital Markets — 1.9%</b>		
360 ONE WAM Ltd.	518,410	5,989,328
Hong Kong Exchanges & Clearing Ltd.	90,800	5,157,268
		<u>11,146,596</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 7.0%</b>		
<b>Beverages — 5.6%</b>		
Arca Continental SAB de CV	1,685,800	17,706,262
Kweichow Moutai Co. Ltd. Class A	43,034	8,729,522
Varun Beverages Ltd.	1,250,451	6,251,639

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Developing World Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Food Products — 1.4%</b>		
China Mengniu Dairy Co. Ltd.	4,229,200	\$ 8,151,941
		<u>40,839,364</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.0%</b>		
<b>Health Care Providers &amp; Services — 1.0%</b>		
Bangkok Dusit Medical Services PCL Class F	8,780,500	5,554,706
		<u>5,554,706</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.5%</b>		
<b>Personal Care Products — 1.5%</b>		
Proya Cosmetics Co. Ltd. Class A	751,604	8,530,240
		<u>8,530,240</u>
<b>INSURANCE — 4.6%</b>		
<b>Insurance — 4.6%</b>		
AIA Group Ltd.	2,274,000	21,813,825
<sup>a</sup> PB Fintech Ltd.	274,265	5,254,632
		<u>27,068,457</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 19.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 19.1%</b>		
MediaTek, Inc.	263,000	11,347,365
SK Hynix, Inc.	74,488	18,448,794
Taiwan Semiconductor Manufacturing Co. Ltd.	1,908,625	81,723,067
		<u>111,519,226</u>
<b>SOFTWARE &amp; SERVICES — 1.2%</b>		
<b>Information Technology Services — 1.2%</b>		
Tata Consultancy Services Ltd.	210,337	6,848,664
		<u>6,848,664</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.8%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 2.8%</b>		
Samsung Electronics Co. Ltd.	274,593	16,420,194
		<u>16,420,194</u>
<b>TELECOMMUNICATION SERVICES — 1.4%</b>		
<b>Wireless Telecommunication Services — 1.4%</b>		
Bharti Airtel Ltd.	398,051	8,441,723
		<u>8,441,723</u>
<b>TRANSPORTATION — 3.7%</b>		
<b>Transportation Infrastructure — 3.7%</b>		
Grupo Aeroportuario del Pacifico SAB de CV Class B	384,481	9,055,306
Salik Co. PJSC	7,794,840	12,754,247
		<u>21,809,553</u>
<b>UTILITIES — 1.9%</b>		
<b>Electric Utilities — 1.9%</b>		
Tenaga Nasional Bhd.	3,452,199	10,844,261
		<u>10,844,261</u>
TOTAL COMMON STOCK (Cost \$349,602,906)		<u>543,232,368</u>
<b>PREFERRED STOCK — 3.9%</b>		
<b>BANKS — 1.8%</b>		
<b>Banks — 1.8%</b>		
Itau Unibanco Holding SA 6.712%	1,470,966	10,798,186
		<u>10,798,186</u>
<b>ENERGY — 2.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>		
Petroleo Brasileiro SA 9.585%	2,038,919	12,052,119
		<u>12,052,119</u>
TOTAL PREFERRED STOCK (Cost \$19,630,575)		<u>22,850,305</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Developing World Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 3.7%</b>		
<sup>b</sup> Thornburg Capital Management Fund	2,176,864	\$ 21,768,635
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,768,635)		<u>21,768,635</u>
TOTAL INVESTMENTS — 100.6% (Cost \$391,002,116)		\$587,851,308
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(3,563,909)</u>
NET ASSETS — 100.0%		<u>\$584,287,399</u>

**Footnote Legend**

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

**Portfolio Abbreviations**

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

ADR American Depositary Receipt

**SCHEDULE OF INVESTMENTS**

Thornburg Small/Mid Cap Core Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.6%</b>			
<b>BANKS — 5.5%</b>			
Banks — 5.5%			
	Pinnacle Financial Partners, Inc.	138,594	\$ 12,998,731
	Western Alliance Bancorp	157,662	13,672,449
			<u>26,671,180</u>
<b>CAPITAL GOODS — 17.1%</b>			
Aerospace & Defense — 2.6%			
<sup>a</sup>	Ducommun, Inc.	129,861	12,483,538
Building Products — 1.5%			
<sup>a</sup>	Builders FirstSource, Inc.	61,365	7,440,506
Construction & Engineering — 4.7%			
	Arcosa, Inc.	105,067	9,845,829
<sup>a</sup>	MYR Group, Inc.	63,451	13,199,711
Electrical Equipment — 2.7%			
	Vertiv Holdings Co. Class A	85,654	12,921,763
Machinery — 2.7%			
	ITT, Inc.	73,025	13,053,949
Trading Companies & Distributors — 2.9%			
	Applied Industrial Technologies, Inc.	53,468	13,957,821
			<u>82,903,117</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 9.6%</b>			
Commercial Services & Supplies — 5.9%			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	157,294	14,924,055
<sup>a</sup>	Clean Harbors, Inc.	58,240	13,524,493
Professional Services — 3.7%			
	TransUnion	126,800	10,623,304
<sup>a</sup>	Verra Mobility Corp. Class A	294,350	7,270,445
			<u>46,342,297</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 2.1%</b>			
Specialty Retail — 2.1%			
	Group 1 Automotive, Inc.	23,109	10,110,419
			<u>10,110,419</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.2%</b>			
Household Durables — 2.1%			
<sup>a</sup>	SharkNinja, Inc.	99,598	10,273,534
Textiles, Apparel & Luxury Goods — 1.1%			
<sup>a</sup>	Deckers Outdoor Corp.	52,699	5,342,097
			<u>15,615,631</u>
<b>CONSUMER SERVICES — 4.5%</b>			
Diversified Consumer Services — 2.6%			
<sup>a</sup>	Adtalem Global Education, Inc.	81,925	12,653,316
Hotels, Restaurants & Leisure — 1.9%			
	Wyndham Hotels & Resorts, Inc.	112,016	8,950,079
			<u>21,603,395</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 3.3%</b>			
Consumer Staples Distribution & Retail — 3.3%			
<sup>a</sup>	BJ's Wholesale Club Holdings, Inc.	117,096	10,919,202
	Casey's General Stores, Inc.	8,857	5,007,039
			<u>15,926,241</u>
<b>ENERGY — 5.9%</b>			
Energy Equipment & Services — 2.6%			
	TechnipFMC plc	322,317	12,715,406

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Core Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Oil, Gas &amp; Consumable Fuels — 3.3%</b>		
DT Midstream, Inc.	96,751	\$ 10,938,668
Matador Resources Co.	112,680	5,062,712
		<u>28,716,786</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.5%</b>		
<b>Retail REITs — 1.5%</b>		
Kite Realty Group Trust	337,843	7,533,899
		<u>7,533,899</u>
<b>FINANCIAL SERVICES — 9.9%</b>		
<b>Capital Markets — 6.1%</b>		
LPL Financial Holdings, Inc.	28,070	9,338,608
Marex Group plc	389,810	13,105,412
PJT Partners, Inc. Class A	39,230	6,972,348
<b>Financial Services — 3.8%</b>		
<sup>a</sup> Repay Holdings Corp. Class A	1,043,772	5,458,928
Walker & Dunlop, Inc.	153,862	12,865,940
		<u>47,741,236</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.4%</b>		
<b>Food Products — 2.4%</b>		
<sup>a</sup> SunOpta, Inc.	1,997,688	11,706,452
		<u>11,706,452</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.6%</b>		
<b>Health Care Providers &amp; Services — 2.6%</b>		
<sup>a</sup> Tenet Healthcare Corp.	61,448	12,476,402
		<u>12,476,402</u>
<b>INSURANCE — 2.3%</b>		
<b>Insurance — 2.3%</b>		
Assurant, Inc.	50,792	11,001,547
		<u>11,001,547</u>
<b>MATERIALS — 2.4%</b>		
<b>Chemicals — 2.4%</b>		
Sensient Technologies Corp.	125,693	11,796,288
		<u>11,796,288</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.9%</b>		
<b>Biotechnology — 0.8%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	73,145	3,961,533
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
<sup>a</sup> Avantor, Inc.	426,961	5,328,474
		<u>9,290,007</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
<sup>a</sup> MACOM Technology Solutions Holdings, Inc.	84,278	10,491,768
		<u>10,491,768</u>
<b>SOFTWARE &amp; SERVICES — 8.3%</b>		
<b>Software — 8.3%</b>		
<sup>a</sup> Agilysys, Inc.	111,876	11,774,949
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	903,811	8,233,718
<sup>a</sup> Nutanix, Inc. Class A	165,360	12,301,130
<sup>a</sup> ServiceTitan, Inc. Class A	80,168	8,083,340
		<u>40,393,137</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 7.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 4.7%</b>		
<sup>a</sup> Coherent Corp.	122,827	13,230,925
Crane NXT Co.	142,960	9,588,327

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Core Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Technology Hardware, Storage &amp; Peripherals — 2.3%</b>		
<sup>a</sup> Pure Storage, Inc. Class A	131,571	\$ 11,026,965
		<u>33,846,217</u>
<b>TRANSPORTATION — 2.2%</b>		
<b>Ground Transportation — 2.2%</b>		
<sup>a</sup> XPO, Inc.	81,415	10,524,517
		<u>10,524,517</u>
<b>UTILITIES — 5.7%</b>		
<b>Electric Utilities — 2.4%</b>		
TXNM Energy, Inc.	207,615	11,740,628
<b>Independent Power and Renewable Electricity Producers — 3.3%</b>		
<sup>a</sup> Talen Energy Corp.	37,603	15,995,564
		<u>27,736,192</u>
TOTAL COMMON STOCK (Cost \$349,238,772)		<u>482,426,728</u>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<sup>b</sup> Thornburg Capital Management Fund	324,706	3,247,058
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,247,058)		<u>3,247,058</u>
TOTAL INVESTMENTS — 100.3% (Cost \$352,485,830)		\$485,673,786
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(1,277,678)</u>
NET ASSETS — 100.0%		<u>\$484,396,108</u>

## Footnote Legend

- <sup>a</sup> Non-income producing.  
<sup>b</sup> Investment in Affiliates.

**SCHEDULE OF INVESTMENTS**

Thornburg Small/Mid Cap Growth Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.5%</b>			
<b>CAPITAL GOODS — 17.5%</b>			
<b>Aerospace &amp; Defense — 2.6%</b>			
<sup>a</sup>	StandardAero, Inc.	211,789	\$ 5,779,722
<b>Building Products — 1.3%</b>			
<sup>a</sup>	Builders FirstSource, Inc.	23,170	2,809,363
<b>Construction &amp; Engineering — 5.4%</b>			
	Argan, Inc.	29,249	7,898,693
<sup>a</sup>	MYR Group, Inc.	19,245	4,003,537
<b>Electrical Equipment — 3.6%</b>			
	Vertiv Holdings Co. Class A	52,592	7,934,029
<b>Machinery — 2.0%</b>			
	ITT, Inc.	24,519	4,383,016
<b>Trading Companies &amp; Distributors — 2.6%</b>			
	Applied Industrial Technologies, Inc.	21,665	5,655,648
			<u>38,464,008</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 6.2%</b>			
<b>Commercial Services &amp; Supplies — 3.6%</b>			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	82,918	7,867,260
<b>Professional Services — 2.6%</b>			
	TransUnion	68,496	5,738,595
			<u>13,605,855</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.7%</b>			
<b>Household Durables — 3.0%</b>			
<sup>a</sup>	SharkNinja, Inc.	63,166	6,515,573
<b>Textiles, Apparel &amp; Luxury Goods — 1.7%</b>			
<sup>a</sup>	On Holding AG Class A	90,916	3,850,292
			<u>10,365,865</u>
<b>CONSUMER SERVICES — 7.1%</b>			
<b>Diversified Consumer Services — 2.7%</b>			
<sup>a</sup>	Adtalem Global Education, Inc.	39,264	6,064,325
<b>Hotels, Restaurants &amp; Leisure — 4.4%</b>			
	Churchill Downs, Inc.	29,140	2,826,871
<sup>a</sup>	Dutch Bros, Inc. Class A	77,711	4,067,394
	Wyndham Hotels & Resorts, Inc.	34,226	2,734,657
			<u>15,693,247</u>
<b>ENERGY — 2.4%</b>			
<b>Energy Equipment &amp; Services — 2.4%</b>			
	TechnipFMC plc	134,459	5,304,407
			<u>5,304,407</u>
<b>FINANCIAL SERVICES — 7.7%</b>			
<b>Capital Markets — 5.6%</b>			
	Marex Group plc	132,958	4,470,048
	StepStone Group, Inc. Class A	73,141	4,776,839
	Tradeweb Markets, Inc. Class A	28,653	3,179,910
<b>Financial Services — 2.1%</b>			
<sup>a</sup>	Shift4 Payments, Inc. Class A	58,481	4,526,429
			<u>16,953,226</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.2%</b>			
<b>Beverages — 2.6%</b>			
<sup>a</sup>	Celsius Holdings, Inc.	99,131	5,699,041
<b>Food Products — 1.6%</b>			
<sup>a</sup>	Freshpet, Inc.	64,667	3,563,799
			<u>9,262,840</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Growth Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 7.1%</b>		
Health Care Equipment & Supplies — 7.1%		
<sup>a</sup> Artivion, Inc.	132,672	\$ 5,617,333
<sup>a</sup> Glaukos Corp.	49,069	4,001,577
<sup>a</sup> Inspire Medical Systems, Inc.	20,364	1,511,009
<sup>a</sup> Insulet Corp.	14,643	4,520,733
		<u>15,650,652</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.5%</b>		
Entertainment — 2.5%		
<sup>a</sup> Liberty Media Corp.-Liberty Formula One Class C	51,555	5,384,920
		<u>5,384,920</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 8.9%</b>		
Biotechnology — 6.0%		
<sup>a</sup> Cytokinetics, Inc.	84,719	4,656,156
<sup>a</sup> Insmed, Inc.	44,048	6,343,352
<sup>a</sup> Ultragenyx Pharmaceutical, Inc.	69,248	2,082,980
Life Sciences Tools & Services — 2.9%		
<sup>a</sup> Repligen Corp.	47,797	6,389,025
		<u>19,471,513</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.7%</b>		
Semiconductors & Semiconductor Equipment — 9.7%		
<sup>a</sup> Credo Technology Group Holding Ltd.	53,049	7,724,465
<sup>a</sup> Rambus, Inc.	68,591	7,147,182
<sup>a</sup> SiTime Corp.	21,037	6,338,659
		<u>21,210,306</u>
<b>SOFTWARE &amp; SERVICES — 16.7%</b>		
Software — 16.7%		
<sup>a</sup> Agilysys, Inc.	63,386	6,671,376
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	514,429	4,686,448
<sup>a</sup> Clearwater Analytics Holdings, Inc. Class A	181,830	3,276,577
<sup>a</sup> CyberArk Software Ltd.	11,465	5,539,315
<sup>a</sup> JFrog Ltd.	120,173	5,687,788
<sup>a</sup> Monday.com Ltd.	21,300	4,125,597
<sup>a</sup> Netskope, Inc. Class A	157,059	3,569,951
<sup>a</sup> Samsara, Inc. Class A	87,174	3,247,232
		<u>36,804,284</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.4%</b>		
Technology Hardware, Storage & Peripherals — 3.4%		
<sup>a</sup> Pure Storage, Inc. Class A	89,356	7,488,926
		<u>7,488,926</u>
<b>TRANSPORTATION — 1.4%</b>		
Ground Transportation — 1.4%		
<sup>a</sup> Saia, Inc.	10,368	3,103,764
		<u>3,103,764</u>
TOTAL COMMON STOCK (Cost \$158,814,653)		<u>218,763,813</u>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<sup>b</sup> Thornburg Capital Management Fund	157,037	1,570,370
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,570,370)		<u>1,570,370</u>
TOTAL INVESTMENTS — 100.2% (Cost \$160,385,023)		\$220,334,183
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(516,776)</u>
NET ASSETS — 100.0%		<u>\$219,817,407</u>

## Footnote Legend

- <sup>a</sup> Non-income producing.  
<sup>b</sup> Investment in Affiliates.

# SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 79.4%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.4%</b>		
Automobiles — 0.4%		
Mercedes-Benz Group AG	1,241,000	\$ 77,905,623
		<u>77,905,623</u>
<b>BANKS — 10.4%</b>		
Banks — 10.4%		
Bank of Ireland Group plc	19,129,250	314,758,802
BNP Paribas SA	7,431,300	674,682,806
Citigroup, Inc.	6,986,967	709,177,150
JPMorgan Chase & Co.	89,331	28,177,677
Regions Financial Corp.	4,391,438	115,802,220
		<u>1,842,598,655</u>
<b>CAPITAL GOODS — 2.9%</b>		
Aerospace & Defense — 2.2%		
BAE Systems plc	11,749,400	325,358,276
TransDigm Group, Inc.	43,381	57,177,025
Industrial Conglomerates — 0.7%		
CK Hutchison Holdings Ltd.	19,897,000	131,036,726
		<u>513,572,027</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.1%</b>		
Specialty Retail — 1.1%		
Home Depot, Inc.	505,482	204,816,252
		<u>204,816,252</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 3.2%</b>		
Consumer Staples Distribution & Retail — 3.2%		
BIM Birlesik Magazalar AS	5,157,800	67,112,899
Tesco plc	83,026,330	497,454,509
		<u>564,567,408</u>
<b>ENERGY — 6.3%</b>		
Oil, Gas & Consumable Fuels — 6.3%		
Enbridge, Inc.	3,309,521	166,962,326
Eni SpA	4,369,900	76,269,775
<sup>a,b</sup> Foresea Holdings SA	147,823	4,685,989
<sup>a,b</sup> LUKOIL PJSC	314,000	0
<sup>a,b,c</sup> Malamute Energy, Inc.	12,439	12,439
Shell plc	2,735,600	97,367,566
South Bow Corp.	1,939,747	54,887,718
TC Energy Corp.	3,869,221	210,378,640
TotalEnergies SE	8,285,200	503,190,361
		<u>1,113,754,814</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%</b>		
Residential REITs — 0.1%		
Elme Communities	1,599,492	26,967,435
		<u>26,967,435</u>
<b>FINANCIAL SERVICES — 3.9%</b>		
Capital Markets — 2.1%		
CME Group, Inc.	1,029,423	278,139,800
MidCap Financial Investment Corp.	3,137,783	37,622,018
<sup>c</sup> SLR Investment Corp.	4,307,900	65,867,791
Financial Services — 1.4%		
Equitable Holdings, Inc.	4,814,078	244,458,881
Mortgage Real Estate Investment Trusts — 0.4%		
<sup>c</sup> Chimera Investment Corp.	4,947,862	65,410,736
		<u>691,499,226</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.0%</b>		
<b>Health Care Equipment &amp; Supplies — 1.0%</b>		
Medtronic plc	1,829,695	\$ 174,260,152
		<u>174,260,152</u>
<b>INSURANCE — 5.7%</b>		
<b>Insurance — 5.7%</b>		
ASR Nederland NV	1,051,300	71,316,667
AXA SA	2,359,200	112,565,498
Generali	4,133,547	162,138,516
NN Group NV	9,581,916	673,854,324
		<u>1,019,875,005</u>
<b>MATERIALS — 1.9%</b>		
<b>Chemicals — 0.2%</b>		
LyondellBasell Industries NV Class A	894,177	43,850,440
<b>Metals &amp; Mining — 1.7%</b>		
BHP Group Ltd.	6,902,000	194,236,766
Glencore plc	21,342,700	98,052,133
<sup>a,b</sup> GMK Norilskiy Nickel PAO	35,140,000	0
		<u>336,139,339</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.9%</b>		
<b>Biotechnology — 0.5%</b>		
AbbVie, Inc.	374,958	86,817,775
<b>Pharmaceuticals — 4.4%</b>		
AstraZeneca plc	1,649,800	248,107,909
Merck & Co., Inc.	3,351,900	281,324,967
Novartis AG	641,308	80,657,945
Pfizer, Inc.	796,223	20,287,762
Roche Holding AG	464,300	151,587,928
		<u>868,784,286</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 8.3%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 8.3%</b>		
Broadcom, Inc.	2,176,809	718,151,057
Taiwan Semiconductor Manufacturing Co. Ltd.	17,649,261	755,702,002
		<u>1,473,853,059</u>
<b>SOFTWARE &amp; SERVICES — 0.2%</b>		
<b>Information Technology Services — 0.2%</b>		
HCL Technologies Ltd.	2,092,600	32,663,309
		<u>32,663,309</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.3%</b>		
<b>Communications Equipment — 0.9%</b>		
Cisco Systems, Inc.	2,372,335	162,315,161
<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>		
Samsung Electronics Co. Ltd.	6,955,559	415,930,580
		<u>578,245,741</u>
<b>TELECOMMUNICATION SERVICES — 17.6%</b>		
<b>Diversified Telecommunication Services — 15.9%</b>		
AT&T, Inc.	24,683,451	697,060,656
Deutsche Telekom AG	4,269,800	145,426,014
<sup>a,b</sup> Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	40,858,000	196,050,782
Orange SA	69,866,380	1,132,788,309
Singapore Telecommunications Ltd.	56,926,000	182,258,522
<sup>b</sup> Zegona Communications plc	28,443,000	470,511,600
<b>Wireless Telecommunication Services — 1.7%</b>		
Vodafone Group plc	259,065,524	300,196,161
		<u>3,124,492,110</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TRANSPORTATION — 1.2%</b>		
<b>Air Freight &amp; Logistics — 1.2%</b>		
Deutsche Post AG	4,817,600	\$ 214,592,679
		<u>214,592,679</u>
<b>UTILITIES — 7.0%</b>		
<b>Electric Utilities — 5.5%</b>		
Endesa SA	11,805,557	377,139,362
Enel SpA	62,118,731	588,257,714
<b>Gas Utilities — 0.5%</b>		
Snam SpA	15,827,000	95,101,140
<b>Multi-Utilities — 1.0%</b>		
E.ON SE	8,053,300	151,421,540
Engie SA	1,047,372	22,447,585
		<u>1,234,367,341</u>
TOTAL COMMON STOCK (Cost \$8,227,700,209)		<u>14,092,954,461</u>
<b>PREFERRED STOCK — 0.2%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>d,e,f</sup> First Horizon Bank 5.44% (TSFR3M + 1.11%), 10/29/2025	12,000	9,120,000
		<u>9,120,000</u>
<b>ENERGY — 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
<sup>e</sup> Summit Midstream Corp. Series A, 12.284%, 10/30/2025	160,970	25,908,992
		<u>25,908,992</u>
<b>FINANCIAL SERVICES — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
<sup>e,f</sup> Morgan Stanley Series A, 5.279% (TSFR3M + 0.96%), 10/30/2025	120,000	2,569,200
		<u>2,569,200</u>
TOTAL PREFERRED STOCK (Cost \$39,114,250)		<u>37,598,192</u>
<b>ASSET BACKED SECURITIES — 0.9%</b>		
<b>AUTO RECEIVABLES — 0.2%</b>		
Carvana Auto Receivables Trust,		
<sup>a,d</sup> Series 2019-4A Class R, due 10/15/2026	\$ 32,000	0
<sup>d</sup> Series 2021-P1 Class R, due 12/10/2027	24,000	1,580,007
<sup>d</sup> Series 2021-P2 Class R, due 5/10/2028	8,000	1,105,804
<sup>d</sup> Series 2021-P4 Class R, due 9/11/2028	17,500	2,138,244
<sup>d</sup> Series 2022-P1 Class R, due 1/10/2029	24,000	5,060,098
<sup>d</sup> CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,217,126	10,178,603
<sup>d</sup> FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	813,935	816,374
Flagship Credit Auto Trust,		
<sup>d</sup> Series 2019-3 Class R, due 12/15/2026	60,000	3,353,910
<sup>d</sup> Series 2019-4 Class R, due 3/15/2027	60,000	3,636,050
<sup>d</sup> JPMorgan Chase Bank NA - CACLN, Series 2021-1 Class R, 28.348% due 9/25/2028	1,105,701	1,108,474
<sup>d</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,288,568
		<u>30,266,132</u>
<b>CREDIT CARD — 0.1%</b>		
<sup>d</sup> Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	9,342,000	9,392,969
<sup>d</sup> Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	5,000,000	5,060,562
		<u>14,453,531</u>
<b>OTHER ASSET BACKED — 0.4%</b>		
<sup>d</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	6,055,843	5,916,641
<sup>f</sup> ASP WHCO Partner 2 LP due 3/29/2029	23,750,000	23,750,000
<sup>d</sup> DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	10,002,509
<sup>d</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	13,687,621	12,691,123
<sup>a,d</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	1,777,535

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	\$ 5,715,294	\$ 5,747,614
	Marlette Funding Trust,		
d	Series 2021-1A Class R, due 6/16/2031	9,550	129,825
d	Series 2021-2A Class R, due 9/15/2031	26,000	376,624
d	Series 2021-3A Class R, due 12/15/2031	23,881	361,730
	Mosaic Solar Loan Trust,		
d	Series 2020-2A Class R, due 8/20/2046	6,374,937	1,277,206
d	Series 2021-1A Class R, due 12/20/2046	8,500,000	1,235,246
d	Series 2021-2A Class R, due 4/22/2047	10,000,000	832,003
d,f	Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	272,730
	Proper Pass-Thru Trust II,		
a,d	Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	0
a,d	Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	0
d	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	5,000,465
	Upstart Pass-Through Trust,		
d	Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	611,830
d	Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	295,486
			<u>70,278,567</u>
	<b>STUDENT LOAN — 0.2%</b>		
d	College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	16,920,883
	MPOWER Education Trust, Series 2025-A Class A, 6.62% due 7/21/2042	13,737,904	13,877,818
f	National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.562% (TSFR1M + 0.40%) due 1/25/2033	5,934,789	5,834,188
d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	602,125
			<u>37,235,014</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$143,413,819)		<u>152,233,244</u>
	<b>CORPORATE BONDS — 4.6%</b>		
	<b>BANKS — 0.1%</b>		
	<b>Banks — 0.1%</b>		
	Bank of New York Mellon Corp.,		
e,f	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,921,474
e,f	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	11,400,000	11,149,884
	KeyBank NA, 5.00% due 1/26/2033	10,250,000	10,312,833
			<u>23,384,191</u>
	<b>CAPITAL GOODS — 0.1%</b>		
	<b>Aerospace &amp; Defense — 0.0%</b>		
d	BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	7,324,200
d	TransDigm, Inc., 6.75% due 8/15/2028	6,345,000	6,473,423
	<b>Trading Companies &amp; Distributors — 0.1%</b>		
	LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,231,922
d	Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,895,043
			<u>27,924,588</u>
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
	<b>Commercial Services &amp; Supplies — 0.2%</b>		
d	ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,778,575
	CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,599,831
	GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,505,422
			<u>29,883,828</u>
	<b>CONSUMER DURABLES &amp; APPAREL — 0.1%</b>		
	<b>Household Durables — 0.1%</b>		
d	CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,040,923
	<b>Leisure Products — 0.0%</b>		
	Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,309,550
			<u>14,350,473</u>
	<b>CONSUMER SERVICES — 0.0%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
	Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,382,641
			<u>4,382,641</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.2%</b>			
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>			
<sup>d</sup>	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	\$ 24,136,000	\$ 25,393,727
<sup>d</sup>	U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,799,032
			<u>31,192,759</u>
<b>ENERGY — 1.1%</b>			
<b>Energy Equipment &amp; Services — 0.0%</b>			
<sup>d,g</sup>	Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,699,280
<b>Oil, Gas &amp; Consumable Fuels — 1.1%</b>			
<sup>d</sup>	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	13,230,000	13,799,948
	Energiean Israel Finance Ltd.,		
<sup>g</sup>	5.375% due 3/30/2028	6,500,000	6,378,840
<sup>g</sup>	8.50% due 9/30/2033	12,410,941	13,110,546
<sup>f</sup>	Energy Transfer LP, 7.575% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	13,783,239
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	9,165,500
	5.80% due 3/15/2035	10,000,000	10,469,100
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	24,101,891
	5.55% due 6/1/2045	5,000,000	4,860,900
<sup>d,g</sup>	Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,309,890
	Petroleos Mexicanos,		
<sup>g</sup>	5.95% due 1/28/2031	10,000,000	9,686,100
<sup>g</sup>	6.70% due 2/16/2032	3,000,000	2,969,490
<sup>g</sup>	7.69% due 1/23/2050	5,650,000	5,135,115
	Sunoco LP,		
<sup>d</sup>	7.25% due 5/1/2032	4,892,000	5,137,383
<sup>d,e,f</sup>	7.875% (5-Yr. CMT + 4.23%) due 9/18/2030	7,588,000	7,723,218
	Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	5,006,500
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	32,775,537
	Williams Cos., Inc., 5.75% due 6/24/2044	14,198,000	14,333,165
			<u>193,445,642</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%</b>			
<b>Diversified REITs — 0.1%</b>			
<sup>d</sup>	Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,722,600
	Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	8,043,154
			<u>15,765,754</u>
<b>FINANCIAL SERVICES — 0.3%</b>			
<b>Capital Markets — 0.2%</b>			
	Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,626,800
	Blue Owl Technology Finance Corp.,		
<sup>d</sup>	3.75% due 6/17/2026	13,000,000	12,881,960
<sup>d</sup>	4.75% due 12/15/2025	13,250,000	13,213,828
<sup>d</sup>	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	12,222,775
<sup>d,g</sup>	Foresea Holdings SA, 7.50% due 6/15/2030	1,520,371	1,484,277
	Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	4,025,752
<b>Financial Services — 0.1%</b>			
	Antares Holdings LP,		
<sup>d</sup>	3.75% due 7/15/2027	3,000,000	2,919,360
<sup>d</sup>	6.35% due 10/23/2029	5,000,000	5,111,600
<sup>d</sup>	7.95% due 8/11/2028	3,000,000	3,190,170
<sup>d</sup>	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	5,000,700
			<u>62,677,222</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.2%</b>			
<b>Beverages — 0.0%</b>			
<sup>d,g</sup>	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	10,312,254
<b>Food Products — 0.1%</b>			
<sup>d</sup>	Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,096,656
<sup>d</sup>	Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,977,800

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Tobacco — 0.1%</b>		
<sup>d,g</sup> Imperial Brands Finance plc, 6.125% due 7/27/2027	\$ 5,000,000	\$ 5,158,600
<sup>d,g</sup> JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,602,100
		<u>35,147,410</u>
<b>INSURANCE — 0.3%</b>		
<b>Insurance — 0.3%</b>		
<sup>g</sup> Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	7,467,474
Fidelity National Financial, Inc., 2.45% due 3/15/2031	1,617,000	1,432,791
3.40% due 6/15/2030	8,383,000	7,954,545
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,729,300
<sup>d</sup> MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,360,160
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	7,252,906
		<u>49,197,176</u>
<b>MATERIALS — 0.2%</b>		
<b>Chemicals — 0.1%</b>		
<sup>d,g</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,747,040
OCP SA, <sup>d,g</sup> 3.75% due 6/23/2031	1,735,000	1,627,447
<sup>d,g</sup> 4.50% due 10/22/2025	5,000,000	4,996,150
<b>Containers &amp; Packaging — 0.0%</b>		
<sup>d</sup> Matthews International Corp., 8.625% due 10/1/2027	7,670,000	7,935,766
<b>Metals &amp; Mining — 0.1%</b>		
<sup>d,g</sup> Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	7,500,000	7,801,125
WE Soda Investments Holding plc, <sup>d,g</sup> 9.375% due 2/14/2031	4,150,000	3,974,787
<sup>d,g</sup> 9.50% due 10/6/2028	2,000,000	1,943,360
		<u>31,025,675</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
<sup>d</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	7,399,680
Sirius XM Radio LLC, <sup>d</sup> 3.125% due 9/1/2026	5,000,000	4,936,350
<sup>d</sup> 5.00% due 8/1/2027	7,500,000	7,464,825
		<u>19,800,855</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.0%</b>		
<b>Real Estate Management &amp; Development — 0.0%</b>		
<sup>d</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	3,028,410
<sup>d</sup> Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,629,042
		<u>5,657,452</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
<sup>d</sup> Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	9,010,904
		<u>9,010,904</u>
<b>SOFTWARE &amp; SERVICES — 0.4%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>d</sup> Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,305,350
<sup>d</sup> Science Applications International Corp., 4.875% due 4/1/2028	7,000,000	6,938,050
<b>Internet Software &amp; Services — 0.2%</b>		
<sup>d</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	6,369,805
<sup>d</sup> Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	10,000,000	9,993,900
Prosus NV, <sup>d,g</sup> 3.061% due 7/13/2031	11,800,000	10,706,494
<sup>d,g</sup> 3.832% due 2/8/2051	5,000,000	3,373,500
<sup>d,g</sup> 4.027% due 8/3/2050	5,000,000	3,496,550

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Software — 0.1%</b>		
<sup>d</sup> Fair Isaac Corp., 4.00% due 6/15/2028	\$ 7,000,000	\$ 6,808,830
<sup>d</sup> GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	2,305,658
<sup>d,g</sup> Open Text Corp., 3.875% due 12/1/2029	10,000,000	9,455,200
		<u>64,753,337</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,971,150
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,553,114
		<u>10,524,264</u>
<b>TELECOMMUNICATION SERVICES — 0.8%</b>		
<b>Diversified Telecommunication Services — 0.7%</b>		
<sup>g</sup> Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	30,825,359
<sup>g</sup> Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	96,257,585
<b>Wireless Telecommunication Services — 0.1%</b>		
<sup>d,g</sup> Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	10,000,000	10,416,900
		<u>137,499,844</u>
<b>TRANSPORTATION — 0.1%</b>		
<b>Passenger Airlines — 0.1%</b>		
American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	6,218,246	6,201,332
Series 2019-1 Class B, 3.85% due 8/15/2029	4,817,054	4,606,549
<sup>d,g</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	14,750,000	15,222,443
		<u>26,030,324</u>
<b>UTILITIES — 0.2%</b>		
<b>Electric Utilities — 0.1%</b>		
<sup>d,g</sup> AES Espana BV, 5.70% due 5/4/2028 Comision Federal de Electricidad, <sup>g</sup> 5.00% due 9/29/2036	4,850,000	4,732,630
<sup>d,g</sup> 6.45% due 1/24/2035	8,708,000	8,092,519
	8,000,000	8,154,080
<b>Multi-Utilities — 0.1%</b>		
<sup>d,g</sup> Aegea Finance SARL, 9.00% due 1/20/2031	9,500,000	10,064,585
		<u>31,043,814</u>
TOTAL CORPORATE BONDS (Cost \$760,706,388)		<u>822,698,153</u>
<b>OTHER GOVERNMENT — 0.1%</b>		
<sup>d,g</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	6,274,310
<sup>d,g</sup> Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	5,161,800
TOTAL OTHER GOVERNMENT (Cost \$9,562,830)		<u>11,436,110</u>
<b>U.S. GOVERNMENT AGENCIES — 0.0%</b>		
<sup>e,f</sup> Farm Credit Bank of Texas, Series 6, 7.00% (5-Yr. CMT + 3.01%), 9/15/2030	5,000,000	5,236,250
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$5,000,000)		<u>5,236,250</u>
<b>MORTGAGE BACKED — 2.0%</b>		
<sup>d,f</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	3,676,016	3,667,766
<sup>d,f</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	12,019,837	11,641,764
Barclays Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,f</sup> Series 2021-NPL1 Class A, 5.00% due 11/25/2051	5,052,850	5,051,268
<sup>d,f</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	10,128,757	10,081,746
<sup>f</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.375% due 8/25/2033	18,343	18,978
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,f</sup> Series 2019-1 Class B4, 3.88% due 3/25/2050	950,275	831,279
<sup>d,f</sup> Series 2019-1 Class B5, 3.88% due 3/25/2050	444,560	349,138
<sup>d,f</sup> Series 2019-1 Class B6, 3.88% due 3/25/2050	745,503	481,976
<sup>d,f</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	569,272	525,243
CIM Trust, Whole Loan Securities Trust CMO, <sup>d,f,h</sup> Series 2020-J1 Class AI01, 0.44% due 10/25/2049	49,082,454	1,036,047
<sup>d,f,h</sup> Series 2020-J1 Class AI02, 0.50% due 10/25/2049	43,777,541	1,171,290

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.h	Series 2020-J1 Class AIOS, 0.20% due 10/25/2049	\$ 61,010,323	\$ 647,198
d.f	Series 2020-J1 Class B4, 3.44% due 10/25/2049	1,277,235	1,092,271
d.f	Series 2020-J1 Class B5, 3.44% due 10/25/2049	646,115	414,193
d.f	Series 2020-J1 Class B6, 3.44% due 10/25/2049	1,145,464	540,042
d.f.h	Series 2020-J2 Class AX1, 0.252% due 1/25/2051	94,779,912	1,353,467
d.f.h	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	101,345,318	1,233,474
d.f	Series 2020-J2 Class B4, 2.752% due 1/25/2051	491,000	236,402
d.f	Series 2020-J2 Class B5, 2.752% due 1/25/2051	164,000	77,315
d.f	Series 2020-J2 Class B6, 2.752% due 1/25/2051	655,000	262,408
d.f	Series 2023-I1 Class M1, 7.051% due 4/25/2058	5,000,000	5,016,589
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 6.369% due 3/25/2034	129,131	56,298
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,778,659
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,186,189
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	475,910
d.h	Series 2020-EXP1 Class XS, due 5/25/2060	31,093,547	1,000,901
d.f	Series 2020-EXP2 Class B5, 4.059% due 8/25/2050	585,000	348,963
d.f	Series 2020-EXP2 Class B6, 4.059% due 8/25/2050	1,400,000	722,926
d.f	Series 2021-J1 Class B4, 2.609% due 4/25/2051	429,000	198,247
d.f	Series 2021-J1 Class B5, 2.609% due 4/25/2051	665,000	274,009
d.f	Series 2021-J1 Class B6, 2.609% due 4/25/2051	509,528	183,920
d.f	Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,033,000	565,435
d.f	Series 2021-J3 Class B6, 2.861% due 9/25/2051	573,149	230,834
d	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,385,000	4,552,974
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,232,496
d.f.h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	65,213,940	640,127
d.f	Series 2021-AFC1 Class B3, 4.315% due 3/25/2056	215,000	151,061
d.f.h	Series 2021-AFC1 Class XS, 3.233% due 3/25/2056	68,599,632	11,256,514
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,123,692	3,110,831
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,769,740
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2020-2 Class AX1, 0.652% due 8/25/2050	88,805,453	2,929,088
d.f.h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	15,220,793	411,208
d.f	Series 2020-2 Class B4, 3.652% due 8/25/2050	792,613	688,557
d.f	Series 2020-2 Class B5, 3.652% due 8/25/2050	2,377,839	2,062,735
d.f	Series 2020-2 Class B6C, 3.495% due 8/25/2050	3,170,452	1,766,893
d.f.h	Series 2021-13IN Class AX1, 0.173% due 12/30/2051	149,436,193	1,418,194
d.f.h	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,388,493	132,858
d.f.h	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,304,500	336,757
d.f	Series 2021-13IN Class B4, 3.353% due 12/30/2051	2,301,133	1,894,395
d.f	Series 2021-13IN Class B5, 3.353% due 12/30/2051	451,022	342,637
d.f	Series 2021-13IN Class B6C, 3.203% due 12/30/2051	3,957,816	2,519,300
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	3,496,166
d.f	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	26,417,065	26,712,186
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2020-INV1 Class A11X, 3.392% due 10/25/2050	1,200,920	183,012
d.f.h	Series 2020-INV1 Class A12X, 2.907% due 10/25/2050	14,378,937	1,878,233
d.f.h	Series 2020-INV1 Class AIOS, 0.189% due 10/25/2050	80,154,243	570,802
d.f.h	Series 2020-INV1 Class AX1, due 10/25/2050	52,244,957	522
d.f.h	Series 2020-INV1 Class AX2, 0.407% due 10/25/2050	2,591,460	34,276
d.f.h	Series 2020-INV1 Class AX4, 0.921% due 10/25/2050	2,789,928	85,941
d.f	Series 2020-INV1 Class B4, 3.828% due 10/25/2050	1,771,583	1,549,343
d.f	Series 2020-INV1 Class B5, 3.828% due 10/25/2050	1,775,776	1,567,749
d.f	Series 2020-INV1 Class B6, 3.828% due 10/25/2050	4,397,865	3,015,242
d.f.h	Series 2020-INV1 Class BX, 0.328% due 10/25/2050	20,219,056	308,824
d.f	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.427% due 5/25/2065	15,000,000	14,736,870
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	14,956,048
d.f	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2025-BHR5 Class B, 6.293% (TSFR1M + 2.14%) due 3/15/2040	8,000,000	7,986,237
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2020-3 Class AX1, 0.133% due 8/25/2050	11,830,116	66,246
d.f.h	Series 2020-4 Class A11X, 0.813% (5.14% - TSFR1M) due 11/25/2050	2,305,170	75,387
d.f.h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	10,450,103	241,085
d.f.h	Series 2020-4 Class AX1, 0.082% due 11/25/2050	38,598,917	96,937
d.f.h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,067,934	174,742

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	\$ 2,464,611	\$ 62,475
d.f	Series 2020-4 Class B4, 3.632% due 11/25/2050	1,825,330	1,593,214
d.f	Series 2020-4 Class B5, 3.632% due 11/25/2050	842,595	663,561
d.f	Series 2020-4 Class B6, 3.536% due 11/25/2050	1,582,548	800,477
d.f	Series 2020-7 Class B4, 3.509% due 1/25/2051	2,233,446	1,932,980
d.f	Series 2020-7 Class B5, 3.509% due 1/25/2051	1,565,171	956,260
d.f	Series 2020-7 Class B6, 3.509% due 1/25/2051	2,260,779	1,100,501
d.f	Series 2021-11 Class B5, 3.02% due 1/25/2052	3,528,538	2,774,304
d.f	Series 2021-11 Class B6, 2.723% due 1/25/2052	4,006,634	2,021,264
d.f	Series 2022-2 Class B4, 3.122% due 8/25/2052	3,095,234	2,448,680
d.f	Series 2022-2 Class B5, 3.122% due 8/25/2052	1,644,056	1,076,220
d.f	Series 2022-2 Class B6, 2.394% due 8/25/2052	1,795,512	742,752
d.f	Series 2022-3 Class B4, 3.097% due 8/25/2052	2,537,740	1,989,774
d.f	Series 2022-3 Class B5, 3.097% due 8/25/2052	1,615,176	780,941
d.f	Series 2022-3 Class B6, 2.319% due 8/25/2052	1,459,907	602,939
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.h	Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	89,212,321	375,013
d.f.h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,112,669	248,930
d.f	Series 2021-INV2 Class B5, 3.31% due 8/25/2051	300,653	239,012
d.f	Series 2021-INV2 Class B6, 2.607% due 8/25/2051	1,461,700	798,758
d.f.h	Series 2021-INV3 Class AX1, 0.153% due 10/25/2051	108,954,814	714,351
d.f.h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	8,823,805	237,622
d.f	Series 2021-INV3 Class B5, 3.203% due 10/25/2051	419,099	327,836
d.f	Series 2021-INV3 Class B6, 3.087% due 10/25/2051	1,856,011	1,040,006
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.123% due 8/25/2034	538,972	510,408
f	MFA Trust, Whole Loan Securities Trust CMO, Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	8,633,884	8,644,390
d	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	9,768,833	10,302,079
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	87,369,754	3,166,883
d.f	Series 2021-INV1 Class B5, 3.244% due 6/25/2051	1,031,760	837,478
d.f	Series 2021-INV1 Class B6, 3.177% due 6/25/2051	1,852,042	1,113,686
d.f	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	5,000,000	5,037,739
d.f	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	7,998,380	8,064,886
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	4,322,393
d.f	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	15,836,170	13,409,371
d.f	PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	23,952,467	24,168,837
d.f	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	7,272,131	7,247,450
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	1,459,826
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	1,824,385	1,632,842
d.f	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	5,167,712
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	41,638,292	591,197
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,335,002
d.f	Series 2019-3 Class B3, 6.288% due 9/25/2059	3,366,214	2,905,023
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	40,954,966	410
d	Series 2019-3 Class XS2, due 9/25/2059	39,759,020	2,217,368
d.f	SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	9,714,035	9,690,640
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	9,569,926
d.f	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	9,421,258	8,388,138
d.f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.75% due 8/25/2057	5,351,000	5,332,174
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.h	Series 2020-3 Class AIO1, 0.179% due 6/25/2050	132,363,438	1,155,242
d.f	Series 2020-3 Class B5, 3.179% due 6/25/2050	1,046,000	553,211
d.f	Series 2020-3 Class B6, 3.179% due 6/25/2050	1,912,755	910,915
d.f.h	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	158,422,392	4,533,146
d.f	Series 2021-INV1 Class B4, 3.307% due 8/25/2051	3,211,553	2,634,182
d.f	Series 2021-INV1 Class B5, 3.307% due 8/25/2051	2,477,484	1,999,268
d.f	Series 2021-INV1 Class B6, 3.307% due 8/25/2051	1,888,835	918,828
	<b>TOTAL MORTGAGE BACKED (Cost \$341,274,134)</b>		<b>348,053,828</b>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>LOAN PARTICIPATIONS — 0.3%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.1%</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
<sup>i</sup> Imagefirst Holdings LLC, 7.308% (SOFR + 3.25%) due 3/12/2032	\$ 19,850,250	\$ 19,850,250
		<u>19,850,250</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.1%</b>		
<b>Beverages — 0.1%</b>		
<sup>ij</sup> Celsius Holdings, Inc., 7.291% (SOFR + 3.00%) due 4/1/2032	14,202,223	14,215,573
		<u>14,215,573</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
<b>Household Products — 0.1%</b>		
<sup>i</sup> Energizer Holdings, Inc., 6.135% (SOFR + 2.00%) due 3/19/2032	7,231,875	7,228,837
		<u>7,228,837</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.0%</b>		
<b>Media — 0.0%</b>		
<sup>i</sup> Century De Buyer LLC, 7.301% (SOFR + 3.00%) due 10/30/2030	1,485,038	1,485,498
		<u>1,485,498</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.0%</b>		
<b>Communications Equipment — 0.0%</b>		
<sup>i</sup> GoTo Group, Inc., 9.218% (SOFR + 4.75%) due 4/28/2028	2,240,700	1,216,675
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
<sup>i</sup> Xerox Holdings Corp., 8.002% - 8.163% (SOFR + 4.00%) due 11/19/2029	6,118,182	5,666,966
		<u>6,883,641</u>
TOTAL LOAN PARTICIPATIONS (Cost \$51,005,260)		<u>49,663,799</u>
<b>SHORT-TERM INVESTMENTS — 11.9%</b>		
<sup>c</sup> Thornburg Capital Management Fund	211,407,538	2,114,075,381
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,114,075,381)		<u>2,114,075,381</u>
TOTAL INVESTMENTS — 99.4% (Cost \$11,691,852,271)		\$17,633,949,418
OTHER ASSETS LESS LIABILITIES — 0.6%		<u>103,993,357</u>
NET ASSETS — 100.0%		<u>\$17,737,942,775</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	18,339,500	12/22/2025	23,256,781	\$ 125,865	\$ —
Euro	BBH	Sell	2,546,017,300	12/22/2025	3,003,100,121	9,907,672	—
Great Britain Pound	SSB	Sell	344,198,100	12/22/2025	462,949,647	3,841,835	—
Total						<u>\$ 13,875,372</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 13,875,372</u>	

\* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman &amp; 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$884,497,263, representing 4.99% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2025.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Interest only.
- i The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2025.
- j This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the Secured Overnight Financing Rate ("SOFR") plus a premium which was determined at the time of purchase.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	CMT	Constant Maturity Rate
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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 64.1%</b>		
<b>BANKS — 4.2%</b>		
<b>Banks — 4.2%</b>		
BNP Paribas SA	15,194	\$ 1,379,453
Citigroup, Inc.	18,874	1,915,711
JPMorgan Chase & Co.	2,415	761,764
		<u>4,056,928</u>
<b>CAPITAL GOODS — 2.1%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
L3Harris Technologies, Inc.	2,371	724,127
<b>Building Products — 0.8%</b>		
<sup>a</sup> Builders FirstSource, Inc.	6,219	754,054
<b>Trading Companies &amp; Distributors — 0.6%</b>		
ITOCHU Corp.	10,000	569,767
		<u>2,047,948</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Professional Services — 0.2%</b>		
Teleperformance SE	2,904	215,954
		<u>215,954</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 4.5%</b>		
<b>Broadline Retail — 4.2%</b>		
<sup>a</sup> Amazon.com, Inc.	10,937	2,401,437
B&M European Value Retail SA	163,416	575,159
<sup>a</sup> MercadoLibre, Inc.	445	1,039,939
<b>Specialty Retail — 0.3%</b>		
Home Depot, Inc.	801	324,557
		<u>4,341,092</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.3%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Kalyan Jewellers India Ltd.	51,807	265,661
		<u>265,661</u>
<b>CONSUMER SERVICES — 2.4%</b>		
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Galaxy Entertainment Group Ltd.	205,000	1,129,588
Round One Corp.	135,500	1,197,542
		<u>2,327,130</u>
<b>ENERGY — 5.3%</b>		
<b>Energy Equipment &amp; Services — 3.1%</b>		
Liberty Energy, Inc. Class A	74,495	919,268
Schlumberger NV	34,100	1,172,017
Tenaris SA ADR	23,649	845,925
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>		
Shell plc	39,413	1,409,703
TotalEnergies SE	12,107	735,302
		<u>5,082,215</u>
<b>FINANCIAL SERVICES — 5.0%</b>		
<b>Capital Markets — 2.2%</b>		
Charles Schwab Corp.	10,362	989,260
CME Group, Inc.	4,088	1,104,537
<b>Financial Services — 2.8%</b>		
Mastercard, Inc. Class A	2,211	1,257,639
Visa, Inc. Class A	4,166	1,422,189
		<u>4,773,625</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.5%</b>		
<b>Beverages — 0.5%</b>		
Varun Beverages Ltd.	95,568	\$ 477,793
		<u>477,793</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.2%</b>		
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
Medtronic plc	11,804	1,124,213
		<u>1,124,213</u>
<b>MATERIALS — 1.5%</b>		
<b>Chemicals — 0.8%</b>		
Linde plc	1,675	795,625
<b>Metals &amp; Mining — 0.7%</b>		
Glencore plc	149,403	686,384
		<u>1,482,009</u>
<b>MEDIA &amp; ENTERTAINMENT — 4.6%</b>		
<b>Interactive Media &amp; Services — 4.6%</b>		
Alphabet, Inc. Class A	9,110	2,214,641
Meta Platforms, Inc. Class A	3,031	2,225,906
		<u>4,440,547</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 6.1%</b>		
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
<sup>a</sup> ICON plc ADR	6,010	1,051,750
<b>Pharmaceuticals — 5.0%</b>		
AstraZeneca plc	7,047	1,059,775
Merck & Co., Inc.	5,273	442,563
Novo Nordisk AS Class B	8,204	444,713
Pfizer, Inc.	19,654	500,784
Roche Holding AG	4,735	1,545,916
Zoetis, Inc.	5,816	850,997
		<u>5,896,498</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.3%</b>		
<b>Real Estate Management &amp; Development — 0.3%</b>		
Colliers International Group, Inc.	1,668	260,873
		<u>260,873</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.6%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.6%</b>		
<sup>a</sup> Advanced Micro Devices, Inc.	4,737	766,399
ASML Holding NV	748	727,229
Broadcom, Inc.	4,694	1,548,598
NVIDIA Corp.	10,463	1,952,186
Taiwan Semiconductor Manufacturing Co. Ltd.	54,792	2,346,071
		<u>7,340,483</u>
<b>SOFTWARE &amp; SERVICES — 5.7%</b>		
<b>Information Technology Services — 1.0%</b>		
<sup>a</sup> Shopify, Inc. Class A	6,334	941,296
<b>Software — 4.7%</b>		
Constellation Software, Inc.	129	350,190
Microsoft Corp.	2,909	1,506,716
Open Text Corp.	42,879	1,602,763
SAP SE	881	235,726
<sup>a</sup> ServiceNow, Inc.	967	889,911
		<u>5,526,602</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Keyence Corp.	1,719	641,407

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Summit Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Technology Hardware, Storage &amp; Peripherals — 3.3%</b>		
Apple, Inc.	3,103	\$ 790,117
Samsung Electronics Co. Ltd.	40,534	2,423,864
		<u>3,855,388</u>
<b>TELECOMMUNICATION SERVICES — 7.3%</b>		
<b>Diversified Telecommunication Services — 7.3%</b>		
AT&T, Inc.	54,682	1,544,220
Orange SA	119,713	1,940,983
<sup>a</sup> Zegona Communications plc	211,381	3,496,720
		<u>6,981,923</u>
<b>TRANSPORTATION — 1.3%</b>		
<b>Ground Transportation — 1.3%</b>		
Canadian Pacific Kansas City Ltd.	16,986	1,265,287
		<u>1,265,287</u>
<b>TOTAL COMMON STOCK (Cost \$40,445,014)</b>		<u>61,762,169</u>
<b>ASSET BACKED SECURITIES — 5.0%</b>		
<b>AUTO RECEIVABLES — 1.5%</b>		
<sup>b</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A Class B, 7.70% due 2/15/2029	\$ 250,000	255,030
<sup>b</sup> CPS Auto Receivables Trust, Series 2022-A Class D, 2.84% due 4/16/2029	157,501	156,257
<sup>b</sup> Flagship Credit Auto Trust Series 2019-4 Class R, due 3/15/2027	5,000	303,004
<sup>b,c</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	250,000	250,374
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	106,405	106,690
<sup>b</sup> SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	152,958	153,190
Tricolor Auto Securitization Trust,		
<sup>b</sup> Series 2023-1A Class D, 8.56% due 7/15/2027	169,625	157,304
<sup>b</sup> Series 2024-2A Class A, 6.36% due 12/15/2027	44,707	43,202
		<u>1,425,051</u>
<b>OTHER ASSET BACKED — 3.0%</b>		
<sup>b</sup> AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	65,698	65,909
<sup>b</sup> Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	88,347	85,086
<sup>b</sup> BHG Securitization Trust, Series 2022-C Class B, 5.93% due 10/17/2035	110,013	110,307
<sup>b</sup> ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	78,429	78,616
<sup>b</sup> Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	200,000	201,666
<sup>b</sup> DailyPay Securitization Trust, Series 2025-1A Class D, 8.53% due 6/26/2028	250,000	252,527
<sup>b</sup> DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	200,050
<sup>b,d</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	74,085	66,862
<sup>b</sup> FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	118,308	118,445
<sup>b,e</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	84,645
<sup>b</sup> InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	287,739	265,394
<sup>b</sup> LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	3,497	3,492
<sup>b</sup> LL ABS Trust, Series 2022-1A Class D, 7.83% due 11/15/2029	185,646	185,646
Marlette Funding Trust,		
<sup>b</sup> Series 2021-1A Class R, due 6/16/2031	1,200	16,313
<sup>b</sup> Series 2021-2A Class R, due 9/15/2031	1,150	16,658
<sup>b</sup> Series 2021-3A Class D, 2.53% due 12/15/2031	75,668	75,297
<sup>b</sup> Series 2021-3A Class R, due 12/15/2031	1,200	18,177
<sup>b</sup> Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	30,848	31,481
<sup>b</sup> Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	95,680
<sup>b</sup> Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	142,405	141,783
<sup>b</sup> Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	21,974	21,920
<sup>b</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	300,000	299,267
<sup>b</sup> Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	225,000	225,966
<sup>b</sup> Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	217,459	220,264
		<u>2,881,451</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>STUDENT LOAN — 0.5%</b>		
<sup>b</sup> Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	\$ 73,056	\$ 71,614
<sup>b</sup> EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	229,066	211,341
<sup>b</sup> SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	242,436	212,577
		<u>495,532</u>
TOTAL ASSET BACKED SECURITIES (Cost \$4,651,570)		<u>4,802,034</u>
<b>CORPORATE BONDS — 7.5%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>c,f</sup> Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	99,301
		<u>99,301</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>b</sup> Clean Harbors, Inc., 4.875% due 7/15/2027	200,000	199,658
		<u>199,658</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.3%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Under Armour, Inc., 3.25% due 6/15/2026	300,000	296,598
		<u>296,598</u>
<b>ENERGY — 1.3%</b>		
<b>Energy Equipment &amp; Services — 0.4%</b>		
<sup>b,d</sup> Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	350,000	343,280
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
Ecopetrol SA,		
<sup>d</sup> 7.75% due 2/1/2032	125,000	129,230
<sup>d</sup> 8.875% due 1/13/2033	117,000	126,795
<sup>c,f</sup> Energy Transfer LP, Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	225,000	226,364
Petroleos Mexicanos,		
<sup>d</sup> 5.95% due 1/28/2031	120,000	116,233
<sup>d</sup> 7.69% due 1/23/2050	315,000	286,294
		<u>1,228,196</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%</b>		
<b>Diversified REITs — 0.5%</b>		
<sup>b</sup> American Tower Trust #1, 3.652% due 3/15/2048	300,000	294,897
SBA Tower Trust,		
<sup>b</sup> 1.631% due 5/15/2051	200,000	194,161
<sup>b</sup> 6.599% due 11/15/2052	13,000	13,348
		<u>502,406</u>
<b>FINANCIAL SERVICES — 1.6%</b>		
<b>Capital Markets — 1.1%</b>		
<sup>b</sup> Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	179,000	178,511
<sup>b</sup> Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	361,543
<sup>b</sup> Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	265,712
Hercules Capital, Inc., 2.625% due 9/16/2026	250,000	245,593
<b>Financial Services — 0.5%</b>		
<sup>b</sup> Antares Holdings LP, 6.50% due 2/8/2029	250,000	255,547
<sup>b,c,f</sup> Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	250,000	245,550
		<u>1,552,456</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.3%</b>		
<b>Health Care Providers &amp; Services — 0.3%</b>		
<sup>b</sup> Highmark, Inc., 1.45% due 5/10/2026	250,000	245,165
		<u>245,165</u>
<b>MATERIALS — 0.5%</b>		
<b>Containers &amp; Packaging — 0.3%</b>		
Berry Global, Inc., 1.57% due 1/15/2026	275,000	272,629

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Metals &amp; Mining — 0.2%</b>		
<sup>b,d</sup> WE Soda Investments Holding plc, 9.375% due 2/14/2031	\$ 200,000	\$ 191,556
		<u>464,185</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.5%</b>		
<b>Media — 0.5%</b>		
<sup>b</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.50% due 8/15/2030	500,000	472,265
		<u>472,265</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.0%</b>		
<b>Life Sciences Tools &amp; Services — 0.0%</b>		
<sup>b</sup> Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	38,461	45,139
		<u>45,139</u>
<b>SOFTWARE &amp; SERVICES — 0.4%</b>		
<b>Internet Software &amp; Services — 0.3%</b>		
<sup>b</sup> Prosus NV (EUR), 1.288% due 7/13/2029	285,000	312,979
<b>Software — 0.1%</b>		
<sup>b</sup> GoTo Group, Inc., 5.50% due 5/1/2028	184,029	97,444
		<u>410,423</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Wireless Telecommunication Services — 0.3%</b>		
<sup>b,d</sup> Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	250,000	260,423
		<u>260,423</u>
<b>TRANSPORTATION — 0.2%</b>		
<b>Passenger Airlines — 0.2%</b>		
<sup>b,d</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	200,000	206,406
		<u>206,406</u>
<b>UTILITIES — 1.3%</b>		
<b>Electric Utilities — 1.0%</b>		
Black Hills Corp., 6.15% due 5/15/2034	250,000	266,935
<sup>c,d</sup> Emera, Inc., Series 16-A, 6.75% (SOFR 3 Month + 5.44%) due 6/15/2076	200,000	201,226
<sup>b</sup> FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	275,000	275,993
<sup>c</sup> Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	200,000	199,272
<b>Multi-Utilities — 0.3%</b>		
<sup>b,d</sup> Aegea Finance SARL, 9.00% due 1/20/2031	250,000	264,857
		<u>1,208,283</u>
TOTAL CORPORATE BONDS (Cost \$6,978,553)		<u>7,190,904</u>
<b>OTHER GOVERNMENT — 1.6%</b>		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	500,000	304,501
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	1,000,000	177,422
<sup>b</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	13,000,000	225,901
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	7,075,000	147,836
<sup>d</sup> Panama Bonos del Tesoro, 3.362% due 6/30/2031	100,000	89,221
<sup>b</sup> Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	4,500,000,000	389,857
U.K. Gilts (GBP), 1.625% due 10/22/2028	140,000	176,300
TOTAL OTHER GOVERNMENT (Cost \$1,449,179)		<u>1,511,038</u>
<b>U.S. TREASURY SECURITIES — 8.8%</b>		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	570,745	316,496
U.S. Treasury Inflation-Indexed Notes,		
0.125%, 1/15/2031	936,895	879,876
1.125%, 1/15/2033	238,579	231,244
1.75%, 1/15/2034	524,389	526,909
2.125%, 4/15/2029	161,877	167,081
U.S. Treasury Notes,		
1.75%, 8/15/2041	1,230,000	834,478
2.00%, 11/15/2041	400,000	280,875
4.00%, 2/15/2034	800,000	798,000
4.25%, 11/15/2034	690,000	697,978

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
4.375%, 5/15/2034	\$ 505,000	\$ 516,757
4.50%, 11/15/2033	1,055,000	1,090,936
4.75%, 2/15/2045 - 5/15/2055	1,145,000	1,151,843
U.S. Treasury Strip Coupon, 8.297%, 11/15/2043	2,550,000	1,046,964
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$8,376,219)</b>		<b>8,539,437</b>
<b>MORTGAGE BACKED — 10.2%</b>		
<sup>b,c</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	55,022
<sup>b</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	281,581
<sup>b</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	225,102
<sup>b,c</sup> CSMC Trust, Whole Loan Securities Trust CMO, Series 2021-RPL4 Class A1, 4.136% due 12/27/2060	120,731	120,404
<sup>b</sup> DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	228,904
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	225,793	199,291
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	34,597	33,022
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	250,050	210,831
Pool SD4175, 2.50% due 6/1/2052	991,650	839,661
Pool SD8242, 3.00% due 9/1/2052	543,419	478,796
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	59,251	50,919
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	575,206	487,000
Pool CB1388, 2.50% due 8/1/2051	489,799	415,862
Pool CB2301, 3.00% due 12/1/2051	428,295	376,382
Pool FM8761, 2.50% due 9/1/2051	357,895	301,874
Pool FS6130, 2.50% due 7/1/2052	187,018	158,354
Pool FS6157, 3.00% due 9/1/2052	919,506	810,587
Pool MA4512, 2.50% due 1/1/2052	677,487	573,559
Pool MA4548, 2.50% due 2/1/2052	489,023	413,854
Pool MA4653, 3.00% due 7/1/2052	482,230	424,940
<sup>b,c</sup> GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	133,908	125,283
Government National Mtg Assoc., Pool MA7368, 3.00% due 5/20/2051	218,798	195,746
Pool MA8098, 3.00% due 6/20/2052	285,554	255,129
<sup>b,c</sup> Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	245,000	229,442
<sup>b,c</sup> Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	162,551	138,170
<sup>b,c</sup> MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	223,447	221,822
<sup>c</sup> Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	304,523	297,947
<sup>b,c</sup> New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	300,613	284,743
<sup>b,c</sup> NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	225,306	227,180
<sup>b</sup> One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	230,051
<sup>b,c</sup> SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	174,000	172,521
<sup>b,c</sup> SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	232,939	232,378
<sup>b</sup> SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	222,069
<sup>b,c</sup> TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.658% due 7/25/2048	140,743	128,620
<sup>b,c</sup> Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	235,531	209,703
<b>TOTAL MORTGAGE BACKED (Cost \$9,635,583)</b>		<b>9,856,749</b>
<b>LOAN PARTICIPATIONS — 0.2%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>9</sup> Imagefirst Holdings LLC, 7.308% (SOFR + 3.25%) due 3/12/2032	199,500	199,500
		199,500
<b>TOTAL LOAN PARTICIPATIONS (Cost \$199,029)</b>		<b>199,500</b>

# SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 2.0%</b>		
<sup>h</sup> Thornburg Capital Management Fund	194,318	\$ 1,943,173
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,943,173)		<u>1,943,173</u>
TOTAL INVESTMENTS — 99.4% (Cost \$73,678,320)		\$ 95,805,004
OTHER ASSETS LESS LIABILITIES — 0.6%		<u>587,607</u>
NET ASSETS — 100.0%		<u>\$ 96,392,611</u>

## Outstanding Forward Currency Contracts To Buy Or Sell At September 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	10/31/2025	3,366,060	\$ 42,062	\$ —
Japanese Yen	MSC	Buy	351,500,000	10/31/2025	2,384,111	—	(7,625)
Total						<u>\$ 42,062</u>	<u>\$ (7,625)</u>
Net unrealized appreciation (depreciation)						<u>\$ 34,437</u>	

\* 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$13,368,531, representing 13.87% 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 September 30, 2025.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 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	SOFR30A	Secured Overnight Financing Rate 30-Day Average
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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 7.6%</b>		
U.S. Treasury Bills,		
4.235% due 10/30/2025	\$5,000,000	\$ 4,983,516
4.277% due 1/15/2026	5,000,000	4,939,102
4.291% due 11/20/2025	3,000,000	2,982,736
U.S. Treasury Notes,		
0.75% due 4/30/2026	1,500,000	1,473,691
3.75% due 8/31/2026	2,050,000	2,050,000
4.00% due 2/15/2026	1,000,000	1,000,156
4.125% due 1/31/2027	3,000,000	3,016,289
TOTAL U.S. TREASURY SECURITIES (Cost \$20,406,723)		<u>20,445,490</u>
<b>U.S. GOVERNMENT AGENCIES — 0.0%</b>		
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	597	597
Series 2009-20E Class 1, 4.43% due 5/1/2029	8,005	8,033
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$8,639)		<u>8,630</u>
<b>MORTGAGE BACKED — 3.9%</b>		
a,b Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-A Class A1, 3.50% due 10/25/2061	1,009,499	982,894
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,b Series 2019-1 Class A1, 3.805% due 1/25/2049	11,129	10,844
a,b Series 2019-3 Class A1, 2.962% due 10/25/2048	11,934	11,416
a,b COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	164,890	145,665
a,b CSMC Trust, CMBS, Series 2021-BPNY Class A, 7.98% (TSFR1M + 3.83%) due 8/15/2026	277,358	264,019
CSMC Trust, Whole Loan Securities Trust CMO,		
a,b Series 2020-NQM1 Class A1, 2.208% due 5/25/2065	48,482	45,907
a,b Series 2020-SPT1 Class A3, 3.734% due 4/25/2065	995,524	983,716
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	22,042	20,747
b Series 2018-1 Class HA, 3.00% due 5/25/2057	15,521	14,552
b Series 2018-2 Class HA, 3.00% due 11/25/2057	56,369	53,660
Federal National Mtg Assoc., Pool BZ3061, 5.26% due 2/1/2030	650,000	669,266
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	12,964	12,918
a,b Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	6,813	6,340
GCAT Trust, Whole Loan Securities Trust CMO,		
a,b Series 2021-CM1 Class A, 2.469% due 4/25/2065	131,374	125,604
a,b Series 2021-CM2 Class A1, 2.352% due 8/25/2066	84,574	79,126
a,b,c Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.285% (TSFR1M + 1.13%) due 7/15/2039	7,897	7,893
a,b Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 3.196% due 5/25/2065	1,428,425	1,409,682
a,b Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	32,259	32,004
MFA Trust, Whole Loan Securities Trust CMO,		
a,b Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	977,760	951,227
a,b Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	418,964	415,916
a,b New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 5.772% (TSFR1M + 1.61%) due 6/25/2057	9,473	9,590
a,b PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	481,360	485,708
Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,b Series 2020-SH1 Class M1, 3.223% due 1/28/2050	984,542	966,047
a,b Series 2020-SH2 Class B1, 5.00% due 6/25/2055	1,002,305	1,000,589
a,b Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.486% due 4/25/2065	992,566	963,349
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a,b Series 2017-6 Class A1, 2.75% due 10/25/2057	74,222	72,946
a,b Series 2018-2 Class A1, 3.25% due 3/25/2058	7,637	7,532
a,b Series 2018-6 Class A1A, 3.75% due 3/25/2058	242,657	241,207
a,b Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.201% due 3/25/2065	508,772	506,404
TOTAL MORTGAGE BACKED (Cost \$10,541,754)		<u>10,496,768</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 39.1%</b>		
<b>AUTO RECEIVABLES — 19.6%</b>		
ACM Auto Trust,		
<sup>a</sup> Series 2023-2A Class B, 9.85% due 6/20/2030	\$1,978,116	\$ 1,991,874
<sup>a</sup> Series 2024-1A Class B, 11.40% due 1/21/2031	147,573	148,465
<sup>a</sup> Series 2024-2A Class A, 6.06% due 2/20/2029	237,623	236,320
American Credit Acceptance Receivables Trust,		
<sup>a</sup> Series 2023-1 Class C, 5.59% due 4/12/2029	195,388	195,462
<sup>a</sup> Series 2023-2 Class C, 5.96% due 8/13/2029	146,394	146,543
AmeriCredit Automobile Receivables Trust, Series 2022-2 Class B, 4.81% due 4/18/2028	1,193,182	1,194,243
Arivo Acceptance Auto Loan Receivables Trust,		
<sup>a</sup> Series 2022-1A Class A, 3.93% due 5/15/2028	21,673	21,659
<sup>a</sup> Series 2024-1A Class A, 6.46% due 4/17/2028	581,039	583,529
<sup>a</sup> AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	2,589,630	2,596,359
BOF URSA VI Funding Trust I,		
<sup>a</sup> Series 2023-CAR1 Class B, 6.029% due 10/27/2031	73,591	74,074
<sup>a</sup> Series 2023-CAR2 Class B, 6.029% due 10/27/2031	206,421	207,701
<sup>a</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	402,498	408,589
Carvana Auto Receivables Trust,		
<sup>a</sup> Series 2020-N1A Class E, 5.20% due 7/15/2027	303,989	303,909
<sup>a</sup> Series 2022-N1 Class A2, 3.21% due 12/11/2028	673,342	667,927
<sup>a</sup> Series 2023-N3 Class B, 6.45% due 5/10/2028	1,115,191	1,121,313
<sup>a</sup> Series 2023-P2 Class A3, 5.42% due 4/10/2028	450,961	452,698
<sup>a</sup> Chesapeake Funding II LLC, Series 2023-1A Class A1, 5.65% due 5/15/2035	1,162,268	1,169,102
CPS Auto Receivables Trust,		
<sup>a</sup> Series 2022-A Class D, 2.84% due 4/16/2029	693,005	687,532
<sup>a</sup> Series 2023-D Class B, 6.78% due 3/15/2028	511,368	512,494
<sup>a</sup> Series 2024-B Class B, 6.04% due 10/16/2028	275,000	276,781
<sup>a</sup> Series 2024-C Class A, 5.88% due 2/15/2028	846,941	849,183
<sup>a</sup> Drive Auto Receivables Trust, Series 2021-3 Class D, 1.94% due 6/15/2029	413,683	408,205
DT Auto Owner Trust,		
<sup>a</sup> Series 2021-3A Class D, 1.31% due 5/17/2027	1,099,762	1,088,589
<sup>a</sup> Series 2023-2A Class C, 5.79% due 2/15/2029	363,000	364,105
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	451,895	451,930
Series 2022-3A Class C, 5.30% due 9/15/2027	38,535	38,545
Series 2022-4A Class D, 5.98% due 12/15/2028	987,710	995,647
Series 2022-5A Class C, 6.51% due 12/15/2027	113,464	113,615
Series 2022-6A Class C, 6.32% due 5/15/2028	206,401	207,241
Series 2023-4A Class C, 6.51% due 8/15/2028	751,788	757,296
FHF Issuer Trust,		
<sup>a</sup> Series 2024-1A Class A2, 5.69% due 2/15/2030	469,542	474,137
<sup>a</sup> Series 2024-3A Class A2, 4.94% due 11/15/2030	459,705	459,152
<sup>a</sup> FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	153,573	154,033
<sup>a</sup> First Investors Auto Owner Trust, Series 2022-1A Class D, 3.79% due 6/15/2028	160,000	158,839
Flagship Credit Auto Trust,		
<sup>a</sup> Series 2022-1 Class C, 3.06% due 3/15/2028	436,727	433,377
<sup>a</sup> Series 2022-1A Class F, 2.50% due 9/15/2026	105,682	105,545
<sup>a</sup> Series 2022-2 Class B, 4.76% due 5/17/2027	188,055	188,059
<sup>a</sup> Series 2022-4 Class B, 6.78% due 10/15/2027	886,876	889,364
<sup>a</sup> Series 2023-3 Class A3, 5.44% due 4/17/2028	303,183	304,267
<sup>a</sup> Series 2024-1 Class A2, 5.64% due 3/15/2028	648,462	650,741
<sup>a</sup> Foursight Capital Automobile Receivables Trust, Series 2023-2 Class A2, 5.99% due 5/15/2028	1,356,865	1,362,443
GLS Auto Receivables Issuer Trust,		
<sup>a</sup> Series 2021-4A Class D, 2.48% due 10/15/2027	673,291	665,984
<sup>a</sup> Series 2022-1A Class D, 3.97% due 1/18/2028	560,183	557,349
<sup>a</sup> Series 2024-3A Class A2, 5.35% due 8/16/2027	159,916	160,095
<sup>a</sup> GLS Auto Select Receivables Trust, Series 2023-1A Class A3, 5.96% due 10/16/2028	641,853	647,635
<sup>a,b</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	1,350,000	1,352,018
Lendbuzz Securitization Trust,		
<sup>a</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	127,135	126,970
<sup>a</sup> Series 2024-3A Class A2, 4.97% due 10/15/2029	719,189	718,113

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Lobel Automobile Receivables Trust,		
<sup>a</sup> Series 2023-1 Class C, 8.31% due 10/16/2028	\$ 691,826	\$ 692,870
<sup>a</sup> Series 2023-2 Class B, 8.67% due 5/15/2029	1,607,100	1,621,914
Octane Receivables Trust,		
<sup>a</sup> Series 2023-3A Class A2, 6.44% due 3/20/2029	404,924	407,634
<sup>a</sup> Series 2024-2A Class A2, 5.80% due 7/20/2032	928,776	936,516
OneMain Direct Auto Receivables Trust,		
<sup>a</sup> Series 2019-1A Class A, 3.63% due 9/14/2027	208,909	208,738
<sup>a</sup> Series 2021-1A Class A, 0.87% due 7/14/2028	139,321	139,010
<sup>a</sup> Series 2022-1A Class A1, 4.65% due 3/14/2029	535,883	536,345
<sup>a</sup> Series 2023-1A Class A, 5.41% due 11/14/2029	695,000	701,282
<sup>a,c</sup> Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	825,159	817,133
Prestige Auto Receivables Trust,		
<sup>a</sup> Series 2023-1A Class D, 6.33% due 4/16/2029	1,363,000	1,378,273
<sup>a</sup> Series 2023-2A Class B, 6.64% due 12/15/2027	191,765	192,588
<sup>a</sup> Series 2025-1A Class A2, 4.87% due 12/15/2027	480,000	481,018
Research-Driven Pagaya Motor Asset Trust,		
<sup>a</sup> Series 2023-3A Class A, 7.13% due 1/26/2032	505,945	506,598
<sup>a</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	1,940,545	1,948,855
<sup>a</sup> Series 2025-5A Class A2, 4.575% due 6/26/2034	135,000	135,034
<sup>a</sup> Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	121,010	121,655
SAFCO Auto Receivables Trust,		
<sup>a</sup> Series 2024-1A Class A, 6.51% due 3/20/2028	64,958	65,002
<sup>a</sup> Series 2025-1A Class A, 5.46% due 9/10/2029	491,842	491,279
<sup>a</sup> Santander Bank Auto Credit-Linked Notes, Series 2022-C Class F, 14.592% due 12/15/2032	1,145,332	1,176,228
Santander Drive Auto Receivables Trust,		
Series 2022-4 Class B, 4.42% due 11/15/2027	197,544	197,540
Series 2023-6 Class A3, 5.93% due 7/17/2028	1,308,476	1,313,782
Series 2023-6 Class B, 5.98% due 4/16/2029	915,000	928,807
Series 2024-4 Class A2, 5.41% due 7/15/2027	62,016	62,038
<sup>a</sup> SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	1,602,999	1,605,431
<sup>a</sup> SCCU Auto Receivables Trust, Series 2024-1A Class A3, 5.11% due 6/15/2029	304,000	306,568
Tricolor Auto Securitization Trust,		
<sup>a</sup> Series 2022-1A Class E, 7.79% due 8/16/2027	618,479	598,224
<sup>a</sup> Series 2022-1A Class F, 9.80% due 7/16/2029	1,250,000	1,063,711
<sup>a</sup> Series 2023-1A Class D, 8.56% due 7/15/2027	764,704	709,156
<sup>a</sup> Series 2024-2A Class A, 6.36% due 12/15/2027	223,536	216,010
<sup>a</sup> Series 2024-3A Class A, 5.22% due 6/15/2028	169,448	156,173
Veros Auto Receivables Trust,		
<sup>a</sup> Series 2023-1 Class C, 8.32% due 11/15/2028	979,000	1,000,093
<sup>a</sup> Series 2024-1 Class A, 6.28% due 11/15/2027	656,092	657,664
<sup>a</sup> Series 2025-1 Class A, 5.31% due 9/15/2028	1,446,135	1,447,143
Westlake Automobile Receivables Trust,		
<sup>a</sup> Series 2021-3A Class D, 2.12% due 1/15/2027	252,256	251,523
<sup>a</sup> Series 2022-2A Class C, 4.85% due 9/15/2027	349,466	349,406
<sup>a</sup> Series 2022-2A Class D, 5.48% due 9/15/2027	1,225,000	1,229,653
		<u>52,329,945</u>
<b>HOME EQUITY — 0.2%</b>		
<sup>a</sup> Knock Issuer Trust, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 7.119% due 2/25/2030	500,000	505,312
		<u>505,312</u>
<b>OTHER ASSET BACKED — 18.4%</b>		
Affirm Asset Securitization Trust,		
<sup>a</sup> Series 2024-X1 Class C, 6.57% due 5/15/2029	1,650,000	1,655,702
<sup>a</sup> Series 2024-X2 Class A, 5.22% due 12/17/2029	360,486	360,792
<sup>a</sup> AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	583,069	584,942
<sup>a</sup> Aqua Finance Trust, Series 2020-AA Class A, 1.90% due 7/17/2046	309,028	288,386
<sup>a</sup> Auxilior Term Funding LLC, Series 2024-1A Class A2, 5.84% due 3/15/2027	516,595	519,008
BHG Securitization Trust,		
<sup>a</sup> Series 2021-B Class B, 1.67% due 10/17/2034	340,607	335,629
<sup>a</sup> Series 2022-B Class B, 4.84% due 6/18/2035	290,851	290,770
<sup>a</sup> Series 2022-C Class B, 5.93% due 10/17/2035	1,375,167	1,378,839
<sup>a</sup> CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	11,328	11,325
<sup>a</sup> CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	168,496	166,726

**SCHEDULE OF INVESTMENTS, CONTINUED**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>a</sup> ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030 Crossroads Asset Trust,	\$ 352,928	\$ 353,773
<sup>a</sup> Series 2022-A Class A, 6.35% due 4/21/2031	29,343	29,374
<sup>a</sup> Series 2025-A Class A2, 4.91% due 2/20/2032	1,300,000	1,310,828
<sup>a</sup> DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028 Dell Equipment Finance Trust,	1,250,000	1,259,173
<sup>a</sup> Series 2023-1 Class A3, 5.65% due 9/22/2028	309,774	310,197
<sup>a</sup> Series 2023-3 Class A3, 5.93% due 4/23/2029	1,095,117	1,101,869
<sup>a</sup> Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	328,664	331,024
<sup>a</sup> Foundation Finance Trust, Series 2019-1A Class B, 4.22% due 11/15/2034 FREED ABS Trust,	286,412	286,114
<sup>a</sup> Series 2022-1FP Class D, 3.35% due 3/19/2029	374,149	373,332
<sup>a</sup> Series 2022-3FP Class D, 7.36% due 8/20/2029	1,292,286	1,293,779
<sup>a,b</sup> Gracie Point International Funding LLC, Series 2023-2A Class A, 6.606% (SOFR90A + 2.25%) due 3/1/2027 GreenSky Home Improvement Issuer Trust,	161,650	162,046
<sup>a</sup> Series 2024-2 Class A2, 5.25% due 10/27/2059	152,653	153,161
<sup>a</sup> Series 2025-2A Class A2, 4.93% due 6/25/2060	2,095,287	2,102,396
<sup>a</sup> GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	185,986	187,348
<sup>a</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033 LendingPoint Pass-Through Trust,	17,011	16,868
<sup>a</sup> Series 2022-ST1 Class A, 2.50% due 3/15/2028	5,827	5,820
<sup>a</sup> Series 2022-ST2 Class A, 3.25% due 4/15/2028	6,445	6,440
<sup>a</sup> Series 2022-ST3 Class A, 4.00% due 5/15/2028	18,545	18,537
<sup>a</sup> LL ABS Trust, Series 2022-1A Class D, 7.83% due 11/15/2029	948,855	948,855
<sup>a</sup> Mariner Finance Issuance Trust, Series 2021-AA Class A, 1.86% due 3/20/2036 Marlette Funding Trust,	500,000	489,061
<sup>a</sup> Series 2022-3A Class C, 6.89% due 11/15/2032	531,565	532,504
<sup>a</sup> Series 2023-1A Class C, 7.20% due 4/15/2033	398,665	400,598
<sup>a</sup> Series 2023-2A Class B, 6.54% due 6/15/2033	69,652	69,700
<sup>a</sup> Series 2023-3A Class C, 7.06% due 9/15/2033	630,970	634,859
<sup>a</sup> Series 2025-1A Class A, 4.75% due 7/16/2035	524,282	525,336
<sup>a</sup> MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031 NetCredit Combined Receivables LLC,	1,850,005	1,861,702
<sup>a</sup> Series 2023-A Class A, 7.78% due 12/20/2027	1,631,302	1,633,134
<sup>a</sup> Series 2024-A Class A, 7.43% due 10/21/2030	128,517	128,871
<sup>a</sup> NMEF Funding LLC, Series 2025-B Class A2, 4.64% due 1/18/2033 Oportun Issuance Trust,	700,000	702,981
<sup>a</sup> Series 2021-B Class A, 1.47% due 5/8/2031	225,148	221,245
<sup>a</sup> Series 2021-C Class A, 2.18% due 10/8/2031	1,006,468	990,501
<sup>a</sup> Series 2024-1A Class C, 7.421% due 4/8/2031	850,000	850,976
<sup>a</sup> Series 2025-A Class A, 5.01% due 2/8/2033	713,000	714,414
<sup>a,b</sup> Pagaya AI Debt Grantor Trust, Series 2024-10 Class ABC, 5.628% due 6/15/2032 Pagaya AI Debt Selection Trust,	1,451,464	1,458,018
<sup>a</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029	5,992	5,983
<sup>a</sup> Series 2021-HG1 Class B, 1.82% due 1/16/2029	612,835	610,055
Pagaya AI Debt Trust,		
<sup>a</sup> Series 2023-5 Class C, 9.099% due 4/15/2031	420,432	422,001
<sup>a</sup> Series 2024-1 Class A, 6.66% due 7/15/2031	282,917	284,331
<sup>a</sup> Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027 Prosper Marketplace Issuance Trust,	1,000,000	994,947
<sup>a</sup> Series 2023-1A Class C, 8.29% due 7/16/2029	2,709,627	2,725,518
<sup>a</sup> Series 2024-1A Class A, 6.12% due 8/15/2029	44,060	44,084
<sup>a</sup> RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034 Reach ABS Trust,	2,231,556	2,244,044
<sup>a</sup> Series 2024-1A Class A, 6.30% due 2/18/2031	294,679	295,267
<sup>a</sup> Series 2024-2A Class A, 5.88% due 7/15/2031	386,874	389,120
<sup>a</sup> Series 2025-1A Class A, 4.96% due 8/16/2032	141,232	141,647
<sup>a</sup> Series 2025-2A Class A, 4.93% due 8/18/2032	214,984	215,786
<sup>a</sup> Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	1,764,586	1,756,881
<sup>a</sup> Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	320,823	320,028
<sup>a</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	686,253	673,326
<sup>a</sup> SoFi Consumer Loan Program Trust, Series 2025-2 Class A, 4.82% due 6/25/2034	1,196,203	1,202,467
<sup>a</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	156,444	148,898
<sup>a</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	2,710,000	2,703,381
<sup>a</sup> Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029	2,218,394	2,249,925

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Upgrade Master Pass-Thru Trust,		
<sup>a</sup> Series 2025-ST4 Class A, 5.495% due 8/16/2032	\$ 928,165	\$ 928,619
<sup>a</sup> Series 2025-ST5 Class A, 4.794% due 9/15/2032	665,481	667,138
<sup>a</sup> Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	602,629	603,627
<sup>a</sup> Upstart Pass-Through Trust, Series 2021-ST4 Class A, 2.00% due 7/20/2027	10,214	10,188
Upstart Securitization Trust,		
<sup>a</sup> Series 2021-3 Class C, 3.28% due 7/20/2031	145,447	144,640
<sup>a</sup> Series 2022-1 Class B, 4.48% due 3/20/2032	167,837	167,709
<sup>a</sup> Series 2023-2 Class B, 7.92% due 6/20/2033	640,880	646,506
<sup>a</sup> Series 2023-3 Class A, 6.90% due 10/20/2033	431,591	433,407
<sup>a</sup> Series 2024-1 Class A, 5.33% due 11/20/2034	165,371	165,857
<sup>a</sup> Series 2025-1 Class A, 5.45% due 4/20/2035	556,235	558,687
<sup>a</sup> Series 2025-2 Class A2, 5.22% due 6/20/2035	400,000	402,400
<sup>a</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class B, 8.54% due 11/15/2030	84,621	84,859
		<u>49,298,279</u>
<b>STUDENT LOAN — 0.9%</b>		
<sup>a</sup> Laurel Road Prime Student Loan Trust, Series 2020-A Class A2FX, 1.40% due 11/25/2050	308,313	287,546
National Collegiate Student Loan Trust,		
<sup>b</sup> Series 2006-1 Class A5, 4.622% (TSFR1M + 0.46%) due 3/25/2033	561,828	555,893
<sup>b</sup> Series 2006-4 Class A4, 4.582% (TSFR1M + 0.42%) due 5/25/2032	74,168	73,762
Navient Private Education Loan Trust,		
<sup>a</sup> Series 2018-BA Class A2A, 3.61% due 12/15/2059	194,442	193,581
<sup>a,b</sup> Series 2018-BA Class A2B, 4.985% (TSFR1M + 0.83%) due 12/15/2059	8,228	8,218
<sup>a</sup> Navient Private Education Refi Loan Trust, Series 2019-FA Class A2, 2.60% due 8/15/2068	329,726	318,283
<sup>a,b</sup> Navient Student Loan Trust, Series 2019-BA Class A2B, 5.245% (TSFR1M + 1.09%) due 12/15/2059	328,448	327,938
Neinet Student Loan Trust,		
<sup>a,b</sup> Series 2012-2A Class A, 5.271% (SOFR30A + 0.91%) due 12/26/2033	38,967	38,864
<sup>a,b</sup> Series 2015-3A Class A2, 5.071% (SOFR30A + 0.71%) due 2/27/2051	9,092	9,074
<sup>a,b</sup> Series 2021-DA Class AFL, 4.94% (TSFR1M + 0.80%) due 4/20/2062	81,008	80,668
<sup>a,b,c</sup> Prodigy Finance DAC, Series 2021-1A Class A, 5.522% (TSFR1M + 1.36%) due 7/25/2051	31,182	31,357
SLM Student Loan Trust,		
<sup>b</sup> Series 2013-4 Class A, 5.021% (SOFR30A + 0.66%) due 6/25/2043	15,224	15,034
<sup>b</sup> Series 2013-6 Class A3, 5.121% (SOFR30A + 0.76%) due 6/26/2028	98,230	97,993
SMB Private Education Loan Trust,		
<sup>a,b</sup> Series 2017-B Class A2B, 5.015% (TSFR1M + 0.86%) due 10/15/2035	189,247	189,047
<sup>a,b</sup> Series 2018-B Class A2B, 4.985% (TSFR1M + 0.83%) due 1/15/2037	181,328	180,742
<sup>a,b</sup> Series 2018-C Class A2B, 5.015% (TSFR1M + 0.86%) due 11/15/2035	46,069	45,924
<sup>a,b</sup> Towd Point Asset Trust, Series 2021-SL1 Class A2, 4.95% (TSFR1M + 0.81%) due 11/20/2061	50,041	49,989
		<u>2,503,913</u>
TOTAL ASSET BACKED SECURITIES (Cost \$104,828,340)		<u>104,637,449</u>
<b>CORPORATE BONDS — 41.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.1%</b>		
<b>Automobiles — 1.1%</b>		
<sup>b</sup> American Honda Finance Corp., 4.806% (SOFR + 0.62%) due 12/11/2026	569,000	569,461
Hyundai Capital America,		
<sup>a</sup> 4.875% due 6/23/2027	500,000	504,535
<sup>a</sup> 5.45% due 6/24/2026	1,000,000	1,007,060
<sup>a</sup> Volkswagen Group of America Finance LLC, 4.45% due 9/11/2027	750,000	751,845
		<u>2,832,901</u>
<b>BANKS — 0.4%</b>		
<b>Banks — 0.4%</b>		
<sup>b</sup> Bank of New York Mellon, 4.587% (SOFR + 0.69%) due 4/20/2027	1,000,000	1,002,910
		<u>1,002,910</u>
<b>CAPITAL GOODS — 0.9%</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
Northrop Grumman Systems Corp., 7.875% due 3/1/2026	1,250,000	1,263,875
<b>Machinery — 0.4%</b>		
Regal Rexnord Corp., 6.05% due 2/15/2026	1,250,000	1,255,500
		<u>2,519,375</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.5%</b>			
<b>Commercial Services &amp; Supplies — 0.5%</b>			
a,c	Element Fleet Management Corp., 6.271% due 6/26/2026	\$1,250,000	\$ 1,265,237
			<u>1,265,237</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.7%</b>			
<b>Broadline Retail — 0.7%</b>			
	MercadoLibre, Inc., 2.375% due 1/14/2026	1,775,000	1,760,019
			<u>1,760,019</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.6%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>			
	Under Armour, Inc., 3.25% due 6/15/2026	1,750,000	1,730,155
			<u>1,730,155</u>
<b>CONSUMER SERVICES — 0.7%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.7%</b>			
	Starbucks Corp., 4.75% due 2/15/2026	2,000,000	2,002,820
			<u>2,002,820</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.2%</b>			
<b>Consumer Staples Distribution &amp; Retail — 1.2%</b>			
a	7-Eleven, Inc., 0.95% due 2/10/2026	2,250,000	2,220,818
a	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.25% due 3/15/2026	940,000	934,341
			<u>3,155,159</u>
<b>ENERGY — 3.5%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 3.5%</b>			
	Boardwalk Pipelines LP, 5.95% due 6/1/2026	1,250,000	1,257,988
a	Energy Transfer LP, 5.625% due 5/1/2027	1,000,000	1,000,220
a	Gray Oak Pipeline LLC, 2.60% due 10/15/2025	2,321,000	2,315,476
a	Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	1,750,000	1,750,840
	NuStar Logistics LP, 6.00% due 6/1/2026	1,000,000	1,002,730
	Plains All American Pipeline LP/PAA Finance Corp., 4.50% due 12/15/2026	500,000	500,840
	4.65% due 10/15/2025	1,500,000	1,500,000
			<u>9,328,094</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.9%</b>			
<b>Diversified REITs — 1.9%</b>			
	American Tower Corp., 1.60% due 4/15/2026	1,250,000	1,232,362
a	Crown Castle, Inc., 4.67% due 10/21/2025	2,500,000	2,493,625
	SBA Tower Trust, 1.631% due 5/15/2051	1,100,000	1,067,883
a	1.884% due 7/15/2050	350,000	347,345
			<u>5,141,215</u>
<b>FINANCIAL SERVICES — 3.2%</b>			
<b>Capital Markets — 2.3%</b>			
	Blue Owl Capital Corp., 3.40% due 7/15/2026	750,000	742,965
a	Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	1,250,000	1,246,588
	FS KKR Capital Corp., 3.40% due 1/15/2026	1,000,000	995,530
	Hercules Capital, Inc., 2.625% due 9/16/2026	1,500,000	1,473,555
a	LPL Holdings, Inc., 4.625% due 11/15/2027	1,000,000	998,850
	Main Street Capital Corp., 3.00% due 7/14/2026	637,000	628,674
<b>Financial Services — 0.9%</b>			
a	Antares Holdings LP, 3.95% due 7/15/2026	1,000,000	993,060
a	VW Credit, Inc., 4.75% due 10/1/2025	1,500,000	1,500,000
			<u>8,579,222</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.2%</b>			
<b>Beverages — 1.5%</b>			
a,c	Bacardi Ltd., 2.75% due 7/15/2026	1,000,000	986,530
	Constellation Brands, Inc., 3.70% due 12/6/2026	1,250,000	1,243,688
b	Keurig Dr. Pepper, Inc., 4.831% (SOFR + 0.58%) due 11/15/2026	1,750,000	1,749,492

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>Food Products — 0.2%</b>		
Conagra Brands, Inc., 5.30% due 10/1/2026	\$ 500,000	\$ 504,925
<b>Tobacco — 1.5%</b>		
Altria Group, Inc., 4.40% due 2/14/2026	1,500,000	1,498,725
<sup>c</sup> BAT International Finance plc, 1.668% due 3/25/2026	2,250,000	2,221,785
<sup>a,c</sup> Imperial Brands Finance plc, 3.50% due 7/26/2026	438,000	434,763
		<u>8,639,908</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.2%</b>		
<b>Health Care Providers &amp; Services — 1.2%</b>		
HCA, Inc., 5.25% due 6/15/2026	1,700,000	1,702,890
<sup>a</sup> Highmark, Inc., 1.45% due 5/10/2026	1,500,000	1,470,990
		<u>3,173,880</u>
<b>INSURANCE — 2.9%</b>		
<b>Insurance — 2.9%</b>		
<sup>a</sup> Equitable Financial Life Global Funding, 1.30% due 7/12/2026	1,000,000	978,780
<sup>a</sup> F&G Global Funding, 1.75% due 6/30/2026	1,153,000	1,130,182
<sup>a</sup> GA Global Funding Trust, 1.625% due 1/15/2026	2,000,000	1,983,260
Horace Mann Educators Corp., 4.50% due 12/1/2025	1,980,000	1,978,574
<sup>b</sup> Marsh & McLennan Cos., Inc., 4.967% (SOFRINDEX + 0.70%) due 11/8/2027	751,000	753,313
<sup>a</sup> Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	850,000	851,369
		<u>7,675,478</u>
<b>MATERIALS — 3.3%</b>		
<b>Containers &amp; Packaging — 3.3%</b>		
Ball Corp., 4.875% due 3/15/2026	1,325,000	1,323,927
Berry Global, Inc., 1.57% due 1/15/2026	750,000	743,535
<sup>a</sup> 4.875% due 7/15/2026	1,750,000	1,749,912
<sup>a</sup> Graphic Packaging International LLC, 1.512% due 4/15/2026	1,000,000	983,510
<sup>a</sup> Sealed Air Corp., 1.573% due 10/15/2026	1,250,000	1,211,300
<sup>a</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	2,000,000	1,965,140
Sonoco Products Co., 4.45% due 9/1/2026	1,000,000	1,001,640
		<u>8,978,964</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
<sup>a</sup> Sirius XM Radio LLC, 3.125% due 9/1/2026	975,000	962,588
		<u>962,588</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.7%</b>		
<b>Biotechnology — 0.3%</b>		
Illumina, Inc., 4.65% due 9/9/2026	850,000	853,842
<b>Pharmaceuticals — 1.4%</b>		
<sup>a</sup> Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,748,215
<sup>a</sup> PRA Health Sciences, Inc., 2.875% due 7/15/2026	1,250,000	1,230,075
Viatis, Inc., 2.30% due 6/22/2027	750,000	721,672
		<u>4,553,804</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%</b>		
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,250,000	1,229,088
		<u>1,229,088</u>
<b>SOFTWARE &amp; SERVICES — 2.1%</b>		
<b>Information Technology Services — 0.3%</b>		
<sup>a</sup> Wipro IT Services LLC, 1.50% due 6/23/2026	1,000,000	979,450
<b>Software — 1.8%</b>		
Activision Blizzard, Inc., Series 2020-3 Class D, 3.40% due 9/15/2026	1,355,000	1,331,355
CA, Inc., 4.70% due 3/15/2027	1,188,000	1,196,875
<sup>a</sup> Fair Isaac Corp., 5.25% due 5/15/2026	1,000,000	1,000,480
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	1,242,000	1,226,189
		<u>5,734,349</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.9%</b>		
Avnet, Inc., 4.625% due 4/15/2026	\$1,045,000	\$ 1,044,927
Hubbell, Inc., 3.35% due 3/1/2026	1,248,000	1,242,584
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	300,000	302,238
		<u>2,589,749</u>
<b>TELECOMMUNICATION SERVICES — 1.1%</b>		
<b>Diversified Telecommunication Services — 0.4%</b>		
<sup>a,c</sup> NBN Co. Ltd., 1.45% due 5/5/2026	1,000,000	983,710
<b>Wireless Telecommunication Services — 0.7%</b>		
T-Mobile USA, Inc., 2.25% due 2/15/2026	2,000,000	1,984,260
		<u>2,967,970</u>
<b>TRANSPORTATION — 0.7%</b>		
<b>Ground Transportation — 0.2%</b>		
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.227% due 5/14/2026	708,627	702,937
<b>Transportation Infrastructure — 0.5%</b>		
<sup>a</sup> Penske Truck Leasing Co. LP/PTL Finance Corp., 5.75% due 5/24/2026	1,250,000	1,259,375
		<u>1,962,312</u>
<b>UTILITIES — 8.3%</b>		
<b>Electric Utilities — 7.0%</b>		
AES Corp., 1.375% due 1/15/2026	1,665,000	1,649,349
<sup>a</sup> Alliant Energy Finance LLC, 1.40% due 3/15/2026	715,000	704,439
American Electric Power Co., Inc., Series N, 1.00% due 11/1/2025	1,742,000	1,736,635
Dominion Energy, Inc., Series A, 1.45% due 4/15/2026	945,000	930,901
<sup>a</sup> Edison International, 4.931% due 10/9/2025	1,000,000	998,929
<sup>a,c</sup> Electricite de France SA, 3.625% due 10/13/2025	2,479,000	2,477,860
<sup>c</sup> Enel Americas SA, 4.00% due 10/25/2026	530,000	528,993
<sup>a,c</sup> Enel Finance International NV, 7.05% due 10/14/2025	1,000,000	1,001,090
<sup>a</sup> Evergy Missouri West, Inc., 4.522% due 10/14/2025	2,500,000	2,495,983
<sup>a</sup> FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	2,250,000	2,258,122
<sup>a</sup> New York State Electric & Gas Corp., 3.25% due 12/1/2026	750,000	740,347
<sup>a</sup> NRG Energy, Inc., 2.00% due 12/2/2025	1,290,000	1,282,647
<sup>b</sup> Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	1,000,000	996,360
Southern Power Co., 0.90% due 1/15/2026	1,000,000	990,080
<b>Gas Utilities — 0.7%</b>		
<sup>a</sup> Brooklyn Union Gas Co., 3.407% due 3/10/2026	1,000,000	996,230
Spire, Inc., 5.30% due 3/1/2026	1,000,000	1,003,720
<b>Multi-Utilities — 0.6%</b>		
<sup>a</sup> Pennsylvania-American Water Co., 7.80% due 9/1/2026	1,500,000	1,539,645
		<u>22,331,330</u>
TOTAL CORPORATE BONDS (Cost \$109,978,058)		<u>110,116,527</u>
<b>CONVERTIBLE BONDS — 0.6%</b>		
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.6%</b>		
<b>Broadline Retail — 0.6%</b>		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	1,500,000	1,468,155
		<u>1,468,155</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,465,456)		<u>1,468,155</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 6.0%</b>		
<sup>d</sup> Thornburg Capital Management Fund	1,602,257	\$ 16,022,573
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,022,573)		<u>16,022,573</u>
TOTAL INVESTMENTS — 98.3% (Cost \$263,251,543)		\$263,195,592
OTHER ASSETS LESS LIABILITIES — 1.7%		<u>4,493,761</u>
NET ASSETS — 100.0%		<u>\$267,689,353</u>

**Footnote Legend**

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$164,162,352, representing 61.33% 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 September 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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 14.8%</b>		
U.S. Treasury Inflation-Indexed Notes, 0.125% due 1/15/2030 - 1/15/2032	\$3,854,987	\$ 3,581,488
U.S. Treasury Notes,		
1.875% due 2/15/2032	2,050,000	1,818,894
3.875% due 12/31/2029 - 8/15/2034	2,583,000	2,565,492
4.00% due 2/15/2034	1,030,000	1,027,425
4.25% due 5/15/2035	1,319,000	1,331,366
4.375% due 5/15/2034	1,614,000	1,651,576
4.50% due 11/15/2033	850,000	878,953
U.S. Treasury Strip Coupon, 6.215% due 8/15/2034	1,890,000	1,300,741
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$13,848,325)</b>		<u>14,155,935</u>
<b>U.S. GOVERNMENT AGENCIES — 7.4%</b>		
Federal Farm Credit Banks Funding Corp., 3.00% due 3/8/2032	715,000	662,026
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	498,763	485,795
<sup>a</sup> Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 2.46% due 12/15/2025	125,000	123,696
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
<sup>a</sup> 2.06% due 1/15/2026	175,000	173,460
<sup>a</sup> 2.512% due 1/15/2026	263,750	262,083
Small Business Administration Participation Certificates,		
Series 2007-20D Class 1, 5.32% due 4/1/2027	25,118	25,360
Series 2007-20F Class 1, 5.71% due 6/1/2027	17,478	17,648
Series 2007-20I Class 1, 5.56% due 9/1/2027	53,334	54,009
Series 2007-20K Class 1, 5.51% due 11/1/2027	51,808	52,318
Series 2008-20G Class 1, 5.87% due 7/1/2028	112,837	114,759
Series 2011-20G Class 1, 3.74% due 7/1/2031	245,172	243,717
Series 2011-20K Class 1, 2.87% due 11/1/2031	422,749	411,838
Series 2014-20H Class 1, 2.88% due 8/1/2034	284,808	273,645
Series 2015-20B Class 1, 2.46% due 2/1/2035	275,176	260,053
Series 2015-20G Class 1, 2.88% due 7/1/2035	579,877	554,165
Series 2015-20I Class 1, 2.82% due 9/1/2035	586,385	557,803
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,331,967	1,241,307
Series 2017-20K Class 1, 2.79% due 11/1/2037	703,063	662,619
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	962,425	856,337
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$7,384,250)</b>		<u>7,032,638</u>
<b>MORTGAGE BACKED — 67.1%</b>		
<sup>b,c</sup> Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A, 2.18% due 1/25/2051	3,753,752	3,090,065
Federal Home Loan Mtg Corp.,		
<sup>c</sup> Pool 1L0049, 6.497% (H15T1Y + 2.15%) due 2/1/2046	751,915	765,343
Pool D98887, 3.50% due 1/1/2032	149,351	147,086
Pool E09025, 2.50% due 3/1/2028	15,016	14,778
Pool J37586, 3.50% due 9/1/2032	103,163	101,624
Pool RE6097, 2.00% due 5/1/2051	1,896,515	1,502,272
Pool RE6119, 2.50% due 12/1/2051	1,649,864	1,359,984
Pool SE9046, 3.00% due 12/1/2051	1,881,610	1,660,756
Pool T61943, 3.50% due 8/1/2045	75,144	69,617
Pool T65457, 3.00% due 1/1/2048	362,756	323,401
Pool WN2382, 4.34% due 6/1/2028	565,000	567,338
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3922 Class PQ, 2.00% due 4/15/2041	23,819	23,422
<sup>c</sup> Series 4105 Class FG, 4.887% (SOFR30A + 0.51%) due 9/15/2042	402,012	397,592
Series 4120 Class TC, 1.50% due 10/15/2027	120,062	117,368
Series 4120 Class UE, 2.00% due 10/15/2027	172,491	169,127
Series 5469 Class QA, 4.50% due 11/25/2054	544,971	537,228
Series 5558 Class EV, 5.00% due 6/25/2036	491,351	497,413
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series K095 Class A2, 2.785% due 6/25/2029	577,000	554,488
Series KHG1 Class A3, 3.341% due 12/25/2027	292,067	288,524
Series KIR1 Class A2, 2.849% due 3/25/2026	196,000	194,548
Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	222,055
<sup>c</sup> Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	155,835
Series KJ48 Class A2, 5.028% due 10/25/2031	379,000	393,062

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term U.S. Government Fund**

September 30, 2025

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	\$ 734,726	\$ 691,560
c Series 2017-4 Class HT, 3.25% due 6/25/2057	2,326,094	2,078,249
Series 2017-4 Class MT, 3.50% due 6/25/2057	524,284	469,235
c Series 2018-1 Class HA, 3.00% due 5/25/2057	931,251	873,091
c Series 2018-2 Class HA, 3.00% due 11/25/2057	493,229	469,525
Series 2018-3 Class HA, 3.00% due 8/25/2057	669,591	623,295
Series 2018-4 Class HA, 3.00% due 3/25/2058	872,308	811,475
Series 2018-4 Class MA, 3.50% due 3/25/2058	559,825	536,597
Series 2019-2 Class MA, 3.50% due 8/26/2058	1,428,039	1,359,299
Series 2019-3 Class MA, 3.50% due 10/25/2058	539,507	515,022
Series 2019-4 Class MA, 3.00% due 2/25/2059	864,473	795,996
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,247,544	1,159,733
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,237,646	1,125,678
Series 2020-3 Class MA, 2.00% due 5/25/2060	409,383	367,999
Series 2020-3 Class MT, 2.00% due 5/25/2060	557,037	436,659
Series 2022-1 Class MTU, 3.25% due 11/25/2061	915,744	790,277
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	1,821,316	1,610,648
Pool SB8010, 2.50% due 10/1/2034	393,866	372,191
Pool SB8030, 2.00% due 12/1/2034	631,228	584,424
Pool SB8502, 2.00% due 8/1/2035	379,008	352,284
Pool ZS4730, 3.50% due 8/1/2047	654,054	608,950
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	182,250	160,900
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	682,095	591,526
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	215,441	191,225
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	140,031	123,950
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,238,048	1,074,706
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	430,589	381,874
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	267,023	229,477
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	117,516	103,595
Federal National Mtg Assoc.,		
c Pool 895572, 6.445% (RFUCCT1Y + 1.82%) due 6/1/2036	44,586	45,333
Pool BF0130, 3.50% due 8/1/2056	283,104	259,406
Pool BF0144, 3.50% due 10/1/2056	404,405	375,239
c Pool BH4524, 3.37% (5-Yr. CMT + 1.15%) due 6/1/2046	1,197,526	1,163,586
c Pool BM6885, 1.606% (2.20% - SOFR30A) due 12/1/2051	418,421	392,167
Pool BM6983, 3.00% due 3/1/2052	964,938	837,353
Pool BS6056, 3.85% due 8/1/2032	290,000	278,858
Pool BZ4611, 5.425% due 11/1/2032	499,745	515,607
c Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	445,083	418,116
c Federal National Mtg Assoc., CMBS, Series 2018-SB47 Class A5H, 5.169% (SOFR30A + 0.81%) due 1/25/2038	250,449	249,199
Federal National Mtg Assoc., CMO REMIC,		
c Series 2009-17 Class AH, 0.484% due 3/25/2039	163,864	133,720
Series 2011-70 Class CA, 3.00% due 8/25/2026	151,820	150,508
c Series 2013-81 Class FW, 4.771% (SOFR30A + 0.41%) due 1/25/2043	660,023	652,701
c Series 2013-92 Class FA, 5.021% (SOFR30A + 0.66%) due 9/25/2043	479,975	478,348
Series 2024-25 Class VB, 5.50% due 3/25/2035	477,409	488,813
Series 2024-70 Class MP, 4.50% due 10/25/2054	465,776	460,844
Series 2025-90 Class PC, 4.00% due 10/25/2055	365,000	353,475
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	987,310	967,133
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	7,344	7,317
Pool AJ1752, 3.50% due 9/1/2026	58,109	57,754
Pool AL6582, 3.50% due 4/1/2030	204,610	202,433
Pool AL9445, 3.00% due 7/1/2031	6,270	6,140
Pool AS9749, 4.00% due 6/1/2047	242,247	232,288
Pool AU2669, 2.50% due 10/1/2028	196,992	192,937
Pool BM4864, 3.50% due 5/1/2033	451,793	445,689
Pool CA0942, 2.50% due 12/1/2032	492,351	471,893
Pool CA4102, 3.50% due 8/1/2029	246,596	244,433
Pool CA5271, 2.50% due 3/1/2035	703,944	666,961
Pool CA5282, 3.00% due 3/1/2035	1,480,014	1,429,301
Pool FM1523, 2.50% due 8/1/2029	196,187	192,349

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term U.S. Government Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pool FM2831, 2.50% due 5/1/2032	\$ 758,981	\$ 734,348
Pool FM3494, 2.50% due 4/1/2048	322,418	278,923
Pool FM4936, 2.00% due 12/1/2035	1,013,653	940,777
Pool FM5458, 1.50% due 12/1/2035	1,022,031	916,792
Pool FS0916, 3.00% due 3/1/2052	2,360,107	2,074,089
Pool FS6157, 3.00% due 9/1/2052	5,144,543	4,535,157
Pool FS6212, 1.50% due 5/1/2032	260,734	246,765
Pool MA2353, 3.00% due 8/1/2035	461,285	440,428
Pool MA3465, 4.00% due 9/1/2038	275,594	270,462
Pool MA3681, 3.00% due 6/1/2034	207,389	200,266
Pool MA3896, 2.50% due 1/1/2035	68,141	64,237
Pool MA4390, 2.00% due 7/1/2031	2,066,800	1,979,903
Government National Mtg Assoc.,		
<sup>c</sup> Pool 894205, 4.625% (H15T1Y + 1.50%) due 8/20/2039	73,398	74,065
<sup>c</sup> Pool MA0100, 5.625% (H15T1Y + 1.50%) due 5/20/2042	112,336	114,741
Pool MA0907, 2.00% due 4/20/2028	181,560	177,268
Government National Mtg Assoc., CMBS,		
Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	896,458
Series 2023-104 Class AD, 4.00% due 1/16/2065	411,995	392,872
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	129,251	122,458
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,051,643	1,043,353
Series 2025-110 Class L, 1.00% due 6/20/2051	395,208	357,382
Series 2025-139 Class DT, 5.00% due 3/20/2065	348,715	349,221
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,513,156	1,395,850
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,513,156	1,385,357
<b>TOTAL MORTGAGE BACKED (Cost \$67,686,294)</b>		<u>64,003,439</u>
 <b>CORPORATE BONDS — 2.8%</b>		
<b>UTILITIES — 2.8%</b>		
<b>Electric Utilities — 2.8%</b>		
<sup>b</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	3,079,407	2,737,016
		<u>2,737,016</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,004,855)</b>		<u>2,737,016</u>
 <b>SHORT-TERM INVESTMENTS — 3.6%</b>		
<b>MUTUAL FUND — 0.1%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	119,199	119,199
<b>TOTAL MUTUAL FUND (Cost \$119,199)</b>		<u>119,199</u>
 <b>U.S. TREASURY SECURITIES — 3.5%</b>		
U.S. Treasury Bills,		
4.076% due 10/14/2025	300,000	299,565
4.079% due 10/9/2025	1,000,000	999,108
4.083% due 10/21/2025	1,000,000	997,770
4.118% due 10/28/2025	1,000,000	996,963
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$3,293,406)</b>		<u>3,293,406</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,412,605)</b>		<u>3,412,605</u>
 <b>TOTAL INVESTMENTS — 95.7% (Cost \$95,336,329)</b>		 \$91,341,633
<b>OTHER ASSETS LESS LIABILITIES — 4.3%</b>		<u>4,066,680</u>
 <b>NET ASSETS — 100.0%</b>		 <u>\$95,408,313</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term U.S. Government Fund

September 30, 2025

**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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$5,827,081, representing 6.11% 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 September 30, 2025.
- d Rate represents the money market fund annualized seven-day yield at September 30, 2025.

**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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>PREFERRED STOCK — 0.6%</b>		
<b>FINANCIAL SERVICES — 0.6%</b>		
<b>Capital Markets — 0.6%</b>		
<sup>a</sup> Calamos Strategic Total Return Fund 6.24%, 9/9/2029	370,000	\$ 9,342,500
<sup>a,b</sup> Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	1,162	28,214,522
		<u>37,557,022</u>
TOTAL PREFERRED STOCK (Cost \$38,269,196)		<u>37,557,022</u>
<b>ASSET BACKED SECURITIES — 14.3%</b>		
<b>AUTO RECEIVABLES — 3.8%</b>		
ACM Auto Trust,		
<sup>c</sup> Series 2023-2A Class B, 9.85% due 6/20/2030	\$ 2,335,565	2,351,810
<sup>c</sup> Series 2024-1A Class B, 11.40% due 1/21/2031	5,031,667	5,062,072
<sup>c</sup> Series 2024-2A Class A, 6.06% due 2/20/2029	1,366,332	1,358,839
<sup>c</sup> American Credit Acceptance Receivables Trust, Series 2023-1 Class C, 5.59% due 4/12/2029	398,006	398,156
<sup>c</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	1,090,900	1,095,576
<sup>c</sup> AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	6,374,474	6,391,037
BOF URSA VI Funding Trust I,		
<sup>c</sup> Series 2023-CAR1 Class B, 6.029% due 10/27/2031	1,012,153	1,018,800
<sup>c</sup> Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	1,941,483	1,954,912
<sup>c</sup> Series 2023-CAR2 Class B, 6.029% due 10/27/2031	2,634,819	2,651,167
<sup>c</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	4,242,330	4,306,527
Carvana Auto Receivables Trust,		
<sup>c</sup> Series 2020-N1A Class E, 5.20% due 7/15/2027	4,118,225	4,117,132
<sup>c</sup> Series 2022-N1 Class A2, 3.21% due 12/11/2028	13,253,302	13,146,703
<sup>c</sup> Series 2023-N4 Class A, 6.42% due 1/10/2028	4,199,196	4,210,774
CPS Auto Receivables Trust,		
<sup>c</sup> Series 2022-A Class D, 2.84% due 4/16/2029	715,055	709,408
<sup>c</sup> Series 2022-C Class C, 5.28% due 4/15/2030	410,549	410,571
<sup>c</sup> Series 2023-D Class B, 6.78% due 3/15/2028	8,437,576	8,456,144
<sup>c</sup> Series 2024-B Class B, 6.04% due 10/16/2028	4,470,000	4,498,956
<sup>c</sup> Series 2024-C Class A, 5.88% due 2/15/2028	2,930,417	2,938,173
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	13,556,838	13,557,905
Series 2022-3A Class C, 5.30% due 9/15/2027	108,811	108,838
Series 2022-4A Class D, 5.98% due 12/15/2028	1,676,626	1,690,098
Series 2022-5A Class C, 6.51% due 12/15/2027	486,865	487,512
Series 2023-4A Class C, 6.51% due 8/15/2028	4,682,698	4,717,009
<sup>c</sup> FHF Issuer Trust, Series 2024-3A Class A2, 4.94% due 11/15/2030	4,079,881	4,074,972
<sup>c</sup> FHF Trust, Series 2023-1A Class A2, 6.57% due 6/15/2028	1,114,668	1,119,438
Flagship Credit Auto Trust,		
<sup>c</sup> Series 2020-4 Class E, 3.84% due 7/17/2028	5,858,000	5,799,843
<sup>c</sup> Series 2022-1 Class C, 3.06% due 3/15/2028	2,703,546	2,682,811
<sup>c</sup> Series 2022-2 Class B, 4.76% due 5/17/2027	774,788	774,803
GLS Auto Receivables Issuer Trust,		
<sup>c</sup> Series 2021-4A Class D, 2.48% due 10/15/2027	14,794,271	14,633,725
<sup>c</sup> Series 2022-2A Class D, 6.15% due 4/17/2028	8,490,890	8,530,267
<sup>b,c</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	20,088,000	20,118,026
Lendbuzz Securitization Trust,		
<sup>c</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	1,512,903	1,510,947
<sup>c</sup> Series 2023-2A Class A2, 7.09% due 10/16/2028	1,601,646	1,622,173
<sup>c</sup> Series 2024-3A Class A2, 4.97% due 10/15/2029	5,224,908	5,217,089
<sup>c</sup> Lobel Automobile Receivables Trust, Series 2023-2 Class B, 8.67% due 5/15/2029	7,037,492	7,102,361
<sup>c</sup> OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	2,417,929	2,420,014
Research-Driven Pagaya Motor Asset Trust,		
<sup>c</sup> Series 2023-3A Class A, 7.13% due 1/26/2032	6,557,831	6,566,283
<sup>c</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	6,650,490	6,678,970
<sup>c</sup> Series 2025-5A Class A2, 4.575% due 6/26/2034	11,830,000	11,832,985
SAFCO Auto Receivables Trust,		
<sup>c</sup> Series 2024-1A Class A, 6.51% due 3/20/2028	402,738	403,010
<sup>c</sup> Series 2025-1A Class A, 5.46% due 9/10/2029	11,834,952	11,821,408
<sup>c</sup> Santander Bank Auto Credit-Linked Notes, Series 2022-C Class F, 14.592% due 12/15/2032	5,182,627	5,322,432

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	\$ 2,359,083	\$ 2,365,407
Tricolor Auto Securitization Trust,		
◦ Series 2023-1A Class D, 8.56% due 7/15/2027	597,859	554,431
◦ Series 2024-2A Class A, 6.36% due 12/15/2027	1,303,957	1,260,060
◦ Series 2024-3A Class A, 5.22% due 6/15/2028	1,355,586	1,249,382
Veros Auto Receivables Trust,		
◦ Series 2024-1 Class A, 6.28% due 11/15/2027	2,788,391	2,795,071
◦ Series 2025-1 Class A, 5.31% due 9/15/2028	8,966,035	8,972,289
Westlake Automobile Receivables Trust,		
◦ Series 2022-2A Class C, 4.85% due 9/15/2027	858,530	858,384
◦ Series 2022-2A Class D, 5.48% due 9/15/2027	9,520,000	9,556,164
		<u>231,480,864</u>
<b>CREDIT CARD — 0.5%</b>		
◦ Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	8,627,000	8,680,436
◦ Continental Finance Credit Card ABS Master Trust, Series 2024-A Class A, 5.78% due 12/15/2032	10,000,000	10,148,399
◦ Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,875,367
		<u>28,704,202</u>
<b>OTHER ASSET BACKED — 7.2%</b>		
◦ AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	684,443	684,999
◦ AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	2,843,077	2,852,210
Aqua Finance Trust,		
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	5,597,272	5,223,401
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	4,652,660	4,536,420
◦ Series 2021-A Class A, 1.54% due 7/17/2046	4,964,470	4,586,505
◦ Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	939,180	945,952
◦ CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	750,745	742,859
◦ ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	573,835	575,209
◦ Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	6,448,000	6,590,910
◦ Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	7,070,000	7,128,889
◦ DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028	10,075,000	10,148,938
◦ DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	13,303,337
◦ Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	1,277,681	1,286,854
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	34,526,023
◦ Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	26,539,911
◦ ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	1,481,704	1,337,238
◦ EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	8,147,242	8,025,390
Foundation Finance Trust,		
◦ Series 2019-1A Class B, 4.22% due 11/15/2034	249,179	248,919
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	7,693,755	7,256,155
◦ Series 2021-2A Class A, 2.19% due 1/15/2042	5,253,322	5,014,020
FREED ABS Trust,		
◦ Series 2022-1FP Class D, 3.35% due 3/19/2029	355,442	354,666
◦ Series 2022-3FP Class D, 7.36% due 8/20/2029	4,386,492	4,391,558
◦ Series 2022-4FP Class D, 7.40% due 12/18/2029	775,102	776,011
Goldman Home Improvement Trust Issuer Trust,		
◦ Series 2021-GRN2 Class A, 1.15% due 6/25/2051	2,761,157	2,696,259
◦ Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,973,778	1,973,583
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	14,305,027	11,791,660
GoodLeap Sustainable Home Solutions Trust,		
◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	12,589,440	9,622,386
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	16,591,646	13,707,320
◦ Series 2021-5CS Class A, 2.31% due 10/20/2048	6,904,845	5,858,867
◦ Gracie Point International Funding LLC, Series 2023-2A Class A, 6.606% (SOFR90A + 2.25%) due 3/1/2027	1,519,512	1,523,234
GreenSky Home Improvement Issuer Trust,		
◦ Series 2024-2 Class A2, 5.25% due 10/27/2059	1,928,978	1,935,392
◦ Series 2025-2A Class A2, 4.93% due 6/25/2060	8,880,027	8,910,155
◦ GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	2,045,842	2,060,831
◦ Harvest SBA Loan Trust, Series 2024-1 Class A, 6.687% (SOFR30A + 2.25%) due 12/25/2051	4,533,088	4,557,247
HERO Funding Trust,		
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	1,542,461	1,484,072
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048	329,062	304,290

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Hilton Grand Vacations Trust,		
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	\$ 1,474,244	\$ 1,461,855
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	343,399	337,634
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	1,600,929	1,558,414
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,240,533	7,600,583
LendingPoint Pass-Through Trust,		
◦ Series 2022-ST1 Class A, 2.50% due 3/15/2028	76,710	76,612
◦ Series 2022-ST3 Class A, 4.00% due 5/15/2028	413,035	412,838
◦ LL ABS Trust, Series 2021-1A Class C, 3.54% due 5/15/2029	457,140	456,741
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	18,233,792	15,329,126
Marlette Funding Trust,		
◦ Series 2022-3A Class C, 6.89% due 11/15/2032	607,502	608,576
◦ Series 2023-1A Class C, 7.20% due 4/15/2033	10,033,599	10,082,247
◦ Series 2023-2A Class B, 6.54% due 6/15/2033	124,213	124,299
◦ Series 2025-1A Class A, 4.75% due 7/16/2035	7,359,654	7,374,459
◦ MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031	3,649,514	3,672,588
◦ Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	965,236	985,042
Mosaic Solar Loan Trust,		
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	772,130	731,784
◦ Series 2020-1A Class A, 2.10% due 4/20/2046	2,576,297	2,296,763
◦ NMEF Funding LLC, Series 2025-B Class A2, 4.64% due 1/18/2033	5,200,000	5,222,147
Oportun Issuance Trust,		
◦ Series 2021-C Class A, 2.18% due 10/8/2031	6,549,649	6,445,741
◦ Series 2024-1A Class C, 7.421% due 4/8/2031	1,150,000	1,151,320
b,c Pagaya AI Debt Grantor Trust, Series 2024-10 Class ABC, 5.628% due 6/15/2032	4,122,157	4,140,770
◦ Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	33,289	33,237
Pagaya AI Debt Trust,		
◦ Series 2023-5 Class C, 9.099% due 4/15/2031	5,901,775	5,923,801
◦ Series 2023-6 Class C, 8.491% due 6/16/2031	2,045,237	2,048,290
◦ Series 2024-1 Class A, 6.66% due 7/15/2031	738,044	741,732
◦ Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	1,690,000	1,681,460
◦ PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	4,089,224	4,186,965
Prosper Marketplace Issuance Trust,		
◦ Series 2023-1A Class C, 8.29% due 7/16/2029	7,598,325	7,642,885
◦ Series 2024-1A Class A, 6.12% due 8/15/2029	132,979	133,049
◦ RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034	2,586,952	2,601,429
Reach ABS Trust,		
◦ Series 2023-1A Class B, 7.33% due 2/18/2031	230,890	231,413
◦ Series 2024-2A Class A, 5.88% due 7/15/2031	2,398,618	2,412,545
◦ Series 2025-1A Class A, 4.96% due 8/16/2032	8,332,668	8,357,183
◦ Series 2025-2A Class A, 4.93% due 8/18/2032	6,055,393	6,077,996
◦ Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,351,412	1,348,063
◦ Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	12,301,144
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	5,969,176	5,856,731
◦ SoFi Consumer Loan Program Trust, Series 2025-2 Class A, 4.82% due 6/25/2034	2,791,140	2,805,757
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	9,343,978	8,893,271
◦ SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	12,915,000	12,883,454
◦ Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,392,986
◦ Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	5,500,000	5,523,607
◦ Sunnova Hestia I Issuer LLC, Series 2023-GRID1 Class 1A, 5.75% due 12/20/2050	8,666,068	8,905,731
◦ Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	8,824,904	9,128,563
◦ Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	7,354,464	7,449,340
Upgrade Master Pass-Thru Trust,		
◦ Series 2025-ST4 Class A, 5.495% due 8/16/2032	5,023,228	5,025,686
◦ Series 2025-ST5 Class A, 4.794% due 9/15/2032	5,342,862	5,356,167
◦ Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	1,928,412	1,931,606
Upstart Pass-Through Trust,		
◦ Series 2021-ST4 Class A, 2.00% due 7/20/2027	47,496	47,375
◦ Series 2021-ST5 Class A, 2.00% due 7/20/2027	70,650	70,449
Upstart Securitization Trust,		
◦ Series 2022-1 Class B, 4.48% due 3/20/2032	1,510,535	1,509,381
◦ Series 2023-2 Class B, 7.92% due 6/20/2033	2,710,923	2,734,722
◦ Series 2023-3 Class A, 6.90% due 10/20/2033	1,504,182	1,510,509
◦ Series 2024-1 Class A, 5.33% due 11/20/2034	2,993,217	3,002,016

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c Series 2025-1 Class A, 5.45% due 4/20/2035	\$ 5,864,943	\$ 5,890,790
c Series 2025-2 Class A2, 5.22% due 6/20/2035	7,300,000	7,343,806
c Upstart Structured Pass-Through Trust, Series 2022-4A Class B, 8.54% due 11/15/2030	1,019,678	1,022,554
		<u>443,576,902</u>
<b>STUDENT LOAN — 2.8%</b>		
c Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050 College Ave Student Loans LLC,	7,427,844	7,615,359
b,c Series 2021-A Class A1, 5.537% (TSFR1M + 1.21%) due 7/25/2051	5,452,594	5,476,095
c Series 2021-A Class A2, 1.60% due 7/25/2051	1,260,924	1,149,406
b,c Series 2021-C Class A1, 5.172% (TSFR1M + 1.01%) due 7/26/2055 Commonbond Student Loan Trust,	9,899,242	9,867,497
c Series 18-CGS Class A1, 3.87% due 2/25/2046	1,021,119	991,628
c Series 2020-1 Class A, 1.69% due 10/25/2051	6,898,001	6,345,116
c Series 2021-AGS Class A, 1.20% due 3/25/2052	7,860,265	6,701,167
c Series 2021-BGS Class A, 1.17% due 9/25/2051 MPOWER Education Trust,	7,106,643	6,614,180
c Series 2024-A Class A, 6.78% due 7/22/2041	6,358,786	6,648,570
c Series 2025-A Class A, 6.62% due 7/21/2042 Navient Private Education Refi Loan Trust,	9,178,844	9,272,327
b,c Series 2019-D Class A2B, 5.315% (TSFR1M + 1.16%) due 12/15/2059	4,761,582	4,760,167
c Series 2021-A Class A, 0.84% due 5/15/2069	1,839,829	1,684,524
c Series 2022-BA Class A, 4.16% due 10/15/2070 Navient Student Loan Trust,	14,868,440	14,622,806
b Series 2014-1 Class A3, 4.981% (SOFR30A + 0.62%) due 6/25/2031	2,598,194	2,568,689
b,c Series 2019-BA Class A2B, 5.245% (TSFR1M + 1.09%) due 12/15/2059 Nelnet Student Loan Trust,	597,179	596,252
b,c Series 2013-1A Class A, 5.071% (SOFR30A + 0.71%) due 6/25/2041	1,643,149	1,614,165
b,c Series 2015-2A Class A2, 5.071% (SOFR30A + 0.71%) due 9/25/2042	12,564,831	12,268,391
b,c Series 2015-3A Class A2, 5.071% (SOFR30A + 0.71%) due 2/27/2051	456,867	455,981
b,c Series 2021-CA Class AFL, 4.99% (TSFR1M + 0.85%) due 4/20/2062	6,541,069	6,520,404
c Series 2021-CA Class AFX, 1.32% due 4/20/2062	4,939,518	4,666,947
b,c Series 2021-DA Class AFL, 4.94% (TSFR1M + 0.80%) due 4/20/2062	9,243,932	9,205,104
b,c,d Prodigy Finance DAC, Series 2021-1A Class A, 5.522% (TSFR1M + 1.36%) due 7/25/2051 SLM Student Loan Trust,	873,102	877,998
b Series 2011-2 Class A2, 5.671% (SOFR30A + 1.31%) due 10/25/2034	4,689,866	4,720,852
b Series 2013-6 Class A3, 5.121% (SOFR30A + 0.76%) due 6/26/2028 SMB Private Education Loan Trust,	16,646,251	16,606,031
b,c Series 2017-B Class A2B, 5.015% (TSFR1M + 0.86%) due 10/15/2035	131,152	131,013
c Series 2020-PTB Class A2A, 1.60% due 9/15/2054	1,606,367	1,520,145
b,c Series 2021-D Class A1B, 4.865% (TSFR1M + 0.71%) due 3/17/2053	4,026,757	3,990,026
b,c Series 2021-E Class A1B, 4.895% (TSFR1M + 0.74%) due 2/15/2051	11,788,034	11,684,210
b,c SoFi Alternative Trust, Series 2019-C Class PT, 6.353% due 1/25/2045	9,746,853	9,667,035
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 4.95% (TSFR1M + 0.81%) due 11/20/2061	2,084,512	2,082,323
		<u>170,924,408</u>
TOTAL ASSET BACKED SECURITIES (Cost \$888,302,505)		<u>874,686,376</u>

**CORPORATE BONDS — 33.1%**

**AUTOMOBILES & COMPONENTS — 0.8%**

**Automobiles — 0.8%**

American Honda Finance Corp., 4.25% due 9/1/2028	9,883,000	9,905,830
b 4.806% (SOFR + 0.62%) due 12/11/2026 Hyundai Capital America,	13,942,000	13,953,293
c 1.80% due 10/15/2025	3,353,000	3,349,446
c 3.00% due 2/10/2027	1,455,000	1,429,625
c 4.85% due 3/25/2027	5,000,000	5,040,200
c 5.30% due 3/19/2027	2,000,000	2,027,580
c 5.45% due 6/24/2026 Volkswagen Group of America Finance LLC,	4,100,000	4,128,946
c 4.45% due 9/11/2027	2,143,000	2,148,272
c 5.05% due 3/27/2028	7,926,000	8,033,714
		<u>50,016,906</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>BANKS — 0.5%</b>			
<b>Banks — 0.5%</b>			
b,c,d	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	\$ 7,500,000	\$ 7,501,875
b	Morgan Stanley Bank NA, 5.016% (SOFR + 0.91%) due 1/12/2029	3,740,000	3,808,105
b,c,d	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	12,671,465
	Santander Holdings USA, Inc., 3.244% due 10/5/2026	4,023,000	3,984,339
b	Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,489,445
			<u>31,455,229</u>
<b>CAPITAL GOODS — 0.2%</b>			
<b>Aerospace &amp; Defense — 0.1%</b>			
	Northrop Grumman Systems Corp., 7.875% due 3/1/2026	2,989,000	3,022,178
<b>Machinery — 0.1%</b>			
	Regal Rexnord Corp., 6.05% due 2/15/2026	7,849,000	7,883,536
			<u>10,905,714</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.7%</b>			
<b>Commercial Services &amp; Supplies — 0.7%</b>			
	Element Fleet Management Corp.,		
c,d	5.643% due 3/13/2027	4,400,000	4,482,412
c,d	6.271% due 6/26/2026	11,400,000	11,538,966
c,d	6.319% due 12/4/2028	3,422,000	3,623,385
	Quanta Services, Inc., 4.75% due 8/9/2027	3,500,000	3,539,865
c	Rentokil Terminix Funding LLC, 5.00% due 4/28/2030	9,120,000	9,298,478
	UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,460,608
			<u>45,943,714</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.1%</b>			
<b>Specialty Retail — 0.1%</b>			
	Ferguson Enterprises, Inc., 4.35% due 3/15/2031	7,500,000	7,454,550
			<u>7,454,550</u>
<b>CONSUMER SERVICES — 0.1%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>			
c	Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030	4,000,000	4,092,400
			<u>4,092,400</u>
<b>ENERGY — 2.2%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>			
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	9,075,634
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,749,069
c	Energy Transfer LP, 5.625% due 5/1/2027	3,741,000	3,741,823
	Galaxy Pipeline Assets Bidco Ltd.,		
c,d	1.75% due 9/30/2027	6,636,858	6,471,070
c,d	2.16% due 3/31/2034	17,584,629	15,982,141
c,d,e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	20,910,328
c	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,768,448
c,d	Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	4,160,000	4,368,291
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	13,151,654
	Plains All American Pipeline LP/PAA Finance Corp., 4.65% due 10/15/2025	2,384,000	2,384,000
c,d	SA Global Sukuk Ltd., 4.25% due 10/2/2029	24,040,000	23,937,349
	South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	2,000,000	2,017,500
c,d	TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,207,608
c	Whistler Pipeline LLC, 5.40% due 9/30/2029	6,985,000	7,189,870
			<u>136,954,785</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.5%</b>			
<b>Diversified REITs — 1.5%</b>			
	American Tower Corp., 4.90% due 3/15/2030	3,235,000	3,298,794
c	American Tower Trust #1, 3.652% due 3/15/2048	8,015,000	7,878,662
	Crown Castle, Inc.,		
	2.90% due 3/15/2027	2,750,000	2,697,035
	4.90% due 9/1/2029	6,181,000	6,271,490
c	4.67% due 10/21/2025	8,617,000	8,595,027
	Digital Realty Trust LP, 5.55% due 1/15/2028	434,000	446,668

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Realty Income Corp., 5.05% due 1/13/2026	\$ 6,146,000	\$ 6,147,168
	SBA Tower Trust,		
c	1.631% due 5/15/2051	26,585,000	25,808,784
c	1.84% due 4/15/2027	8,140,000	7,774,759
c	4.831% due 10/15/2029	6,480,000	6,521,856
c	6.599% due 11/15/2052	7,950,000	8,162,910
	Vornado Realty LP, 2.15% due 6/1/2026	6,893,000	6,772,304
			90,375,457
<b>FINANCIAL SERVICES — 4.8%</b>			
<b>Capital Markets — 2.2%</b>			
c,d	Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	15,500,000	16,113,955
	Blue Owl Credit Income Corp., 3.125% due 9/23/2026	19,056,000	18,779,307
	Blue Owl Technology Finance Corp.,		
c	3.75% due 6/17/2026	12,276,000	12,164,534
c	4.75% due 12/15/2025	25,494,000	25,424,401
d	Brookfield Asset Management Ltd., 5.795% due 4/24/2035	5,250,000	5,491,815
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	13,871,065
	3.375% due 1/20/2027	7,458,000	7,319,654
	LPL Holdings, Inc.,		
	4.90% due 4/3/2028	9,457,000	9,560,081
	5.15% due 6/15/2030	6,885,000	7,013,199
	Main Street Capital Corp.,		
	3.00% due 7/14/2026	14,195,000	14,009,471
	5.40% due 8/15/2028	4,500,000	4,518,585
	6.50% due 6/4/2027	3,000,000	3,066,900
<b>Commercial Services &amp; Supplies — 0.2%</b>			
c,d	Transurban Finance Co. Pty. Ltd., 4.924% due 3/24/2036	14,225,000	14,134,387
<b>Consumer Finance — 0.1%</b>			
b	U.S. Bank NA, 4.73% (SOFR + 0.91%) due 5/15/2028	6,750,000	6,811,492
<b>Financial Services — 2.2%</b>			
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	7,144,058
c	3.95% due 7/15/2026	14,391,000	14,291,127
b	Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	6,093,140
b,d	Barclays plc, 4.476% (SOFR + 1.08%) due 11/11/2029	7,000,000	7,012,040
b,c,d	BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	3,650,000	3,570,868
	Citigroup, Inc.,		
b	1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,318,267
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	7,188,402
	3.40% due 5/1/2026	2,425,000	2,414,742
b	4.952% (SOFR + 1.46%) due 5/7/2031	5,912,000	6,022,673
b	Series 2025-1A Class A, 4.643% (SOFR + 1.14%) due 5/7/2028	4,625,000	4,655,895
b,d	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,831,468
	Goldman Sachs Group, Inc.,		
b	4.937% (SOFR + 1.32%) due 4/23/2028	1,800,000	1,821,168
b	5.005% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,907,550
	HSBC Holdings plc,		
b,d	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,020,460
b,d	5.286% (SOFR + 1.29%) due 11/19/2030	6,100,000	6,294,956
b,d	5.887% (SOFR + 1.57%) due 8/14/2027	6,500,000	6,586,775
	JPMorgan Chase & Co.,		
b	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,637,941
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	3,012,731
b,d	Mitsubishi UFJ Financial Group, Inc., 5.017% (H15T1Y + 1.95%) due 7/20/2028	3,285,000	3,334,636
b	Morgan Stanley, Series . 4.994% (SOFR + 1.38%) due 4/12/2029	3,788,000	3,861,866
b,c,d	Societe Generale SA, 6.446% (H15T1Y + 2.55%) due 1/10/2029	4,933,000	5,135,105
d	Sumitomo Mitsui Financial Group, Inc., 3.04% due 7/16/2029	11,650,000	11,142,293
b,c,d	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,951,591
<b>Mortgage Real Estate Investment Trusts — 0.1%</b>			
c	Lineage OP LP, 5.25% due 7/15/2030	3,450,000	3,495,816
			293,024,414

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.6%</b>		
<b>Beverages — 0.7%</b>		
c,d Becele SAB de CV, 2.50% due 10/14/2031	\$ 28,038,000	\$ 24,181,653
Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	2,640,000	2,598,288
Keurig Dr. Pepper, Inc., 4.35% due 5/15/2028	5,750,000	5,749,770
4.60% due 5/15/2030	8,757,000	8,764,006
<b>Food Products — 0.4%</b>		
Flowers Foods, Inc., 5.75% due 3/15/2035	15,293,000	15,571,180
c Mars, Inc., 4.80% due 3/1/2030	12,829,000	13,071,981
<b>Tobacco — 0.5%</b>		
BAT Capital Corp., 3.215% due 9/6/2026	4,632,000	4,595,361
4.625% due 3/22/2033	1,800,000	1,781,280
Imperial Brands Finance plc, c,d 3.50% due 7/26/2026	230,000	228,300
c,d 4.50% due 6/30/2028	5,000,000	5,034,100
c,d 5.50% due 2/1/2030	16,500,000	17,116,440
		<u>98,692,359</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>		
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
c,d Olympus Corp., 2.143% due 12/8/2026	14,061,000	13,709,335
<b>Health Care Providers &amp; Services — 0.6%</b>		
Centene Corp., 4.625% due 12/15/2029	4,906,000	4,758,280
c Highmark, Inc., 1.45% due 5/10/2026	20,542,000	20,144,718
Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	4,855,000	4,770,474
4.55% due 4/1/2032	5,640,000	5,606,273
		<u>48,989,080</u>
<b>INSURANCE — 7.3%</b>		
<b>Insurance — 7.3%</b>		
c American National Group, Inc., 6.144% due 6/13/2032	25,662,000	26,864,521
c,d Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	11,214,680
Brighthouse Financial Global Funding, c 1.55% due 5/24/2026	7,538,000	7,392,592
c 2.00% due 6/28/2028	13,751,000	12,801,494
Brown & Brown, Inc., 4.70% due 6/23/2028	4,825,000	4,873,877
5.65% due 6/11/2034	2,669,000	2,768,500
CNO Global Funding, c 1.75% due 10/7/2026	9,414,000	9,186,558
c 4.375% due 9/8/2028	2,650,000	2,654,558
c 4.875% due 12/10/2027	6,850,000	6,945,832
d Enstar Group Ltd., 3.10% due 9/1/2031	7,139,000	6,381,409
c Equitable America Global Funding, 4.95% due 6/9/2030	3,800,000	3,876,228
Equitable Financial Life Global Funding, c 1.00% due 1/9/2026	8,665,000	8,585,802
c 1.40% due 8/27/2027	4,433,000	4,215,162
c 1.80% due 3/8/2028	6,800,000	6,419,812
c 5.00% due 3/27/2030	2,047,000	2,096,804
F&G Global Funding, c 1.75% due 6/30/2026	16,912,000	16,577,312
c 2.00% due 9/20/2028	2,475,000	2,298,656
c 2.30% due 4/11/2027	11,752,000	11,405,316
c 5.875% due 1/16/2030	4,320,000	4,483,512
c,d Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,031,000	17,048,883
Fidelity National Financial, Inc., 2.45% due 3/15/2031	12,517,000	11,091,063
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,970,009
4.00% due 5/15/2030	4,316,000	4,174,392
c,g Fortitude Global Funding, 4.625% due 10/6/2028	4,386,000	4,388,807
c Fortitude Group Holdings LLC, 6.25% due 4/1/2030	6,453,000	6,700,085

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c GA Global Funding Trust, 1.625% due 1/15/2026	\$ 1,940,000	\$ 1,923,762
c 2.25% due 1/6/2027	6,479,000	6,319,228
c 4.50% due 9/18/2030	3,500,000	3,475,920
c Global Atlantic Fin Co., 4.40% due 10/15/2029	5,200,000	5,126,940
Horace Mann Educators Corp., 4.50% due 12/1/2025	8,631,000	8,624,786
4.70% due 10/1/2030	11,381,000	11,270,035
7.25% due 9/15/2028	2,952,000	3,167,289
Jackson National Life Global Funding, 5.25% due 4/12/2028	8,153,000	8,323,724
c 5.50% due 1/9/2026	12,660,000	12,693,422
c Lincoln Financial Global Funding, 4.625% due 5/28/2028	6,838,000	6,912,671
c Lincoln National Corp., 2.33% due 8/15/2030	8,485,000	7,674,598
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,888,642
Mutual of Omaha Cos Global Funding, 5.35% due 4/9/2027	13,420,000	13,647,737
c 5.45% due 12/12/2028	7,740,000	8,003,237
b,c New York Life Global Funding, 4.674% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,787,312
c NLG Global Funding, 5.40% due 1/23/2030	17,659,000	18,308,322
b,c Pacific Life Global Funding II, 4.823% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,546,637
c Protective Life Corp., 3.40% due 1/15/2030	6,698,000	6,411,862
Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	10,762,000	10,475,623
c 5.243% due 2/2/2026	17,412,000	17,440,033
RGA Global Funding, 2.70% due 1/18/2029	4,515,000	4,280,852
c 5.448% due 5/24/2029	6,000,000	6,226,980
c 5.50% due 1/11/2031	4,148,000	4,329,600
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,942,130
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	20,055,839
c Western-Southern Global Funding, 4.90% due 5/1/2030	14,075,000	14,396,755
Willis North America, Inc., 4.65% due 6/15/2027	4,541,000	4,575,103
		<u>444,244,903</u>
<b>MATERIALS — 1.0%</b>		
<b>Chemicals — 0.3%</b>		
c,d Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	17,475,000	18,048,704
<b>Containers &amp; Packaging — 0.6%</b>		
Amcort Flexibles North America, Inc., 5.10% due 3/17/2030	4,935,000	5,050,035
c Berry Global, Inc., 4.875% due 7/15/2026	1,928,000	1,927,904
c Graphic Packaging International LLC, 1.512% due 4/15/2026	7,623,000	7,497,297
c Sealed Air Corp., 1.573% due 10/15/2026	7,376,000	7,147,639
c Silgan Holdings, Inc., 1.40% due 4/1/2026	15,334,000	15,066,728
<b>Metals &amp; Mining — 0.1%</b>		
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,411,976
c,d POSCO, 5.625% due 1/17/2026	2,400,000	2,408,304
		<u>63,558,587</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	11,306,000	12,088,827
		<u>12,088,827</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.4%</b>		
<b>Biotechnology — 0.2%</b>		
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,287,961
Illumina, Inc., 4.65% due 9/9/2026	2,634,000	2,645,905
5.80% due 12/12/2025	5,600,000	5,607,392
<b>Pharmaceuticals — 0.2%</b>		
c Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,748,215
Viatrix, Inc., 2.30% due 6/22/2027	9,885,000	9,511,644
		<u>21,801,117</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%</b>		
<sup>c</sup> Qorvo, Inc., 3.375% due 4/1/2031	\$ 14,210,000	\$ 13,065,811
<sup>c,d</sup> SK Hynix, Inc., 1.50% due 1/19/2026	10,200,000	10,110,342
Skyworks Solutions, Inc., 1.80% due 6/1/2026	6,434,000	6,326,359
		<u>29,502,512</u>
<b>SOFTWARE &amp; SERVICES — 2.0%</b>		
<b>Information Technology Services — 1.1%</b>		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,855,981
Booz Allen Hamilton, Inc.,		
<sup>c</sup> 3.875% due 9/1/2028	6,840,000	6,706,141
5.95% due 4/15/2035	4,931,000	5,142,836
DXC Technology Co., 2.375% due 9/15/2028	18,253,000	17,194,691
<sup>d</sup> Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	5,257,109
Global Payments, Inc., 1.20% due 3/1/2026	3,534,000	3,486,927
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	7,614,000	7,435,452
<sup>c</sup> Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	10,428,204
<b>Internet Software &amp; Services — 0.4%</b>		
Prosus NV,		
<sup>c,d</sup> 3.061% due 7/13/2031	7,816,000	7,091,691
<sup>c,d</sup> 3.257% due 1/19/2027	6,400,000	6,305,536
<sup>c,d</sup> 4.193% due 1/19/2032	13,254,000	12,700,646
<b>Software — 0.5%</b>		
<sup>c</sup> MSCI, Inc., 4.00% due 11/15/2029	6,850,000	6,696,902
<sup>c,d</sup> Open Text Corp., 6.90% due 12/1/2027	17,723,000	18,444,503
Paychex, Inc., 5.35% due 4/15/2032	3,503,000	3,634,363
		<u>120,380,982</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.3%</b>		
<b>Communications Equipment — 0.1%</b>		
Motorola Solutions, Inc., 4.85% due 8/15/2030	4,864,000	4,956,805
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Avnet, Inc., 6.25% due 3/15/2028	3,938,000	4,095,914
CDW LLC/CDW Finance Corp.,		
3.25% due 2/15/2029	9,124,000	8,738,967
4.25% due 4/1/2028	11,275,000	11,209,943
<sup>c</sup> Molex Electronic Technologies LLC, 4.75% due 4/30/2028	3,823,000	3,859,471
TD SYNEX Corp., 1.75% due 8/9/2026	27,306,000	26,699,807
Vontier Corp., 1.80% due 4/1/2026	5,272,000	5,199,985
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	1,348,000	1,358,056
Hewlett Packard Enterprise Co., 4.15% due 9/15/2028	5,406,000	5,399,351
NetApp, Inc., 5.50% due 3/17/2032	6,433,000	6,687,940
		<u>78,206,239</u>
<b>TELECOMMUNICATION SERVICES — 0.4%</b>		
<b>Diversified Telecommunication Services — 0.3%</b>		
<sup>c,d</sup> NBN Co. Ltd., 1.45% due 5/5/2026	20,000,000	19,674,200
<b>Wireless Telecommunication Services — 0.1%</b>		
T-Mobile USA, Inc.,		
2.25% due 2/15/2026	4,275,000	4,241,356
5.125% due 5/15/2032	2,791,000	2,871,436
		<u>26,786,992</u>
<b>UTILITIES — 6.7%</b>		
<b>Electric Utilities — 6.0%</b>		
AEP Texas, Inc.,		
5.40% due 6/1/2033	4,350,000	4,472,322
5.70% due 5/15/2034	2,000,000	2,081,580
Series I, 2.10% due 7/1/2030	8,375,000	7,551,068
AES Corp., 1.375% due 1/15/2026	9,335,000	9,247,251
<sup>c</sup> Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	5,162,605
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	2,250,000	2,049,188

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Arizona Public Service Co., 5.70% due 8/15/2034	\$ 4,517,000	\$ 4,734,448
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	5,051,788
<sup>g</sup> 4.55% due 1/31/2031	2,599,000	2,600,741
<sup>c</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	14,745,008	13,105,552
CenterPoint Energy, Inc., 5.40% due 6/1/2029	11,148,000	11,536,842
Comision Federal de Electricidad, <sup>c,d</sup> 3.348% due 2/9/2031	8,740,000	7,882,169
<sup>d</sup> 5.00% due 9/29/2036	15,674,400	14,566,533
<sup>c</sup> Dayton Power & Light Co., 4.55% due 8/15/2030	9,863,000	9,841,301
Dominion Energy, Inc., 4.60% due 5/15/2028	3,700,000	3,737,666
Series B, 3.60% due 3/15/2027	8,076,000	8,015,430
DTE Energy Co., 4.875% due 6/1/2028	3,477,000	3,537,361
5.05% due 10/1/2035	3,800,000	3,778,150
5.20% due 4/1/2030	3,508,000	3,615,345
5.85% due 6/1/2034	2,636,000	2,803,254
Duke Energy Corp., 4.95% due 9/15/2035	8,500,000	8,443,815
Electricite de France SA, <sup>c,d</sup> 5.65% due 4/22/2029	9,878,000	10,292,678
<sup>c,d</sup> 5.75% due 1/13/2035	13,500,000	14,039,865
Enel Finance International NV, <sup>c,d</sup> 1.625% due 7/12/2026	9,500,000	9,309,810
<sup>c,d</sup> 2.125% due 7/12/2028	8,844,000	8,351,920
<sup>c,d</sup> 4.375% due 9/30/2030	2,802,000	2,782,806
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,637,991
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,402,746
3.45% due 12/1/2027	9,000,000	8,855,370
Evergy Kansas Central, Inc., 4.70% due 3/13/2028	4,940,000	4,995,921
Evergy Missouri West, Inc., <sup>c</sup> 5.15% due 12/15/2027	9,711,000	9,884,244
<sup>c</sup> 5.65% due 6/1/2034	6,650,000	6,871,179
Exelon Corp., 5.125% due 3/15/2031	9,899,000	10,214,976
<sup>c</sup> FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	983,538
FirstEnergy Transmission LLC, 4.55% due 1/15/2030	2,585,000	2,601,363
Interstate Power & Light Co., 4.95% due 9/30/2034	4,747,000	4,723,123
ITC Holdings Corp., <sup>c</sup> 2.95% due 5/14/2030	1,883,000	1,764,202
<sup>c</sup> 4.95% due 9/22/2027	12,703,000	12,854,801
<sup>c</sup> 5.65% due 5/9/2034	14,000,000	14,562,800
Jersey Central Power & Light Co., <sup>c</sup> 4.30% due 1/15/2026	5,914,000	5,913,290
<sup>c</sup> 4.40% due 1/15/2031	6,800,000	6,778,308
<sup>c</sup> Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,406,108
<sup>c</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	8,494,244
<sup>c</sup> New York State Electric & Gas Corp., 3.25% due 12/1/2026	9,234,000	9,115,158
<sup>c</sup> Niagara Mohawk Power Corp., 4.647% due 10/3/2030	2,965,000	2,980,418
<sup>c</sup> NorthWestern Corp., 5.073% due 3/21/2030	14,345,000	14,683,542
<sup>c</sup> NRG Energy, Inc., 2.00% due 12/2/2025	8,347,000	8,299,422
Pinnacle West Capital Corp., Series 2025-2 Class A, 4.90% due 5/15/2028	4,773,000	4,848,938
<sup>c</sup> PSEG Power LLC, 5.20% due 5/15/2030	5,798,000	5,950,082
Public Service Co. of Oklahoma, 5.45% due 1/15/2036	5,930,000	6,058,266
Public Service Enterprise Group, Inc., 4.90% due 3/15/2030	4,903,000	5,011,700
Puget Energy, Inc., 2.379% due 6/15/2028	2,734,000	2,594,812
4.10% due 6/15/2030	2,616,000	2,554,602
5.725% due 3/15/2035	9,463,000	9,748,877
<b>Gas Utilities — 0.7%</b>		
<sup>c</sup> Brooklyn Union Gas Co., 3.407% due 3/10/2026	12,511,000	12,463,833
<sup>c</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	3,492,000	3,698,971
<sup>c,d</sup> Snam SpA, 5.00% due 5/28/2030	2,800,000	2,840,796

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Limited Term Income Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Southwest Gas Corp., 4.05% due 3/15/2032	\$ 3,024,000	\$ 2,904,431
5.80% due 12/1/2027	4,828,000	4,979,599
Spire, Inc., 5.30% due 3/1/2026	12,844,000	12,891,780
		<u>408,160,919</u>
<b>TOTAL CORPORATE BONDS (Cost \$2,041,754,623)</b>		<u>2,022,635,686</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,315,601
<b>TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$5,035,000)</b>		<u>5,315,601</u>
<b>OTHER GOVERNMENT — 0.4%</b>		
<sup>c,d</sup> Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	6,179,432
<sup>c,d</sup> Eagle Funding Luxco SARL, 5.50% due 8/17/2030	5,000,000	5,075,850
<sup>d</sup> Mexico Government International Bonds, 5.375% due 3/22/2033	5,000,000	4,998,700
<sup>c,d</sup> Saudi Government International Bonds, 5.125% due 1/13/2028	11,200,000	11,432,400
<b>TOTAL OTHER GOVERNMENT (Cost \$27,952,729)</b>		<u>27,686,382</u>
<b>U.S. TREASURY SECURITIES — 6.5%</b>		
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2031 - 1/15/2032	186,774,848	174,240,427
1.75%, 1/15/2034	30,475,520	30,621,945
U.S. Treasury Notes, 2.75%, 8/15/2032	48,263,000	44,869,508
3.50%, 2/15/2033	10,595,000	10,287,083
3.875%, 6/30/2030	26,800,000	26,965,406
4.00%, 5/31/2030 - 6/30/2032	48,195,000	48,517,501
4.125%, 5/31/2032	5,000,000	5,064,062
4.25%, 5/15/2035	29,032,000	29,304,175
4.375%, 12/31/2029	25,000,000	25,650,391
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$380,150,336)</b>		<u>395,520,498</u>
<b>U.S. GOVERNMENT AGENCIES — 0.6%</b>		
Federal Farm Credit Banks Funding Corp., 3.00%, 3/8/2032	19,285,000	17,856,174
<sup>d</sup> Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50%, 1/23/2029	6,000,000	6,107,880
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), <sup>d</sup> 2.06%, 1/15/2026	75,000	74,340
<sup>d</sup> 2.512%, 1/15/2026	325,000	322,946
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	131,407	133,181
Series 2009-20E Class 1, 4.43%, 5/1/2029	80,049	80,330
Series 2009-20K Class 1, 4.09%, 11/1/2029	679,000	679,373
Series 2011-20E Class 1, 3.79%, 5/1/2031	903,556	899,702
Series 2011-20F Class 1, 3.67%, 6/1/2031	196,131	194,821
Series 2011-20G Class 1, 3.74%, 7/1/2031	980,686	974,867
Series 2011-20I Class 1, 2.85%, 9/1/2031	1,914,220	1,858,291
Series 2011-20K Class 1, 2.87%, 11/1/2031	1,645,552	1,603,081
Series 2012-20D Class 1, 2.67%, 4/1/2032	1,375,729	1,325,585
Series 2012-20J Class 1, 2.18%, 10/1/2032	1,109,257	1,046,110
Series 2012-20K Class 1, 2.09%, 11/1/2032	838,551	799,512
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$33,859,157)</b>		<u>33,956,193</u>
<b>MORTGAGE BACKED — 38.9%</b>		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, <sup>b,c</sup> Series 2019-F Class A1, 2.86% due 7/25/2059	3,539,139	3,445,764
<sup>b,c</sup> Series 2022-A Class A1, 3.50% due 10/25/2061	9,276,473	9,032,001
<sup>b,c</sup> Series 2023-C Class A1, 3.50% due 5/25/2063	6,310,741	6,150,474
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, <sup>b,c</sup> Series 2020-2 Class A3, 5.00% due 1/26/2065	3,491,272	3,477,767
<sup>b,c</sup> Series 2023-1 Class A1, 4.75% due 9/26/2067	11,451,421	11,393,910
<sup>b,c</sup> Series 2023-2 Class A1, 4.65% due 10/25/2067	4,098,527	4,077,528
<sup>b,c,d</sup> Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.822% (SOFR30A + 1.45%) due 1/15/2037	8,137,245	8,137,242

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2025

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	\$ 2,395,464	\$ 2,334,142
b,c Series 2019-1 Class A3, 4.208% due 1/25/2049	1,253,646	1,230,763
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	1,101,792	1,062,262
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	2,760,416	2,640,615
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,062,311
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	4,122,882
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,908,803
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	5,536,585	4,767,042
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,913,446
ATLX Trust, Whole Loan Securities Trust CMO, b,c Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	11,187,405	10,844,641
b,c Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	7,197,913	6,924,055
b,c BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,469,695
b,c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	18,140,752	17,883,437
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	3,198,018
b,c BX Trust, CMBS, Series 2025-LIFE Class A, 6.08% due 6/13/2047	14,750,000	15,189,008
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,800,000	4,410,153
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, b,c Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,408,940	1,309,090
b,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	1,790,038	1,655,381
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	11,119,956	10,732,213
b,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	13,137,744
b,c Series 2023-1 Class A1, 7.065% due 3/25/2058	4,097,448	4,106,943
CIM Trust, Whole Loan Securities Trust CMO, b,c Series 2018-INV1 Class A4, 4.00% due 8/25/2048	565,925	529,387
b,c Series 2024-R1 Class A1, 4.75% due 6/25/2064	10,428,104	10,388,240
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, b Series 2004-HYB2 Class B1, 6.369% due 3/25/2034	35,834	15,623
b,c Series 2014-A Class A, 4.00% due 1/25/2035	347,697	339,766
b,c Series 2014-J1 Class B4, 3.638% due 6/25/2044	1,489,969	1,230,186
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	29,237,549	26,185,630
c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	6,575,000	6,928,284
CSMC Trust, Whole Loan Securities Trust CMO, b,c Series 2020-SPT1 Class A3, 3.734% due 4/25/2065	4,241,799	4,191,487
b,c Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	6,698,379	5,622,013
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	8,479,876	7,286,333
b,c Series 2021-NQM8 Class A1, 1.841% due 10/25/2066	1,794,082	1,636,369
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	9,153,547	9,115,270
b,c Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	10,786,666	9,855,726
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	7,895,000	7,228,792
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	1,814,963	1,727,747
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	1,687,848	1,636,500
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	15,210,952	13,383,535
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.694% due 10/1/2053	6,890,280	6,692,666
Federal Home Loan Mtg Corp., b Pool 1L0322, 6.147% (H15T1Y + 2.07%) due 2/1/2048	1,781,368	1,831,430
b Pool 760025, 3.702% (5-Yr. CMT + 1.31%) due 10/1/2047	2,883,539	2,815,740
b Pool 841097, 3.256% (5-Yr. CMT + 1.30%) due 9/1/2048	4,132,213	4,016,411
b Pool 841362, 1.705% (2.15% - SOFR30A) due 2/1/2052	5,559,562	5,207,990
b Pool 841377, 1.942% (2.24% - SOFR30A) due 4/1/2052	5,751,575	5,397,410
b Pool 841463, 2.158% (2.18% - SOFR30A) due 7/1/2052	13,044,263	11,824,104
Pool D98887, 3.50% due 1/1/2032	499,954	492,370
Pool G16710, 3.00% due 11/1/2030	141,375	138,823
Pool RE6097, 2.00% due 5/1/2051	23,987,120	19,000,738
Pool SE9046, 3.00% due 12/1/2051	20,219,904	17,846,600
Pool WN1497, 4.75% due 1/1/2030	21,000,000	21,242,268
Pool WN2382, 4.34% due 6/1/2028	11,295,000	11,341,734
Federal Home Loan Mtg Corp., CMO REMIC, Series 3195 Class PD, 6.50% due 7/15/2036	112,529	116,201
Series 3922 Class PQ, 2.00% due 4/15/2041	35,729	35,133
Series 4120 Class TC, 1.50% due 10/15/2027	155,901	152,403
Series 5461 Class PA, 4.50% due 8/25/2054	20,934,494	20,583,939

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 5462 Class P, 4.50% due 10/25/2054	\$ 13,135,626	\$ 12,940,057
Series 5469 Class QA, 4.50% due 11/25/2054	12,794,970	12,613,186
<sup>b</sup> Series 5502 Class FH, 5.756% (SOFR30A + 1.40%) due 2/25/2055	13,428,754	13,497,579
<sup>b</sup> Series 5552 Class PD, 5.00% due 9/25/2054	23,350,951	23,470,560
Series 5558 Class EV, 5.00% due 6/25/2036	6,043,432	6,117,985
Series 5565 Class QA, 4.50% due 8/25/2055	15,281,083	15,213,016
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series KJ46 Class A2, 4.796% due 10/25/2031	8,741,000	8,986,016
<sup>b</sup> Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,241,756
Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,873,910
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2017-1 Class HA, 3.00% due 1/25/2056	3,520,863	3,325,739
<sup>b</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	6,131,440	5,771,203
<sup>b</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	6,235,320	5,570,948
<sup>b</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	3,701,723	3,470,538
<sup>b</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	7,891,669	7,512,407
Series 2018-3 Class HA, 3.00% due 8/25/2057	9,642,112	8,975,453
<sup>b</sup> Series 2018-3 Class MA, 3.50% due 8/25/2057	6,014,535	5,744,026
Series 2018-4 Class HA, 3.00% due 3/25/2058	8,578,961	7,980,675
Series 2019-1 Class MA, 3.50% due 7/25/2058	15,975,013	15,247,838
Series 2019-2 Class MA, 3.50% due 8/26/2058	17,106,185	16,282,763
Series 2019-3 Class MA, 3.50% due 10/25/2058	7,615,684	7,270,044
Series 2019-4 Class MA, 3.00% due 2/25/2059	13,337,309	12,280,839
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,144,003	1,993,093
Series 2020-2 Class MA, 2.00% due 11/25/2059	16,351,928	14,872,597
Series 2020-3 Class MA, 2.00% due 5/25/2060	9,419,894	8,467,645
Series 2020-3 Class MT, 2.00% due 5/25/2060	3,225,246	2,528,253
Series 2022-1 Class MTU, 3.25% due 11/25/2061	13,439,127	11,597,817
Series 2024-1 Class MT, 3.00% due 11/25/2063	7,331,816	6,100,738
Series 2024-2 Class MT, 3.50% due 5/25/2064	6,659,443	5,736,970
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	10,064,594	8,900,440
Pool RA7021, 2.50% due 3/1/2052	20,310,664	17,197,675
Pool RA7373, 3.00% due 5/1/2052	4,954,551	4,381,234
Pool SD1374, 3.00% due 3/1/2052	13,032,622	11,453,655
Pool SD1852, 2.50% due 6/1/2051	39,765,851	33,549,096
Pool SD4175, 2.50% due 6/1/2052	43,347,492	36,703,679
Pool SD5171, 2.50% due 1/1/2054	14,833,854	12,560,288
Pool SD5345, 2.50% due 4/1/2052	20,604,573	17,541,450
Pool SD6509, 6.00% due 8/1/2054	16,354,446	16,758,247
Pool SD8140, 2.00% due 4/1/2051	23,841,167	19,376,713
Pool SD8189, 2.50% due 1/1/2052	12,500,304	10,582,724
Pool SD8225, 3.00% due 7/1/2052	10,836,371	9,548,992
Pool SD8367, 5.50% due 10/1/2053	5,806,257	5,871,917
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	825,857	733,031
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	7,476,778	6,490,329
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	448,031	394,957
Federal National Mtg Assoc.,		
<sup>b</sup> Pool BH4523, 2.812% (5-Yr. CMT + 1.15%) due 4/1/2047	4,466,164	4,322,387
<sup>b</sup> Pool BH4524, 3.37% (5-Yr. CMT + 1.15%) due 6/1/2046	8,375,757	8,138,375
<sup>b</sup> Pool BM6929, 1.928% (2.13% - SOFR30A) due 7/1/2051	3,914,741	3,735,857
Pool BM7067, 2.50% due 6/1/2051	3,031,904	2,522,289
Pool BM7629, 1.50% due 9/1/2036	11,429,077	10,143,111
<sup>b</sup> Pool B09998, 2.736% (H15T1Y + 2.03%) due 3/1/2048	3,381,573	3,352,280
Pool BS6056, 3.85% due 8/1/2032	8,922,000	8,579,211
<sup>b</sup> Pool BU9934, 1.839% (2.37% - SOFR30A) due 2/1/2052	8,183,220	7,377,977
Pool BZ3061, 5.26% due 2/1/2030	18,830,000	19,388,110
Pool BZ3689, 4.82% due 4/1/2030	22,990,000	23,369,437
Pool BZ3998, 4.88% due 6/1/2030	11,823,000	12,030,217
Pool BZ4611, 5.425% due 11/1/2032	333,830	344,426
<sup>b</sup> Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	4,484,048	4,212,364
Federal National Mtg Assoc., CMO REMIC,		
<sup>b</sup> Series 2009-17 Class AH, 0.484% due 3/25/2039	273,107	222,867
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,031,022	968,683

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	Series 2013-81 Class FW, 4.771% (SOFR30A + 0.41%) due 1/25/2043	\$ 2,398,171	\$ 2,371,567
	Series 2024-25 Class VB, 5.50% due 3/25/2035	10,004,862	10,243,863
	Series 2024-70 Class MP, 4.50% due 10/25/2054	14,428,714	14,275,938
	Series 2025-90 Class PC, 4.00% due 10/25/2055	19,330,000	18,719,670
	Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,771,575	17,408,401
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AE0704, 4.00% due 1/1/2026	19,101	19,032
	Pool AS9749, 4.00% due 6/1/2047	6,956	6,670
	Pool BM4324, 3.50% due 7/1/2033	1,432,506	1,409,835
	Pool BP9550, 2.50% due 7/1/2035	5,745	5,451
	Pool BP9589, 2.50% due 8/1/2035	461,029	437,459
	Pool CB2301, 3.00% due 12/1/2051	27,217,607	23,918,609
	Pool CB3050, 2.50% due 3/1/2052	17,568,601	14,875,884
	Pool FS5447, 2.50% due 9/1/2052	2,479,821	2,104,018
	Pool FS6130, 2.50% due 7/1/2052	17,106,312	14,484,450
	Pool FS6157, 3.00% due 9/1/2052	111,139,501	97,974,690
	Pool FS6212, 1.50% due 5/1/2032	1,650,216	1,561,801
	Pool FS7577, 2.50% due 1/1/2054	20,700,057	17,527,387
	Pool FS7757, 2.50% due 2/1/2052	18,184,437	15,345,768
	Pool FS7879, 2.50% due 7/1/2052	14,708,669	12,401,710
	Pool MA3465, 4.00% due 9/1/2038	2,471,526	2,425,504
	Pool MA4390, 2.00% due 7/1/2031	764,716	732,564
	Pool MA5138, 5.50% due 9/1/2053	4,101,964	4,140,995
	Pool MA5139, 6.00% due 9/1/2053	3,348,160	3,430,131
b,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	878,885	817,812
	GCAT Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	2,111,049	2,064,426
b,c	Series 2021-CM1 Class A, 2.469% due 4/25/2065	5,556,880	5,312,816
b,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	12,408,632	11,609,355
b,c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	10,104,697	8,376,125
	Government National Mtg Assoc.,		
	Pool MA7368, 3.00% due 5/20/2051	14,209,055	12,711,993
	Pool MA7706, 3.00% due 11/20/2051	61,579,374	55,062,853
	Pool MA8098, 3.00% due 6/20/2052	102,228,272	91,336,204
	Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	22,669,417	21,617,182
	Government National Mtg Assoc., CMO,		
	Series 2021-27 Class ED, 1.00% due 2/20/2051	5,983,561	4,647,653
	Series 2025-110 Class L, 1.00% due 6/20/2051	14,000,826	12,660,804
	Series 2025-139 Class DT, 5.00% due 3/20/2065	14,944,912	14,966,612
b,c,d	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.285% (TSFR1M + 1.13%) due 7/15/2039	1,056,776	1,056,197
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-PJ2 Class B3, 3.546% due 7/25/2050	4,810,810	4,211,208
b,c	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	8,549,430	8,563,377
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,156,295	3,167,314
b,c	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	4,480,757	4,367,773
b,c	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	3,635,001	3,546,196
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	13,731,211	14,070,288
b,c	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	3,604,138	3,638,080
b,c	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 3.196% due 5/25/2065	952,100	939,608
	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2022-1 A Class A1, 5.082% due 7/25/2067	4,449,323	4,432,509
b,c	Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	9,700,000	9,736,277
b,c	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,497,240
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	13,205,992	11,281,272
b,c	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	17,000,203	14,740,361
b,c	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	28,796,172	26,182,899
b,c	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	18,378,054	17,506,919
b,c	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	21,832,645	21,745,296
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2014-IVR3 Class B4, 6.375% due 9/25/2044	1,676,158	1,678,461
b,c	Series 2018-3 Class B2, 3.706% due 9/25/2048	2,116,545	1,930,043
b,c	Series 2018-6 Class B2, 3.896% due 12/25/2048	860,139	793,142
b,c	Series 2019-5 Class B3, 4.446% due 11/25/2049	7,106,093	6,735,776

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b.c	Series 2019-HYB1 Class B3, 4.946% due 10/25/2049	\$ 5,027,237	\$ 5,017,289
b.c	Series 2019-INV2 Class B3A, 3.71% due 2/25/2050	8,549,747	7,605,314
b.c	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	29,724,538	24,517,373
b.c	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	11,163,581	9,892,959
b.c	Series 2022-2 Class A6A, 2.50% due 8/25/2052	23,712,778	21,855,278
b.c	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	7,150,223	7,118,536
b.c	Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	14,177,544	14,329,497
b.c	LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	3,740,000	3,764,691
c	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,697,000	3,522,840
b	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.123% due 8/25/2034	73,230	69,349
b.c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	564,537	560,065
	MFA Trust, Whole Loan Securities Trust CMO,		
b.c	Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	2,822,129	2,745,546
b.c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	1,523,681	1,431,945
b.c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	14,129,996	12,287,258
b.c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,213,513	1,156,008
b.c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	17,573,782	15,714,118
b.c	Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	14,984,939	14,875,912
b.c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,655,080
b.c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	12,032,123
b.c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	4,923,814	4,986,844
b.c	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	8,787,040	8,548,161
b.c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	10,812,018	10,812,127
b.c	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	5,011,639	4,763,963
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	161,407	160,614
c	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	7,795,331	8,220,851
b	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	13,613,548	13,319,552
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b.c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,089,233	2,053,771
b.c	Series 2017-3A Class A1, 4.00% due 4/25/2057	2,510,179	2,426,808
b.c	Series 2017-4A Class A1, 4.00% due 5/25/2057	2,842,428	2,728,846
b.c	Series 2017-5A Class A1, 5.772% (TSFR1M + 1.61%) due 6/25/2057	179,991	182,211
b.c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,217,303	1,191,380
b.c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,483,013	1,445,030
b.c	Series 2018-2A Class A1, 4.50% due 2/25/2058	2,449,127	2,415,673
b.c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,520,303	1,482,834
b.c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	32,824,740	31,091,753
b.c	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	22,056,237	20,977,505
b.c	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	7,600,000	7,657,363
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	4,235,945
b.c	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	8,675,000	8,763,537
	OBX Trust, Whole Loan Securities Trust CMO,		
b.c	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	21,491,853	18,198,354
b.c	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	3,385,216	3,412,263
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	18,455,652	16,982,975
b.c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,090,195	2,989,424
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b.c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	24,002,403	20,188,170
b.c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	13,787,120	12,170,577
b.c	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	9,466,045	9,612,700
	PRPM LLC, Whole Loan Securities Trust CMO,		
b.c	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	12,054,786	11,860,399
b.c	Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	13,948,042	13,552,039
b.c	Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	11,116,171	10,519,050
b.c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	25,646,257	25,356,683
b.c	Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	7,551,188	7,586,777
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	148,871	150,261
	Rate Mortgage Trust, Whole Loan Securities Trust CMO,		
b.c	Series 2022-J1 Class A9, 2.50% due 1/25/2052	42,561,465	37,889,940
b.c	Series 2024-J4 Class A5, 5.50% due 12/25/2054	16,896,393	16,960,600
b.c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.473% due 2/25/2050	2,874,201	2,577,375
c	ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	7,700,000	7,930,695
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	12,306,916	11,761,577
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	1,973,879	1,884,024

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Limited Term Income Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 17,634,356	\$ 16,267,271
Series 2020-2 Class A1D, 1.75% due 9/25/2030	28,280,445	25,891,927
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2013-6 Class B4, 3.524% due 5/25/2043	716,584	555,750
<sup>b</sup> Series 2013-7 Class B4, 3.507% due 6/25/2043	408,200	316,746
<sup>b,c</sup> Series 2023-3 Class A1, 6.00% due 9/25/2053	3,269,066	3,319,150
<sup>b,c</sup> SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	10,872,000	10,779,617
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2020-2 Class A1, 1.381% due 5/25/2065	6,347,465	5,846,537
<sup>b,c</sup> Series 2020-2 Class A2, 1.587% due 5/25/2065	1,238,223	1,146,082
<sup>b,c</sup> Series 2020-2 Class A3, 1.895% due 5/25/2065	422,743	394,180
<sup>b,c</sup> Series 2021-2 Class A1, 1.737% due 12/25/2061	12,605,797	10,806,817
<sup>b,c</sup> Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	686,211	656,844
<sup>b,c</sup> SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	5,848,246	5,834,161
<sup>c</sup> SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	13,752,000	12,215,565
Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2020-3 Class A1, 1.486% due 4/25/2065	1,716,589	1,666,060
<sup>b,c</sup> Series 2021-5 Class A1, 1.92% due 9/25/2066	18,465,708	15,707,405
<sup>b</sup> Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.979% due 3/25/2033	201,545	204,749
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2018-1 Class A1, 3.00% due 1/25/2058	82,429	81,678
<sup>b,c</sup> Series 2018-2 Class A1, 3.25% due 3/25/2058	4,213,515	4,155,863
<sup>b,c</sup> Series 2018-6 Class A1A, 3.75% due 3/25/2058	2,307,388	2,293,607
<sup>b,c</sup> Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,735,518	15,790,669
<sup>b,c</sup> TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	18,503,234	18,463,051
<sup>b,c</sup> Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2021-R1 Class A1, 0.82% due 10/25/2063	2,294,497	2,205,835
<sup>b,c</sup> Visio Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class M1, 3.26% due 11/25/2054	1,415,000	1,374,704
Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2020-1 Class A3, 3.201% due 3/25/2065	2,801,123	2,788,085
<sup>b,c</sup> Series 2020-2 Class A1, 1.475% due 4/25/2065	5,254,423	5,052,815
<sup>b,c</sup> WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,056,560
<sup>b,c</sup> WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.827% due 3/20/2045	830,880	775,075
<b>TOTAL MORTGAGE BACKED (Cost \$2,417,824,448)</b>		<u>2,376,761,950</u>
<b>SHORT-TERM INVESTMENTS — 5.3%</b>		
<sup>h</sup> Thornburg Capital Management Fund	31,955,745	319,557,446
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$319,557,446)</b>		<u>319,557,446</u>
<b>TOTAL INVESTMENTS — 99.8% (Cost \$6,152,705,440)</b>		\$6,093,677,154
<b>OTHER ASSETS LESS LIABILITIES — 0.2%</b>		<u>14,706,342</u>
<b>NET ASSETS — 100.0%</b>		<u>\$6,108,383,496</u>

**Footnote Legend**

- <sup>a</sup> Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- <sup>b</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2025.
- <sup>c</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$3,175,974,506, representing 51.99% of the Fund's net assets.
- <sup>d</sup> Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- <sup>e</sup> Bond in default.
- <sup>f</sup> Non-income producing.
- <sup>g</sup> When-issued security.
- <sup>h</sup> Investment in Affiliates.

## SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2025

### 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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 21.6%</b>		
U.S. Treasury Bonds, 2.25% due 8/15/2046	\$ 915,000	\$ 610,048
U.S. Treasury Inflation-Indexed Bonds, 0.125% due 2/15/2051	4,900,962	2,717,737
U.S. Treasury Notes,		
1.125% due 8/15/2040	3,525,000	2,221,301
1.375% due 11/15/2040	2,245,000	1,463,810
1.75% due 8/15/2041	4,287,000	2,908,461
1.875% due 11/15/2051	295,000	166,905
2.375% due 2/15/2042	1,403,000	1,039,316
3.875% due 8/15/2033	1,347,000	1,336,056
4.00% due 2/15/2034	1,625,000	1,620,937
4.25% due 5/15/2035 - 2/15/2054	966,000	897,000
4.375% due 5/15/2034	4,000,000	4,093,125
U.S. Treasury Strip Coupon,		
4.931% due 11/15/2040	6,375,000	3,115,126
5.007% due 11/15/2041	4,775,000	2,203,758
5.073% due 2/15/2043	4,125,000	1,767,334
6.351% due 11/15/2036	1,000,000	611,657
8.24% due 5/15/2044	11,930,000	4,769,768
9.909% due 11/15/2048	875,000	279,500
TOTAL U.S. TREASURY SECURITIES (Cost \$31,509,276)		<u>31,821,839</u>
<b>U.S. GOVERNMENT AGENCIES — 0.5%</b>		
<sup>a,b</sup> Farm Credit Bank of Texas, Series 6, 7.00% (5-Yr. CMT + 3.01%) due 9/15/2030	250,000	261,812
Federal Home Loan Banks, 2.90% due 2/18/2037	625,000	516,244
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$759,452)		<u>778,056</u>
<b>OTHER GOVERNMENT — 1.6%</b>		
<sup>c</sup> Albania Government International Bonds (EUR), 5.90% due 6/9/2028	200,000	248,802
<sup>c,d</sup> Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	250,000	260,525
Dominican Republic International Bonds (DOP),		
9.75% due 6/5/2026	8,000,000	128,900
<sup>c</sup> 10.75% due 6/1/2036	8,000,000	139,016
<sup>c,d</sup> Eagle Funding Luxco SARL, 5.50% due 8/17/2030	425,000	431,447
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	8,000,000	167,164
<sup>c,d</sup> Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	171,578
<sup>c</sup> Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	150,000	180,429
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	274,000	154,310
<sup>c</sup> Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	2,500,000,000	210,387
U.K. Gilts (GBP), 4.125% due 7/22/2029	253,000	340,889
TOTAL OTHER GOVERNMENT (Cost \$2,307,081)		<u>2,433,447</u>
<b>MORTGAGE BACKED — 31.1%</b>		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2021-G Class A, 4.875% due 6/25/2061	437,586	437,262
<sup>b,c</sup> Series 2023-B Class A, 4.25% due 10/25/2062	486,713	481,218
<sup>b,c</sup> Series 2023-C Class A1, 3.50% due 5/25/2063	478,252	466,106
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2022-1 Class A1, 2.881% due 12/25/2066	100,583	93,042
<sup>b,c</sup> Series 2024-3 Class A1, 4.80% due 11/26/2068	165,669	164,313
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2021-NPL1 Class A, 5.00% due 11/25/2051	245,424	245,347
<sup>b,c</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	326,734	325,218
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	29,122	27,067
<sup>b,c</sup> Series 2022-NQM3 Class A1, 5.108% due 7/25/2062	64,459	64,293
<sup>b,c</sup> Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	300,285	296,026
<sup>c</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	400,000	367,513
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,c</sup> Series 2022-1 Class A1, 3.007% due 1/25/2067	90,314	87,165
<sup>b,c</sup> Series 2023-1 Class A1, 7.065% due 3/25/2058	158,203	158,569
<sup>b,c</sup> CIM Trust, Whole Loan Securities Trust CMO, Series 2024-R1 Class A1, 4.75% due 6/25/2064	388,864	387,377

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Core Plus Bond Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, b,c Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	\$ 72,232	\$ 60,129
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	264,737	237,103
c Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	120,000	124,597
c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	485,000	511,060
Cross Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2023-H1 Class A1, 6.615% due 3/25/2068	259,057	261,114
b,c Series 2024-H4 Class A1, 6.147% due 7/25/2069	228,950	231,976
c CSMC Trust, CMBS, Series 2020-WEST Class A, 3.04% due 2/15/2035	340,000	288,192
CSMC Trust, Whole Loan Securities Trust CMO, b,c Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	41,865	35,138
b,c Series 2021-RP11 Class A1, 2.25% due 10/25/2061	584,032	491,422
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	95,606	95,206
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	400,000	366,247
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.694% due 10/1/2053	282,924	274,809
b Federal Home Loan Mtg Corp., Pool 841463, 2.158% (2.18% - SOFR30A) due 7/1/2052	98,982	89,723
Federal Home Loan Mtg Corp., CMO REMIC, Series 5461 Class PA, 4.50% due 8/25/2054	529,114	520,253
Series 5469 Class QA, 4.50% due 11/25/2054	393,327	387,739
b Series 5502 Class FH, 5.756% (SOFR30A + 1.40%) due 2/25/2055	327,531	329,209
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	107,205
Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	32,897
b Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	23,009
Series KJ48 Class A2, 5.028% due 10/25/2031	56,000	58,078
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	471,396	392,245
Series 2024-2 Class MT, 3.50% due 5/25/2064	588,706	507,158
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA6665, 3.00% due 2/1/2052	1,105,140	971,188
Pool SD8140, 2.00% due 4/1/2051	394,158	320,348
Pool SD8206, 3.00% due 4/1/2052	1,353,511	1,193,027
Pool SD8213, 3.00% due 5/1/2052	1,057,344	931,852
Pool SD8225, 3.00% due 7/1/2052	179,218	157,926
Pool SD8244, 4.00% due 9/1/2052	1,079,330	1,021,356
Federal National Mtg Assoc., Pool BL8603, 2.07% due 10/1/2050	456,439	322,383
b Pool BM7277, 1.971% (2.07% - SOFR30A) due 8/1/2051	103,482	94,431
b Pool BM7341, 2.44% (RFUCCT1Y + 1.61%) due 12/1/2050	488,826	457,685
Pool BS1289, 2.17% due 3/1/2051	467,774	322,401
Pool BS6056, 3.85% due 8/1/2032	385,000	370,208
Federal National Mtg Assoc., CMO REMIC, Series 2024-25 Class VB, 5.50% due 3/25/2035	315,270	322,801
Series 2024-70 Class MP, 4.50% due 10/25/2054	541,053	535,324
Series 2025-90 Class PC, 4.00% due 10/25/2055	500,000	484,213
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	596,687	505,187
Pool CB0199, 3.00% due 4/1/2051	384,345	337,759
Pool CB1134, 2.50% due 7/1/2051	1,942,895	1,638,165
Pool CB2301, 3.00% due 12/1/2051	446,949	392,775
Pool CB2399, 2.50% due 12/1/2051	526,954	446,483
Pool CB2404, 2.50% due 12/1/2051	284,774	240,143
Pool CB2665, 3.00% due 1/1/2052	253,311	222,608
Pool FM8761, 2.50% due 9/1/2051	733,038	618,295
Pool FS0957, 3.00% due 3/1/2052	468,992	413,438
Pool FS2676, 3.00% due 6/1/2052	317,632	279,132
Pool FS4862, 2.50% due 10/1/2051	257,910	217,617
Pool FS4919, 2.50% due 5/1/2053	357,268	302,510
Pool FS7059, 3.00% due 7/1/2052	508,334	447,880
Pool FS7065, 3.00% due 3/1/2053	2,697,593	2,377,428
Pool FS7879, 2.50% due 7/1/2052	996,512	840,216
Pool MA4399, 2.50% due 8/1/2051	316,302	268,270
Pool MA4548, 2.50% due 2/1/2052	1,778,479	1,505,105
Pool MA4578, 2.50% due 4/1/2052	1,936,458	1,639,510
Pool MA4599, 3.00% due 5/1/2052	2,097,846	1,848,862

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Core Plus Bond Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pool MA4730, 3.00% due 9/1/2052	\$ 437,802	\$ 385,740
Pool MA5442, 4.50% due 8/1/2054	1,138,849	1,104,886
GCAT Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-CM1 Class A, 2.469% due 4/25/2065	63,696	60,899
b,c Series 2023-INV1 Class A1, 6.00% due 8/25/2053	223,633	226,681
b,c Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	386,256	363,340
b,c Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	274,701	277,770
Government National Mtg Assoc., Pool MA7368, 3.00% due 5/20/2051	574,345	513,832
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	63,011	60,086
Government National Mtg Assoc., CMO, Series 2021-27 Class ED, 1.00% due 2/20/2051	463,313	359,873
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,c Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	166,587	162,386
b,c Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	415,505	405,354
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	286,085	293,150
b,c HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	333,156	336,293
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 A Class A1, 5.082% due 7/25/2067	152,019	151,444
b,c Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	300,000	301,122
b,c Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	325,000	326,223
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	250,000	234,124
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	86,775	86,428
b,c Series 2022-NQM7 Class A1, 7.369% due 11/25/2067	483,316	484,704
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-1 Class A3A, 2.00% due 6/25/2051	338,519	267,679
b,c Series 2021-INV6 Class A2, 3.00% due 4/25/2052	69,901	60,705
b,c LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	410,000	412,707
c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	350,000	333,512
MFA Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-INV2 Class A1, 1.906% due 11/25/2056	62,010	55,449
b,c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	381,221	386,102
b Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	365,880	366,325
b,c Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	410,528	399,367
b,c Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	369,136	350,893
c Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	296,025	312,184
b,c Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	135,778	136,916
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	97,699	92,541
b,c Series 2024-RPL1 Class A, 3.80% due 1/25/2064	328,218	312,165
b,c NLT Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class B2, 3.71% due 10/25/2062	519,750	324,430
b,c NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	50,801	44,523
b,c NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	325,000	328,317
OBX Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	86,391	86,022
b,c Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	321,012	323,577
c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	280,000	257,657
b,c OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	216,775	216,859
PRET LLC, Whole Loan Securities Trust CMO,		
b,c Series 2021-RN3 Class A1, 5.843% due 9/25/2051	266,979	267,077
b,c Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	481,360	485,708
b,c PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	155,707	150,630
b,c PRKCM Trust, Whole Loan Securities Trust CMO, Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	228,512	232,053
b,c Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	249,701	250,877
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	25,735	22,840
b,c ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	325,000	334,737
b,c SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	171,000	169,547
b,c SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	292,412	291,708
b,c Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	94,037	95,164
b,c Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	300,000	301,622
b,c Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	91,650
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	325,954	325,247
b,c UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	70,687	58,436
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
b,c Series 2023-3 Class A1, 5.93% due 3/25/2068	69,042	69,178
b,c Series 2023-4 Class A1, 5.811% due 5/25/2068	147,424	147,841

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>b,c</sup> WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	\$ 195,000	\$ 195,316
<sup>b,c</sup> Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	36,458	30,560
TOTAL MORTGAGE BACKED (Cost \$45,116,372)		<u>45,794,007</u>
<b>ASSET BACKED SECURITIES — 9.6%</b>		
<b>AUTO RECEIVABLES — 1.4%</b>		
<sup>c</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	94,419	94,823
<sup>c</sup> Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	4,493	4,505
<sup>c</sup> Exeter Automobile Receivables Trust, Series 2022-3A Class C, 5.30% due 9/15/2027	19,924	19,929
<sup>c</sup> Flagship Credit Auto Trust, Series 2022-4 Class B, 6.78% due 10/15/2027	380,090	381,156
<sup>b,c</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	515,000	515,770
<sup>c</sup> Lendbuzz Securitization Trust, Series 2024-3A Class A2, 4.97% due 10/15/2029	420,725	420,096
<sup>c</sup> Octane Receivables Trust, Series 2023-3A Class A2, 6.44% due 3/20/2029	168,105	169,230
<sup>c</sup> OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	55,821	55,869
Research-Driven Pagaya Motor Asset Trust, <sup>c</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	15,770	15,838
<sup>c</sup> Series 2025-5A Class A2, 4.575% due 6/26/2034	368,000	368,093
<sup>c</sup> Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	37,256	36,002
		<u>2,081,311</u>
<b>CREDIT CARD — 0.8%</b>		
<sup>c</sup> Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	201,239
<sup>c</sup> Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	315,000	316,718
<sup>c</sup> Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	275,000	277,115
<sup>c</sup> Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	375,000	378,296
		<u>1,173,368</u>
<b>HOME EQUITY — 0.2%</b>		
<sup>c</sup> Knock Issuer Trust, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 7.119% due 2/25/2030	300,000	303,187
		<u>303,187</u>
<b>OTHER ASSET BACKED — 5.7%</b>		
<sup>c</sup> AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	106,759	107,102
<sup>c</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	121,855	119,054
<sup>c</sup> Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	34,437	34,685
<sup>c</sup> BHG Securitization Trust, Series 2022-C Class B, 5.93% due 10/17/2035	110,013	110,307
<sup>c</sup> CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	84,248	83,363
<sup>c</sup> ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	150,321	150,681
<sup>c</sup> Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	405,758	414,751
<sup>c</sup> Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	360,000	362,999
<sup>c</sup> DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028	500,000	503,669
<sup>c</sup> DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	305,000	305,077
<sup>c</sup> Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	95,906
<sup>c</sup> EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	136,641	134,598
<sup>c</sup> Foundation Finance Trust, Series 2019-1A Class B, 4.22% due 11/15/2034	37,234	37,195
<sup>c</sup> FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	140,149	140,311
<sup>c</sup> Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	454,298	374,478
GoodLeap Sustainable Home Solutions Trust, <sup>c</sup> Series 2021-3CS Class A, 2.10% due 5/20/2048	205,606	157,150
<sup>c</sup> Series 2021-4GS Class A, 1.93% due 7/20/2048	167,938	138,743
<sup>c</sup> Series 2021-5CS Class A, 2.31% due 10/20/2048	315,861	268,013
<sup>b,c</sup> Gracie Point International Funding LLC, Series 2023-2A Class A, 6.606% (SOFR90A + 2.25%) due 3/1/2027	16,165	16,205
<sup>c</sup> GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	95,783	96,484
<sup>b,c</sup> Harvest SBA Loan Trust, Series 2024-1 Class A, 6.687% (SOFR30A + 2.25%) due 12/25/2051	362,647	364,580
<sup>c</sup> InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	519,529	479,183
<sup>c</sup> Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	428,389	360,146
<sup>c,d</sup> Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	88,589	76,045
<sup>c</sup> Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	19,280	19,676
<sup>c</sup> NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	42,839	42,957
<sup>c</sup> New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	112,610
<sup>c</sup> NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	26,288	26,461
Oportun Issuance Trust, <sup>c</sup> Series 2021-B Class A, 1.47% due 5/8/2031	27,126	26,656
<sup>c</sup> Series 2021-C Class A, 2.18% due 10/8/2031	208,004	204,704

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pagaya AI Debt Trust,		
<sup>c</sup> Series 2023-5 Class C, 9.099% due 4/15/2031	\$ 71,150	\$ 71,416
<sup>c</sup> Series 2023-6 Class C, 8.491% due 6/16/2031	104,302	104,457
<sup>c</sup> Series 2024-3 Class A, 6.258% due 10/15/2031	37,787	38,022
<sup>c</sup> PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	161,007
<sup>c</sup> PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	117,276	120,079
<sup>c</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	25,002
<sup>c</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	24,509	24,047
<sup>c</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	395,000	394,035
<sup>c</sup> Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	180,369	186,368
<sup>c</sup> Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	375,000	376,610
<sup>c</sup> Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	241,716	250,033
<sup>c</sup> Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	339,236	343,612
<sup>c</sup> Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029	532,415	539,982
Upstart Securitization Trust,		
<sup>c</sup> Series 2021-2 Class C, 3.61% due 6/20/2031	14,142	14,126
<sup>c</sup> Series 2024-1 Class A, 5.33% due 11/20/2034	118,122	118,469
<sup>c</sup> Series 2025-1 Class A, 5.45% due 4/20/2035	322,616	324,038
		<u>8,455,092</u>
<b>STUDENT LOAN — 1.5%</b>		
<sup>c</sup> Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	250,578	256,904
<sup>c</sup> Commonbond Student Loan Trust, Series 18-CGS Class A1, 3.87% due 2/25/2046	417,730	405,666
<sup>c</sup> EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	39,838	36,755
MPOWER Education Trust,		
<sup>c</sup> Series 2024-A Class A, 6.78% due 7/22/2041	162,034	169,418
<sup>c</sup> Series 2025-A Class A, 6.62% due 7/21/2042	275,599	278,406
<sup>b</sup> National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.562% (TSFR1M + 0.40%) due 1/25/2033	382,630	376,144
<sup>c</sup> Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	233,640	216,037
<sup>c</sup> SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	46,622	40,880
<sup>b,c</sup> Towd Point Asset Trust, Series 2021-SL1 Class D, 5.95% due 11/20/2061	365,000	359,087
		<u>2,139,297</u>
TOTAL ASSET BACKED SECURITIES (Cost \$14,040,308)		<u>14,152,255</u>
<b>CORPORATE BONDS — 32.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.2%</b>		
<b>Automobiles — 0.2%</b>		
<sup>c</sup> Hyundai Capital America, 4.30% due 9/24/2027	285,000	284,846
		<u>284,846</u>
<b>BANKS — 0.8%</b>		
<b>Banks — 0.8%</b>		
<sup>b,d</sup> Mizuho Financial Group, Inc., 5.376% (H15T1Y + 1.12%) due 5/26/2030	207,000	213,928
<sup>b</sup> Santander Holdings USA, Inc., 5.741% (SOFR + 1.88%) due 3/20/2031	277,000	286,066
Wells Fargo & Co.,		
<sup>b</sup> 5.574% (SOFR + 1.74%) due 7/25/2029	277,000	287,055
<sup>a,b</sup> Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	425,000	421,120
		<u>1,208,169</u>
<b>CAPITAL GOODS — 1.1%</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
<sup>c</sup> BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	82,402
<sup>c</sup> TransDigm, Inc., 6.375% due 3/1/2029	300,000	306,864
<b>Machinery — 0.6%</b>		
<sup>c</sup> Mueller Water Products, Inc., 4.00% due 6/15/2029	365,500	352,148
<sup>d</sup> nVent Finance SARL, 2.75% due 11/15/2031	343,000	306,320
Regal Rexnord Corp., 6.30% due 2/15/2030	274,000	290,484
<b>Trading Companies &amp; Distributors — 0.2%</b>		
LKQ Corp., 6.25% due 6/15/2033	269,000	287,053
		<u>1,625,271</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
CoreCivic, Inc., 8.25% due 4/15/2029	\$ 168,000	\$ 177,541
UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,806
<b>Professional Services — 0.1%</b>		
<sup>c</sup> Gartner, Inc., 3.625% due 6/15/2029	35,000	33,521
<sup>c</sup> Korn Ferry, 4.625% due 12/15/2027	75,000	74,522
		<u>322,390</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.7%</b>		
<b>Broadline Retail — 0.2%</b>		
MercadoLibre, Inc., 2.375% due 1/14/2026	296,000	293,502
<b>Specialty Retail — 0.5%</b>		
<sup>c,d</sup> Belron U.K. Finance plc, 5.75% due 10/15/2029	320,000	324,131
<sup>c,d</sup> El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032	225,000	239,173
Ferguson Enterprises, Inc., 4.35% due 3/15/2031	175,000	173,939
		<u>1,030,745</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.4%</b>		
<b>Leisure Products — 0.2%</b>		
Polaris, Inc., 6.95% due 3/15/2029	265,000	281,406
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
<sup>c</sup> Champ Acquisition Corp., 8.375% due 12/1/2031	235,000	250,263
		<u>531,669</u>
<b>CONSUMER SERVICES — 0.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
<sup>c,d</sup> Arcos Dorados BV, 6.375% due 1/29/2032	360,000	380,031
<sup>c</sup> Papa John's International, Inc., 3.875% due 9/15/2029	48,000	46,084
		<u>426,115</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
<sup>c</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	300,000	315,633
<sup>c</sup> U.S. Foods, Inc., 4.75% due 2/15/2029	300,000	295,869
		<u>611,502</u>
<b>ENERGY — 3.4%</b>		
<b>Energy Equipment &amp; Services — 0.2%</b>		
<sup>d</sup> Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	250,000	260,158
<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b>		
<sup>c</sup> Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	400,000	406,084
<sup>c</sup> Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	345,000	365,007
Ecopetrol SA,		
<sup>d</sup> 4.625% due 11/2/2031	70,000	62,719
<sup>d</sup> 8.375% due 1/19/2036	125,000	129,366
<sup>d</sup> Energean Israel Finance Ltd., 8.50% due 9/30/2033	210,000	221,838
<sup>a,b</sup> Energy Transfer LP, Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	368,000	370,230
<sup>c,d</sup> Galaxy Pipeline Assets Bidco Ltd., 2.16% due 3/31/2034	279,676	254,189
<sup>c,d</sup> Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	440,000	462,031
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	280,000	293,135
<sup>c,d</sup> Parkland Corp., 5.875% due 7/15/2027	350,000	349,359
<sup>d</sup> Petroleos Mexicanos, 7.69% due 1/23/2050	285,000	259,028
<sup>c,d</sup> Raizen Fuels Finance SA, 5.70% due 1/17/2035	330,000	302,557
South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	375,000	379,365
Sunoco LP,		
<sup>c</sup> 7.00% due 5/1/2029	300,000	310,665
<sup>c</sup> 7.25% due 5/1/2032	150,000	157,524
<sup>c</sup> Whistler Pipeline LLC, 5.70% due 9/30/2031	440,000	457,314
		<u>5,040,569</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%</b>		
<b>Diversified REITs — 2.0%</b>		
<sup>c</sup> American Tower Trust #1, 3.652% due 3/15/2048	\$ 550,000	\$ 540,644
Crown Castle, Inc., 4.90% due 9/1/2029	146,000	148,138
5.80% due 3/1/2034	345,000	362,850
Extra Space Storage LP, 3.90% due 4/1/2029	305,000	300,727
<sup>c</sup> Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	220,000	211,981
<sup>c</sup> Iron Mountain, Inc. (EUR), 4.75% due 1/15/2034	146,000	172,051
SBA Tower Trust, <sup>c</sup> 1.631% due 5/15/2051	70,000	67,956
<sup>c</sup> 1.884% due 7/15/2050	610,000	605,372
<sup>c</sup> 2.328% due 7/15/2052	111,000	105,469
<sup>c</sup> 4.831% due 10/15/2029	440,000	442,842
		<u>2,958,030</u>
<b>FINANCIAL SERVICES — 3.9%</b>		
<b>Capital Markets — 1.7%</b>		
<sup>c,d</sup> Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	250,000	259,902
<sup>c</sup> Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	370,000	366,640
Hercules Capital, Inc., 3.375% due 1/20/2027	440,000	431,838
<sup>c</sup> LPL Holdings, Inc., 4.00% due 3/15/2029	670,000	655,240
Main Street Capital Corp., 5.40% due 8/15/2028	150,000	150,620
6.50% due 6/4/2027	406,000	415,054
Nasdaq, Inc., 5.55% due 2/15/2034	244,000	256,137
<b>Commercial Services &amp; Supplies — 0.3%</b>		
<sup>c,d</sup> Transurban Finance Co. Pty. Ltd., 4.924% due 3/24/2036	375,000	372,611
<b>Consumer Finance — 0.4%</b>		
<sup>c</sup> FirstCash, Inc., 6.875% due 3/1/2032	500,000	517,245
<b>Financial Services — 1.4%</b>		
<sup>c</sup> Antares Holdings LP, 3.95% due 7/15/2026	500,000	496,530
Citigroup, Inc., <sup>b</sup> 3.785% (SOFR + 1.94%) due 3/17/2033	395,000	375,171
<sup>a,b</sup> Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	147,000	145,606
<sup>a,b,c</sup> Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	250,000	245,550
<sup>b,d</sup> HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	259,285
<sup>b,c,d</sup> Societe Generale SA, 5.345% (SOFR + 1.10%) due 2/19/2027	313,000	313,858
<sup>b</sup> Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	277,000	293,492
<b>Mortgage Real Estate Investment Trusts — 0.1%</b>		
<sup>c</sup> Lineage OP LP, 5.25% due 7/15/2030	150,000	151,992
		<u>5,706,771</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.7%</b>		
<b>Beverages — 0.7%</b>		
<sup>c,d</sup> Becele SAB de CV, 2.50% due 10/14/2031	650,000	560,599
<sup>c,d</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	350,000	345,618
Keurig Dr. Pepper, Inc., 4.60% due 5/15/2030	210,000	210,168
<b>Food Products — 0.5%</b>		
Flowers Foods, Inc., 5.75% due 3/15/2035	435,000	442,913
Post Holdings, Inc., <sup>c</sup> 4.625% due 4/15/2030	150,000	144,662
<sup>c</sup> 5.50% due 12/15/2029	44,000	43,902
<sup>c</sup> 6.25% due 2/15/2032	50,000	51,394
<b>Tobacco — 0.5%</b>		
BAT Capital Corp., 5.834% due 2/20/2031	120,000	126,912
7.75% due 10/19/2032	160,000	186,558
<sup>c,d</sup> Imperial Brands Finance plc, 5.50% due 2/1/2030	350,000	363,076
		<u>2,475,802</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Core Plus Bond Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.3%</b>		
<b>Health Care Providers &amp; Services — 1.3%</b>		
Centene Corp., 3.00% due 10/15/2030	\$ 328,000	\$ 293,097
<sup>c</sup> Highmark, Inc., 1.45% due 5/10/2026	374,000	366,767
<sup>c</sup> IQVIA, Inc., 5.00% due 5/15/2027	200,000	199,552
Laboratory Corp. of America Holdings, 4.55% due 4/1/2032	179,000	177,930
Tenet Healthcare Corp., 6.75% due 5/15/2031	350,000	362,530
Universal Health Services, Inc., 2.65% due 10/15/2030	333,000	300,606
4.625% due 10/15/2029	200,000	199,784
		<u>1,900,266</u>
<b>INSURANCE — 3.2%</b>		
<b>Insurance — 3.2%</b>		
Aon North America, Inc., 5.45% due 3/1/2034	350,000	364,609
Brown & Brown, Inc., 4.70% due 6/23/2028	144,000	145,459
CNO Financial Group, Inc., 6.45% due 6/15/2034	405,000	430,021
<sup>c,d</sup> DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	300,000	308,934
F&G Global Funding, <sup>c</sup> 2.00% due 9/20/2028	173,000	160,674
<sup>c</sup> 5.875% due 1/16/2030	303,000	314,468
<sup>c,e</sup> Fortitude Global Funding, 4.625% due 10/6/2028	220,000	220,141
<sup>c</sup> Fortitude Group Holdings LLC, 6.25% due 4/1/2030	155,000	160,935
Globe Life, Inc., 5.85% due 9/15/2034	308,000	323,280
<sup>c,d</sup> Intact Financial Corp., 5.459% due 9/22/2032	285,000	293,937
<sup>c</sup> Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	276,000	285,387
<sup>c</sup> Omnis Funding Trust, 6.722% due 5/15/2055	290,000	312,782
<sup>c</sup> Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	286,000	300,206
<sup>c</sup> Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	412,000	412,663
<sup>c</sup> RGA Global Funding, 2.70% due 1/18/2029	65,000	61,629
Stewart Information Services Corp., 3.60% due 11/15/2031	338,000	302,615
<sup>c</sup> Western-Southern Global Funding, 4.90% due 5/1/2030	330,000	337,544
		<u>4,735,284</u>
<b>MATERIALS — 1.6%</b>		
<b>Chemicals — 0.4%</b>		
<sup>c,d</sup> Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	525,000	542,236
<b>Containers &amp; Packaging — 1.0%</b>		
Amcor Flexibles North America, Inc., 5.50% due 3/17/2035	300,000	309,093
<sup>d</sup> Amcor Group Finance plc, 5.45% due 5/23/2029	404,000	417,498
Ball Corp., 5.50% due 9/15/2033	250,000	252,742
Berry Global, Inc., 1.57% due 1/15/2026	139,000	137,802
<sup>c</sup> 4.875% due 7/15/2026	250,000	249,988
<sup>c,d</sup> CCL Industries, Inc., 3.05% due 6/1/2030	185,000	173,920
<b>Metals &amp; Mining — 0.2%</b>		
<sup>c,d</sup> Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	330,000	343,249
		<u>2,426,528</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.5%</b>		
<b>Entertainment — 0.1%</b>		
<sup>c</sup> Flutter Treasury DAC (EUR), 4.00% due 6/4/2031	100,000	117,575
<b>Media — 0.4%</b>		
<sup>c</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	330,000	285,361
<sup>c</sup> Sirius XM Radio LLC, 5.50% due 7/1/2029	350,000	350,028
		<u>752,964</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.6%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.6%</b>		
<sup>c</sup> Broadcom, Inc., 3.187% due 11/15/2036	445,000	379,879
Micron Technology, Inc., 6.75% due 11/1/2029	200,000	217,380
<sup>c</sup> Qorvo, Inc., 3.375% due 4/1/2031	331,000	304,348
		<u>901,607</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>SOFTWARE &amp; SERVICES — 2.4%</b>		
<b>Information Technology Services — 0.9%</b>		
<sup>c</sup> Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	\$ 448,000	\$ 439,233
<sup>c</sup> Insight Enterprises, Inc., 6.625% due 5/15/2032	250,000	256,712
<sup>c</sup> Science Applications International Corp., 4.875% due 4/1/2028	691,000	684,885
<b>Internet Software &amp; Services — 0.5%</b>		
<sup>c,d</sup> Prosus NV, 3.832% due 2/8/2051	200,000	134,940
<sup>c</sup> Prosus NV (EUR), 1.985% due 7/13/2033	100,000	102,914
VeriSign, Inc., 5.25% due 6/1/2032	450,000	462,208
<b>Software — 1.0%</b>		
<sup>c</sup> Fair Isaac Corp., 5.25% due 5/15/2026	350,000	350,168
<sup>c</sup> MSCI, Inc., 3.625% due 9/1/2030	317,000	302,846
<sup>c,d</sup> Open Text Corp., 3.875% due 12/1/2029	300,000	283,656
SS&C Technologies, Inc.,		
<sup>c</sup> 5.50% due 9/30/2027	250,000	249,995
<sup>c</sup> 6.50% due 6/1/2032	250,000	258,490
		<u>3,526,047</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.2%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	310,000	296,918
<sup>d</sup> Flex Ltd., 4.875% due 5/12/2030	360,000	363,550
<sup>c</sup> Sensata Technologies, Inc., 6.625% due 7/15/2032	200,000	207,436
Vontier Corp., 2.40% due 4/1/2028	317,000	301,841
<sup>c</sup> WESCO Distribution, Inc., 6.375% due 3/15/2029 - 3/15/2033	400,000	413,240
<sup>c</sup> Zebra Technologies Corp., 6.50% due 6/1/2032	200,000	205,430
		<u>1,788,415</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Wireless Telecommunication Services — 0.3%</b>		
<sup>c</sup> Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	123,540
<sup>c,d</sup> Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	300,000	312,507
		<u>436,047</u>
<b>TRANSPORTATION — 0.4%</b>		
<b>Ground Transportation — 0.2%</b>		
<sup>b</sup> BNSF Funding Trust I, 6.613% (SOFR 3 Month + 2.35%) due 12/15/2055	285,000	285,128
<b>Passenger Airlines — 0.2%</b>		
<sup>c,d</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	250,000	258,008
		<u>543,136</u>
<b>UTILITIES — 5.4%</b>		
<b>Electric Utilities — 4.8%</b>		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	360,000	324,583
American Electric Power Co., Inc., 2.30% due 3/1/2030	350,000	320,152
Black Hills Corp., 6.15% due 5/15/2034	335,000	357,693
<sup>c</sup> Boston Gas Co., 3.757% due 3/16/2032	400,000	376,524
Comision Federal de Electricidad,		
<sup>c,d</sup> 3.348% due 2/9/2031	200,000	180,370
<sup>d</sup> 5.00% due 9/29/2036	124,400	115,607
DTE Energy Co., 5.85% due 6/1/2034	122,000	129,741
<sup>c,d</sup> Electricite de France SA, 5.75% due 1/13/2035	375,000	389,996
<sup>c,d</sup> Enel Finance International NV, 5.125% due 6/26/2029	322,000	329,857
<sup>c</sup> Evergy Missouri West, Inc., 3.75% due 3/15/2032	65,000	60,363
FirstEnergy Transmission LLC, 4.55% due 1/15/2030	400,000	402,532
ITC Holdings Corp., 5.30% due 7/1/2043	300,000	287,475
<sup>c</sup> Kentucky Power Co., 7.00% due 11/15/2033	311,000	340,296
<sup>c</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	350,000	312,354
<sup>c</sup> NorthWestern Corp., 5.073% due 3/21/2030	345,000	353,142
PPL Capital Funding, Inc., 5.25% due 9/1/2034	400,000	409,088
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	348,000	306,630
Puget Energy, Inc.,		
4.10% due 6/15/2030	200,000	195,306
4.224% due 3/15/2032	205,000	196,173

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>b</sup> Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	\$ 500,000	\$ 498,180
Southwestern Public Service Co., 6.00% due 6/1/2054	250,000	260,033
Tucson Electric Power Co., 5.20% due 9/15/2034	450,000	458,419
Virginia Electric & Power Co., 5.05% due 8/15/2034	375,000	380,317
<b>Gas Utilities — 0.6%</b>		
<sup>c,d</sup> APA Infrastructure Ltd., 5.125% due 9/16/2034	410,000	415,195
<sup>c</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	205,000	217,150
<sup>c,d</sup> Snam SpA, Series 2025-2 Class A2, 5.75% due 5/28/2035	288,000	298,587
		<u>7,915,763</u>
TOTAL CORPORATE BONDS (Cost \$45,824,865)		<u>47,147,936</u>
<b>CONVERTIBLE BONDS — 0.2%</b>		
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	480,000	288,115
		<u>288,115</u>
TOTAL CONVERTIBLE BONDS (Cost \$303,825)		<u>288,115</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	102,941
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>102,941</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>FINANCIAL SERVICES — 0.4%</b>		
<b>Capital Markets — 0.4%</b>		
<sup>f</sup> Calamos Strategic Total Return Fund, 6.24% due 9/9/2029	14,000	353,500
<sup>b,f</sup> Gabelli Dividend & Income Trust, Series J, 4.50% due 3/26/2028	12	291,372
		<u>644,872</u>
TOTAL PREFERRED STOCK (Cost \$617,000)		<u>644,872</u>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
<sup>9</sup> Thornburg Capital Management Fund	466,090	4,660,895
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,660,895)		<u>4,660,895</u>
TOTAL INVESTMENTS — 100.3% (Cost \$145,239,074)		\$147,824,363
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(436,900)</u>
NET ASSETS — 100.0%		<u>\$147,387,463</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	144,000	10/14/2025	169,115	\$ —	\$ (8,448)
Euro	SSB	Sell	527,900	3/25/2026	625,266	3,875	—
Total						<u>\$ 3,875</u>	<u>\$ (8,448)</u>
Net unrealized appreciation (depreciation)							<u>\$ (4,573)</u>

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

**Footnote Legend**

- a Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$61,039,827, representing 41.41% 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 When-issued security.
- f Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- g Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	NZD	Dominated in New Zealand Dollar
CMO	Collateralized Mortgage Obligation	REMIC	Real Estate Mortgage Investment Conduit
CMT	Constant Maturity Rate	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
DAC	Designated Activity Company	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	TSFR1M	Term SOFR 1 Month
GBP	Denominated in Pound Sterling	UMBS	Uniform Mortgage-Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UZS	Denominated in Uzbekistani Som

# SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.0%</b>			
<b>ENERGY — 0.0%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>			
a,b	Foresea Holdings SA	19,278	\$ 611,112
a,b	Malamute Energy, Inc.	847	847
			<u>611,959</u>
<b>TELECOMMUNICATION SERVICES — 0.0%</b>			
<b>Diversified Telecommunication Services — 0.0%</b>			
a,b	Digicel Holdings Ltd.	24,516	22,235
			<u>22,235</u>
	TOTAL COMMON STOCK (Cost \$1,763,028)		<u>634,194</u>
<b>PREFERRED STOCK — 0.4%</b>			
<b>ENERGY — 0.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>			
c	Summit Midstream Corp. Series A, 12.284%, 10/30/2025	21,140	3,402,597
			<u>3,402,597</u>
<b>FINANCIAL SERVICES — 0.3%</b>			
<b>Capital Markets — 0.3%</b>			
a	Calamos Strategic Total Return Fund 6.24%, 9/9/2029	510,000	12,877,500
a,d	Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	864	20,978,784
			<u>33,856,284</u>
	TOTAL PREFERRED STOCK (Cost \$36,727,957)		<u>37,258,881</u>
<b>ASSET BACKED SECURITIES — 9.7%</b>			
<b>AUTO RECEIVABLES — 2.3%</b>			
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2022-2A Class B, 7.70% due 2/15/2029	\$ 1,760,000	1,795,415
e	Series 2024-1A Class A, 6.46% due 4/17/2028	1,394,493	1,400,471
	BOF URSA VI Funding Trust I,		
e	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	1,012,380	1,019,028
e	Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	2,231,589	2,247,025
e	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	2,634,596	2,650,943
e	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	4,242,330	4,306,527
	Carvana Auto Receivables Trust,		
a,e	Series 2019-4A Class R, due 10/15/2026	8,000	0
e	Series 2020-P1 Class R, due 9/8/2027	20,000	1,406,107
e	Series 2021-N4 Class R, due 9/12/2028	11,650	432,168
e	Series 2021-P1 Class R, due 12/10/2027	23,500	1,547,091
e	Series 2021-P2 Class R, due 5/10/2028	7,500	1,036,691
e	Series 2021-P3 Class R, due 9/11/2028	9,000	895,132
e	Series 2021-P4 Class R, due 9/11/2028	8,250	1,008,029
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	4,734,276	4,511,285
e	Series 2022-P1 Class R, due 1/10/2029	24,000	5,060,098
e	Series 2022-P1 Class XS, due 1/10/2029	178,080,538	582,626
e	Series 2023-N4 Class A, 6.42% due 1/10/2028	610,374	612,057
	CPS Auto Receivables Trust,		
e	Series 2022-C Class C, 5.28% due 4/15/2030	616,850	616,883
e	Series 2023-D Class B, 6.78% due 3/15/2028	5,619,937	5,632,305
e	CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	7,297,947	7,270,431
e	DT Auto Owner Trust, Series 2021-3A Class D, 1.31% due 5/17/2027	1,922,384	1,902,853
	Exeter Automobile Receivables Trust,		
	Series 2022-2A Class D, 4.56% due 7/17/2028	4,067,051	4,067,372
	Series 2022-3A Class D, 6.76% due 9/15/2028	6,305,000	6,401,974
	Series 2022-4A Class D, 5.98% due 12/15/2028	1,676,626	1,690,098
	Series 2023-4A Class C, 6.51% due 8/15/2028	3,758,938	3,786,481
e	FHF Issuer Trust, Series 2024-3A Class A2, 4.94% due 11/15/2030	6,045,120	6,037,846

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
<sup>e</sup> Series 2022-2A Class A, 6.14% due 12/15/2027	\$ 813,935	\$ 816,374
<sup>e</sup> Series 2023-1A Class A2, 6.57% due 6/15/2028	1,114,668	1,119,438
<sup>e</sup> First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	5,005,298
Flagship Credit Auto Trust,		
<sup>e</sup> Series 2019-3 Class R, due 12/15/2026	31,000	1,732,854
<sup>e</sup> Series 2019-4 Class R, due 3/15/2027	26,000	1,575,622
<sup>e</sup> Series 2020-4 Class E, 3.84% due 7/17/2028	5,858,000	5,799,843
<sup>e</sup> Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,019,317
<sup>e</sup> GLS Auto Receivables Issuer Trust, Series 2021-4A Class D, 2.48% due 10/15/2027	12,661,752	12,524,347
JPMorgan Chase Bank NA - CACLN,		
<sup>e</sup> Series 2021-1 Class R, 28.348% due 9/25/2028	979,736	982,192
<sup>e</sup> Series 2021-2 Class G, 8.482% due 12/26/2028	1,150,955	1,152,107
<sup>d,e</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	25,000,000	25,037,368
Lendbuzz Securitization Trust,		
<sup>e</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	2,357,078	2,354,030
<sup>e</sup> Series 2023-2A Class A2, 7.09% due 10/16/2028	1,601,646	1,622,173
<sup>e</sup> Lobel Automobile Receivables Trust, Series 2023-2 Class B, 8.67% due 5/15/2029	10,555,435	10,652,731
Research-Driven Pagaya Motor Asset Trust,		
<sup>e</sup> Series 2023-3A Class A, 7.13% due 1/26/2032	6,557,832	6,566,283
<sup>e</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	8,157,664	8,192,599
<sup>e</sup> Series 2025-5A Class A2, 4.575% due 6/26/2034	19,579,000	19,583,940
<sup>e</sup> Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	4,719,370	4,744,526
SAFCO Auto Receivables Trust,		
<sup>e</sup> Series 2024-1A Class A, 6.51% due 3/20/2028	649,577	650,016
<sup>e</sup> Series 2025-1A Class A, 5.46% due 9/10/2029	18,259,640	18,238,743
Santander Consumer Auto Receivables Trust,		
<sup>e</sup> Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	3,025,545
<sup>e</sup> Series 2021-AA Class R, due 8/15/2028	28,500	1,918,648
<sup>e</sup> Santander Drive Auto Receivables Trust, Series 2023-S1 Class R1, 8.14% due 4/18/2028	8,146,821	8,153,978
Tricolor Auto Securitization Trust,		
<sup>e</sup> Series 2024-2A Class A, 6.36% due 12/15/2027	1,028,264	993,647
<sup>e</sup> Series 2024-3A Class A, 5.22% due 6/15/2028	2,202,828	2,030,245
<sup>e</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,288,568
<sup>e</sup> Veros Auto Receivables Trust, Series 2025-1 Class A, 5.31% due 9/15/2028	13,969,661	13,979,405
		<u>232,676,773</u>
<b>CREDIT CARD — 0.5%</b>		
<sup>e</sup> Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,242,207
Continental Finance Credit Card ABS Master Trust,		
<sup>e</sup> Series 2024-A Class A, 5.78% due 12/15/2032	5,000,000	5,074,199
<sup>e</sup> Series 2024-A Class D, 9.42% due 12/15/2032	9,343,000	9,393,974
<sup>e</sup> Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,875,367
<sup>e</sup> Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	4,700,000	4,741,309
<sup>e</sup> Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	10,000,000	10,121,124
		<u>50,448,180</u>
<b>HOME EQUITY — 0.1%</b>		
Knock Issuer Trust, Whole Loan Securities Trust CMO,		
<sup>e</sup> Series 2025-1 Class A1, 7.119% due 2/25/2030	11,200,000	11,318,996
<sup>e</sup> Series 2025-1 Class A2, 9.054% due 2/25/2030	1,000,000	1,010,345
		<u>12,329,341</u>
<b>OTHER ASSET BACKED — 5.0%</b>		
<sup>d,e</sup> 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 4.465% (TSFR1M + 0.31%) due 9/15/2041	340,338	338,936
ACHV ABS Trust,		
<sup>e</sup> Series 2023-3PL Class D, 8.36% due 8/19/2030	1,221,659	1,236,029
<sup>e</sup> Series 2023-4CP Class E, 10.50% due 11/25/2030	4,850,000	4,948,346
<sup>e</sup> AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	684,443	684,999
<sup>e</sup> AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	739,101	741,476
Aqua Finance Trust,		
<sup>e</sup> Series 2019-A Class D, 6.07% due 7/16/2040	8,348,791	8,162,946
<sup>e</sup> Series 2020-AA Class A, 1.90% due 7/17/2046	1,147,358	1,070,720
<sup>e</sup> Series 2020-AA Class D, 7.15% due 7/17/2046	2,378,026	2,323,364
<sup>e</sup> Series 2021-A Class A, 1.54% due 7/17/2046	2,433,518	2,248,245
<sup>d</sup> ASP WHCO Partner 2 LP due 3/29/2029	23,750,000	23,750,000

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	\$ 1,139,538	\$ 1,147,755
e	BHG Securitization Trust, Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,089,960
d,e,f	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	1,193,319	1,193,701
d,e	Cascade MH Asset Trust, Series 2021-MH1 Class B3, 7.69% due 2/25/2046	1,936,119	1,772,045
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	93,609	92,626
e	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	8,903,818	9,101,158
	Crossroads Asset Trust,		
e	Series 2022-A Class A, 6.35% due 4/21/2031	162,122	162,290
e	Series 2025-A Class A2, 4.91% due 2/20/2032	7,070,000	7,128,889
	DailyPay Securitization Trust,		
e	Series 2025-1A Class A, 5.63% due 6/26/2028	10,075,000	10,148,938
e	Series 2025-1A Class D, 8.53% due 6/26/2028	6,015,000	6,075,786
e	DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	16,379,109
e	Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	1,277,681	1,286,854
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	18,365,926
e	Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	10,449,840
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	2,116,028
e	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	10,333,504	10,178,953
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	10,914,785	10,120,157
	Foundation Finance Trust,		
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	576,077
e	Series 2021-1A Class A, 1.27% due 5/15/2041	851,503	803,072
e	Series 2021-1A Class D, 4.96% due 5/15/2041	1,287,331	1,263,151
e	Series 2021-2A Class A, 2.19% due 1/15/2042	839,636	801,388
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,004,383	3,005,697
e	FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	2,256,950	2,259,557
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	1,469,523	1,434,984
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	1,756,373
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	986,889	986,791
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	15,774,813	13,003,207
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class A, 2.10% due 5/20/2048	1,697,592	1,297,507
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	3,977,630	2,275,847
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	9,559,161	7,897,377
e	Series 2021-5CS Class A, 2.31% due 10/20/2048	12,558,751	10,656,292
e	Series 2022-1GS Class A, 2.70% due 1/20/2049	15,078,521	13,576,310
d,e	Gracie Point International Funding LLC, Series 2023-2A Class A, 6.606% (SOFR90A + 2.25%) due 3/1/2027	3,152,180	3,159,901
	GreenSky Home Improvement Issuer Trust,		
e	Series 2024-2 Class A2, 5.25% due 10/27/2059	4,857,139	4,873,290
e	Series 2025-2A Class A2, 4.93% due 6/25/2060	3,991,024	4,004,564
	GreenSky Home Improvement Trust,		
e	Series 2024-1 Class A2, 5.88% due 6/25/2059	1,350,255	1,360,148
e	Series 2024-1 Class E, 9.00% due 6/25/2059	4,630,189	4,817,693
d,e	Harvest SBA Loan Trust, Series 2024-1 Class A, 6.687% (SOFR30A + 2.25%) due 12/25/2051	11,423,382	11,484,263
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	658,123	608,580
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	436,603	432,934
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	3,964,408	3,656,537
e	Series 2021-1A Class C, 5.29% due 2/15/2054	2,935,506	2,750,838
	LendingPoint Asset Securitization Trust,		
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	1,325,285	1,332,780
e	Series 2021-A Class D, 5.73% due 12/15/2028	3,551,813	2,532,459
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	1,197,559
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	50,756	50,732
e	LL ABS Trust, Series 2022-1A Class D, 7.83% due 11/15/2029	1,307,769	1,307,769
	Loanpal Solar Loan Ltd.,		
e	Series 2021-1GS Class A, 2.29% due 1/20/2048	11,865,076	9,974,955
e,g	Series 2021-1GS Class R, due 1/20/2048	13,252,480	4,661,303
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	2,856,442	1,667,392
e	LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	1,547,985
	Marlette Funding Trust,		
e	Series 2021-1A Class R, due 6/16/2031	9,520	129,417
e	Series 2021-2A Class R, due 9/15/2031	16,347	236,795

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Series 2021-3A Class R, due 12/15/2031	\$ 53,946	\$ 817,131
° Series 2022-3A Class D, 7.80% due 11/15/2032	12,178,250	12,376,668
° Series 2023-3A Class C, 7.06% due 9/15/2033	1,037,739	1,044,135
° Series 2023-3A Class D, 8.04% due 9/15/2033	6,000,000	6,187,997
° MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031	5,885,129	5,922,337
° Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	1,542,402	1,574,051
Mosaic Solar Loan Trust,		
° Series 2020-2A Class B, 2.21% due 8/20/2046	2,905,452	2,366,370
° Series 2020-2A Class D, 5.42% due 8/20/2046	478,613	463,532
° Series 2020-2A Class R, due 8/20/2046	1,549,937	310,527
° Series 2021-1A Class R, due 12/20/2046	8,600,000	1,249,778
° Series 2021-2A Class R, due 4/22/2047	9,930,000	826,179
° Series 2021-3A Class R, due 6/20/2052	12,320,000	518,327
° NetCredit Combined Receivables A LLC, Series 2025-A Class A, 7.29% due 10/20/2031	8,981,893	9,158,426
NetCredit Combined Receivables LLC,		
° Series 2023-A Class A, 7.78% due 12/20/2027	814,633	815,548
° Series 2024-A Class A, 7.43% due 10/21/2030	419,822	420,978
° New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	16,153,253
° NMEF Funding LLC, Series 2025-B Class A2, 4.64% due 1/18/2033	7,850,000	7,883,434
d,e Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,000	258,534
Oportun Issuance Trust,		
° Series 2021-B Class A, 1.47% due 5/8/2031	1,980,217	1,945,886
° Series 2021-C Class A, 2.18% due 10/8/2031	7,288,174	7,172,549
° Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	29,294	29,248
Pagaya AI Debt Trust,		
° Series 2022-2 Class C, 7.50% due 1/15/2030	1,754,503	1,757,297
° Series 2023-5 Class C, 9.099% due 4/15/2031	3,416,820	3,429,571
° Series 2023-6 Class C, 8.491% due 6/16/2031	2,045,701	2,048,754
° Series 2024-1 Class A, 6.66% due 7/15/2031	1,107,066	1,112,597
° PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	5,160,137	5,283,475
Proper Pass-Thru Trust II,		
a,e Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	0
a,e Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	0
° Prosper Marketplace Issuance Trust, Series 2024-1A Class A, 6.12% due 8/15/2029	253,369	253,502
° RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034	4,182,101	4,205,505
° Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	895,914	892,002
° Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	738,333	736,503
° Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	12,101,125
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,059,859	5,945,706
° Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	1,164,299	1,203,485
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	1,896,292	1,804,824
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	13,355,000	13,322,379
° Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,392,986
° Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	4,495,875	4,645,393
° Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	8,900,000	8,938,201
° Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	5,304,064	5,486,573
° Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	10,933,840	11,074,891
° Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029	1,809,224	1,834,939
Upgrade Master Pass-Thru Trust,		
° Series 2025-ST4 Class A, 5.495% due 8/16/2032	5,023,228	5,025,686
° Series 2025-ST5 Class A, 4.794% due 9/15/2032	8,014,292	8,034,251
° Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	1,928,412	1,931,606
Upstart Pass-Through Trust,		
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	61,285	61,129
° Series 2021-ST5 Class A, 2.00% due 7/20/2027	70,650	70,449
° Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	796,117
° Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	295,277
Upstart Securitization Trust,		
° Series 2021-2 Class C, 3.61% due 6/20/2031	884,454	883,423
° Series 2021-3 Class C, 3.28% due 7/20/2031	4,229,249	4,205,766
° Series 2021-3 Class CERT, due 7/20/2031	7,165	565,743
° Series 2021-4 Class CERT, due 9/20/2031	4,706	481,322
° Series 2023-1 Class C, 11.10% due 2/20/2033	9,209,983	9,368,278
° Series 2023-2 Class B, 7.92% due 6/20/2033	3,118,951	3,146,331
° Series 2023-3 Class A, 6.90% due 10/20/2033	736,244	739,341

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Series 2024-1 Class A, 5.33% due 11/20/2034	\$ 1,282,807	\$ 1,286,578
<sup>e</sup> Series 2025-1 Class A, 5.45% due 4/20/2035	5,864,201	5,890,046
<sup>e</sup> Series 2025-2 Class A2, 5.22% due 6/20/2035	7,300,000	7,343,806
<sup>e</sup> Upstart Structured Pass-Through Trust, Series 2022-2A Class A, 4.25% due 6/17/2030	3,663,004	3,649,116
<sup>e</sup> Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	5,203,092	5,293,153
		<u>506,728,674</u>
<b>STUDENT LOAN — 1.8%</b>		
<sup>e</sup> Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	10,023,115	10,276,147
College Ave Student Loans LLC,		
<sup>d,e</sup> Series 2021-A Class A1, 5.537% (TSFR1M + 1.21%) due 7/25/2051	1,891,386	1,899,538
<sup>e</sup> Series 2021-A Class A2, 1.60% due 7/25/2051	180,132	164,201
<sup>d,e</sup> Series 2021-C Class A1, 5.172% (TSFR1M + 1.01%) due 7/26/2055	4,022,914	4,010,013
<sup>e</sup> Series 2021-C Class R, due 7/26/2055	38,750	9,729,224
<sup>e</sup> Series 2023-A Class R, due 5/25/2055	35,000	16,920,883
Commonbond Student Loan Trust,		
<sup>e</sup> Series 18-CGS Class A1, 3.87% due 2/25/2046	278,487	270,444
<sup>e</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	985,429	906,445
<sup>e</sup> Series 2021-BGS Class A, 1.17% due 9/25/2051	3,384,116	3,149,610
<sup>e</sup> EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	13,346,393	12,313,634
MPOWER Education Trust,		
<sup>e</sup> Series 2024-A Class A, 6.78% due 7/22/2041	8,209,504	8,583,629
<sup>e</sup> Series 2025-A Class A, 6.62% due 7/21/2042	14,176,993	14,321,380
National Collegiate Student Loan Trust,		
<sup>d</sup> Series 2005-1 Class B, 4.652% (TSFR1M + 0.49%) due 3/26/2035	2,018,995	1,884,043
<sup>d</sup> Series 2006-1 Class A5, 4.622% (TSFR1M + 0.46%) due 3/25/2033	7,769,363	7,687,295
<sup>d</sup> Series 2006-4 Class A4, 4.582% (TSFR1M + 0.42%) due 5/25/2032	1,148,047	1,141,755
<sup>d</sup> Series 2007-2 Class A4, 4.562% (TSFR1M + 0.40%) due 1/25/2033	22,310,223	21,932,041
<sup>d,e</sup> Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 5.315% (TSFR1M + 1.16%) due 12/15/2059	1,983,993	1,983,403
Netnet Student Loan Trust,		
<sup>d,e</sup> Series 2015-2A Class A2, 5.071% (SOFR30A + 0.71%) due 9/25/2042	1,140,406	1,113,501
<sup>d,e</sup> Series 2021-CA Class AFL, 4.99% (TSFR1M + 0.85%) due 4/20/2062	1,854,427	1,848,568
<sup>e</sup> Series 2021-CA Class AFX, 1.32% due 4/20/2062	4,939,518	4,666,947
<sup>d,e</sup> Series 2021-DA Class AFL, 4.94% (TSFR1M + 0.80%) due 4/20/2062	2,160,218	2,151,144
<sup>d,e,f</sup> Prodigy Finance DAC, Series 2021-1A Class A, 5.522% (TSFR1M + 1.36%) due 7/25/2051	311,822	313,571
SLM Student Loan Trust,		
<sup>d</sup> Series 2008-2 Class A3, 5.352% (SOFR90A + 1.01%) due 4/25/2023	27,999	27,967
<sup>d</sup> Series 2008-5 Class A4, 6.302% (SOFR90A + 1.96%) due 7/25/2023	286,542	282,547
<sup>d</sup> Series 2011-2 Class A2, 5.671% (SOFR30A + 1.31%) due 10/25/2034	1,756,241	1,767,845
<sup>d</sup> Series 2012-1 Class A3, 5.421% (SOFR30A + 1.06%) due 9/25/2028	1,027,355	1,022,437
<sup>d</sup> Series 2013-6 Class A3, 5.121% (SOFR30A + 0.76%) due 6/26/2028	1,208,988	1,206,067
SMB Private Education Loan Trust,		
<sup>e</sup> Series 2021-A Class R, due 1/15/2053	2,742	4,595,816
<sup>d,e</sup> Series 2021-D Class A1B, 4.865% (TSFR1M + 0.71%) due 3/17/2053	1,473,204	1,459,765
<sup>e</sup> Series 2022-A Class D, 4.75% due 11/16/2054	2,477,707	2,395,684
<sup>d,e</sup> SoFi Alternative Trust, Series 2019-C Class PT, 6.353% due 1/25/2045	14,752,601	14,631,790
<sup>e</sup> SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	13,298,549	11,660,695
<sup>e</sup> SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	2,356,142
Towd Point Asset Trust,		
<sup>d,e</sup> Series 2021-SL1 Class A2, 4.95% (TSFR1M + 0.81%) due 11/20/2061	900,740	899,794
<sup>d,e</sup> Series 2021-SL1 Class D, 5.95% due 11/20/2061	11,986,000	11,791,827
		<u>181,365,792</u>
TOTAL ASSET BACKED SECURITIES (Cost \$986,896,110)		<u>983,548,760</u>

**CORPORATE BONDS — 40.8%**

**AUTOMOBILES & COMPONENTS — 0.8%**

**Automobile Components — 0.1%**

<sup>e</sup> LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,768,029
<sup>e</sup> Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	2,671,000	1,836,473

**Automobiles — 0.7%**

<sup>e</sup> Daimler Truck Finance North America LLC, 5.00% due 10/12/2032	14,700,000	14,761,740
<sup>e</sup> Harley-Davidson Financial Services, Inc., 3.05% due 2/14/2027	15,000,000	14,765,250

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Hyundai Capital America,		
e	1.80% due 10/15/2025	\$ 1,528,000	\$ 1,526,380
e	3.00% due 2/10/2027	1,930,000	1,896,341
e	5.15% due 3/27/2030	6,916,000	7,055,565
e	5.30% due 3/19/2027	4,750,000	4,815,502
e	5.45% due 6/24/2026	5,400,000	5,438,124
e	5.50% due 3/30/2026	3,000,000	3,015,870
e	6.50% due 1/16/2029	3,000,000	3,181,050
	Volkswagen Group of America Finance LLC,		
e	4.45% due 9/11/2027	3,507,000	3,515,627
e	5.05% due 3/27/2028	12,074,000	12,238,086
			81,814,037
<b>BANKS — 1.3%</b>			
<b>Banks — 1.3%</b>			
	Bank of New York Mellon Corp.,		
c,d	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,921,475
c,d	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	33,455,000	32,720,997
d,e,f	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,901,725
e,f	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,667,504
d	Morgan Stanley Bank NA, 5.016% (SOFR + 0.91%) due 1/12/2029	5,610,000	5,712,158
d,e,f	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	5,033,390
	Santander Holdings USA, Inc.,		
d	5.741% (SOFR + 1.88%) due 3/20/2031	11,370,000	11,742,140
d	6.124% (SOFR + 1.23%) due 5/31/2027	5,000,000	5,051,550
d	7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	13,438,560
	Wells Fargo & Co.,		
d	4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,390,267
d	5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,363,000
c,d	Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	35,346,000	35,023,291
			133,966,057
<b>CAPITAL GOODS — 1.2%</b>			
<b>Aerospace &amp; Defense — 0.4%</b>			
e	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,989,138
	TransDigm, Inc.,		
e	6.375% due 3/1/2029	14,860,000	15,199,997
e	6.75% due 8/15/2028	11,165,000	11,390,979
<b>Construction &amp; Engineering — 0.0%</b>			
e,f	Aeropuertos Dominicanos Siglo XXI SA, 7.00% due 6/30/2034	5,000,000	5,256,200
<b>Machinery — 0.6%</b>			
e,f	ATS Corp., 4.125% due 12/15/2028	9,620,000	9,226,061
e	Axon Enterprise, Inc., 6.125% due 3/15/2030	1,975,000	2,030,379
e	Esab Corp., 6.25% due 4/15/2029	970,000	996,879
e	Flowserve Corp., 3.50% due 10/1/2030	3,431,000	3,270,086
e	Mueller Water Products, Inc., 4.00% due 6/15/2029	20,714,000	19,957,317
	nVent Finance SARL,		
f	2.75% due 11/15/2031	4,097,000	3,658,867
f	4.55% due 4/15/2028	3,000,000	3,011,970
	Regal Rexnord Corp.,		
	6.05% due 2/15/2026	9,070,000	9,109,908
	6.30% due 2/15/2030	6,000,000	6,360,960
<b>Trading Companies &amp; Distributors — 0.2%</b>			
	LKQ Corp., 6.25% due 6/15/2033	10,840,000	11,567,472
e	Windsor Holdings III LLC, 8.50% due 6/15/2030	8,470,000	8,951,943
			125,978,156
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.8%</b>			
<b>Commercial Services &amp; Supplies — 1.5%</b>			
e	ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	15,013,188
	Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,375,243
	Clean Harbors, Inc.,		
e	4.875% due 7/15/2027	3,395,000	3,389,195
e	5.125% due 7/15/2029	2,000,000	1,985,520

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,h	5.75% due 10/15/2033	\$ 900,000	\$ 908,082
e	6.375% due 2/1/2031	3,000,000	3,071,880
	CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,599,831
	Element Fleet Management Corp.,		
e,f	5.643% due 3/13/2027	5,400,000	5,501,142
e,f	6.271% due 6/26/2026	17,735,000	17,951,190
e,f	6.319% due 12/4/2028	3,422,000	3,623,385
	Equifax, Inc., 2.35% due 9/15/2031	9,394,000	8,303,638
	GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,505,422
	Quanta Services, Inc., 4.75% due 8/9/2027	3,670,000	3,711,801
e	Rentkil Terminix Funding LLC, 5.00% due 4/28/2030	13,680,000	13,947,718
	UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,824,789
e	VT Topco, Inc., 8.50% due 8/15/2030	11,362,000	11,605,033
	<b>Professional Services — 0.3%</b>		
	Gartner, Inc.,		
e	3.625% due 6/15/2029	7,155,000	6,852,630
e	4.50% due 7/1/2028	3,749,000	3,717,658
e	Korn Ferry, 4.625% due 12/15/2027	17,229,000	17,119,251
	Verisk Analytics, Inc., 5.75% due 4/1/2033	3,540,000	3,752,471
			<u>178,759,067</u>
	<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.6%</b>		
	<b>Broadline Retail — 0.2%</b>		
e,f	Meituan, 4.50% due 4/2/2028	14,600,000	14,617,520
	MercadoLibre, Inc., 2.375% due 1/14/2026	6,460,000	6,405,478
	<b>Specialty Retail — 0.4%</b>		
e,f	Belron U.K. Finance plc, 5.75% due 10/15/2029	2,680,000	2,714,599
e,f	El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032	13,175,000	14,004,893
	Ferguson Enterprises, Inc., 4.35% due 3/15/2031	11,803,000	11,731,474
	Genuine Parts Co., 4.95% due 8/15/2029	8,613,000	8,775,785
			<u>58,249,749</u>
	<b>CONSUMER DURABLES &amp; APPAREL — 0.4%</b>		
	<b>Household Durables — 0.1%</b>		
e	CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,040,923
	<b>Leisure Products — 0.1%</b>		
	Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,486,361
	<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
e	Champ Acquisition Corp., 8.375% due 12/1/2031	3,590,000	3,823,171
e	Levi Strauss & Co. (EUR), 4.00% due 8/15/2030	2,000,000	2,382,806
	Under Armour, Inc.,		
	3.25% due 6/15/2026	17,454,000	17,256,072
e	7.25% due 7/15/2030	3,000,000	3,006,120
			<u>45,995,453</u>
	<b>CONSUMER SERVICES — 0.7%</b>		
	<b>Diversified Consumer Services — 0.1%</b>		
	Service Corp. International, 5.75% due 10/15/2032	5,950,000	6,036,692
	<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
e,f	Arcos Dorados BV, 6.375% due 1/29/2032	13,740,000	14,504,494
e	Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	12,066,411
e	Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030	6,000,000	6,138,600
e	TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,724,995
e	WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	21,138,901
			<u>68,610,093</u>
	<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.6%</b>		
	<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
e	5.875% due 2/15/2028	13,948,000	13,946,884
e	6.25% due 3/15/2033	1,000,000	1,024,040
e	6.50% due 2/15/2028	4,725,000	4,807,451
e	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	24,136,000	25,393,727

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	U.S. Foods, Inc.,		
e	4.75% due 2/15/2029	\$ 13,800,000	\$ 13,609,974
e	5.75% due 4/15/2033	5,465,000	5,501,015
			64,283,091
	<b>ENERGY — 3.3%</b>		
	<b>Energy Equipment &amp; Services — 0.2%</b>		
e,f	Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	10,800,000	10,592,640
f	Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	6,250,000	6,503,938
	<b>Oil, Gas &amp; Consumable Fuels — 3.1%</b>		
e	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	723,695
e	Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	10,410,000	10,568,336
e	Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,653,560
	Delek Logistics Partners LP/Delek Logistics Finance Corp.,		
e	7.125% due 6/1/2028	2,941,000	2,957,087
e	8.625% due 3/15/2029	18,140,000	18,921,471
	Ecopetrol SA,		
f	7.75% due 2/1/2032	4,850,000	5,014,124
f	8.875% due 1/13/2033	10,588,000	11,474,427
e	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,833,062
	Energean Israel Finance Ltd.,		
f	5.375% due 3/30/2028	6,500,000	6,378,840
f	8.50% due 9/30/2033	13,060,000	13,796,192
	Energy Transfer LP,		
	6.05% due 12/1/2026	10,520,000	10,717,986
d	7.575% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,196,808
c,d	Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	14,571,000	14,659,300
	Galaxy Pipeline Assets Bidco Ltd.,		
e,f	1.75% due 9/30/2027	3,288,928	3,206,771
e,f	2.16% due 3/31/2034	16,822,512	15,289,476
e,f	2.625% due 3/31/2036	6,630,000	5,841,560
e,f,i	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	10,302,240
e	Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	2,735,000	2,806,411
e,f	Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	10,000,000	10,500,700
e	Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	3,584,000	3,585,720
	Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,658,750
e,f	Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,575,510
e	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,512,844
	MPLX LP, 4.95% due 9/1/2032	2,790,000	2,800,100
	NuStar Logistics LP, 6.00% due 6/1/2026	4,000,000	4,010,920
	Parkland Corp.,		
e,f	5.875% due 7/15/2027	16,591,000	16,560,638
e,f	6.625% due 8/15/2032	7,115,000	7,320,197
	Petroleos Mexicanos,		
f	5.95% due 1/28/2031	8,312,000	8,051,086
f	6.84% due 1/23/2030	10,950,000	11,138,231
	Petroleos Mexicanos (EUR), 3.75% due 4/16/2026	6,500,000	7,631,253
	Raizen Fuels Finance SA,		
e,f	5.70% due 1/17/2035	11,670,000	10,699,523
e,f	6.45% due 3/5/2034	4,800,000	4,677,072
	South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	4,460,000	4,511,914
e	Summit Midstream Holdings LLC, 8.625% due 10/31/2029	4,950,000	4,974,206
	Sunoco LP,		
e	7.00% due 5/1/2029	2,083,000	2,157,051
e	7.25% due 5/1/2032	7,893,000	8,288,913
c,d,e	7.875% (5-Yr. CMT + 4.23%) due 9/18/2030	1,897,000	1,930,805
	Sunoco LP/Sunoco Finance Corp.,		
	5.875% due 3/15/2028	12,530,000	12,546,289
e	7.00% due 9/15/2028	2,387,000	2,459,923
e,f	TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,207,608
	Whistler Pipeline LLC,		
e	5.40% due 9/30/2029	5,000,000	5,146,650
e	5.70% due 9/30/2031	6,560,000	6,818,136
			336,201,963

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%</b>		
<b>Diversified REITs — 1.6%</b>		
American Tower Corp., 1.875% due 10/15/2030	\$ 6,000,000	\$ 5,305,200
4.90% due 3/15/2030	521,000	531,274
5.80% due 11/15/2028	5,000,000	5,220,600
<sup>e</sup> American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	14,007,602
Crown Castle, Inc.,		
<sup>e</sup> 4.67% due 10/21/2025	13,883,000	13,847,598
4.90% due 9/1/2029	8,536,000	8,660,967
5.00% due 1/11/2028	4,100,000	4,157,400
Extra Space Storage LP, 5.90% due 1/15/2031	1,882,000	1,999,023
<sup>e</sup> Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,863,202
Iron Mountain, Inc.,		
<sup>e</sup> 4.875% due 9/15/2029	2,000,000	1,969,200
<sup>e</sup> 5.25% due 7/15/2030	4,875,000	4,821,570
<sup>e</sup> 7.00% due 2/15/2029	7,985,000	8,221,995
<sup>e</sup> Iron Mountain, Inc. (EUR), 4.75% due 1/15/2034	9,754,000	11,494,405
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,583,469
SBA Tower Trust,		
<sup>e</sup> 1.631% due 5/15/2051	13,500,000	13,105,834
<sup>e</sup> 1.84% due 4/15/2027	3,400,000	3,247,442
<sup>e</sup> 1.884% due 7/15/2050	2,420,000	2,401,641
<sup>e</sup> 4.831% due 10/15/2029	16,980,000	17,089,679
<sup>e</sup> 6.599% due 11/15/2052	15,000,000	15,401,718
Sun Communities Operating LP, 2.70% due 7/15/2031	9,377,000	8,481,965
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	9,173,018
		<u>159,584,802</u>
<b>FINANCIAL SERVICES — 3.7%</b>		
<b>Capital Markets — 1.8%</b>		
Blue Owl Credit Income Corp.,		
3.125% due 9/23/2026	2,176,000	2,144,404
7.75% due 9/16/2027	1,350,000	1,418,472
Blue Owl Technology Finance Corp.,		
<sup>e</sup> 3.75% due 6/17/2026	4,232,000	4,193,573
<sup>e</sup> 4.75% due 12/15/2025	27,846,000	27,769,980
<sup>e</sup> Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	216,926
<sup>f</sup> Brookfield Asset Management Ltd., 5.795% due 4/24/2035	8,500,000	8,891,510
Burford Capital Global Finance LLC,		
<sup>e</sup> 6.25% due 4/15/2028	5,000,000	5,007,750
<sup>e</sup> 9.25% due 7/1/2031	18,500,000	19,662,725
<sup>d</sup> Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	3,682,707
<sup>e,f</sup> Foresea Holdings SA, 7.50% due 6/15/2030	198,293	193,586
Hercules Capital, Inc.,		
2.625% due 9/16/2026	12,212,000	11,996,702
3.375% due 1/20/2027	13,651,000	13,397,774
<sup>e</sup> Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	5,392,000	5,655,291
LPL Holdings, Inc.,		
<sup>e</sup> 4.00% due 3/15/2029	19,481,000	19,051,834
<sup>e</sup> 4.625% due 11/15/2027	4,515,000	4,509,808
Main Street Capital Corp.,		
3.00% due 7/14/2026	8,291,000	8,182,637
5.40% due 8/15/2028	15,150,000	15,212,569
6.50% due 6/4/2027	23,462,000	23,985,203
Nasdaq, Inc., 5.55% due 2/15/2034	8,840,000	9,279,702
<b>Consumer Finance — 0.2%</b>		
FirstCash, Inc.,		
<sup>e</sup> 5.625% due 1/1/2030	17,215,000	17,211,213
<sup>e</sup> 6.875% due 3/1/2032	4,927,000	5,096,932
<b>Financial Services — 1.6%</b>		
Antares Holdings LP,		
<sup>e</sup> 2.75% due 1/15/2027	1,630,000	1,582,176
<sup>e</sup> 3.75% due 7/15/2027	6,480,000	6,305,818

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e	3.95% due 7/15/2026	\$ 10,596,000	\$ 10,522,464
e	6.35% due 10/23/2029	2,000,000	2,044,640
e	7.95% due 8/11/2028	5,000,000	5,316,950
d	Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,970,266
d,e,f	BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	1,350,000	1,320,732
	Citigroup, Inc.,		
c,d	Series W, 4.00% (5-Yr. CMT + 3.60%) due 12/10/2025	19,441,000	19,345,156
c,d	Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	13,223,000	13,097,646
d,e	Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	7,750,000	7,612,050
d,f	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,655,423
e	EZCORP, Inc., 7.375% due 4/1/2032	4,950,000	5,284,719
d	Goldman Sachs Group, Inc., 5.005% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,695,996
	HSBC Holdings plc,		
d,f	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,020,460
d,f	4.755% (SOFR + 2.11%) due 6/9/2028	1,370,000	1,381,796
d,f	5.286% (SOFR + 1.29%) due 11/19/2030	3,500,000	3,611,860
d,f	5.288% (SOFR + 1.04%) due 11/19/2028	2,000,000	2,007,200
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,874,954
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,314,000	3,284,273
	Mitsubishi UFJ Financial Group, Inc.,		
d,f	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	6,205,570
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,776,442
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,085,360
	Societe Generale SA,		
d,e,f	5.345% (SOFR + 1.10%) due 2/19/2027	6,687,000	6,705,322
d,e,f	5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	2,061,300
d,e,f	6.446% (H15T1Y + 2.55%) due 1/10/2029	1,667,000	1,735,297
f	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,478,290
d	Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	6,250,000	6,770,375
d,e,f	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,615,267
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	12,302,722
	<b>Mortgage Real Estate Investment Trusts — 0.1%</b>		
e	Lineage OP LP, 5.25% due 7/15/2030	6,094,000	6,174,928
e	Prologis Targeted U.S. Logistics Fund LP, 5.25% due 4/1/2029	5,530,000	5,703,310
			<u>377,310,060</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 1.8%</b>		
	<b>Beverages — 0.8%</b>		
e,f	Becle SAB de CV, 2.50% due 10/14/2031	34,064,000	29,378,838
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	24,655,000	24,346,319
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	726,000	714,529
a	Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	15,000,000	15,169,500
	Keurig Dr. Pepper, Inc., 4.60% due 5/15/2030	5,520,000	5,524,416
	<b>Food Products — 0.6%</b>		
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,691,194
e	6.00% due 6/15/2030	1,000,000	1,011,520
	Flowers Foods, Inc., 5.75% due 3/15/2035	29,063,000	29,591,656
e	Froneri Lux FinCo SARL (EUR), 4.75% due 8/1/2032	2,000,000	2,369,586
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,860,000	8,544,672
e	5.50% due 12/15/2029	8,247,000	8,228,692
e	6.25% due 2/15/2032	2,950,000	3,032,246
e	6.375% due 3/1/2033	5,000,000	5,053,850
	<b>Tobacco — 0.4%</b>		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,704,585
	BAT Capital Corp.,		
	4.625% due 3/22/2033	2,988,000	2,956,925
	7.75% due 10/19/2032	4,862,000	5,669,043

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Imperial Brands Finance plc, e,f 5.50% due 2/1/2030	\$ 22,500,000	\$ 23,340,600
	e,f 6.125% due 7/27/2027	2,000,000	2,063,440
	e Turning Point Brands, Inc., 7.625% due 3/15/2032	1,000,000	1,060,660
			<u>180,452,271</u>
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.6%</b>		
	<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
	Hologic, Inc., e 3.25% due 2/15/2029	7,280,000	7,029,495
	e 4.625% due 2/1/2028	6,677,000	6,630,996
	e Medline Borrower LP, 3.875% due 4/1/2029	2,000,000	1,930,000
	e Medline Borrower LP/Medline Co-Issuer, Inc., 6.25% due 4/1/2029	7,950,000	8,159,721
	e,f Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,372,195
	<b>Health Care Providers &amp; Services — 1.3%</b>		
	Centene Corp., 2.625% due 8/1/2031	3,950,000	3,395,381
	3.00% due 10/15/2030	6,962,000	6,221,174
	4.625% due 12/15/2029	5,775,000	5,601,115
	Charles River Laboratories International, Inc., e 3.75% due 3/15/2029	6,567,000	6,225,385
	e 4.25% due 5/1/2028	10,370,000	10,150,467
	e Highmark, Inc., 1.45% due 5/10/2026	18,630,000	18,269,696
	Humana, Inc., 5.375% due 4/15/2031	6,569,000	6,758,778
	IQVIA, Inc., e 5.00% due 10/15/2026 - 5/15/2027	6,900,000	6,889,894
	5.70% due 5/15/2028	5,000,000	5,158,000
	IQVIA, Inc. (EUR), e 2.25% due 3/15/2029	9,460,000	10,735,228
	e 2.875% due 6/15/2028	5,000,000	5,802,804
	Tenet Healthcare Corp., 6.125% due 6/15/2030	4,500,000	4,562,415
	6.75% due 5/15/2031	16,224,000	16,804,819
	Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	6,033,793
	2.65% due 10/15/2030	4,646,000	4,194,037
	4.625% due 10/15/2029	14,035,000	14,019,842
			<u>159,945,235</u>
	<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.5%</b>		
	<b>Household Products — 0.4%</b>		
	Energizer Holdings, Inc., e 4.75% due 6/15/2028	7,268,000	7,132,815
	e 6.00% due 9/15/2033	2,000,000	1,955,520
	Prestige Brands, Inc., e 3.75% due 4/1/2031	6,386,000	5,881,442
	e 5.125% due 1/15/2028	12,321,000	12,220,338
	Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	12,152,350
	5.25% due 12/15/2026	2,000,000	1,998,860
	<b>Personal Care Products — 0.1%</b>		
	e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,862,126
			<u>51,203,451</u>
	<b>INSURANCE — 5.0%</b>		
	<b>Insurance — 5.0%</b>		
	American National Global Funding, e 5.25% due 6/3/2030	8,340,000	8,503,297
	e 5.55% due 1/28/2030	12,303,000	12,679,349
	American National Group, Inc., 5.75% due 10/1/2029	4,408,000	4,559,150
	e 6.144% due 6/13/2032	12,684,000	13,278,372
	Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,750,827
	e,f Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	6,277,050

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Brighthouse Financial Global Funding,		
e	1.55% due 5/24/2026	\$ 2,089,000	\$ 2,048,703
e	2.00% due 6/28/2028	9,540,000	8,881,263
e	5.55% due 4/9/2027	16,438,000	16,716,131
e	5.65% due 6/10/2029	4,056,000	4,165,634
	Brown & Brown, Inc., 5.65% due 6/11/2034	6,184,000	6,414,540
	CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,847,558
	CNO Financial Group, Inc., 6.45% due 6/15/2034	11,385,000	12,088,365
	CNO Global Funding,		
e	2.65% due 1/6/2029	7,400,000	6,998,624
e	4.375% due 9/8/2028	4,350,000	4,357,482
e	Corebridge Global Funding, 5.75% due 7/2/2026	4,740,000	4,794,605
e,f	DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	6,475,000	6,667,826
f	Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	11,353,170
e	Equitable America Global Funding, 4.95% due 6/9/2030	6,049,000	6,170,343
	Equitable Financial Life Global Funding,		
e	1.40% due 8/27/2027	4,620,000	4,392,973
e	5.00% due 3/27/2030	8,690,000	8,901,428
	F&G Annuities & Life, Inc., 6.50% due 6/4/2029	16,240,000	16,941,730
	F&G Global Funding,		
e	1.75% due 6/30/2026	7,973,000	7,815,214
e	2.00% due 9/20/2028	3,081,000	2,861,479
e	5.875% due 1/16/2030	5,377,000	5,580,519
	Fairfax Financial Holdings Ltd.,		
f	4.625% due 4/29/2030	4,673,000	4,689,262
f	5.625% due 8/16/2032	3,249,000	3,379,902
e,f	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,413,629
	Fidelity National Financial, Inc., 2.45% due 3/15/2031	5,137,000	4,551,793
	First American Financial Corp.,		
	2.40% due 8/15/2031	2,261,000	1,970,009
	4.00% due 5/15/2030	1,457,000	1,409,196
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,668,883
e,h	Fortitude Global Funding, 4.625% due 10/6/2028	7,342,000	7,346,699
e	Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,057,000	10,442,083
	GA Global Funding Trust,		
e	1.625% due 1/15/2026	610,000	604,894
e	2.25% due 1/6/2027	2,971,000	2,897,735
e	4.40% due 9/23/2027	9,223,000	9,247,533
e	4.50% due 9/18/2030	6,500,000	6,455,280
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,172,786
	Globe Life, Inc., 5.85% due 9/15/2034	7,582,000	7,958,143
	Horace Mann Educators Corp.,		
	4.50% due 12/1/2025	3,402,000	3,399,551
	4.70% due 10/1/2030	7,908,000	7,830,897
	7.25% due 9/15/2028	6,000,000	6,437,580
e,f	Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	6,107,714
	Jackson National Life Global Funding,		
e	5.25% due 4/12/2028	4,897,000	4,999,543
e	5.50% due 1/9/2026	17,000,000	17,044,880
e	5.55% due 7/2/2027	5,350,000	5,467,219
	Lincoln National Corp., 5.852% due 3/15/2034	5,000,000	5,237,300
	Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,367,922
e	New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,390,408
	NLG Global Funding,		
e	4.35% due 9/15/2030	9,834,000	9,740,774
e	5.40% due 1/23/2030	11,985,000	12,425,688
d,e	Pacific Life Global Funding II, 4.823% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,540,162
e	Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	7,292,000	7,654,194
f	Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,752,670
e	Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,607,424
e	Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,692,587
e	Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	5,028,771
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	7,001,000	7,466,987

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Strategic Income Fund**
*September 30, 2025*

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Reliance Standard Life Global Funding II,		
e	1.512% due 9/28/2026	\$ 4,000,000	\$ 3,893,560
e	5.243% due 2/2/2026	22,908,000	22,944,882
f	RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,864,844
	RGA Global Funding,		
e	2.70% due 1/18/2029	9,687,000	9,184,632
e	5.448% due 5/24/2029	4,000,000	4,151,320
e	5.50% due 1/11/2031	5,458,000	5,696,951
	Sammons Financial Group, Inc.,		
e	4.45% due 5/12/2027	2,000,000	1,998,020
e	6.875% due 4/15/2034	6,610,000	7,263,993
	Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	14,880,052
	Willis North America, Inc.,		
	2.95% due 9/15/2029	3,000,000	2,849,490
	5.35% due 5/15/2033	9,835,000	10,167,423
			512,340,897
<b>MATERIALS — 3.2%</b>			
<b>Chemicals — 1.0%</b>			
	International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	15,601,701
e,f	Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	26,000,000	26,853,580
	NOVA Chemicals Corp.,		
e,f	5.25% due 6/1/2027	17,905,000	17,957,104
e,f	7.00% due 12/1/2031	5,000,000	5,266,250
e,f	9.00% due 2/15/2030	5,000,000	5,364,550
e,f	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,338,865
	OCP SA,		
e,f	3.75% due 6/23/2031	7,200,000	6,753,672
e,f	4.50% due 10/22/2025	4,800,000	4,796,304
e,f	SNF Group SACA, 3.125% due 3/15/2027	8,405,000	8,200,254
<b>Containers &amp; Packaging — 1.5%</b>			
	Amcor Flexibles North America, Inc., 5.50% due 3/17/2035	6,570,000	6,769,137
f	Amcor Group Finance plc, 5.45% due 5/23/2029	4,400,000	4,547,004
e,f	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	15,483,572
	Ball Corp.,		
	2.875% due 8/15/2030	14,300,000	12,991,407
	3.125% due 9/15/2031	5,414,000	4,914,396
	5.50% due 9/15/2033	6,643,000	6,715,874
	6.00% due 6/15/2029	1,000,000	1,023,550
e	Berry Global, Inc., 4.875% due 7/15/2026	12,729,000	12,728,364
e	Crown Americas LLC, 5.875% due 6/1/2033	5,000,000	5,052,400
	Graphic Packaging International LLC,		
e	3.50% due 3/15/2028 - 3/1/2029	12,150,000	11,650,929
e	6.375% due 7/15/2032	5,980,000	6,078,251
e	Matthews International Corp., 8.625% due 10/1/2027	7,730,000	7,997,844
e	OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,636,340
	Sealed Air Corp.,		
e	1.573% due 10/15/2026	17,665,000	17,118,092
e	5.00% due 4/15/2029	8,460,000	8,416,346
e	6.50% due 7/15/2032	4,000,000	4,147,240
e	Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	525,060
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,762,000	20,400,118
<b>Metals &amp; Mining — 0.7%</b>			
e,f	Cia de Minas Buenaventura SAA, 6.80% due 2/4/2032	4,000,000	4,132,920
	Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	5,000,000	5,000,000
e,f,i	Metallinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	3,786,600
e,f	Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	19,170,000	19,939,676
e	Novelis Corp., 3.875% due 8/15/2031	12,730,000	11,594,611
e,f	POSCO, 5.625% due 1/17/2026	2,350,000	2,358,131
e	Stillwater Mining Co., 4.50% due 11/16/2029	3,050,000	2,844,491
	WE Soda Investments Holding plc,		
e,f	9.375% due 2/14/2031	4,150,000	3,974,787
e,f	9.50% due 10/6/2028	16,000,000	15,546,880
			321,506,300

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>			
<b>Entertainment — 0.0%</b>			
<sup>e,f</sup>	Flutter Treasury DAC, 5.875% due 6/4/2031	\$ 1,000,000	\$ 1,015,450
<sup>e</sup>	Flutter Treasury DAC (EUR), 4.00% due 6/4/2031	3,700,000	4,350,286
<b>Media — 0.7%</b>			
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
<sup>e</sup>	4.25% due 2/1/2031 - 1/15/2034	11,548,000	10,356,257
<sup>e</sup>	4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,867,613
<sup>e</sup>	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	1,591,000	1,589,743
	News Corp.,		
<sup>e</sup>	3.875% due 5/15/2029	2,000,000	1,932,520
<sup>e</sup>	5.125% due 2/15/2032	4,980,000	4,946,186
	Sirius XM Radio LLC,		
<sup>e</sup>	4.00% due 7/15/2028	9,815,000	9,489,044
<sup>e</sup>	5.00% due 8/1/2027	11,960,000	11,903,908
<sup>e</sup>	5.50% due 7/1/2029	3,250,000	3,250,260
<sup>e,f</sup>	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	14,103,014
			<u>71,804,281</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.3%</b>			
<b>Biotechnology — 0.1%</b>			
	Amgen, Inc., 5.25% due 3/2/2033	5,000,000	5,179,650
	Illumina, Inc.,		
	4.65% due 9/9/2026	2,902,000	2,915,117
	5.80% due 12/12/2025	5,579,000	5,586,364
<b>Life Sciences Tools &amp; Services — 0.1%</b>			
<sup>e</sup>	Avantor Funding, Inc., 4.625% due 7/15/2028	4,945,000	4,865,138
<sup>e</sup>	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	4,230,769	4,965,250
<b>Pharmaceuticals — 0.1%</b>			
<sup>a,i</sup>	Atlas U.S. Royalty LLC Participation Rights, Zero Coupon due 3/15/2027	5,450,000	545
<sup>e</sup>	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,497,450
<sup>e</sup>	PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,315,892
	Viatis, Inc., 2.30% due 6/22/2027	5,184,000	4,988,201
			<u>36,313,607</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.2%</b>			
<b>Real Estate Management &amp; Development — 0.2%</b>			
<sup>e</sup>	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,904,440
<sup>e</sup>	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,629,041
			<u>16,533,481</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.5%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%</b>			
<sup>e</sup>	Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	4,149,641
	Micron Technology, Inc.,		
	5.65% due 11/1/2032	4,651,000	4,877,643
	6.75% due 11/1/2029	4,906,000	5,332,332
<sup>e</sup>	Qorvo, Inc., 3.375% due 4/1/2031	26,626,000	24,482,075
	SK Hynix, Inc.,		
<sup>e,f</sup>	1.50% due 1/19/2026	4,400,000	4,361,324
<sup>e,f</sup>	6.25% due 1/17/2026	4,800,000	4,824,192
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	2,701,000	2,655,812
			<u>50,683,019</u>
<b>SOFTWARE &amp; SERVICES — 2.7%</b>			
<b>Information Technology Services — 1.0%</b>			
	Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,419,054
<sup>e</sup>	Boost Newco Borrower LLC, 7.50% due 1/15/2031	8,000,000	8,488,560
	Booz Allen Hamilton, Inc.,		
<sup>e</sup>	3.875% due 9/1/2028	14,132,000	13,855,437
<sup>e</sup>	4.00% due 7/1/2029	7,440,000	7,270,368
	5.95% due 4/15/2035	4,992,000	5,206,456
	DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,981,127

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Genpact Luxembourg SARL/Genpact USA, Inc.,		
f	1.75% due 4/10/2026	\$ 1,626,000	\$ 1,602,260
f	6.00% due 6/4/2029	4,424,000	4,609,454
	Global Payments, Inc.,		
	1.20% due 3/1/2026	1,401,000	1,382,339
	5.30% due 8/15/2029	4,441,000	4,542,210
e	Insight Enterprises, Inc., 6.625% due 5/15/2032	4,700,000	4,826,195
e	Science Applications International Corp., 4.875% due 4/1/2028	33,305,000	33,010,251
e	Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,871,766
	<b>Internet Software &amp; Services — 0.7%</b>		
e	Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	18,932,040
e	Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	11,067,000	11,060,249
	eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,653,066
	Prosus NV,		
e,f	3.061% due 7/13/2031	656,000	595,209
e,f	4.193% due 1/19/2032	11,494,000	11,014,126
	Prosus NV (EUR),		
e	1.288% due 7/13/2029	8,715,000	9,570,567
e	2.031% due 8/3/2032	7,000,000	7,395,122
	VeriSign, Inc., 5.25% due 6/1/2032	6,508,000	6,684,562
	<b>Software — 1.0%</b>		
e,f	Constellation Software, Inc., 5.158% due 2/16/2029	9,218,000	9,411,209
	Fair Isaac Corp.,		
e	4.00% due 6/15/2028	16,087,000	15,647,664
e	5.25% due 5/15/2026	20,710,000	20,719,941
e	6.00% due 5/15/2033	1,000,000	1,016,160
e	GoTo Group, Inc., 5.50% due 5/1/2028	5,292,209	2,802,260
	MSCI, Inc.,		
e	3.875% due 2/15/2031	9,973,000	9,556,627
e	4.00% due 11/15/2029	6,289,000	6,148,441
	Open Text Corp.,		
e,f	3.875% due 2/15/2028 - 12/1/2029	10,828,000	10,390,274
e,f	6.90% due 12/1/2027	18,395,000	19,143,861
	Paychex, Inc., 5.35% due 4/15/2032	3,044,000	3,158,150
	SS&C Technologies, Inc.,		
e	5.50% due 9/30/2027	2,670,000	2,669,947
e	6.50% due 6/1/2032	6,700,000	6,927,532
			279,562,484
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.4%</b>		
	<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
	Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,289,470
	CDW LLC/CDW Finance Corp.,		
	3.25% due 2/15/2029	5,238,000	5,016,956
	4.25% due 4/1/2028	18,083,000	17,978,661
	5.10% due 3/1/2030	9,391,000	9,560,601
	Flex Ltd.,		
f	4.875% due 5/12/2030	4,671,000	4,717,056
f	6.00% due 1/15/2028	3,886,000	4,016,492
	Sensata Technologies BV,		
e,f	4.00% due 4/15/2029	2,000,000	1,920,640
e,f	5.875% due 9/1/2030	9,175,000	9,241,978
e	Sensata Technologies, Inc., 6.625% due 7/15/2032	800,000	829,744
	TD SYNEX Corp., 1.75% due 8/9/2026	26,068,000	25,489,290
	Vontier Corp.,		
	1.80% due 4/1/2026	4,453,000	4,392,172
	2.40% due 4/1/2028	11,254,000	10,715,834
e	WESCO Distribution, Inc., 6.375% due 3/15/2029 - 3/15/2033	7,315,000	7,550,085
e	Zebra Technologies Corp., 6.50% due 6/1/2032	5,630,000	5,782,855
	<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
	Hewlett Packard Enterprise Co., 4.15% due 9/15/2028	9,000,000	8,988,930
	NetApp, Inc., 5.50% due 3/17/2032	9,933,000	10,326,645
			141,817,409

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TELECOMMUNICATION SERVICES — 0.7%</b>			
<b>Diversified Telecommunication Services — 0.2%</b>			
e,f	Sable International Finance Ltd., 7.125% due 10/15/2032	\$ 1,500,000	\$ 1,521,135
e,f	Videotron Ltd., 5.125% due 4/15/2027	7,150,000	7,153,360
	Virgin Media Secured Finance plc,		
e,f	4.50% due 8/15/2030	6,500,000	6,129,175
e,f	5.50% due 5/15/2029	1,800,000	1,777,518
<b>Wireless Telecommunication Services — 0.5%</b>			
e	Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	449,684
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026 - 11/15/2031	13,747,000	12,340,495
	5.125% due 5/15/2032	8,935,000	9,192,507
e,f	Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	20,850,000	21,719,236
e,f	Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	7,245,488
			<u>67,528,598</u>
<b>TRANSPORTATION — 0.6%</b>			
<b>Air Freight &amp; Logistics — 0.1%</b>			
	Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,708,019
<b>Ground Transportation — 0.1%</b>			
d	BNSF Funding Trust I, 6.613% (SOFR 3 Month + 2.35%) due 12/15/2055	11,990,000	11,995,395
<b>Passenger Airlines — 0.3%</b>			
	American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	438,261	437,069
e	British Airways Pass-Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	815,669	794,013
e,f	Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	24,600,000	25,387,938
<b>Transportation Infrastructure — 0.1%</b>			
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
e	5.35% due 3/30/2029	3,060,000	3,147,853
e	5.55% due 5/1/2028	6,440,000	6,629,851
e	5.75% due 5/24/2026	2,480,000	2,498,600
e	6.20% due 6/15/2030	2,400,000	2,565,072
			<u>60,163,810</u>
<b>UTILITIES — 5.6%</b>			
<b>Electric Utilities — 4.5%</b>			
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	5,106,000	5,249,581
	Series I, 2.10% due 7/1/2030	2,612,000	2,355,031
e,f	AES Espana BV, 5.70% due 5/4/2028	20,027,000	19,542,347
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,864,369
	Alliant Energy Finance LLC,		
e	1.40% due 3/15/2026	1,500,000	1,477,845
e	5.95% due 3/30/2029	3,415,000	3,572,124
	Arizona Public Service Co., 5.70% due 8/15/2034	6,776,000	7,102,197
	Black Hills Corp.,		
	2.50% due 6/15/2030	1,000,000	920,180
h	4.55% due 1/31/2031	4,371,000	4,373,929
	6.15% due 5/15/2034	6,135,000	6,550,585
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,779,643
	Comision Federal de Electricidad,		
e,f	3.348% due 2/9/2031	16,177,000	14,589,227
f	5.00% due 9/29/2036	5,846,800	5,433,548
e,f	6.45% due 1/24/2035	4,000,000	4,077,040
	Dominion Energy, Inc.,		
	4.60% due 5/15/2028	6,112,000	6,174,220
	5.375% due 11/15/2032	5,000,000	5,198,300
c,d	Series C, 4.35% (5-Yr. CMT + 3.20%) due 1/15/2027	19,650,000	19,354,660
	DTE Energy Co.,		
	4.875% due 6/1/2028	9,605,000	9,771,743
	5.05% due 10/1/2035	6,155,000	6,119,609
	5.20% due 4/1/2030	5,700,000	5,874,420
	Duke Energy Corp., 4.95% due 9/15/2035	11,334,000	11,259,082

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Strategic Income Fund**
*September 30, 2025*

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Electricite de France SA, 5.65% due 4/22/2029	\$ 12,614,000	\$ 13,143,536
e,f	5.75% due 1/13/2035	25,825,000	26,857,742
d,f	Emera, Inc., Series 16-A, 6.75% (SOFR 3 Month + 5.44%) due 6/15/2076	13,999,000	14,084,814
	Enel Finance International NV, 2.125% due 7/12/2028	16,900,000	15,959,684
e,f	4.375% due 9/30/2030	3,998,000	3,970,614
e,f	5.00% due 6/15/2032	3,819,000	3,884,954
e,f	5.125% due 6/26/2029	9,739,000	9,976,632
	Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,704,920
	3.45% due 12/1/2027	3,000,000	2,951,790
	Evergy Kansas Central, Inc., 5.25% due 3/15/2035	3,912,000	3,983,511
	Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,734,344
	Eversource Energy, 5.125% due 5/15/2033	4,950,000	5,019,993
	5.45% due 3/1/2028	5,181,000	5,321,198
e	FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,248,880
e	Hawaiian Electric Co., Inc., 6.00% due 10/1/2033	998,000	1,005,864
	ITC Holdings Corp., 2.95% due 5/14/2030	1,742,000	1,632,097
e	4.95% due 9/22/2027	4,910,000	4,968,674
e	5.40% due 6/1/2033	13,817,000	14,275,586
e	5.65% due 5/9/2034	21,000,000	21,844,200
e	Kentucky Power Co., 7.00% due 11/15/2033	17,064,000	18,671,429
e	Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	943,951
e	New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,607,200
e	Niagara Mohawk Power Corp., 4.278% due 12/15/2028	7,700,000	7,698,922
	PPL Capital Funding, Inc., 5.25% due 9/1/2034	4,000,000	4,090,880
e	PSEG Power LLC, 5.20% due 5/15/2030	9,034,000	9,270,962
	Public Service Co. of Oklahoma, 5.45% due 1/15/2036	6,000,000	6,129,780
	Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,846,372
	Puget Energy, Inc., 4.10% due 6/15/2030	6,876,000	6,714,620
	4.224% due 3/15/2032	8,255,000	7,899,540
	5.725% due 3/15/2035	6,812,000	7,017,790
	Southern Co., 3.25% due 7/1/2026	6,725,000	6,682,296
d	Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	22,174,000	22,093,287
	System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,300,878
e	Toledo Edison Co., 2.65% due 5/1/2028	4,425,000	4,182,023
	Tucson Electric Power Co., 5.20% due 9/15/2034	8,325,000	8,480,761
	Virginia Electric & Power Co., 5.05% due 8/15/2034	5,961,000	6,045,527
	Xcel Energy, Inc., 5.45% due 8/15/2033	3,183,000	3,296,442
	<b>Gas Utilities — 0.9%</b>		
e,f	APA Infrastructure Ltd., 5.125% due 9/16/2034	9,210,000	9,326,691
e	Brooklyn Union Gas Co., 3.407% due 3/10/2026	8,931,000	8,897,330
	CenterPoint Energy Resources Corp., 5.40% due 7/1/2034	6,427,000	6,635,299
e,f	ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,446,665
e	KeySpan Gas East Corp., 5.994% due 3/6/2033	10,857,000	11,500,495
	Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	5,138,003
	Snam SpA, 5.00% due 5/28/2030	4,200,000	4,261,194
e,f	Series 2025-2 Class A2, 5.75% due 5/28/2035	3,907,000	4,050,621
	Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,133,202
	Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	7,158,901
	4.05% due 3/15/2032	3,026,000	2,906,352
	5.80% due 12/1/2027	4,610,000	4,754,754
	Spire, Inc., 5.30% due 3/1/2026	12,927,000	12,975,089
	<b>Multi-Utilities — 0.2%</b>		
e,f	Aegea Finance SARL, 9.00% due 1/20/2031	18,400,000	19,493,512
			574,859,481
	<b>TOTAL CORPORATE BONDS (Cost \$4,100,361,400)</b>		<b>4,155,466,852</b>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CONVERTIBLE BONDS — 0.4%</b>		
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.0%</b>		
<b>Broadline Retail — 0.0%</b>		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	\$ 1,200,000	\$ 1,174,524
		<u>1,174,524</u>
<b>FINANCIAL SERVICES — 0.2%</b>		
<b>Financial Services — 0.2%</b>		
<sup>e</sup> Repay Holdings Corp., Zero Coupon due 2/1/2026	22,785,000	22,222,894
		<u>22,222,894</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	26,001,000	15,606,840
		<u>15,606,840</u>
TOTAL CONVERTIBLE BONDS (Cost \$40,091,689)		<u>39,004,258</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.0%</b>		
California (California Mtg Insurance) HFFA, 7.875% due 2/1/2026	450,000	451,312
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	1,805,000	1,769,689
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$2,254,818)		<u>2,221,001</u>
<b>OTHER GOVERNMENT — 2.8%</b>		
<sup>e</sup> Albania Government International Bonds (EUR), 5.90% due 6/9/2028	9,800,000	12,191,321
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	22,455,737
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	98,800,000	17,529,267
<sup>e,f</sup> Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	8,725,000	9,092,323
Dominican Republic International Bonds (DOP), 9.75% due 6/5/2026	315,500,000	5,083,508
<sup>e</sup> 10.75% due 6/1/2036	1,009,000,000	17,533,387
<sup>e,f</sup> Eagle Funding Luxco SARL, 5.50% due 8/17/2030	29,325,000	29,769,860
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	580,450,000	12,128,797
<sup>e,f</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	15,632,000	14,011,431
<sup>e</sup> Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	14,450,000	17,381,354
Indonesia Treasury Bonds (IDR), Series 101, 6.875% due 4/15/2029	216,734,000,000	13,662,110
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,866,904
<sup>f</sup> Mexico Government International Bonds, 5.375% due 3/22/2033	9,750,000	9,747,465
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	17,550,000	9,883,723
Nigeria Government International Bonds, <sup>e,f</sup> 7.625% due 11/28/2047	10,000,000	8,603,000
<sup>e,f</sup> 8.25% due 9/28/2051	4,300,000	3,868,753
<sup>f</sup> Panama Bonos del Tesoro, 3.362% due 6/30/2031	12,610,000	11,250,768
<sup>f</sup> Panama Government International Bonds, 2.252% due 9/29/2032	13,300,000	10,800,132
Republic of Uzbekistan International Bonds (UZS), <sup>e</sup> 15.50% due 2/25/2028	92,000,000,000	7,742,224
16.25% due 10/12/2026	15,500,000,000	1,326,350
<sup>e</sup> 16.625% due 5/29/2027	95,500,000,000	8,273,639
<sup>e,f</sup> Saudi Government International Bonds, 5.125% due 1/13/2028	18,000,000	18,373,500
U.K. Gilts (GBP), 4.125% due 7/22/2029	15,218,000	20,504,543
TOTAL OTHER GOVERNMENT (Cost \$268,868,608)		<u>284,080,096</u>
<b>U.S. TREASURY SECURITIES — 10.9%</b>		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	57,421,910	31,842,244
0.25%, 2/15/2050	59,782,843	35,344,271
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2030	37,666,500	35,962,680
1.75%, 1/15/2034	166,406,848	167,206,381
2.125%, 4/15/2029	139,313,736	143,792,455

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. Treasury Notes,		
1.125%, 5/15/2040 - 8/15/2040	\$ 264,700,000	\$ 167,474,234
1.375%, 11/15/2040	207,290,000	135,159,558
4.00%, 5/31/2030 - 2/15/2034	25,373,000	25,437,712
4.25%, 11/15/2034 - 5/15/2035	93,262,000	94,227,574
4.50%, 11/15/2033	59,640,000	61,671,487
U.S. Treasury Strip Coupon,		
5.007%, 11/15/2041	25,000,000	11,537,999
6.233%, 5/15/2037	110,000,000	65,557,895
6.351%, 11/15/2036	50,000,000	30,582,874
7.105%, 8/15/2040	80,000,000	39,603,312
7.357%, 8/15/2038	25,000,000	13,906,067
7.438%, 8/15/2043	50,000,000	20,825,894
7.691%, 11/15/2042	40,000,000	17,397,452
7.699%, 8/15/2039	25,000,000	13,125,503
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,085,275,780)</b>		<u>1,110,655,592</u>
 <b>U.S. GOVERNMENT AGENCIES — 0.3%</b>		
<sup>c,d</sup> CoBank ACB, Series I, 6.25% (SOFR + 4.66%), 10/1/2026	8,064,000	8,087,870
<sup>c,d</sup> Farm Credit Bank of Texas, Series 6, 7.00% (5-Yr. CMT + 3.01%), 9/15/2030	9,500,000	9,948,875
Federal Home Loan Banks, 2.90%, 2/18/2037	22,380,000	18,485,656
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$35,848,452)</b>		<u>36,522,401</u>
 <b>MORTGAGE BACKED — 27.6%</b>		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-C Class A, 6.115% due 1/25/2061	3,492,023	3,491,253
<sup>d,e</sup> Series 2021-G Class A, 4.875% due 6/25/2061	2,595,360	2,593,434
<sup>d,e</sup> Series 2022-A Class A1, 3.50% due 10/25/2061	3,355,901	3,267,459
<sup>d,e</sup> Series 2023-B Class A, 4.25% due 10/25/2062	8,221,739	8,128,908
<sup>d,e</sup> Series 2023-C Class A1, 3.50% due 5/25/2063	8,784,526	8,561,436
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2022-1 Class B1, 4.026% due 12/25/2066	4,575,000	3,612,527
<sup>d,e</sup> Series 2022-6 Class A3, 4.30% due 7/25/2067	3,676,016	3,667,766
<sup>d,e</sup> Series 2023-1 Class A1, 4.75% due 9/26/2067	11,451,421	11,393,910
<sup>d,e</sup> Series 2023-2 Class A1, 4.65% due 10/25/2067	5,588,901	5,560,266
<sup>d,e</sup> AOA Mortgage Trust, CMBS, Series 2021-1177 Class A, 5.14% (TSFR1M + 0.99%) due 10/15/2038	12,740,000	12,489,231
<sup>d,e,f</sup> Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.822% (SOFR30A + 1.45%) due 1/15/2037	9,893,307	9,893,303
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	445,150	433,755
<sup>d,e</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	962,506	920,733
<sup>d,e</sup> Series 2021-1R Class A1, 1.175% due 10/25/2048	1,945,287	1,674,907
ATLX Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	11,186,501	10,843,764
<sup>d,e</sup> Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	10,796,869	10,386,082
<sup>d,e</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	12,019,838	11,641,764
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-NPL1 Class A, 5.00% due 11/25/2051	5,004,288	5,002,720
<sup>d,e</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	14,049,566	13,984,357
<sup>d</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.375% due 8/25/2033	18,343	18,978
<sup>d,e</sup> BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,469,695
<sup>d,e</sup> BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	24,764,688	24,413,416
<sup>d,e</sup> BX Trust, CMBS, Series 2025-LIFE Class A, 6.08% due 6/13/2047	23,150,000	23,839,019
<sup>e</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,856,883
<sup>e</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	5,080,000	4,667,412
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2019-1 Class B4, 3.88% due 3/25/2050	663,465	580,384
<sup>d,e</sup> Series 2019-1 Class B5, 3.88% due 3/25/2050	342,311	268,836
<sup>d,e</sup> Series 2019-1 Class B6, 3.88% due 3/25/2050	521,093	336,892
<sup>d,e</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	1,935,525	1,785,827
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2022-1 Class A1, 3.007% due 1/25/2067	17,125,861	16,528,697
<sup>d,e</sup> Series 2022-1 Class B2, 4.554% due 1/25/2067	4,700,000	3,926,264
<sup>d,e</sup> Series 2022-2 Class B2, 4.594% due 3/25/2067	7,015,000	5,288,341
<sup>d,e</sup> Series 2023-1 Class A1, 7.065% due 3/25/2058	5,932,599	5,946,346

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	CIM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	\$ 127,174	\$ 118,963
d,e,g	Series 2020-J1 Class AIO1, 0.44% due 10/25/2049	12,270,702	259,014
d,e,g	Series 2020-J1 Class AIO2, 0.50% due 10/25/2049	10,944,385	292,823
d,e,g	Series 2020-J1 Class AIOS, 0.20% due 10/25/2049	15,252,535	161,799
d,e	Series 2020-J1 Class B4, 3.44% due 10/25/2049	319,529	273,257
d,e	Series 2020-J1 Class B5, 3.44% due 10/25/2049	161,529	103,548
d,e	Series 2020-J1 Class B6, 3.44% due 10/25/2049	286,799	135,215
d,e,g	Series 2020-J2 Class AX1, 0.252% due 1/25/2051	94,779,912	1,353,467
d,e,g	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	101,345,022	1,233,470
d,e	Series 2020-J2 Class B4, 2.752% due 1/25/2051	491,000	236,402
d,e	Series 2020-J2 Class B5, 2.752% due 1/25/2051	164,000	77,315
d,e	Series 2020-J2 Class B6, 2.752% due 1/25/2051	654,523	262,217
d,e	Series 2023-I1 Class M1, 7.051% due 4/25/2058	10,705,000	10,740,517
d,e	Series 2023-I2 Class A1, 6.639% due 12/25/2067	9,826,071	9,907,240
d,e	Series 2024-R1 Class A1, 4.75% due 6/25/2064	13,917,237	13,864,034
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 6.369% due 3/25/2034	16,141	7,037
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	267,727	261,620
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	976,939
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	630,398
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	253,540
e,g	Series 2020-EXP1 Class XS, due 5/25/2060	17,035,357	548,368
d,e	Series 2020-EXP2 Class B5, 4.059% due 8/25/2050	153,000	91,267
d,e	Series 2020-EXP2 Class B6, 4.059% due 8/25/2050	372,000	192,092
d,e	Series 2021-J1 Class B4, 2.609% due 4/25/2051	425,000	196,398
d,e	Series 2021-J1 Class B5, 2.609% due 4/25/2051	666,000	274,421
d,e	Series 2021-J1 Class B6, 2.609% due 4/25/2051	503,782	181,846
d,e	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	10,550,858	9,449,522
d,e	Series 2021-J2 Class B4, 2.768% due 7/25/2051	2,281,541	1,081,623
d,e	Series 2021-J2 Class B5, 2.768% due 7/25/2051	623,000	287,411
d,e	Series 2021-J2 Class B6, 2.768% due 7/25/2051	1,247,350	491,554
d,e	Series 2021-J3 Class B4, 2.861% due 9/25/2051	1,032,000	564,887
d,e	Series 2021-J3 Class B5, 2.861% due 9/25/2051	173,000	80,478
d,e	Series 2021-J3 Class B6, 2.861% due 9/25/2051	573,357	230,918
d,e,g	Series 2022-INV1 Class A5IX, 0.288% due 11/27/2051	178,366,634	2,873,130
d,e	Series 2022-INV1 Class B4, 3.288% due 11/27/2051	1,269,095	1,048,475
d,e	Series 2022-INV1 Class B6, 3.288% due 11/27/2051	3,199,407	1,550,171
d,e	Series 2022-J1 Class B4, 2.903% due 2/25/2052	700,598	371,485
d,e	Series 2022-J1 Class B5, 2.903% due 2/25/2052	527,000	244,079
d,e	Series 2022-J1 Class B6, 2.903% due 2/25/2052	1,404,735	552,261
e	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,370,000	4,537,400
e	COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	9,000,000	9,483,583
	Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2023-H1 Class A1, 6.615% due 3/25/2068	5,453,824	5,497,139
d,e	Series 2024-H4 Class A1, 6.147% due 7/25/2069	9,157,985	9,279,034
	CSMC Trust, CMBS,		
e	Series 2020-WEST Class A, 3.04% due 2/15/2035	22,257,500	18,866,013
d,e	Series 2021-BPNY Class A, 7.98% (TSFR1M + 3.83%) due 8/15/2026	12,573,585	11,968,847
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-AFC1 Class B2, 5.141% due 7/25/2049	2,366,448	2,241,916
d,e,g	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	40,856,096	401,035
d,e	Series 2021-AFC1 Class B3, 4.315% due 3/25/2056	146,228	102,741
d,e,g	Series 2021-AFC1 Class XS, 3.233% due 3/25/2056	42,977,209	7,052,130
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	1,927,245	1,655,985
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,021,380
d,e	Series 2021-NQM8 Class B2, 4.256% due 10/25/2066	3,478,650	3,075,780
d,e	Series 2021-RP11 Class A1, 2.25% due 10/25/2061	13,004,686	10,942,530
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	4,436,096	4,417,546
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,123,692	3,110,832
e	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	10,082,000	9,231,245
	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-2 Class B3, 6.423% due 5/25/2065	4,825,000	4,876,053
d,e	Series 2021-1 Class A1, 0.715% due 5/25/2065	418,837	398,711

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	\$ 493,785	\$ 478,763
d,e	Series 2022-1 Class B2, 3.859% due 1/25/2067	6,901,000	4,857,472
d,e	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.694% due 10/1/2053	8,827,219	8,574,053
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 6.147% (H15T1Y + 2.07%) due 2/1/2048	1,868,722	1,921,239
d	Pool 760025, 3.702% (5-Yr. CMT + 1.31%) due 10/1/2047	2,976,867	2,906,874
d	Pool 841097, 3.256% (5-Yr. CMT + 1.30%) due 9/1/2048	4,198,990	4,081,317
d	Pool 841355, 1.897% (2.16% - SOFR30A) due 11/1/2051	4,358,276	4,138,856
d	Pool 841362, 1.705% (2.15% - SOFR30A) due 2/1/2052	5,559,690	5,208,110
d	Pool 841377, 1.942% (2.24% - SOFR30A) due 4/1/2052	5,751,575	5,397,410
d	Pool 841463, 2.158% (2.18% - SOFR30A) due 7/1/2052	14,847,321	13,458,505
	Pool RE6097, 2.00% due 5/1/2051	11,379,089	9,013,633
	Pool WN1497, 4.75% due 1/1/2030	8,425,000	8,522,196
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 5461 Class PA, 4.50% due 8/25/2054	28,024,617	27,555,335
	Series 5462 Class P, 4.50% due 10/25/2054	18,998,413	18,715,557
	Series 5469 Class QA, 4.50% due 11/25/2054	22,267,987	21,951,615
d	Series 5502 Class FH, 5.756% (SOFR30A + 1.40%) due 2/25/2055	21,002,338	21,109,978
d	Series 5552 Class PD, 5.00% due 9/25/2054	23,350,951	23,470,560
	Series 5565 Class QA, 4.50% due 8/25/2055	22,921,625	22,819,524
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
d,g	Series KIR1 Class X, 1.142% due 3/25/2026	31,227,938	52,937
	Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,812,827
d	Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,589,883
	Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	19,168,789
	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	2,250,265	2,046,688
	Series 2020-3 Class MTU, 2.50% due 5/25/2060	26,737,787	21,767,031
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	20,158,690	17,396,726
	Series 2024-1 Class MT, 3.00% due 11/25/2063	9,473,694	7,882,976
	Series 2024-2 Class MT, 3.50% due 5/25/2064	13,187,016	11,360,336
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	2,838,621	2,510,150
	Pool SD1374, 3.00% due 3/1/2052	7,462,642	6,558,506
	Pool SD1588, 5.00% due 9/1/2052	4,643,263	4,655,111
	Pool SD1626, 5.00% due 10/1/2052	6,579,612	6,602,196
	Pool SD3632, 2.50% due 7/1/2052	34,551,964	29,253,554
	Pool SD4175, 2.50% due 6/1/2052	39,401,132	33,362,172
	Pool SD4176, 3.00% due 9/1/2052	105,337,444	92,835,424
	Pool SD5171, 2.50% due 1/1/2054	31,727,341	26,864,533
	Pool SD6509, 6.00% due 8/1/2054	25,122,246	25,742,530
	Pool SD8140, 2.00% due 4/1/2051	31,765,809	28,817,401
	Pool SD8225, 3.00% due 7/1/2052	14,411,473	12,699,366
	Pool SD8367, 5.50% due 10/1/2053	14,599,065	14,764,160
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.651% due 12/25/2046	156,154	153,951
d,e	Series 2017-SC02 Class M1, 3.85% due 5/25/2047	14,149	14,069
	Federal National Mtg Assoc.,		
d	Pool BH4523, 2.812% (5-Yr. CMT + 1.15%) due 4/1/2047	4,472,102	4,328,135
d	Pool BH4524, 3.37% (5-Yr. CMT + 1.15%) due 6/1/2046	8,430,580	8,191,645
	Pool BL8603, 2.07% due 10/1/2050	11,237,121	7,936,780
d	Pool BM6885, 1.606% (2.20% - SOFR30A) due 12/1/2051	6,328,021	5,930,964
	Pool BM6899, 2.50% due 1/1/2052	9,944,436	8,197,208
d	Pool BM6929, 1.928% (2.13% - SOFR30A) due 7/1/2051	6,407,368	6,114,582
d	Pool BO9998, 2.736% (H15T1Y + 2.03%) due 3/1/2048	3,435,844	3,406,081
	Pool BS1289, 2.17% due 3/1/2051	15,746,794	10,853,076
d	Pool BU9934, 1.839% (2.37% - SOFR30A) due 2/1/2052	13,794,128	12,436,762
	Pool BZ3061, 5.26% due 2/1/2030	29,454,000	30,326,998
d	Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	6,959,296	6,537,639
	Federal National Mtg Assoc., CMO REMIC,		
	Series 2024-25 Class VB, 5.50% due 3/25/2035	13,342,218	13,660,943
	Series 2024-70 Class MP, 4.50% due 10/25/2054	20,642,792	20,424,219
	Series 2025-90 Class PC, 4.00% due 10/25/2055	29,200,000	28,278,033

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV4119, 2.50% due 3/1/2052	\$ 48,134,325	\$ 40,753,112
	Pool BW8669, 5.00% due 9/1/2052	4,489,260	4,466,288
	Pool CB2301, 3.00% due 12/1/2051	36,028,987	31,661,978
	Pool CB3050, 2.50% due 3/1/2052	23,262,891	19,697,419
	Pool CB3880, 5.00% due 6/1/2052	2,407,129	2,416,575
	Pool FS6130, 2.50% due 7/1/2052	26,208,807	22,191,817
	Pool FS6157, 3.00% due 9/1/2052	116,185,719	102,423,168
	Pool FS7577, 2.50% due 1/1/2054	26,953,965	22,822,766
	Pool FS7757, 2.50% due 2/1/2052	26,185,590	22,097,906
	Pool FS7879, 2.50% due 7/1/2052	19,305,128	16,277,245
	Pool MA5138, 5.50% due 9/1/2053	8,121,889	8,199,169
	Pool MA5139, 6.00% due 9/1/2053	6,770,723	6,936,488
	Pool MA5166, 6.00% due 10/1/2053	13,094,986	13,406,030
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-1 Class A2I0, 1.241% due 4/25/2050	107,080,568	3,114,181
d,e	Series 2020-1 Class B3, 2.881% due 4/25/2050	1,384,542	1,256,472
d,e	Series 2020-1 Class B4, 2.881% due 4/25/2050	1,325,000	1,182,584
d,e	Series 2020-1 Class B6, 2.881% due 4/25/2050	755,000	515,263
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	136,261	126,793
d,e	Series 2018-3INV Class B4, 4.44% due 5/25/2048	4,727,763	4,368,889
d,e	Series 2019-2 Class B3, 4.00% due 12/25/2049	3,338,128	3,025,427
d,e,g	Series 2020-2 Class AX1, 0.652% due 8/25/2050	21,775,391	718,222
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	3,731,719	100,817
d,e	Series 2020-2 Class B4, 3.652% due 8/25/2050	195,036	169,431
d,e	Series 2020-2 Class B5, 3.652% due 8/25/2050	582,437	505,254
d,e	Series 2020-2 Class B6C, 3.495% due 8/25/2050	778,497	433,856
d,e,g	Series 2021-13IN Class AX1, 0.173% due 12/30/2051	149,163,298	1,415,604
d,e,g	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,331,699	132,249
d,e,g	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,278,691	335,988
d,e	Series 2021-13IN Class B4, 3.353% due 12/30/2051	2,459,497	2,024,767
d,e	Series 2021-13IN Class B5, 3.353% due 12/30/2051	448,366	340,620
d,e	Series 2021-13IN Class B6C, 3.203% due 12/30/2051	3,907,947	2,487,556
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	382,696	374,244
d,e	Series 2021-CM1 Class A, 2.469% due 4/25/2065	1,990,515	1,903,089
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	13,468,339	12,600,802
d,e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,529,658
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,120,414	2,586,617
d,e	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	16,142,963	15,185,249
d,e	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	26,417,065	26,712,186
	Government National Mtg Assoc.,		
	Pool MA7368, 3.00% due 5/20/2051	20,812,302	18,619,523
	Pool MA7706, 3.00% due 11/20/2051	92,472,920	82,687,149
	Pool MA8098, 3.00% due 6/20/2052	163,850,790	146,393,055
	Government National Mtg Assoc., CMO,		
	Series 2021-27 Class ED, 1.00% due 2/20/2051	8,975,341	6,971,480
	Series 2025-139 Class DT, 5.00% due 3/20/2065	24,713,903	24,749,787
d,e,f	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 5.285% (TSFR1M + 1.13%) due 7/15/2039	1,105,579	1,104,973
d,e	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	8,549,430	8,563,377
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-INV1 Class A11X, 3.392% due 10/25/2050	800,614	122,008
d,e,g	Series 2020-INV1 Class A12X, 2.907% due 10/25/2050	9,586,151	1,252,180
d,e,g	Series 2020-INV1 Class AIOS, 0.189% due 10/25/2050	53,436,363	380,536
d,e,g	Series 2020-INV1 Class AX1, due 10/25/2050	34,829,971	348
d,e,g	Series 2020-INV1 Class AX2, 0.407% due 10/25/2050	1,727,640	22,851
d,e,g	Series 2020-INV1 Class AX4, 0.921% due 10/25/2050	1,859,783	57,289
d,e	Series 2020-INV1 Class B4, 3.828% due 10/25/2050	1,181,348	1,033,152
d,e	Series 2020-INV1 Class B5, 3.828% due 10/25/2050	1,184,144	1,045,425
d,e	Series 2020-INV1 Class B6, 3.828% due 10/25/2050	2,932,477	2,010,550
d,e,g	Series 2020-INV1 Class BX, 0.328% due 10/25/2050	13,478,785	205,874
d,e,g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,051,010	264,194
d,e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	5,996,961	6,017,897

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	\$ 5,646,865	\$ 5,504,477
d,e	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	4,991,425	4,869,482
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	18,202,192	18,651,675
d,e	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	7,935,160	8,009,891
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.427% due 5/25/2065	21,906,281	21,522,001
	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 A Class A1, 5.082% due 7/25/2067	4,449,323	4,432,509
d,e	Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	22,320,000	22,403,959
d,e	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,497,240
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.12% due 11/25/2056	5,408,000	4,056,686
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	3,413,695	2,959,912
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,824,271
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	13,059,488	11,874,331
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	11,766,543
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	10,635,749	10,593,198
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,221,530	3,207,771
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	11,421,006	11,380,828
d,e	Series 2022-NQM7 Class A1, 7.369% due 11/25/2067	7,151,775	7,172,315
	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS,		
d,e	Series 2025-BHR5 Class A, 5.844% (TSFR1M + 1.69%) due 3/15/2040	2,624,136	2,624,091
d,e	Series 2025-BHR5 Class B, 6.293% (TSFR1M + 2.14%) due 3/15/2040	8,240,000	8,225,824
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.507% due 6/25/2045	830,166	609,590
d,e	Series 2017-5 Class B6, 4.967% due 10/26/2048	3,073,715	2,375,570
d,e	Series 2019-8 Class B4, 4.143% due 3/25/2050	3,107,803	2,866,642
d,e,g	Series 2020-3 Class AX1, 0.133% due 8/25/2050	7,755,298	43,428
d,e,g	Series 2020-4 Class A11X, 0.813% (5.14% - TSFR1M) due 11/25/2050	1,536,780	50,258
d,e,g	Series 2020-4 Class A3X, 0.50% due 11/25/2050	6,966,736	160,723
d,e,g	Series 2020-4 Class AX1, 0.082% due 11/25/2050	25,732,611	64,625
d,e,g	Series 2020-4 Class AX3, 3.50% due 11/25/2050	711,913	116,488
d,e,g	Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,643,074	41,650
d,e	Series 2020-4 Class B4, 3.632% due 11/25/2050	1,217,471	1,062,652
d,e	Series 2020-4 Class B5, 3.632% due 11/25/2050	561,438	442,144
d,e	Series 2020-4 Class B6, 3.536% due 11/25/2050	1,054,996	533,633
d,e	Series 2020-7 Class B4, 3.509% due 1/25/2051	578,586	500,748
d,e	Series 2020-7 Class B5, 3.509% due 1/25/2051	403,603	246,586
d,e	Series 2020-7 Class B6, 3.509% due 1/25/2051	581,120	282,877
d,e	Series 2020-LTV1 Class B3A, 3.752% due 6/25/2050	2,561,279	2,243,592
d,e	Series 2021-11 Class B5, 3.02% due 1/25/2052	2,217,159	1,743,235
d,e	Series 2021-11 Class B6, 2.723% due 1/25/2052	2,521,504	1,272,047
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	11,499,528	9,485,033
d,e	Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	14,856,246	13,165,330
d,e	Series 2022-2 Class B4, 3.122% due 8/25/2052	3,096,152	2,449,407
d,e	Series 2022-2 Class B5, 3.122% due 8/25/2052	1,646,811	1,078,024
d,e	Series 2022-2 Class B6, 2.394% due 8/25/2052	1,806,360	747,240
d,e	Series 2022-3 Class B4, 3.097% due 8/25/2052	2,538,660	1,990,495
d,e	Series 2022-3 Class B5, 3.097% due 8/25/2052	1,615,176	780,941
d,e	Series 2022-3 Class B6, 2.319% due 8/25/2052	1,460,644	603,244
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	7,149,477	7,117,793
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	5,676,121	5,696,020
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	6,364,644	6,402,371
d,e	Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	21,469,056	21,699,158
d,e	JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 5.656% (SOFR30A + 1.30%) due 3/25/2051	3,617,360	3,584,037
d,e	LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	5,400,000	5,435,650
e	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,698,000	3,523,793
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	89,212,321	375,013
d,e,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,112,669	248,930
d,e	Series 2021-INV2 Class B5, 3.31% due 8/25/2051	301,567	239,738
d,e	Series 2021-INV2 Class B6, 2.607% due 8/25/2051	1,460,776	798,253
d,e,g	Series 2021-INV3 Class AX1, 0.153% due 10/25/2051	108,101,590	708,757
d,e,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	8,793,114	236,796

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-INV3 Class B5, 3.203% due 10/25/2051	\$ 416,366	\$ 325,698
d,e	Series 2021-INV3 Class B6, 3.087% due 10/25/2051	1,855,078	1,039,483
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.123% due 8/25/2034	29,292	27,740
d,e	Melife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	215,062	213,358
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	4,233,155	4,118,281
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	736,901
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,452,728	1,383,887
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	6,883,168	6,154,788
d,e	Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	6,424,112	6,377,371
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,613,143
d,e	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	24,939,722	25,258,980
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	6,245,484	6,224,649
d	Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	16,426,684	16,446,674
d,e	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	12,228,485	11,896,050
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	14,635,557	14,635,705
d,e	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	9,307,153	8,847,193
e	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	14,702,586	15,505,149
	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	12,069,164	12,170,331
d	Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	20,420,322	19,979,328
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	631,492	610,518
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	541,415	519,780
d,e	Series 2017-5A Class A1, 5.772% (TSFR1M + 1.61%) due 6/25/2057	284,196	287,702
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	280,916	274,934
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	529,647	516,082
d,e,g	Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	89,920,622	3,259,344
d,e	Series 2021-INV1 Class B5, 3.244% due 6/25/2051	1,125,392	913,479
d,e	Series 2021-INV1 Class B6, 3.177% due 6/25/2051	1,980,794	1,191,109
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	15,332,040	14,522,583
d,e	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	13,566,336	12,902,830
d,e	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	10,000,000	10,075,478
d,e	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	7,998,380	8,064,886
e	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,846,930
d,e	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	11,000,000	11,112,266
	OBX Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,017,062	4,153,142
d,e	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	13,149,768	11,134,644
d,e	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	10,141,058	10,222,079
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	26,914,348	24,766,706
d,e	OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	18,042,582	18,049,626
	PRET LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2021-RN3 Class A1, 5.843% due 9/25/2051	8,009,366	8,012,301
d,e	Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	24,915,187	25,140,253
d,e	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	4,635,292	4,484,136
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	3,702,170	3,113,857
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,917,538
d,e	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	5,097,588	5,176,563
	PRPM LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	8,228,720	8,096,029
d,e	Series 2025-1 Class A1, 5.993% due 4/25/2030	21,240,087	21,236,328
d,e	Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	13,882,161	13,488,028
d,e	Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	17,323,903	16,393,325
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	21,982,506	21,734,300
d,e	Series 2022-INV1 Class A3, 4.423% due 4/25/2067	7,394,042	7,286,248
d,e	Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	7,272,131	7,247,450
d,e	Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	11,182,376	11,235,079
	Rate Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-J1 Class A9, 2.50% due 1/25/2052	11,101,355	9,882,876
d,e	Series 2024-J4 Class A5, 5.50% due 12/25/2054	25,344,589	25,440,900
d,e	RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	14,617,441	14,642,046
e	ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	11,400,000	11,741,548

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 4,755,632	\$ 4,386,956
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.103% due 11/25/2030	1,686,000	1,587,196
d,e	Series 2016-3 Class B3, 3.603% due 11/25/2046	2,012,815	1,522,714
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,171,255	1,048,285
d,e	Series 2018-7 Class B4, 4.251% due 9/25/2048	1,802,000	1,458,474
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	12,041,853	10,000,166
d,e	Series 2023-3 Class A1, 6.00% due 9/25/2053	6,563,816	6,664,376
d,e	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	14,442,000	14,319,281
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	10,409,597	147,800
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,834,214
d,e	Series 2019-3 Class B3, 6.288% due 9/25/2059	842,000	726,641
e	Series 2019-3 Class XS1, due 9/25/2059	10,238,765	102
e	Series 2019-3 Class XS2, due 9/25/2059	9,939,778	554,343
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	783,475	730,538
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	5,451,155	4,673,218
d,e	Series 2022-1 Class B2, 3.959% due 3/27/2062	4,204,000	3,005,658
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.521% due 11/25/2046	2,144,978	1,673,371
d,e	SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	19,547,018	19,499,941
e	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	18,658,000	16,573,445
	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-SH2 Class B1, 5.00% due 6/25/2055	2,593,966	2,589,524
d,e	Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	4,849,530	4,907,662
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	12,695,174	10,798,841
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.658% due 7/25/2048	2,219,933	2,028,727
d,e	Series 2018-2 Class B4, 3.658% due 7/25/2048	2,040,000	1,419,967
d,e	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	11,200,000	11,260,536
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	534,565	527,250
d,e	Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,735,518	15,790,669
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	8,876,941	8,857,663
d,e	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.75% due 8/25/2057	10,000,000	9,964,818
	Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-1 Class A3, 3.201% due 3/25/2065	2,801,123	2,788,085
d,e	Series 2020-2 Class A2, 1.986% due 4/25/2065	605,461	585,201
d,e	VOLT C LLC, Whole Loan Securities Trust CMO, Series 2021-NPL9 Class A1, 5.992% due 5/25/2051	6,623,794	6,621,755
d,e	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,056,560
	Wells Fargo Commercial Mortgage Trust, CMBS,		
d,e	Series 2016-C34 Class A2, 2.603% due 6/15/2049	563,539	561,645
d,e	Series 2018-1745 Class A, 3.874% due 6/15/2036	4,000,000	3,682,872
	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	79,384,020	2,271,518
d,e	Series 2021-INV1 Class B4, 3.307% due 8/25/2051	1,574,579	1,291,502
d,e	Series 2021-INV1 Class B5, 3.307% due 8/25/2051	1,263,517	1,019,627
d,e	Series 2021-INV1 Class B6, 3.307% due 8/25/2051	962,895	468,402
	<b>TOTAL MORTGAGE BACKED (Cost \$2,782,241,419)</b>		<u>2,805,953,161</u>

**LOAN PARTICIPATIONS — 2.2%**

**CAPITAL GOODS — 0.2%**

**Aerospace & Defense — 0.2%**

j	Dynasty Acquisition Co., Inc., 6.163% (SOFR + 2.00%) due 10/31/2031	19,843,582	19,842,590
			<u>19,842,590</u>

**COMMERCIAL & PROFESSIONAL SERVICES — 0.2%**

**Commercial Services & Supplies — 0.2%**

j	Imagefirst Holdings LLC, 7.308% (SOFR + 3.25%) due 3/12/2032	19,850,250	19,850,250
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**Professional Services — 0.0%**

j	CACI International, Inc., 5.913% (SOFR + 1.75%) due 10/30/2031	3,473,750	3,473,750
			<u>23,324,000</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL SERVICES — 0.2%</b>		
<b>Specialty Retail — 0.2%</b>		
<sup>j</sup> Belron Finance LLC, 6.742% (SOFR + 2.50%) due 10/16/2031	\$ 20,628,676	\$ 20,719,030
		<u>20,719,030</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.3%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
<sup>j</sup> ABG Intermediate Holdings 2 LLC, 6.413% (SOFR + 2.25%) due 12/21/2028 - 2/13/2032	19,591,432	19,547,975
<sup>j</sup> Champ Acquisition Corp., 8.166% (SOFR + 4.00%) due 11/25/2031	6,899,607	6,938,452
		<u>26,486,427</u>
<b>CONSUMER SERVICES — 0.2%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
<sup>j</sup> Aramark Services, Inc., 6.163% - 6.199% (SOFR + 2.00%) due 6/22/2030	11,227,781	11,239,457
<sup>j</sup> TKC Holdings, Inc., 9.166% (SOFR + 5.00%) due 5/15/2028	4,362,861	4,364,694
		<u>15,604,151</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%</b>		
<b>Diversified REITs — 0.1%</b>		
<sup>j</sup> Iron Mountain, Inc., 6.163% (SOFR + 2.00%) due 1/31/2031	4,974,684	4,973,440
		<u>4,973,440</u>
<b>FINANCIAL SERVICES — 0.1%</b>		
<b>Capital Markets — 0.1%</b>		
<sup>j</sup> Corpay Technologies Operating Co. LLC, 5.913% (SOFR + 1.75%) due 4/28/2028	9,925,000	9,906,440
<sup>j</sup> IMC Financing LLC, 7.636% (SOFR + 3.50%) due 6/18/2032	997,500	1,003,735
		<u>10,910,175</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.2%</b>		
<b>Beverages — 0.2%</b>		
<sup>j,k</sup> Celsius Holdings, Inc., 7.291% (SOFR + 3.00%) due 4/1/2032	21,303,333	21,323,358
		<u>21,323,358</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.1%</b>		
<b>Health Care Providers &amp; Services — 0.1%</b>		
<sup>j</sup> Select Medical Corp., 6.163% (SOFR + 2.00%) due 12/3/2031	13,102,741	13,110,996
		<u>13,110,996</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
<b>Household Products — 0.1%</b>		
<sup>j</sup> Energizer Holdings, Inc., 6.135% (SOFR + 2.00%) due 3/19/2032	8,229,375	8,225,919
		<u>8,225,919</u>
<b>INDUSTRIALS — 0.1%</b>		
<b>Construction &amp; Engineering — 0.1%</b>		
<sup>k</sup> Green Infrastructure Partners, Inc., due 9/24/2032	9,930,000	9,930,000
		<u>9,930,000</u>
<b>MATERIALS — 0.1%</b>		
<b>Chemicals — 0.1%</b>		
<sup>j</sup> TPC Group, Inc., 9.773% (SOFR + 5.75%) due 12/16/2031	12,935,000	12,433,769
		<u>12,433,769</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.0%</b>		
<b>Media — 0.0%</b>		
<sup>j</sup> Century De Buyer LLC, 7.301% (SOFR + 3.00%) due 10/30/2030	3,465,088	3,466,162
<sup>j</sup> DirecTV Financing LLC, 9.57% (SOFR + 5.00%) due 8/2/2027	408,415	408,472
		<u>3,874,634</u>
<b>SOFTWARE &amp; SERVICES — 0.2%</b>		
<b>Information Technology Services — 0.2%</b>		
<sup>j</sup> Boost Newco Borrower LLC, 6.002% (SOFR + 2.00%) due 1/31/2031	17,803,037	17,810,515
<sup>j</sup> Shift4 Payments LLC, 6.502% (SOFR + 2.50%) due 6/30/2032	250,000	251,770
		<u>18,062,285</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Strategic Income Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Communications Equipment — 0.0%</b>		
<sup>j</sup> GoTo Group, Inc., 9.218% (SOFR + 4.75%) due 4/28/2028	\$ 5,024,123	\$ 2,728,041
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
<sup>j</sup> Xerox Holdings Corp., 8.002% - 8.163% (SOFR + 4.00%) due 11/19/2029	9,177,273	8,500,449
		<u>11,228,490</u>
TOTAL LOAN PARTICIPATIONS (Cost \$222,914,196)		<u>220,049,264</u>
<b>SHORT-TERM INVESTMENTS — 4.7%</b>		
<sup>l</sup> Thornburg Capital Management Fund	47,534,265	475,342,650
TOTAL SHORT-TERM INVESTMENTS (Cost \$475,342,650)		<u>475,342,650</u>
TOTAL INVESTMENTS — 99.8% (Cost \$10,038,586,107)		\$10,150,737,110
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>20,318,304</u>
NET ASSETS — 100.0%		<u>\$10,171,055,414</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	9,078,000	10/14/2025	10,665,844	\$ —	\$ (537,129)
Euro	SSB	Buy	6,362,600	10/14/2025	7,475,490	27,010	—
Euro	SSB	Sell	115,007,700	3/25/2026	136,278,016	785,861	—
Total						<u>\$ 812,871</u>	<u>\$ (537,129)</u>
Net unrealized appreciation (depreciation)						<u>\$ 275,742</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 Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$5,084,528,521, representing 49.99% 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 When-issued security.
- i Bond in default.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 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	HFFA	Health Facilities Financing Authority
ACB	Agricultural Credit Bank	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	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
DOP	Denominated in Dominican Peso	TSFR1M	Term SOFR 1 Month
EGP	Denominated in Egyptian Pound	TSFR3M	Term SOFR 3 Month
EUR	Denominated in Euro	UMBS	Uniform Mortgage-Backed Securities
GBP	Denominated in Pound Sterling	UZS	Denominated in Uzbekistani Som
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		

**SCHEDULE OF INVESTMENTS**

**Thornburg Short Duration Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 99.9%</b>		
<b>ALABAMA — 6.5%</b>		
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	\$1,000,000	\$ 1,084,432
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.375% due 8/1/2037 (put 2/2/2026)	2,000,000	2,024,874
City of Mobile Alabama (Alabama Power Co.) IDB, Series A,		
<sup>a</sup> 3.30% due 7/15/2034 (put 3/12/2026)	1,000,000	1,000,506
<sup>a</sup> 3.375% due 6/1/2034 (put 6/26/2029)	1,000,000	1,014,377
<sup>a</sup> Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,115,000	1,120,247
<sup>a</sup> Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2050 (put 12/1/2025)	825,000	826,249
<sup>a</sup> Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	240,000	260,434
<b>ARIZONA — 2.2%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group) HFA, Series B, 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	154,987
<sup>a</sup> Arizona (Gunsmoke Ranch Apartments LP) IDA, 5.00% due 3/1/2058 (put 11/1/2026)	1,500,000	1,535,243
Arizona HFA, Series B,		
<sup>a</sup> 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	35,000	34,924
<sup>a</sup> 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	810,000	809,286
<b>CALIFORNIA — 9.3%</b>		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	378,539
California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 4/1/2031	1,750,000	1,884,222
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), <sup>a</sup> Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	1,000,000	1,021,666
<sup>a</sup> Series B-1, 5.00% due 7/1/2053 (put 8/1/2029)	1,000,000	1,061,882
<sup>a</sup> 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	2,000,891
<sup>a,b</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.80% due 7/1/2043 (put 2/17/2026)	1,000,000	990,365
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2030	2,000,000	2,191,532
Tulare Public Financing Authority (BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,067,251
<b>COLORADO — 1.2%</b>		
<sup>a</sup> Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,001,815
Denver Convention Center Hotel Authority, 5.00% due 12/1/2030	350,000	355,266
<b>CONNECTICUT — 0.2%</b>		
<sup>a</sup> Connecticut Housing Finance Authority (Green Bond), Series C-2, 4.40% due 5/15/2066 (put 11/15/2026)	185,000	185,134
<b>FLORIDA — 5.3%</b>		
<sup>a</sup> Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	502,443
<sup>b</sup> Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	275,000	278,172
City of Orlando (Senior Tourist Development) (AG), Series A, 5.00% due 11/1/2025	1,000,000	1,001,687
City of Tampa (State of Florida Cigarette Tax Revenue), Series A, 5.00% due 9/1/2026	300,000	306,070
<sup>b</sup> City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-2, 4.50% due 1/1/2030	575,000	573,745
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	370,669
<sup>a</sup> Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	1,004,373
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,000,000	1,006,383
<sup>a</sup> 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	1,000,286
<b>GEORGIA — 6.0%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,330,446
<sup>a</sup> Development Authority of Burke County (Georgia Power Co.), Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,003,529
<sup>a</sup> Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	620,000	633,771
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), <sup>a</sup> Series A, 5.00% due 6/1/2053 (put 6/1/2030)	800,000	849,921
Series B, 5.00% due 12/1/2030	810,000	867,200
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,609,854
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2026	495,000	505,920
<b>ILLINOIS — 6.3%</b>		
Chicago O'Hare International Airport AMT, Series E, 5.00% due 1/1/2027	1,380,000	1,412,565
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	829,304
<sup>a</sup> City of Chicago (New City Redevelopment LP), 3.50% due 8/1/2027 (put 8/1/2026)	1,270,000	1,272,854
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	573,161
City of Chicago Waterworks Revenue, 5.00% due 11/1/2029	385,000	393,504
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2029	350,000	379,531
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029	275,000	282,057
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	460,118
State of Illinois GO, Series B, 5.00% due 3/1/2027 - 9/1/2027	1,495,000	1,548,652

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Short Duration Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>INDIANA — 4.5%</b>		
<sup>a</sup> City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	\$1,200,000	\$ 1,229,302
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.80% due 5/1/2028 (put 12/1/2025)	3,500,000	3,500,000
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 1/15/2026	340,000	343,075
<b>IOWA — 2.7%</b>		
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,051,567
<b>KENTUCKY — 3.2%</b>		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	1,004,909
Kentucky (Norton Healthcare Obligated Group) (NPPG) EDFA, Series B, Zero Coupon Zero Coupon due 10/1/2025	125,000	124,990
<sup>a</sup> Kentucky Public Energy Authority (Guaranty: Morgan Stanley Finance), Series A, 5.25% due 6/1/2055 (put 12/1/2029)	2,300,000	2,465,494
<b>LOUISIANA — 2.2%</b>		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2026	500,000	503,959
<sup>a</sup> Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,018,776
<sup>a</sup> State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.412% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	965,000	963,025
<b>MASSACHUSETTS — 2.6%</b>		
City of Quincy GO, 5.00% due 9/29/2026	500,000	510,904
<sup>a,b</sup> Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 3.49% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,490,347
<b>MICHIGAN — 0.1%</b>		
<sup>a</sup> Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	110,000	109,146
<b>MONTANA — 0.9%</b>		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,020,259
<b>NEBRASKA — 2.2%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,053,913
<sup>a</sup> Central Plains Energy Project (Guaranty: Royal Bank of Canada), Series A-1, 5.00% due 8/1/2055 (put 8/1/2031)	920,000	994,903
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	502,326
<b>NEVADA — 1.3%</b>		
<sup>a</sup> County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,190
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2029	500,000	527,355
<b>NEW MEXICO — 1.4%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series B, 3.875% due 6/1/2040 (put 6/1/2029)	1,000,000	1,021,548
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030	525,000	566,988
<b>NEW YORK — 2.0%</b>		
<sup>a</sup> 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	1,096,354
<sup>a</sup> 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	399,122
<sup>a</sup> 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	506,928
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2027	270,000	275,965
<b>NORTH CAROLINA — 1.0%</b>		
<sup>c</sup> North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.00% due 10/1/2031	500,000	534,948
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,099
Series 2024B-2, 3.75% due 10/1/2028	500,000	500,169
<b>OHIO — 3.0%</b>		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group) ETM, 5.00% due 11/15/2027 - 11/15/2028	510,000	543,165
County of Hamilton (Life Enriching Communities Obligated Group), 5.00% due 1/1/2030	750,000	797,548
County of Lake GO, 3.75% due 9/16/2026	760,000	767,286
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2029	260,000	284,549
Ohio Air Quality Development Authority (American Electric Power Co., Inc.) AMT, Series A, 3.75% due 1/1/2029	1,000,000	1,003,157
<b>OKLAHOMA — 2.7%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,018,373
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	528,947
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	490,291
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030	1,000,000	1,059,707
<b>PENNSYLVANIA — 4.2%</b>		
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,220,000	1,251,371
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2026	485,000	488,872
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	222,157
<sup>a</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA AMT, 4.25% due 7/1/2041 (put 7/1/2027)	740,000	753,263
<sup>a</sup> Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 3.875% due 8/1/2037 (put 8/3/2026)	1,500,000	1,505,875
<sup>a</sup> Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (HUD), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	500,835
<b>SOUTH CAROLINA — 0.9%</b>		
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,001,783

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Short Duration Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>TENNESSEE — 4.6%</b>		
<sup>a</sup> Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	\$2,000,000	\$ 2,002,520
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2030	1,000,000	1,085,577
<sup>a</sup> Tennergy Corp. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 10/1/2054 (put 12/1/2029)	2,040,000	2,161,682
<b>TEXAS — 15.6%</b>		
<sup>a</sup> Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	980,000	985,095
<sup>a</sup> Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	1,000,300
<sup>a</sup> Central Texas Turnpike System, Series B, 5.00% due 8/15/2042 (put 8/15/2030)	105,000	113,208
<sup>a</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	501,191
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2026	400,000	408,758
<sup>a</sup> Dickinson (PSF-GTD) ISD GO, 3.10% due 8/1/2037 (put 8/2/2027)	825,000	827,118
<sup>a</sup> Fort Bend (PSF-GTD) ISD GO, Series B, 3.80% due 8/1/2055 (put 8/1/2028)	750,000	769,693
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 5.00% due 11/15/2029	325,000	339,228
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,077,496
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 8/15/2026)	385,000	393,552
<sup>a</sup> Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	1,000,000	1,012,333
Main Street Market Square Redevelopment Authority (Houston Reinvestment Zone No. 3) (BAM), 5.00% due 9/1/2030	1,000,000	1,001,593
<sup>a</sup> North East (PSF-GTD) ISD GO, 3.75% due 8/1/2049 (put 8/1/2027)	960,000	976,123
<sup>a</sup> Northside (PSF-GTD) ISD GO, Series B, 3.45% due 8/1/2054 (put 8/1/2027)	990,000	1,004,634
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2029	2,125,000	2,207,205
<sup>a</sup> Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	1,006,318
<sup>a</sup> Texas State Affordable Housing Corp. (Eden Court Senior Housing LP) (HUD), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,001,213
<sup>a</sup> Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,120,000	2,124,227
<b>UTAH — 0.5%</b>		
<sup>a</sup> Utah Housing Corp. (Liberty Corner Associates LLC), 3.00% due 9/1/2045 (put 9/1/2029)	590,000	586,806
<b>VIRGINIA — 2.6%</b>		
<sup>a</sup> Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	1,610,000	1,634,810
<sup>a</sup> Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP) (FHA), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	910,593
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2027	400,000	410,720
<b>WASHINGTON — 1.3%</b>		
<sup>a</sup> Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,010,704
<sup>b,c</sup> Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series B-1, 4.50% due 7/1/2031	500,000	498,761
<b>WEST VIRGINIA — 0.5%</b>		
<sup>a</sup> West Virginia (Appalachian Power Co.) EDA AMT, Series A, 3.30% due 1/1/2041 (put 9/1/2028)	600,000	596,313
<b>WISCONSIN — 2.9%</b>		
Peshigo School District, 4.75% due 3/1/2027	975,000	976,400
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	362,835
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	593,273
<sup>a</sup> Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	350,000	358,693
<sup>a</sup> Wisconsin Housing & EDA Housing Revenue (HUD), Series E, 3.875% due 11/1/2054 (put 5/1/2027)	970,000	970,501
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 99.9% (Cost \$112,553,001)</b>		<u>113,595,550</u>
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
<b>MUNICIPAL BONDS — 0.5%</b>		
<b>MISSOURI — 0.5%</b>		
<sup>a</sup> Health & Educational Facilities Authority of the State of Missouri (St. Louis University; LOC Barclays Bank plc), Series B-1 3.65% due 10/1/2035 (put 10/1/2025)	535,000	535,000
<b>TOTAL MUNICIPAL BONDS — 0.5% (Cost \$535,000)</b>		<u>535,000</u>
<b>MUTUAL FUND — 0.1%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	130,236	130,236
<b>TOTAL MUTUAL FUND — 0.1% (Cost \$130,236)</b>		<u>130,236</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 0.6% (Cost \$665,236)</b>		<u>665,236</u>
<b>TOTAL INVESTMENTS — 100.5% (Cost \$113,218,237)</b>		\$114,260,786
<b>LIABILITIES NET OF OTHER ASSETS — (0.5)%</b>		<u>(609,291)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$113,651,495</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,831,390, representing 4.25% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at September 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	LOC	Letter of Credit
EDFA	Economic Development Financing Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
ETM	Escrowed to Maturity	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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 96.2%</b>		
<b>ALABAMA — 3.9%</b>		
Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 4.00% due 6/1/2032	\$ 905,000	\$ 905,525
5.00% due 6/1/2033	3,470,000	3,476,305
Alabama State University (AG), 5.00% due 9/1/2035	600,000	675,535
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,830,173
<sup>a</sup> 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	5,146,031
<sup>a</sup> 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	14,049,917
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,880,433
<sup>a</sup> 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,337,728
<sup>a</sup> Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,733,696
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.375% due 8/1/2037 (put 2/2/2026)	4,000,000	4,049,748
<sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,009,412
County of Jefferson, 5.00% due 9/15/2032 - 9/15/2035	7,375,000	7,577,879
<sup>a</sup> 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	7,823,676
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.25% due 10/1/2034	260,000	282,466
Jacksonville Public Educational Building Authority (Jacksonville State University) (BAM), Series A, 5.00% due 8/1/2033 - 8/1/2035	3,150,000	3,526,763
<sup>a</sup> 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	5,250,600
<sup>a</sup> 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	3,797,986
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2035	1,000,000	1,067,048
Series B2, 5.00% due 9/1/2030	560,000	575,387
<b>ARIZONA — 1.8%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group) HFA, Series B, 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	629,949
<sup>a</sup> Arizona (Ironwood Ranch Apartments LP) IDA, 5.00% due 2/1/2058 (put 9/1/2026)	3,200,000	3,253,958
<sup>a</sup> Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,215,000	1,230,178
Arizona HFA, Series B, <sup>a</sup> 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	130,000	129,718
<sup>a</sup> 3.14% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,240,000	3,237,146
<sup>a</sup> Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,606,552
<sup>a</sup> Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	4,840,000	4,909,241
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2035	485,000	493,215
Maricopa County (Banner Health Obligated Group) IDA, Series A, 5.00% due 1/1/2031 - 1/1/2035	3,190,000	3,262,151
<sup>a</sup> Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	12,960,000	14,187,144
<b>CALIFORNIA — 5.6%</b>		
<sup>a</sup> Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 3.30% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,976,816
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,202,022
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,575,000	1,583,127
<sup>a</sup> Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,038,651
<sup>a</sup> Series C, 5.25% due 10/1/2050 (put 10/1/2035)	2,170,000	2,453,385
<sup>a</sup> California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 12/1/2055 (put 10/1/2033)	4,500,000	4,824,117
<sup>a</sup> 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	17,990,967
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), <sup>a</sup> Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,477,221
<sup>a</sup> Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	9,980,000	10,729,777
California Municipal Finance Authority (Alexander Napa LP) (FNMA), Series A, 3.60% due 11/1/2034	2,000,000	2,001,078
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2025	300,000	300,016
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,905,000	3,064,627
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, <sup>a</sup> 3.80% due 10/1/2045 - 11/1/2046 (put 12/1/2025)	3,750,000	3,750,000
<sup>a</sup> 4.25% due 12/1/2044 (put 12/1/2025)	5,000,000	5,002,228
<sup>a</sup> Series B, 3.85% due 11/1/2041 (put 6/1/2026)	1,000,000	1,000,016
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	516,295
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2034 - 5/15/2035	6,000,000	6,760,521

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2035	\$ 2,850,000	\$ 3,037,742
Series C, 5.00% due 5/15/2034	1,225,000	1,260,574
Series D, 5.00% due 5/15/2035	2,000,000	2,078,650
<sup>a</sup> Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,477,050
Los Angeles Department of Water & Power, Series B, 5.00% due 7/1/2033	1,050,000	1,073,164
Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,500,000	1,520,548
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	1,859,935
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2028	1,000,000	1,034,887
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	12,048,076
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,000,000	1,000,417
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	362,978
Semitropic Water Storage Improvement District (Irrigation Water System) (AG), Series A, 5.00% due 12/1/2025	1,110,000	1,114,868
State of California GO, 4.00% due 8/1/2033 - 9/1/2034	3,500,000	3,529,469
5.00% due 8/1/2035 - 11/1/2035	4,000,000	4,115,418
Tustin (Community Facilities) (BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,502,967
University of California, Series AV, 5.00% due 5/15/2035	1,000,000	1,033,826
<b>COLORADO — 2.7%</b>		
<sup>a</sup> Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,506,352
Boulder Valley School District No. Re-2 Boulder (State Aid Withholding) GO, Series A, 5.00% due 12/1/2035	1,500,000	1,544,138
City & County of Denver Airport System Revenue AMT, Series A 5.00% due 12/1/2034	785,000	816,463
Series A, 4.00% due 12/1/2033	3,500,000	3,539,273
5.00% due 12/1/2035	2,500,000	2,592,905
Colorado (AdventHealth Obligated Group) HFA, <sup>a</sup> Series A, 5.00% due 11/15/2059 (put 11/15/2031)	2,750,000	3,096,756
<sup>a</sup> Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,156,919
<sup>a</sup> Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	3,260,000	3,652,657
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,043,617
Series A, 5.00% due 12/1/2034	4,000,000	4,473,992
Series A-2, 5.00% due 8/1/2031	850,000	915,725
<sup>a</sup> Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,523,859
<sup>a</sup> Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,590,000	1,619,242
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,017,591
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	2,690,000	2,897,398
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2033 - 12/1/2035	10,505,000	11,523,048
<b>CONNECTICUT — 2.5%</b>		
City of New Haven (AG) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,583,210
City of New Haven (BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,250,665
Connecticut Housing Finance Authority (Green Bond), <sup>a</sup> Series D2, 3.85% due 11/15/2064 (put 5/15/2027)	8,500,000	8,505,933
Series F-1, 3.95% due 5/15/2034	2,460,000	2,504,319
4.05% due 5/15/2035	2,710,000	2,753,867
New Canaan Housing Authority (HANC Lakeview LLC) (FNMA), Series A, 4.00% due 12/1/2034	5,508,000	5,594,944
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	8,615,000	8,737,600
State of Connecticut GO, Series A, 5.00% due 4/15/2029	1,100,000	1,137,124
Series C, 5.00% due 6/15/2027	4,860,000	5,063,002
Series D, 4.00% due 8/15/2029	2,325,000	2,347,857
Series F, 5.00% due 11/15/2031	2,500,000	2,505,287
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2033	705,000	705,921
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes) (BAM), Series A, 5.00% due 9/1/2031	10,600,000	10,793,408
<b>DELAWARE — 0.3%</b>		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031 - 6/1/2034	3,400,000	3,500,876
Delaware State Housing Authority (FHLMC, FNMA, GNMA), Series B, 4.00% due 7/1/2031	650,000	675,308
4.35% due 7/1/2034	550,000	575,998
4.40% due 7/1/2035	1,040,000	1,082,600

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>DISTRICT OF COLUMBIA — 0.9%</b>		
<sup>a</sup> District of Columbia Housing Finance Agency (Barry Farm Building 1A LLC), 5.00% due 12/1/2028 (put 12/1/2027)	\$ 3,750,000	\$ 3,927,037
<sup>a</sup> District of Columbia Housing Finance Agency (BCP II LLC), Series B, 5.00% due 3/1/2029 (put 2/1/2028)	2,000,000	2,081,964
<sup>a</sup> 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	2,005,116
<sup>a</sup> District of Columbia Housing Finance Agency (Wesley Hawaii LLC), 3.65% due 7/1/2028 (put 7/1/2027)	3,705,000	3,751,865
Metropolitan Washington Airports Authority Aviation Revenue AMT, 5.00% due 10/1/2034	2,000,000	2,045,964
Series A, 5.00% due 10/1/2033 - 10/1/2035	5,105,000	5,607,940
<b>FLORIDA — 3.8%</b>		
Alachua County (Oak Hammock at the University of Florida Obligated Group) HFA, Series B-1, 4.00% due 10/1/2030	735,000	739,120
<sup>a</sup> Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,160,505
Broward County School Board COP, Series A, 5.00% due 7/1/2030	2,345,000	2,376,564
Capital Trust Authority (Shands Teaching Hospital & Clinics Obligated Group) (AG), Series A, 5.00% due 12/1/2035	2,000,000	2,256,500
City of Orlando (Senior Tourist Development) (AG), Series A, 5.00% due 11/1/2025	1,675,000	1,677,826
<sup>b</sup> City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-1, 4.625% due 1/1/2030	750,000	750,332
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2032	1,500,000	1,583,996
County of Broward Port Facilities Revenue AMT, Series B, 5.00% due 9/1/2034 - 9/1/2035	2,925,000	3,045,481
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,309,280
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2034 - 10/1/2035	10,195,000	11,286,119
County of Miami-Dade Transit System, 4.00% due 7/1/2035	2,950,000	3,024,532
<sup>a</sup> County of Okeechobee (Waste Management, Inc.), Series A, 3.80% due 7/1/2039 (put 7/2/2029)	4,000,000	3,952,292
Duval County Public Schools (AG) COP, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,640,000	3,999,783
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	568,854
<sup>a</sup> Florida Development Finance Corp. (Waste Management, Inc.) AMT, Series A, 3.40% due 9/1/2050 (put 9/1/2028)	1,500,000	1,490,415
<sup>a</sup> Florida Housing Finance Corp. (Hermosa NFTM 41 II Ltd.), Series L, 3.50% due 7/1/2058 (put 7/1/2027)	1,000,000	1,010,266
<sup>a</sup> Florida Housing Finance Corp. (Vineland Family Apartments Ltd.), Series E, 3.80% due 6/1/2042 (put 6/1/2027)	5,280,000	5,303,918
JEA Electric System Revenue, Series III-B, 5.00% due 10/1/2031	2,110,000	2,198,090
JEA Water & Sewer System Revenue, Series A, 4.00% due 10/1/2035	3,655,000	3,692,113
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,500,000	1,509,575
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035	1,020,000	1,053,131
<sup>a</sup> Miami-Dade County (Waste Management, Inc.) IDA AMT, 4.25% due 11/1/2041 (put 11/3/2025)	2,500,000	2,500,215
Miami-Dade County Transit System, 4.00% due 7/1/2034	3,425,000	3,452,266
Orange County School Board COP, Series C, 5.00% due 8/1/2033 (pre-refunded 8/1/2026)	2,000,000	2,042,400
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2033 - 11/1/2036	4,255,000	4,641,239
Series A, 5.00% due 11/1/2028 - 11/1/2031	1,415,000	1,521,458
<sup>a</sup> Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP) (HUD), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,017,766
School Board of Miami-Dade County COP, Series C, 5.00% due 2/1/2033	5,220,000	5,247,462
Southeast Overtown Park West Community Redevelopment Agency (AG), Series A, 5.00% due 3/1/2036	2,300,000	2,544,166
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	418,226
Volusia County School Board (BAM) COP, Series A, 5.00% due 8/1/2032	950,000	955,883
<b>GEORGIA — 9.0%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,060,000	3,131,665
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series D, 4.00% due 7/1/2035 - 7/1/2036	7,500,000	7,496,797
City of Atlanta Department of Aviation (Green Bond) AMT, Series B-1, 5.00% due 7/1/2036	1,000,000	1,091,334
Development Authority of Burke County (Georgia Power Co.), <sup>a</sup> Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,107,411
Series 1995, 2.20% due 10/1/2032	1,225,000	1,074,618
<sup>a</sup> Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	2,000,000	2,044,422
<sup>a</sup> Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,075,000	2,080,733
Forsyth County School District GO, 5.00% due 2/1/2035	1,000,000	1,046,796
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), <sup>a</sup> Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	30,053,538
<sup>a</sup> Series B, 5.00% due 12/1/2055 (put 12/1/2035)	11,500,000	12,446,289
<sup>a</sup> Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,236,647
<sup>a</sup> Series D, 5.00% due 5/1/2054 (put 12/1/2030)	44,530,000	47,577,678
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,470,000
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), <sup>a</sup> Series A, 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,891,489
Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,692,804
<sup>a</sup> 5.00% due 12/1/2054 (put 3/1/2032)	5,000,000	5,416,025
<sup>a</sup> Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,609,854
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	27,248,386

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>a</sup> Savannah (International Paper Co.) EDA, Series A, 3.45% due 11/1/2033 (put 10/1/2031)	\$ 830,000	\$ 831,471
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	500,450
<b>HAWAII — 0.0%</b>		
<sup>a</sup> City & County of Honolulu (Kamohale Maunakea Venture LP) (HUD), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,012,921
<b>IDAHO — 0.1%</b>		
Idaho Housing & Finance Association (FHLMC, FNMA, GNMA), Series C, 4.45% due 1/1/2036	2,155,000	2,222,687
<b>ILLINOIS — 8.5%</b>		
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	2,671,272
Chicago Midway International Airport AMT, Series A, 4.00% due 1/1/2033	3,500,000	3,500,262
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034	2,000,000	2,043,102
Chicago O'Hare International Airport AMT, Series C, 5.00% due 1/1/2027	1,500,000	1,538,049
Chicago Park District GO,		
Series A, 5.00% due 1/1/2033	935,000	1,055,339
Series C, 4.00% due 1/1/2036	1,000,000	1,004,414
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.00% due 1/1/2031	1,000,000	1,097,626
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	502,256
City of Chicago (Wastewater Transmission System) (AG), Series B, 5.00% due 1/1/2034	1,375,000	1,401,485
City of Chicago (Water System), 5.00% due 11/1/2027	1,250,000	1,279,378
City of Chicago GO, Series B, 5.00% due 1/1/2035	2,145,000	2,268,664
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,764,653
City of Chicago Waterworks Revenue,		
5.00% due 11/1/2028	1,250,000	1,279,123
Series A-1, 5.00% due 11/1/2030	1,495,000	1,523,916
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.00% due 12/15/2032	1,000,000	1,121,004
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond),		
Series K,		
4.60% due 4/1/2031	1,700,000	1,823,896
4.65% due 10/1/2031	1,700,000	1,829,280
4.70% due 4/1/2032	1,980,000	2,137,289
4.75% due 10/1/2032	1,650,000	1,786,013
4.80% due 4/1/2033	1,000,000	1,082,415
<sup>a</sup> Illinois (South Shore HHDC LIHTC LLC) (HUD) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,005,457
<sup>a</sup> 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	6,775,906
<sup>a</sup> Illinois Finance Authority, Series 2020-REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,486,312
Illinois Finance Authority (Ascension Health Credit Group),		
Series C,		
5.00% due 2/15/2029 - 2/15/2033	1,695,000	1,736,427
5.00% due 2/15/2033 (pre-refunded 2/15/2027)	205,000	212,174
<sup>a</sup> Illinois Finance Authority (Carle Foundation Obligated Group), Series B, 5.00% due 8/15/2053 (put 8/15/2031)	525,000	570,579
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	890,737
Illinois Finance Authority (Peoples Gas Light & Coke Co.), 3.90% due 3/1/2030	5,000,000	5,004,495
Illinois Finance Authority (Rush Obligated Group),		
Series A, 5.00% due 11/15/2029 - 11/15/2034	2,275,000	2,276,298
Series B, 5.00% due 11/15/2033	805,000	805,495
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	714,688
Illinois State Toll Highway Authority,		
Series A, 5.00% due 12/1/2031	3,000,000	3,012,852
Series B, 5.00% due 1/1/2031 - 1/1/2033	1,950,000	1,958,420
Series C, 5.00% due 1/1/2029	1,500,000	1,502,516
Illinois State University (AG) COP, 5.00% due 4/1/2034	2,050,000	2,339,952
Madison-Macoupin Etc Counties Community College District No. 536 (AG) GO, Series A, 5.00% due 11/1/2032	1,620,000	1,648,379
Marshall Putnam & Bureau Counties Community Unit School District No. 5 Henry (BAM) GO, 5.00% due 12/1/2033 - 12/1/2035	685,000	768,220
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,273,042
Metropolitan Water Reclamation District of Greater Chicago GO, Series B, 5.00% due 12/1/2031	775,000	793,180
Peoria Tazewell Etc Counties Community College District No. 514 GO, Series B, 6.25% due 12/1/2027 - 12/1/2028	5,000,000	5,484,460
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2033 - 1/1/2034	555,000	625,471
Sales Tax Securitization Corp.,		
Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,760,715
Series C, 5.25% due 1/1/2035	3,000,000	3,194,979
Sangamon County School District No. 186 Springfield (AG) GO,		
4.00% due 2/1/2035	2,160,000	2,253,725
Series B, 5.00% due 2/1/2030	1,570,000	1,719,580
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2028 - 4/1/2032	3,575,000	3,929,669
Southwestern Illinois Community College District No. 522 GO, Series D, 5.00% due 12/1/2035	1,500,000	1,689,010

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
State of Illinois GO, 4.00% due 6/1/2032 - 6/1/2033	\$ 3,400,000	\$ 3,412,997
5.00% due 11/1/2034	1,500,000	1,521,603
5.50% due 5/1/2030	1,050,000	1,135,981
Series A, 5.00% due 3/1/2031 - 3/1/2032	8,170,000	9,035,529
Series B, 4.00% due 10/1/2033 - 11/1/2034	5,430,000	5,522,377
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,737,722
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	37,028,309
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,803,360
State of Illinois Sales Tax Revenue (BAM), Series A, 5.00% due 6/15/2031	1,200,000	1,265,826
State of Illinois Sales Tax Revenue (BAM, NPPG), Series 1st, 6.00% due 6/15/2026	235,000	240,581
Yorkville-Bristol Sanitation District (BAM) (Green Bond) GO, 5.00% due 12/15/2033 - 12/15/2035	1,110,000	1,232,085
<b>INDIANA — 2.0%</b>		
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,181,779
<sup>a</sup> City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	1,000,000	1,024,418
Clark-Pleasant Community School Building Corp. (State Intercept), 5.00% due 7/15/2033	955,000	1,063,378
Indiana Finance Authority (Indiana Department of Transportation), Series C, 5.00% due 6/1/2027	1,120,000	1,151,295
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), <sup>a</sup> Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	13,395,000	14,624,701
<sup>a</sup> Series D, 5.00% due 10/1/2057 (put 10/1/2035)	4,000,000	4,495,712
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.80% due 5/1/2028 (put 12/1/2025)	1,000,000	1,000,000
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), 4.125% due 5/15/2032	3,200,000	3,182,144
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.00% due 1/15/2031	500,000	556,393
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	316,604
Warsaw Community Schools (State Intercept) GO, 5.00% due 1/15/2026	1,970,000	1,982,472
West Lafayette Redevelopment Authority (City of West Lafayette Redevelopment Commission), 5.00% due 2/1/2035 - 2/1/2036	4,970,000	5,526,821
<b>IOWA — 2.5%</b>		
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (AG), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,417,313
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series A, 4.00% due 5/15/2029	1,000,000	1,012,953
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.00% due 12/1/2033 - 12/1/2035	1,910,000	2,104,062
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	46,720,000	47,523,070
<b>KANSAS — 0.4%</b>		
<sup>a</sup> City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,740,000	7,788,661
<sup>a</sup> Kansas (Terrace Pointe LP) DFA, Series K-2, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,039,728
<b>KENTUCKY — 2.9%</b>		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,024,545
<sup>a</sup> County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,334,203
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, <sup>a</sup> 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	19,131,383
<sup>a</sup> 5.25% due 4/1/2054 (put 2/1/2032)	11,000,000	11,969,408
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,220,000	7,345,952
<sup>a</sup> Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,673,808
<sup>a</sup> Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,080,762
<b>LOUISIANA — 0.7%</b>		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2031 - 3/1/2032	2,000,000	2,196,233
City of Shreveport (Water & Sewer System) (BAM), Series C, 5.00% due 12/1/2029	1,500,000	1,589,583
Lake Charles Harbor & Terminal District AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	2,270,000	2,510,847
<sup>a</sup> Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,037,552
<sup>b</sup> Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 5.00% due 6/15/2035	3,620,000	3,785,311
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	946,776
<sup>a</sup> State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.412% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,885,000	2,879,094
<b>MAINE — 0.0%</b>		
Maine Governmental Facilities Authority (State of Maine), Series A, 5.00% due 10/1/2035	500,000	573,310
<b>MARYLAND — 0.6%</b>		
County of Howard GO, Series A, 4.00% due 2/15/2033	1,500,000	1,524,818
Maryland Department of Housing & Community Development (Green Bond), Series E, 4.35% due 3/1/2036	930,000	946,770
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group), 5.00% due 7/1/2035	3,750,000	4,211,047
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	3,000,000	2,964,360
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	2,559,094

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>MASSACHUSETTS — 0.5%</b>		
<sup>a</sup> Massachusetts (Brandeis University) DFA, Series T, 5.00% due 10/1/2055 (put 10/1/2035)	\$ 2,800,000	\$ 3,174,270
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,929,914
<sup>b</sup> Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series B-2, 5.00% due 12/1/2029	2,000,000	1,972,368
Massachusetts Port Authority AMT, Series A, 5.00% due 7/1/2035	1,500,000	1,577,853
Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,702,886
<b>MICHIGAN — 1.3%</b>		
City of Detroit GO, 5.00% due 4/1/2036	1,400,000	1,428,442
Michigan Finance Authority (BHS System Obligated Group), Series A, 5.00% due 4/15/2032	215,000	243,008
<sup>a</sup> Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,753,658
Michigan Finance Authority (Detroit Public Lighting Authority Utility Users Tax Revenue) (BAM), Series A, 5.00% due 7/1/2036	950,000	1,060,885
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,001,063
Michigan State (Green Bond) HDA, Series A, 3.95% due 12/1/2033	1,585,000	1,627,132
4.00% due 6/1/2034 - 12/1/2034	2,500,000	2,555,717
4.10% due 6/1/2035	1,360,000	1,386,501
4.125% due 12/1/2035	375,000	380,928
<sup>a</sup> Michigan State Hospital Finance Authority (Corewell Health Obligated Group), Series B2, 5.00% due 8/15/2055 (put 6/1/2035)	5,000,000	5,560,675
<sup>a</sup> Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	2,500,000	2,480,598
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	4,300,000	4,341,095
Wayne State University, Series A, 4.00% due 11/15/2034	1,875,000	1,883,513
5.00% due 11/15/2036	1,300,000	1,459,844
<b>MISSISSIPPI — 0.3%</b>		
County of Warren (International Paper Co), Series A, 4.20% due 5/1/2034	2,000,000	2,057,284
Mississippi Business Finance Corp. (Waste Management, Inc.) AMT, 4.25% due 3/1/2027	2,500,000	2,521,120
Mississippi Home Corp. (FHLMC, FNMA, GNMA), Series A, 3.80% due 6/1/2033	1,315,000	1,335,259
<b>MISSOURI — 0.9%</b>		
<sup>a</sup> 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	4,589,648
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	1,252,115
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031	680,000	751,764
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 3.95% due 11/1/2033	1,500,000	1,534,206
4.00% due 5/1/2034	1,435,000	1,465,198
4.05% due 11/1/2034	630,000	642,254
4.10% due 5/1/2035	1,645,000	1,675,031
4.15% due 11/1/2035	1,525,000	1,550,745
Series D, 4.40% due 5/1/2036	1,875,000	1,929,559
<sup>a</sup> Missouri State Environmental Improvement & Energy Resources Authority (Evergy Metro, Inc.) AMT, 4.05% due 5/1/2038 (put 7/1/2030)	2,025,000	2,060,342
Poplar Bluff R-I School District (AG) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,744,992
<b>MONTANA — 0.5%</b>		
City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	6,350,000	6,474,269
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,020,259
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 4.00% due 8/15/2035	1,225,000	1,242,314
Montana Facility Finance Authority (Intermountain Healthcare Obligated Group), Series A, 4.00% due 1/1/2036	1,595,000	1,615,882
<b>NEBRASKA — 1.1%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,172,520
<sup>a</sup> Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,246,869
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,013,956
<b>NEVADA — 0.8%</b>		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027 - 9/1/2032	1,090,000	1,122,983
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,007,422
Clark County School District GO, Series A, 4.00% due 6/15/2034	2,500,000	2,535,650
<sup>a</sup> County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,190
County of Clark GO, Series C, 4.00% due 7/1/2032	1,985,000	2,068,592
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	2,000,000	2,014,008
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,125,000	1,221,020
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,166,878

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>NEW HAMPSHIRE — 0.3%</b>		
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	\$ 7,000,000	\$ 7,342,475
<b>NEW JERSEY — 3.9%</b>		
<sup>a</sup> Camden County Improvement Authority (HUD), 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,223,939
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,094,005
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	958,076
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	1,565,354
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,326,540
Series A, 5.00% due 12/15/2032 - 6/15/2033	7,100,000	7,654,331
Series BB1, 5.00% due 6/15/2033	1,425,000	1,513,592
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	29,985,000	30,460,982
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 12/15/2034	26,665,000	28,359,374
Series BB1, 5.00% due 6/15/2031	2,500,000	2,669,407
New Jersey Turnpike Authority, Series G, 4.00% due 1/1/2033	2,500,000	2,565,520
<b>NEW MEXICO — 0.9%</b>		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2032	1,575,000	1,629,712
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	2,003,518
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	561,653
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	887,186
City of Farmington (Public Service Co. of New Mexico), <sup>a</sup> Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	976,444
<sup>a</sup> Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,033,362
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	720,000	720,176
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	951,649
County of Sandoval GO, 5.00% due 8/1/2027	210,000	219,245
Hobbs School District No. 16 (State Aid Withholding) ETM GO, 5.00% due 9/15/2030	245,000	274,445
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2029	1,110,000	1,194,369
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,001,531
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,526,602
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 4.00% due 8/1/2035	1,190,000	1,194,633
5.00% due 8/1/2032	1,000,000	1,072,390
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2031	690,000	740,525
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 3.95% due 3/1/2035 - 9/1/2035	715,000	705,318
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2035	1,500,000	1,536,454
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,030,000	1,130,919
<b>NEW YORK — 5.6%</b>		
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,468,965
Series B1, 5.00% due 10/1/2035	2,000,000	2,069,898
Series C1, 5.00% due 8/1/2032	1,000,000	1,101,908
Series G-1, 5.00% due 2/1/2035	1,250,000	1,441,580
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,350,000	1,386,368
Long Island Power Authority, 5.00% due 9/1/2033	400,000	424,794
Metropolitan Transportation Authority, Series B, 4.00% due 11/15/2026	1,660,000	1,682,843
5.00% due 11/15/2028	1,230,000	1,257,104
Series C1, 5.00% due 11/15/2027	1,070,000	1,072,203
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,144,898
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,002,290
Series F, 5.00% due 11/15/2025	1,055,000	1,057,593
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,528,042
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,747,461
Series C1, 5.00% due 11/15/2025 - 11/15/2026	4,840,000	4,913,512
Metropolitan Transportation Authority Dedicated Tax Fund (Green Bond), Series B-2, 4.00% due 11/15/2034	500,000	502,519
<sup>a</sup> 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	4,164,196

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>a</sup> New York City Housing Development Corp. (Green Bond), Series D, 4.30% due 11/1/2063 (put 11/1/2028)	\$ 2,250,000	\$ 2,299,541
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	4,732,808
New York City Transitional Finance Authority Future Tax Secured Revenue, Series B-1, 5.00% due 8/1/2034	1,000,000	1,033,890
Series F-1, 5.00% due 5/1/2030	3,705,000	3,829,384
Series F-3, 4.00% due 2/1/2034	4,000,000	4,013,524
New York State Dormitory (Roswell Park Cancer Institute Corp. Obligated Group) (AG), Series A, 5.00% due 7/1/2036	500,000	557,592
Series A-1, 5.00% due 7/1/2035	500,000	565,050
New York State Dormitory Authority, Series A, 5.00% due 3/15/2028	370,000	378,563
5.00% due 3/15/2028 (pre-refunded 9/15/2026)	810,000	829,787
New York State Dormitory Authority (AG), Series A, 5.00% due 10/1/2032	400,000	426,652
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,873,940
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2029	1,000,000	1,043,076
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 2/15/2034 - 3/15/2036	6,405,000	6,485,732
5.00% due 3/15/2030	750,000	801,677
Series A1, 5.00% due 3/15/2031	3,545,000	3,996,271
Series E, 5.00% due 3/15/2033	2,000,000	2,256,900
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	3,544,285
Series E, 5.00% due 3/15/2029 (pre-refunded 9/15/2028)	2,135,000	2,296,310
<sup>a</sup> 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	4,363,215
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	3,715,000	3,867,426
Port Authority of New York & New Jersey AMT, 5.00% due 10/15/2035	2,000,000	2,034,506
Series 207, 5.00% due 9/15/2032	2,000,000	2,078,748
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	2,054,286
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2034	250,000	258,481
Triborough Bridge & Tunnel Authority, Series B, 5.00% due 11/15/2031	4,170,000	4,312,239
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series E, 5.00% due 11/15/2032	2,000,000	2,278,654
Utility Debt Securitization Authority, 5.00% due 12/15/2034	2,870,000	2,878,085
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	205,479
<b>NORTH CAROLINA — 1.0%</b>		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, <sup>a</sup> 3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,362,141
<sup>a</sup> 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,779,471
Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 4.20% due 5/1/2034	3,900,000	4,012,074
<sup>a</sup> Cumberland County Industrial Facilities & Pollution Control Financing Authority (American Titanium Metal LLC) AMT, 3.75% due 12/1/2027 (put 11/1/2025)	3,000,000	3,000,207
North Carolina Housing Finance Agency (Green Bond), Series 51, 3.85% due 7/1/2032	1,495,000	1,517,576
North Carolina Medical Care Commission (Penick Village Obligated Group), Series B-1, 4.75% due 9/1/2029	410,000	410,051
Series B-2, 4.50% due 9/1/2029	625,000	624,884
North Carolina Turnpike Authority, 5.00% due 1/1/2030	500,000	531,628
Raleigh Durham Airport Authority AMT, Series A, 5.00% due 5/1/2034	2,150,000	2,290,034
<b>NORTH DAKOTA — 0.3%</b>		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.30% due 1/1/2034	1,500,000	1,562,030
4.35% due 7/1/2034	1,800,000	1,870,879
4.375% due 1/1/2035	2,110,000	2,186,169
4.40% due 7/1/2035	1,240,000	1,281,294
<b>OHIO — 1.8%</b>		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2031 - 11/15/2032 (Pre-refunded 11/15/2030)	1,100,000	1,210,216
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group) ETM, 5.00% due 11/15/2027 - 11/15/2030	1,485,000	1,605,080
City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,014,314
City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	611,441

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Cleveland State University (BAM), Series C, 5.00% due 6/1/2036	\$ 1,000,000	\$ 1,126,211
Columbus Metropolitan Housing Authority, 4.00% due 12/1/2034	2,500,000	2,499,282
Columbus Regional Airport Authority AMT, Series A, 5.00% due 1/1/2034 - 1/1/2035	6,235,000	6,785,140
<sup>a</sup> Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,043,110
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), <sup>a</sup> Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	3,765,000	3,893,232
<sup>a</sup> Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	6,590,000	7,110,696
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2032	375,000	400,939
County of Hamilton (Life Enriching Communities Obligated Group), 5.25% due 1/1/2036	400,000	429,570
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,116,454
<sup>a</sup> Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,515,000	4,601,747
Ohio Higher Educational Facility Commission (Case Western Reserve University), 4.00% due 12/1/2033	1,255,000	1,266,124
<sup>a</sup> Ohio Housing Finance Agency (At Main LLC), 3.70% due 11/1/2047 (put 5/1/2028)	1,000,000	1,012,493
Ohio Water Development Authority, 4.00% due 12/1/2032	2,000,000	2,028,154
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2032	800,000	836,284
<b>OKLAHOMA — 2.3%</b>		
Caddo County Educational Facilities Authority (Fort Cobb-Broxton Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2034	3,730,000	3,984,164
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,416,191
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,630,763
Chouteau Educational Facilities Authority (Mayes County ISD No. 32 Chouteau-Mazie), 4.00% due 9/1/2028	975,000	976,770
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030	4,000,000	4,246,776
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, Series A, 5.00% due 6/1/2032	2,500,000	2,810,245
Clinton Public Works Authority, 5.00% due 10/1/2030 - 10/1/2032	2,675,000	2,915,422
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	4,400,000	4,654,738
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.50% due 9/1/2034	335,000	347,645
Mcintosh County Educational Facilities Authority (District No. 1 Eufaula) ISD, 5.00% due 9/1/2035	380,000	410,220
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	482,288
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030 - 9/1/2035	4,750,000	4,970,098
<b>OREGON — 0.6%</b>		
<sup>a</sup> 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	13,048,859
<b>PENNSYLVANIA — 5.5%</b>		
Allegheny County Airport Authority (AG) AMT, Series A, 5.00% due 1/1/2035	3,500,000	3,882,648
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,697,332
Allegheny County Sanitary Authority (BAM), 5.00% due 12/1/2029	2,830,000	2,840,027
Allentown City School District (BAM, State Aid Withholding) GO, Series B, 5.00% due 2/1/2031	3,750,000	4,009,260
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2031 - 10/1/2032	2,070,000	2,107,466
City of Philadelphia (Pennsylvania Gas Works) (AG), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,929,815
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2033 - 7/1/2036	7,000,000	7,220,520
City of Scranton (BAM) GO, 5.00% due 9/1/2028	2,085,000	2,152,275
Commonwealth Financing Authority (Tobacco Master Settlement Paym), 5.00% due 6/1/2034	1,000,000	1,038,911
Commonwealth Financing Authority (Tobacco Master Settlement Paym) (BAM), 5.00% due 6/1/2031	10,000,000	10,540,100
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	7,930,000	8,637,047
Dauphin County General Authority (UPMC Obligated Group), Series A, 5.00% due 6/1/2034	1,375,000	1,387,409
Geisinger Authority (Geisinger Health System Obligated group), <sup>a</sup> Series B, 5.00% due 4/1/2043 (put 2/15/2027)	3,615,000	3,678,284
<sup>a</sup> Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,530,000	3,809,068
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,128,570
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,953,052
<sup>a</sup> Pennsylvania (Republic Services, Inc.) EDFA AMT, Series B-2, 3.85% due 4/1/2049 (put 1/15/2026)	1,000,000	997,789
Pennsylvania (UPMC Obligated Group) EDFA, <sup>a</sup> Series 2025A, 5.00% due 3/15/2060 (put 3/15/2035)	12,550,000	13,794,634
Series A, 4.00% due 11/15/2035	600,000	599,308
5.00% due 10/15/2033	1,150,000	1,255,985
<sup>a</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	971,648
Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, <sup>a</sup> 3.875% due 8/1/2037 (put 8/3/2026)	8,500,000	8,533,294
<sup>a</sup> 4.00% due 6/1/2041 (put 7/1/2026)	5,000,000	5,012,600
Pennsylvania Housing Finance Agency (Green Bond), Series 149A, 4.55% due 4/1/2036	4,110,000	4,280,068
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2035	1,750,000	1,793,211
Pittsburgh Water & Sewer Authority (AG), Series B, 5.00% due 9/1/2033	1,000,000	1,150,092

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

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	\$ 1,510,995
Series F, 5.00% due 9/1/2032	1,000,000	1,015,701
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	4,458,616
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	7,721,377
<b>RHODE ISLAND — 0.2%</b>		
<sup>a</sup> 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	2,970,732
Rhode Island Student Loan Authority AMT, Series B, 5.00% due 12/1/2032 - 12/1/2033	1,250,000	1,351,732
<b>SOUTH CAROLINA — 0.7%</b>		
<sup>a</sup> 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	10,971,624
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2029	2,000,000	2,009,182
<sup>a</sup> South Carolina Jobs-EDA (Bon Secours Mercy Health, Inc.), Series B-2, 5.00% due 11/1/2049 (put 11/1/2032)	835,000	922,590
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: Federal Home Loan Mtg Corp.) (FHLMC), 4.00% due 3/1/2062 (put 3/1/2035)	1,175,000	1,192,471
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	500,000	500,891
<b>SOUTH DAKOTA — 0.1%</b>		
<sup>a</sup> South Dakota Health & Educational Facilities Authority (Sanford Obligated Group), Series C, 5.00% due 11/1/2051 (put 11/1/2032)	1,250,000	1,395,979
<b>TENNESSEE — 3.3%</b>		
<sup>a</sup> Jackson Health Educational & Housing Facility Board (Cottages of Bluecreek LLC) (HUD), 4.00% due 4/1/2045 (put 4/1/2029)	2,000,000	2,028,334
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group) (AG), Series B, 5.00% due 7/1/2033	3,330,000	3,694,442
Knox County Health Educational & Housing Facility Board (BAM), Series B-1, 5.00% due 7/1/2031 - 7/1/2034	3,570,000	3,939,234
<sup>a</sup> Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,501,890
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2031	150,000	164,312
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2034	1,695,000	1,799,098
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031	1,260,000	1,295,734
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2035	7,000,000	7,745,738
<sup>a</sup> Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	15,032,024
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.30% due 1/1/2034	1,335,000	1,396,056
4.35% due 7/1/2034	685,000	714,902
4.40% due 1/1/2035	460,000	479,375
Tennessee (Green Bond) HDA, Series 2A, 3.80% due 1/1/2032	395,000	399,434
3.875% due 1/1/2033	495,000	499,592
3.90% due 7/1/2033	495,000	498,702
3.95% due 1/1/2034	995,000	1,002,429
Tennessee Energy Acquisition Corp. (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 12/1/2035	1,400,000	1,513,761
<sup>a</sup> 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)	24,310,000	26,140,543
<sup>a</sup> Williamson County (ECG Wood Duck LP) (HUD) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,047,288
<b>TEXAS — 11.3%</b>		
<sup>a</sup> 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	831,616
<sup>a</sup> Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,502,125
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2026 - 9/1/2028	730,000	760,048
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035	1,000,000	1,071,827
City of Austin Electric Utility Revenue, Series A, 5.00% due 11/15/2033	1,000,000	1,001,755
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,083,768
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,870,872
<sup>a</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,503,571
<sup>a</sup> City of Dallas Housing Finance Corp. (Mondello Apartments LLC) (FHA), 5.00% due 8/1/2027 (put 8/1/2026)	1,785,000	1,814,040
City of Galveston Wharves & Terminal Revenue AMT, Series A, 5.00% due 8/1/2032 - 8/1/2034	6,685,000	7,205,982
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	2,973,868
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2036	1,420,000	1,417,918
5.25% due 7/1/2036	1,000,000	1,116,176
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,745,747
City of Hutto (AG) GO, 5.00% due 8/1/2033	400,000	442,178
City of Mansfield GO, Series A, 5.00% due 2/15/2033	1,000,000	1,125,849
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2033	1,025,000	1,161,283
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2032	2,155,000	2,464,238
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	2,500,000	2,521,255

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Weslaco (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2036	\$ 400,000	\$ 442,471
Clifton Higher Education Finance Corp. (IDEA Public Schools) (PSF-GTD), 4.00% due 8/15/2033	2,000,000	2,022,014
5.00% due 8/15/2035	1,020,000	1,142,308
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), Series A, 5.00% due 2/15/2035	2,275,000	2,540,199
Conroe (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,054,100
County of Bexar GO, 4.00% due 6/15/2033 - 6/15/2035	4,750,000	4,802,950
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2030 - 8/15/2033	3,370,000	3,374,964
Fort Bend (PSF-GTD) ISD GO, Series B, 3.80% due 8/1/2055 (put 8/1/2028)	1,000,000	1,026,257
<sup>a</sup> 4.00% due 8/1/2054 (put 8/1/2027)	10,000,000	10,262,860
Fort Stockton (PSF-GTD) ISD GO, 5.00% due 2/1/2035 - 2/1/2036	1,215,000	1,328,726
Franklin (PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,001,490
Frisco (PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,566,582
Glasscock County (PSF-GTD) ISD GO, 5.00% due 2/15/2034	500,000	522,815
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), <sup>a</sup> Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,373,696
<sup>a</sup> Series C, 5.00% due 7/1/2054 (put 7/1/2029)	650,000	695,949
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 4.00% due 11/15/2032	1,100,000	1,116,689
Harris County-Houston Sports Authority (AG), Series B, 5.00% due 11/15/2034	1,000,000	1,134,983
<sup>a</sup> Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	2,700,000	2,733,299
<sup>a</sup> Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,650,000	3,715,952
Hutto (PSF-GTD) ISD GO, Series C, 4.00% due 8/1/2032	1,245,000	1,319,739
<sup>a</sup> Jacksboro (PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,605,190
<sup>a</sup> Lakeside Place PFC (Brookside Gardens Apartments LLC) (FHA), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,002,780
Laredo College District Combined Fee Revenue (BAM), 4.00% due 8/1/2033	1,180,000	1,196,115
Lovejoy (PSF-GTD) ISD GO, 5.00% due 2/15/2036	700,000	801,926
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2035	700,000	763,639
Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,010,833
5.25% due 5/15/2033	350,000	398,117
Medina Valley (PSF-GTD) ISD GO, 5.00% due 2/15/2036	1,410,000	1,600,615
Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2035	400,000	448,439
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	2,008,102
Series 2025B-3, 4.25% due 10/1/2030	1,000,000	1,009,495
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2033	1,760,000	1,767,007
North East (PSF-GTD) ISD GO, <sup>a</sup> 3.75% due 8/1/2049 (put 8/1/2027)	5,030,000	5,114,479
4.00% due 8/1/2034	1,500,000	1,524,069
North Texas Tollway Authority (North Texas Tollway System), Series B, 4.00% due 1/1/2035	500,000	510,901
Northside (PSF-GTD) ISD GO, 4.00% due 6/15/2033	1,500,000	1,511,751
<sup>a</sup> Series B, 3.45% due 8/1/2054 (put 8/1/2027)	2,465,000	2,501,438
Prosper (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,124,222
San Antonio (PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,349,809
<sup>a</sup> San Antonio Housing Trust Public Facility Corp. (Palladium San Antonio Ltd.), 3.45% due 7/1/2029 (put 7/1/2027)	2,000,000	2,015,598
<sup>a</sup> San Antonio Municipal Facilities Corp. (City of San Antonio), 5.00% due 8/1/2050 (put 8/1/2027)	3,800,000	3,975,826
Southwest (PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,934,614
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), <sup>a</sup> Series A, 5.00% due 7/1/2053 (put 7/1/2032)	5,520,000	6,041,226
Series B, 5.00% due 7/1/2032 - 7/1/2034	10,990,000	11,580,192
<sup>a</sup> 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	1,040,346
Texas Department of Housing & Community Affairs (GNMA), Series B, 4.30% due 1/1/2034	1,425,000	1,489,349
4.35% due 7/1/2034 - 1/1/2035	1,485,000	1,547,443
4.375% due 7/1/2035	720,000	745,712
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2028 - 12/15/2032	67,280,000	72,569,226
Texas Public Finance Authority (Texas Southern University) (BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,924,976
<sup>a</sup> Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	2,009,072

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

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	\$ 4,775,325
5.25% due 8/1/2033	2,300,000	2,615,569
Texas Water Development Board (State Water Implementation Revenue Fund for Texas), 4.00% due 10/15/2035	2,925,000	2,933,131
Series A, 4.00% due 10/15/2034 - 10/15/2035	6,000,000	6,089,231
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,815,970
<b>UTAH — 0.3%</b>		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2036	4,450,000	4,763,563
<sup>a</sup> Utah Housing Corp., 3.70% due 8/1/2043 (put 8/1/2027)	1,950,000	1,963,488
Utah Telecommunication Open Infrastructure Agency, 5.25% due 6/1/2033	500,000	572,336
<b>VIRGINIA — 1.1%</b>		
<sup>a</sup> Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,069,172
<sup>a</sup> Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	8,350,000	8,478,673
<sup>a</sup> Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,635,664
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	2,500,000	2,518,440
5.00% due 9/15/2028	2,000,000	2,089,218
Series A, 4.00% due 5/15/2035	2,000,000	2,029,188
<sup>a</sup> Virginia HDA, Series F, 3.625% due 7/1/2055 (put 4/1/2026)	1,635,000	1,635,293
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2032	2,640,000	2,798,126
<b>WASHINGTON — 1.5%</b>		
City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,000,622
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	526,174
County of Spokane Airport Revenue AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	7,650,000	8,354,971
King County School District No. 414 (School Bond Guaranteed) GO, 4.00% due 12/1/2033	2,000,000	2,014,826
Port of Seattle AMT, Series B, 5.00% due 7/1/2035	4,000,000	4,394,228
Series C, 5.00% due 5/1/2034	1,500,000	1,527,473
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	687,255
Vancouver Housing Authority, 4.00% due 8/1/2034	2,500,000	2,474,450
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	834,878
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2030	2,500,000	2,633,750
<sup>a</sup> Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,500,000	1,516,056
<sup>a</sup> 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	1,029,109
<sup>b,c</sup> Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 5.125% due 7/1/2036	3,000,000	2,942,040
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	797,129
Washington State Housing Finance Commission (SRMAHMILL LLC) (FNMA), 4.15% due 7/1/2034	1,400,000	1,455,089
<b>WISCONSIN — 1.9%</b>		
City of Milwaukee (AG) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,447,592
Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,289,486
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,261,654
Peshigo School District, 4.75% due 3/1/2027	2,000,000	2,002,872
Public Finance Authority (Duke Energy Progress LLC), <sup>a</sup> Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	3,005,000	3,014,204
<sup>a</sup> Series A-2, 3.70% due 10/1/2046 (put 10/1/2030)	1,435,000	1,453,661
Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, <sup>a</sup> 4.00% due 10/1/2041 (pre-refunded 10/1/2030)	1,600,000	1,715,539
<sup>a</sup> 4.00% due 10/1/2041 (put 10/1/2030)	2,450,000	2,540,082
<sup>a</sup> Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,495,000	1,489,808
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2033	420,000	429,696
<sup>a</sup> Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	375,000	380,319
<sup>a</sup> Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series B, 5.00% due 10/1/2054 (put 10/3/2034)	5,470,000	6,004,643
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group), Series A, 5.00% due 8/15/2035	1,000,000	1,120,752
<sup>a</sup> Wisconsin Housing & EDA (East Washington Apartments LLC), Series I, 5.00% due 11/1/2058 (put 2/1/2027)	2,250,000	2,315,043
<sup>a</sup> Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	1,000,000	1,024,837
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series B, 3.90% due 9/1/2033	1,815,000	1,843,071
<sup>a</sup> Wisconsin Housing & EDA Housing Revenue (HUD), Series B, 3.75% due 5/1/2054 (put 11/1/2026)	1,875,000	1,875,268
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 96.2% (Cost \$2,010,521,253)</b>		<u>2,076,516,030</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 2.4%</b>		
<b>MUNICIPAL BONDS — 2.3%</b>		
<b>FLORIDA — 0.2%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Truist Bank), Series B, 3.70% due 10/1/2042 (put 10/1/2025)	\$ 4,730,000	\$ 4,730,000
<b>NEW YORK — 0.2%</b>		
<sup>a</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 3.85% due 11/1/2032 (put 10/1/2025)	1,300,000	1,300,000
<sup>a</sup> Series E 1, 3.85% due 11/15/2050 (put 10/1/2025)	2,500,000	2,500,000
<b>TEXAS — 1.9%</b>		
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 3.85% due 4/1/2040 (put 10/1/2025)	41,525,000	41,525,000
<b>TOTAL MUNICIPAL BONDS — 2.3% (Cost \$50,055,000)</b>		<u>50,055,000</u>
<b>MUTUAL FUND — 0.1%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	1,141,202	1,141,202
<b>TOTAL MUTUAL FUND — 0.1% (Cost \$1,141,202)</b>		<u>1,141,202</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 2.4% (Cost \$51,196,202)</b>		<u>51,196,202</u>
<b>TOTAL INVESTMENTS — 98.6% (Cost \$2,061,717,455)</b>		\$2,127,712,232
<b>OTHER ASSETS LESS LIABILITIES — 1.4%</b>		<u>29,422,774</u>
<b>NET ASSETS — 100.0%</b>		<u>\$2,157,135,006</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$10,247,180, representing 0.48% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at September 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
COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	JEA	Jacksonville Electric Authority
EDA	Economic Development Authority	LOC	Letter of Credit
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		
HFFA	Health Facilities Financing Authority		

**SCHEDULE OF INVESTMENTS**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 94.9%</b>		
<b>ALABAMA — 5.5%</b>		
Alabama Community College System (BAM), 5.00% due 10/1/2045	\$ 1,830,000	\$ 1,904,573
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	1,350,000	1,389,864
Alabama State University (AG), 5.50% due 9/1/2045	500,000	537,119
<sup>a</sup> Black Belt Energy Gas District (Guaranty: BP plc), Series D, 5.00% due 3/1/2055 (put 11/1/2034)	12,500,000	13,549,762
Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.),		
<sup>a</sup> Series B, 5.00% due 10/1/2055 (put 9/1/2032)	530,000	572,030
<sup>a</sup> Series C, 5.50% due 10/1/2054 (put 6/1/2032)	1,000,000	1,106,063
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	4,244,688
<sup>a</sup> 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	1,491,094
<sup>a</sup> Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	3,110,000	3,403,133
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.50% due 10/1/2042 - 10/1/2044	3,195,000	3,328,422
<sup>a</sup> 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	5,363,290
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2035	6,080,000	6,421,435
<sup>a</sup> 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	6,510,834
<sup>a</sup> 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	5,364,145
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2034	5,430,000	5,507,101
<b>ALASKA — 0.1%</b>		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	803,522
<b>ARIZONA — 1.8%</b>		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.00% due 10/1/2045	1,000,000	1,024,805
<sup>a</sup> Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	6,800,000	6,897,281
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2031	2,200,000	2,267,203
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	951,257
Maricopa County & Phoenix (GNMA) IDA, Series A, 4.55% due 9/1/2045	1,250,000	1,227,438
Maricopa County (HonorHealth Obligated Group) IDA, Series A 5.00% due 9/1/2042	2,000,000	2,023,310
Maricopa County (Legacy Traditional School Obligated Group) IDA, Series A, 5.25% due 7/1/2045	1,550,000	1,558,413
Salt River Project Agricultural Improvement & Power District,		
Series A,		
4.00% due 1/1/2038	1,475,000	1,473,327
5.00% due 1/1/2036	1,000,000	1,022,184
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	812,748
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	717,877
<b>ARKANSAS — 0.1%</b>		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042	500,000	527,862
<b>CALIFORNIA — 6.2%</b>		
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	1,750,000	1,751,634
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	508,382
<sup>a</sup> California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,038,651
<sup>a</sup> 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	4,785,566
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,235,000	1,236,525
California Municipal Finance Authority (North Fair Oaks Apartments LP) (FNMA), Series A, 5.05% due 4/1/2044	1,255,000	1,318,823
<sup>a</sup> 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	8,003,566
California Municipal Finance Authority (Witmer Manor Community Partners LP) (FNMA, HUD), Series A, 4.875% due 11/1/2043	2,400,000	2,476,627
<sup>a,b</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.80% due 7/1/2043 (put 2/17/2026)	1,000,000	990,365
<sup>a</sup> California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	2,000,000	2,040,864
<sup>b</sup> California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,024,106
<sup>a</sup> Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	8,000,000	8,759,336
City of Long Beach Airport System Revenue (AG) AMT, Series C, 5.00% due 6/1/2042	750,000	772,968
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.25% due 5/15/2045	4,000,000	4,250,372
City of Los Angeles Department of Airports AMT,		
Series B, 5.00% due 5/15/2034	1,750,000	1,765,094
Series C, 5.00% due 5/15/2033 - 5/15/2045	3,470,000	3,730,235
City of San Jose (Kooser Apartments LP) (FNMA), Series A-1, 5.00% due 9/1/2044	4,475,000	4,726,558
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (BAM), 5.25% due 9/1/2040	5,000,000	5,432,035
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	685,000	686,040
Franklin-McKinley School District (NPPF) GO, 5.25% due 8/1/2027	1,000,000	1,056,287
Fresno (Educational Facilities & Improvements) (NPPF) USD GO, Series A, 6.00% due 8/1/2026	140,000	142,021
Lammersville Joint (Community Facilities Dist No. 2024-1) USD, 5.00% due 9/1/2045	1,000,000	1,007,251
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	1,865,000	1,981,645

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2044	\$ 5,445,000	\$ 5,505,445
Series E, 5.00% due 5/1/2040	1,190,000	1,217,604
<sup>a</sup> 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	1,939,261
<b>COLORADO — 3.0%</b>		
Adams County School District No. 1 (BAM) COP, 5.00% due 12/1/2045	500,000	521,624
City & County of Denver (4340 South Monaco LLC) (FNMA), Series A, 4.70% due 10/1/2042	3,150,000	3,207,752
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 12/1/2037 - 11/15/2041	4,160,000	4,278,315
5.25% due 12/1/2043	1,905,000	1,935,343
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,557,781
Series A-2, 5.00% due 8/1/2038 - 8/1/2044	10,090,000	10,190,297
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2044	3,600,000	3,629,005
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2045	600,000	611,876
Colorado Housing & Finance Authority, Series F-1, 5.00% due 10/1/2045	1,000,000	1,025,805
Colorado Housing & Finance Authority (FHLMC, FNMA, GNMA) (Green Bond) AMT, Series E, 5.10% due 5/1/2040	1,500,000	1,515,279
Denver City & County Housing Authority (Three Towers Rehabilitation) (AG) AMT, 5.20% due 11/1/2027	705,000	705,839
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2034 - 12/1/2035	2,000,000	2,187,081
5.25% due 12/1/2045	1,060,000	1,119,359
<b>CONNECTICUT — 1.6%</b>		
City of New Haven (BAM) GO, 5.25% due 8/1/2043	1,900,000	2,060,362
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,025,953
Series E, 5.00% due 9/15/2033	2,650,000	2,808,178
<b>DELAWARE — 0.3%</b>		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.00% due 11/15/2038	480,000	494,548
Delaware State (Christiana Care Health System Obligated Group) HFA, Series A, 5.00% due 10/1/2045	2,500,000	2,539,475
<b>DISTRICT OF COLUMBIA — 0.2%</b>		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	1,019,254
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 5.00% due 10/1/2043	1,500,000	1,506,543
<b>FLORIDA — 3.6%</b>		
Central Florida Expressway Authority, 5.00% due 7/1/2040	1,125,000	1,155,040
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,200,599
City of Lakeland (Electric Power System Smart Grid Project) (AG), 5.25% due 10/1/2027	1,680,000	1,773,524
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037	800,000	838,146
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	523,525
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2038	370,000	377,634
Series B, 5.00% due 10/1/2040	2,500,000	2,518,387
County of Miami-Dade Transit System, 4.00% due 7/1/2035	1,000,000	1,025,265
<sup>b</sup> Florida Local Government Finance Commission (BridgePrep Academy, Inc. Series 2025 Obligated Group), Series A, 6.00% due 6/15/2045	2,000,000	2,061,478
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	4,225,000	4,243,442
Hillsborough County Aviation Authority, Series F, 5.00% due 10/1/2036	2,000,000	2,092,982
Hillsborough County Aviation Authority AMT, Series E, 5.00% due 10/1/2043	1,500,000	1,510,488
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2037	500,000	511,541
<sup>a</sup> Miami-Dade County (Waste Management, Inc.) IDA AMT, 4.25% due 11/1/2041 (put 11/3/2025)	1,500,000	1,500,129
Miami-Dade County Housing Finance Authority (FNMA), 4.95% due 11/1/2041	5,000,000	5,090,260
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	2,300,000	2,243,293
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,752,182
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2043 - 11/1/2044	2,325,000	2,347,681
5.25% due 11/1/2042	790,000	825,409
Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	733,368
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP) (FNMA), 4.85% due 6/1/2041	1,323,628	1,358,691
Southeast Overtown Park West Community Redevelopment Agency (AG), Series A, 5.25% due 3/1/2042	1,500,000	1,605,383

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>GEORGIA — 4.8%</b>		
Housing Authority of Douglas County (FNMA), Series A, 5.10% due 2/1/2044	\$ 1,000,000	\$ 1,022,744
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),		
<sup>a</sup> Series B, 5.00% due 12/1/2055 (put 12/1/2035)	5,000,000	5,411,430
<sup>a</sup> Series C, 5.00% due 12/1/2054 (put 12/1/2031)	2,000,000	2,159,210
<sup>a</sup> Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,342,205
<sup>a</sup> Series E, 5.00% due 5/1/2055 (put 12/1/2032)	3,435,000	3,747,520
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2034 - 5/15/2043	15,210,000	16,048,602
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
Series B,		
<sup>a</sup> 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,151,288
<sup>a</sup> 5.00% due 12/1/2054 (put 3/1/2032)	4,850,000	5,253,544
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,633,152
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,448,205
<b>GUAM — 0.1%</b>		
Guam Power Authority, Series A, 5.00% due 10/1/2044	1,025,000	1,046,622
<b>HAWAII — 0.2%</b>		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2043	2,500,000	2,524,160
<b>ILLINOIS — 11.9%</b>		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,486,913
Chicago Midway International Airport AMT, Series C, 5.00% due 1/1/2036 - 1/1/2039	4,470,000	4,674,929
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	2,925,154
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2035	4,400,000	4,490,460
Chicago O'Hare International Airport AMT,		
Series A, 5.00% due 1/1/2038	2,000,000	2,043,018
Series C,		
5.00% due 1/1/2034 - 1/1/2044	3,390,000	3,620,026
5.25% due 1/1/2044 - 1/1/2045	2,750,000	2,861,603
Series D, 5.00% due 1/1/2035	1,500,000	1,520,399
Chicago Transit Authority Sales Tax Receipts Fund (AG), Series A, 5.00% due 12/1/2045	1,000,000	1,014,258
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2042	1,000,000	1,027,039
City of Chicago (FNMA), Series A, 4.875% due 6/1/2043	2,175,000	2,241,551
City of Chicago (Water System) (AG), Series 2017-2, 5.00% due 11/1/2036	4,500,000	4,628,686
City of Chicago (Water System) (BHAC, AMBAC), 5.75% due 11/1/2030	955,000	1,029,821
City of Chicago GO,		
Series A,		
5.00% due 1/1/2039	1,000,000	995,837
5.625% due 1/1/2031	1,585,000	1,617,084
6.00% due 1/1/2038	7,500,000	7,663,725
City of Chicago Waterworks Revenue, Series A, 5.00% due 11/1/2044	1,000,000	1,031,665
City of Chicago Waterworks Revenue (AG), Series 2017-2, 5.00% due 11/1/2038	1,000,000	1,017,847
Cook County School District No. 145 (BAM) GO, Series B, 5.00% due 12/1/2042 - 12/1/2045	1,475,000	1,531,935
County of Cook Sales Tax Revenue,		
5.00% due 11/15/2038	435,000	446,957
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,358,108
DuPage County High School District No. 87 Glenbard GO, 5.25% due 1/1/2046	1,100,000	1,177,735
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 5.25% due 10/1/2043	2,000,000	2,082,678
Illinois Finance Authority (Ascension Health Credit Group),		
Series C,		
4.00% due 2/15/2033	235,000	238,409
4.00% due 2/15/2033 (pre-refunded 2/15/2027)	565,000	577,032
5.00% due 2/15/2041	680,000	685,971
5.00% due 2/15/2041 (pre-refunded 2/15/2027)	625,000	646,810
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,855,462
Illinois State University (AG) COP, 5.00% due 4/1/2044	700,000	733,863
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2042	1,500,000	1,522,941
Northeastern Illinois University (BAM) COP, 5.00% due 7/1/2042	1,050,000	1,064,373
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2044	415,000	432,483
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029 - 1/1/2037	3,850,000	4,010,933
Sales Tax Securitization Corp. (BAM), Series A, 5.00% due 1/1/2038	3,075,000	3,175,949
Sales Tax Securitization Corp. (Green Bond), Series A, 5.00% due 1/1/2044	1,865,000	1,890,164
Sangamon County School District No. 186 Springfield (BAM) GO, 5.00% due 6/1/2041 - 6/1/2043	4,500,000	4,817,114

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Southern Illinois University (BAM), Series A, 4.00% due 4/1/2035	\$ 600,000	\$ 618,317
5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,159,122
State of Illinois GO, 5.00% due 2/1/2038	1,000,000	1,080,813
5.50% due 5/1/2039	1,500,000	1,601,948
Series A, 5.00% due 12/1/2034 - 3/1/2046	13,310,000	13,922,177
5.25% due 3/1/2038	300,000	324,575
Series B, 4.00% due 11/1/2039	2,455,000	2,328,153
5.25% due 5/1/2043	3,500,000	3,658,389
Series C, 4.00% due 10/1/2041	1,690,000	1,556,845
5.50% due 10/1/2040	1,000,000	1,082,672
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,436,042
Series E, 5.00% due 9/1/2045	3,500,000	3,569,863
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	12,759,113
Series C, 5.00% due 6/15/2041	600,000	636,461
Will County School District No. 114 Manhattan (BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,092,832
5.50% due 1/1/2043	2,000,000	2,199,408
<b>INDIANA — 3.4%</b>		
City of Indianapolis Department of Public Utilities Water System Revenue, Series B, 5.00% due 10/1/2037	1,000,000	1,012,638
<sup>a</sup> City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,068,858
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, <sup>a</sup> 4.40% due 11/1/2045 (put 6/10/2031)	1,000,000	1,024,832
<sup>a</sup> Series A, 5.00% due 12/1/2044 (put 6/5/2026)	1,360,000	1,377,639
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	4,000,000	4,006,556
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	555,797
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	1,150,000	1,172,045
5.25% due 5/1/2045	1,255,000	1,267,460
<sup>a</sup> Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series D, 5.00% due 10/1/2054 (put 10/1/2037)	2,000,000	2,200,338
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	8,190,696
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.125% due 3/1/2045	3,210,000	3,223,928
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, <sup>a</sup> Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,536,924
<sup>a</sup> Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,561,540
Indiana Housing & Community Development Authority (FHLMC, FNMA, GNMA) (Green Bond), Series B-1, 4.90% due 7/1/2045	2,000,000	2,041,964
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,011,144
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners) (State Intercept) (Green Bond), 5.50% due 7/15/2042	1,000,000	1,081,066
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,104,664
Silver Creek School Building Corp. (State Intercept), 5.25% due 1/15/2042	2,000,000	2,140,362
<b>IOWA — 2.4%</b>		
City of Bondurant, Series B, 5.00% due 6/1/2044	1,000,000	1,030,196
County of Polk AMT GO, Series A, 5.00% due 6/1/2043	2,000,000	2,079,846
Iowa Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.85% due 7/1/2045	3,500,000	3,542,980
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	3,000,000	3,441,702
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.00% due 5/15/2044	3,805,000	3,821,852
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.50% due 12/1/2045	1,000,000	1,052,290
Iowa Finance Authority (Union at Bluffs Run LP) (FNMA), Series 2024-20FN Class PT, 4.65% due 7/1/2043	2,000,000	2,020,188
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,104,157
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,441,961
<b>KENTUCKY — 2.8%</b>		
<sup>b</sup> City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	931,342
<sup>a</sup> County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,265,510
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,075,655

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
<sup>a</sup> 4.00% due 8/1/2052 (put 8/1/2030)	\$ 1,220,000	\$ 1,248,812
<sup>a</sup> 5.25% due 4/1/2054 (put 2/1/2032)	14,750,000	16,049,888
Kentucky State Property & Building Commission, Series A,		
4.00% due 11/1/2035	1,000,000	1,017,282
5.25% due 6/1/2039	3,000,000	3,295,809
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 4.00% due 10/1/2036	1,800,000	1,769,353
<b>LOUISIANA — 0.8%</b>		
<sup>b</sup> Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.00% due 6/15/2045	3,000,000	3,081,468
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2036	1,000,000	1,015,291
Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,035,362
West Baton Rouge Parish School Board (AG), 5.25% due 3/1/2045	1,885,000	2,016,980
<b>MAINE — 0.0%</b>		
Maine Health & Higher Educational Facilities Authority (AG), Series A, 5.00% due 7/1/2041	350,000	374,584
<b>MARYLAND — 0.9%</b>		
Maryland Community Development Administration (6301 Central Avenue LLC) (Green Bond) (FNMA), Series C-1, 5.05% due 2/1/2046	5,000,000	5,146,540
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2045	1,000,000	1,035,493
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	1,225,000	1,210,447
State of Maryland Department of Transportation (Maryland Aviation Administration) AMT, Series B, 5.00% due 8/1/2036	2,000,000	2,115,112
<b>MASSACHUSETTS — 0.5%</b>		
<sup>b</sup> Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series 2024B-1, 5.25% due 12/1/2030	3,900,000	3,864,175
Massachusetts Port Authority AMT, Series C, 5.00% due 7/1/2044	2,000,000	2,021,732
<b>MICHIGAN — 1.1%</b>		
Detroit City School District (School Building & Site Improvement) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,200,520
Detroit City School District (School Building & Site) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,147,642
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	40,000	40,070
Michigan Finance Authority (BHSI System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	947,685
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	350,000	350,611
Michigan Finance Authority (Henry Ford Health System Obligated Group), 4.00% due 11/15/2035	450,000	446,096
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2016-MI, 5.00% due 12/1/2045	1,100,000	1,104,496
Michigan State HDA (Green Bond), Series A, 4.85% due 12/1/2045	1,500,000	1,500,688
Wayne County Airport Authority (AG) AMT, Series B, 5.50% due 12/1/2043	675,000	726,833
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport) AMT, Series B, 5.50% due 12/1/2043	500,000	537,711
Series E, 5.00% due 12/1/2038	2,000,000	2,000,600
<b>MINNESOTA — 0.5%</b>		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	1,488,107	1,592,886
Dakota County Community Development Agency (Roers Burnsville Affordable Apartments Owner LLC) (FNMA), 4.20% due 5/1/2043	650,000	614,262
Minneapolis-St Paul Metropolitan Airports Commission AMT, Series B, 5.00% due 1/1/2043	1,280,000	1,311,292
Minnesota Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series F, 4.85% due 7/1/2045	1,500,000	1,507,665
<b>MISSOURI — 0.3%</b>		
<sup>a</sup> 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	1,147,412
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 4.85% due 11/1/2045	2,000,000	2,025,876
St. Charles County (Fox Hill Preservation LP) (FNMA, HUD) (Green Bond) IDA, 4.65% due 4/1/2043	500,000	502,774
<b>MONTANA — 0.2%</b>		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	1,990,000	2,067,296
<b>NEBRASKA — 0.5%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,116,960
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), <sup>a</sup> Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	526,956
Series A, 5.00% due 9/1/2031	1,000,000	1,069,914
Nebraska Investment Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), Series C, 5.05% due 9/1/2045	2,000,000	2,070,518
<b>NEVADA — 0.2%</b>		
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	995,000	851,617
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,500,000	1,510,506

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>NEW JERSEY — 3.8%</b>		
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	\$ 4,000,000	\$ 4,269,888
Series B, 5.00% due 6/15/2043	2,000,000	2,039,028
New Jersey (School Facilities Construction) (AMBAC) EDA, Series N1, 5.50% due 9/1/2026	3,000,000	3,078,813
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,793,687
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	2,180,000	2,222,139
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,819,654
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2032	1,500,000	1,616,399
Series B, 5.00% due 12/1/2032	750,000	808,161
New Jersey Housing & Mortgage Finance Agency (Green Bond), Series M, 5.05% due 10/1/2045	2,000,000	2,058,392
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,556,780
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,925,651
5.25% due 6/15/2043	3,100,000	3,182,184
Series BB1, 5.00% due 6/15/2034	2,000,000	2,123,176
New Jersey Transportation Trust Fund Authority (State of New Jersey), Series BB, 5.00% due 6/15/2044	1,000,000	1,011,780
Series CC, 5.00% due 6/15/2040	2,000,000	2,128,118
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series CC, 5.00% due 6/15/2042	3,750,000	3,936,821
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2039	1,500,000	1,565,057
<b>NEW MEXICO — 1.4%</b>		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	547,977
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series E, 3.875% due 6/1/2040 (put 6/1/2029)	2,265,000	2,313,809
City of Rio Rancho (GRT), 5.00% due 6/1/2043 - 6/1/2044	3,350,000	3,529,838
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	680,000	680,166
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033	360,000	359,997
Series LA, 5.00% due 7/1/2032	575,000	575,678
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2044	2,250,000	2,275,958
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2035 - 12/1/2036	1,210,000	1,221,878
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.55% due 9/1/2045	1,595,000	1,563,953
Series C, 4.95% due 9/1/2045	1,000,000	1,015,754
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	792,779
<b>NEW YORK — 4.6%</b>		
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,053,978
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2030	5,000	5,008
City of New York GO, Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,690,283
Series G-1, 5.00% due 2/1/2042 - 2/1/2044	2,475,000	2,637,005
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	3,100,000	3,273,591
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,497,180
Series D-1, 5.00% due 11/15/2031	2,285,000	2,290,697
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,847,505
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1, 5.05% due 11/1/2043	4,250,000	4,366,679
New York City Transitional Finance Authority (New York City Transitional Finance Authority Future Tax Secured Revenue), Series A, 5.00% due 5/1/2045	2,000,000	2,115,810
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S1A, 4.00% due 7/15/2036	2,000,000	2,049,146
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,324,236
Series A1, 5.00% due 8/1/2038	400,000	415,546
Series E-1, 5.00% due 2/1/2040	2,000,000	2,033,448
New York State Dormitory (Roswell Park Cancer Institute Corp. Obligated Group) (AG), Series A, 5.25% due 7/1/2044 - 7/1/2045	920,000	976,627
New York State Dormitory Authority (AG, State Aid Withholding), Series A, 5.00% due 10/1/2038 - 10/1/2039	1,250,000	1,357,501
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 2/15/2034	1,490,000	1,504,909
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,607,972
Series A, 5.00% due 3/15/2046	750,000	778,816
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	4,523,580
New York Transportation Development Corp. (Laguardia Gateway Partners LLC) AMT, Series A-P3, 5.00% due 7/1/2046	1,000,000	995,977

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Port Authority of New York & New Jersey AMT, 5.00% due 4/15/2037	\$ 1,500,000	\$ 1,522,521
Series 207, 5.00% due 9/15/2030	1,400,000	1,460,371
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 253, 4.70% due 10/1/2038	945,000	972,864
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	277,005
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	257,802
<b>NORTH CAROLINA — 0.9%</b>		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,773
Greater Asheville Regional Airport Authority (AG) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,435,000	1,485,977
Inlivan, Series A, 5.05% due 2/1/2043	1,625,000	1,738,386
Nash Health Care Systems, 5.00% due 2/1/2045	875,000	892,307
North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.00% due 10/1/2036	245,000	256,501
<sup>c</sup> 5.375% due 10/1/2045	810,000	819,024
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2044	1,380,000	1,389,210
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	920,152
<b>NORTH DAKOTA — 0.8%</b>		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.70% due 7/1/2040	1,500,000	1,530,901
4.94% due 7/1/2045	7,500,000	7,654,620
<b>OHIO — 1.5%</b>		
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,026
Cleveland State University (BAM), Series C, 5.00% due 6/1/2041	2,830,000	3,033,607
Columbus Regional Airport Authority AMT, Series A, 5.25% due 1/1/2045	1,750,000	1,825,894
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,040,214
Columbus-Franklin County Finance Authority (FNMA), Series A, 4.46% due 11/1/2044	1,000,000	973,264
Columbus-Franklin County Finance Authority (Meadow Creek Apartments LP) (FNMA), 4.82% due 11/1/2043	1,850,000	1,920,267
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series A, 5.00% due 8/1/2042	1,400,000	1,413,501
County of Hamilton (Life Enriching Communities Obligated Group), 5.25% due 1/1/2035 - 1/1/2045	1,200,000	1,261,099
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	889,382
Ohio Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series B, 4.80% due 9/1/2043	905,000	920,160
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	2,090,000	2,094,361
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,150,822
<b>OKLAHOMA — 0.5%</b>		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,463,441
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.75% due 9/1/2037	1,135,000	1,153,925
Mcintosh County Educational Facilities Authority (District No. 1 Eufaula) ISD, 5.00% due 9/1/2039 - 9/1/2041	1,200,000	1,226,876
<b>OREGON — 0.1%</b>		
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	443,320
<b>PENNSYLVANIA — 6.4%</b>		
Allegheny County Airport Authority (AG) AMT, Series A, 5.25% due 1/1/2044 - 1/1/2045	3,825,000	4,030,831
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2034	500,000	508,061
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,000,000	2,015,608
City of Philadelphia Airport Revenue (AG) AMT, 4.00% due 7/1/2041	2,000,000	1,877,366
City of Philadelphia Airport Revenue AMT, 5.00% due 7/1/2036	1,610,000	1,701,487
Series B, 5.00% due 7/1/2033 - 7/1/2042	9,150,000	9,303,849
5.25% due 7/1/2045	855,000	894,652
Series C, 5.00% due 7/1/2032	1,380,000	1,483,638
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,388,865
City of Philadelphia Water & Wastewater Revenue, Series A, 5.00% due 11/1/2045	1,050,000	1,075,413
County of Luzerne (AG) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,005,856
Geisinger Authority (Kaiser Obligated Group), Series A-1, 5.00% due 2/15/2045	2,000,000	2,012,560
Series A-2, 5.00% due 2/15/2039	1,100,000	1,109,475
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	1,490,000	1,501,646
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	2,000,000	1,965,898
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,022,091
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,281,388

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	\$ 1,250,000	\$ 1,261,706
5.25% due 7/1/2046	1,500,000	1,513,882
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	981,286
5.00% due 2/15/2036	1,000,000	1,074,956
Series B, 5.00% due 5/15/2039	1,000,000	1,060,615
<sup>a</sup> Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.00% due 6/1/2041 (put 7/1/2026)	3,000,000	3,007,560
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (FNMA, HUD) (Green Bond), Series A, 5.55% due 11/1/2042	1,100,000	1,213,927
Pennsylvania Housing Finance Agency (Green Bond), Series 148A, 3.95% due 10/1/2036	990,000	979,500
Series 149A, 4.75% due 10/1/2040	1,580,000	1,616,443
Pennsylvania Housing Finance Agency (Green Bond) AMT, 5.00% due 4/1/2027	1,500,000	1,540,318
Pennsylvania State Public School Building Authority (Philadelphia School District) (AG, State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,215,785
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,190,564
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2034 - 4/1/2036	3,525,000	3,614,498
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2044	1,250,000	1,268,873
State Public School Building Authority (School District of Philadelphia) (AG, State Aid Withholding), Series A, 5.00% due 6/1/2032	3,500,000	3,572,894
<b>RHODE ISLAND — 0.4%</b>		
Rhode Island Housing & Mortgage Finance Corp. (FNMA), Series A, 4.80% due 6/1/2043	2,500,000	2,569,900
Rhode Island Housing & Mortgage Finance Corp. (GNMA) (Green Bond), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,094,046
<b>SOUTH CAROLINA — 2.2%</b>		
<sup>a</sup> 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	6,209,526
<sup>a</sup> 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	10,330,072
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,003,566
South Carolina Jobs-EDA (McLeod Health Obligated Group), 5.00% due 11/1/2043	2,300,000	2,323,550
South Carolina State Housing Finance & Development Authority (FHLMC, FNMA, GNMA), Series B, 4.875% due 7/1/2045	2,000,000	2,034,478
South Carolina State Housing Finance & Development Authority (Hallmark Settlement Manor LP) (FNMA), Series 2025A, 4.80% due 5/1/2043	1,000,000	1,029,304
<b>SOUTH DAKOTA — 0.3%</b>		
South Dakota HDA (FHLMC, FNMA, GNMA), Series C, 5.00% due 11/1/2045	3,000,000	3,067,320
<b>TENNESSEE — 3.1%</b>		
Health & Educational Facilities Board of The Metropolitan Government of Nashville, Series 2024-11FN Class PT, 4.80% due 7/1/2043	3,000,000	2,996,685
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2044	425,000	436,178
Knox County Health Educational & Housing Facility Board (Village at Inskip LP) (FNMA), Series A, 4.625% due 12/1/2043	1,500,000	1,489,401
Memphis-Shelby County Airport Authority AMT, 5.00% due 7/1/2043	1,000,000	1,002,737
Series A, 5.00% due 7/1/2045	1,025,000	1,035,334
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series A, 5.10% due 7/1/2044	1,625,000	1,713,152
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2035	1,500,000	1,659,801
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,023,133
<sup>a</sup> Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,041,008
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.90% due 7/1/2045	1,000,000	1,015,179
Series 3A, 5.20% due 7/1/2043	1,975,000	2,050,202
<sup>a</sup> 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	5,204,435
<sup>a</sup> 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	12,672,411
<b>TEXAS — 8.0%</b>		
Agua Dulce (PSF-GTD) ISD GO, 5.00% due 8/15/2045	650,000	682,079
Athens (PSF-GTD) ISD GO, 5.00% due 2/15/2046	2,000,000	2,108,242
Bexar Management & Development Corp. (Oso Apartments Ltd.) (FNMA), 4.61% due 7/1/2044	1,000,000	1,004,396
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 - 11/15/2042	4,740,000	4,901,086
City of Dallas Housing Finance Corp., Series 2025-04FN Class PT, 4.625% due 10/1/2043	2,000,000	2,003,102
Series A, 5.00% due 3/1/2044	1,000,000	1,018,369
City of Houston Airport System Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2036	2,750,000	2,884,599
5.50% due 7/1/2045	1,000,000	1,069,394
City of Kyle (CTFS Obligation) (AG) GO, 5.00% due 8/15/2045	500,000	517,568
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2044	445,000	457,813
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,150,520

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of San Antonio Electric & Gas Systems Revenue, Series A, 5.00% due 2/1/2046	\$ 3,500,000	\$ 3,585,130
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,003,938
Dallas College GO, 5.00% due 2/15/2037	715,000	715,878
Gainesville (PSF-GTD) ISD GO, 5.25% due 2/15/2046	800,000	864,703
Grand Parkway Transportation Corp., Series A, 5.00% due 10/1/2043	1,875,000	1,912,446
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,303,412
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,065,575
Harris County Hospital District GO, 5.00% due 2/15/2046	2,500,000	2,597,832
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039 - 5/15/2046 Series A, 5.00% due 5/15/2039 5.25% due 5/15/2042	4,130,000 500,000 1,410,000	4,189,684 527,546 1,505,616
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,046,494
Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2045	1,200,000	1,234,765
<sup>a</sup> Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.00% due 6/1/2054 (put 6/1/2034)	1,545,000	1,545,910
<sup>a</sup> Mission Economic Development Corp. (Waste Management, Inc.) AMT, Series A, 3.80% due 5/1/2046 (put 12/1/2025)	2,400,000	2,400,000
New Hope Cultural Education Facilities Finance Corp. (Westminster Manor Obligated Group), 5.00% due 11/1/2040	2,000,000	2,058,728
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	620,328
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,487,312
Northwest (PSF-GTD) ISD GO, 5.00% due 2/15/2042	1,730,000	1,838,993
San Marcos Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2042	1,250,000	1,329,964
Somerville (PSF-GTD) ISD GO, 5.25% due 2/15/2042	1,635,000	1,795,402
Springtown (PSF-GTD) ISD GO, 5.00% due 2/15/2046	1,500,000	1,581,292
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group), Series A, 4.00% due 11/15/2036	1,000,000	1,000,319
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), <sup>a</sup> Series A, 5.00% due 7/1/2053 (put 7/1/2032) Series B, 5.00% due 7/1/2033 - 7/1/2036	2,000,000 4,185,000	2,188,850 4,385,772
Tarrant County Cultural Education Facilities Finance Corp. (Cook Children's Medical Center Obligated Group), 5.00% due 12/1/2045	1,150,000	1,202,775
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2034 - 10/1/2044	3,680,000	3,896,027
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,732,235
<sup>a</sup> 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	6,662,478
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners Segments 3 LLC) AMT, 5.50% due 6/30/2043	1,150,000	1,181,684
Texas Public Finance Authority (Texas Southern University) (BAM), 5.25% due 5/1/2040	500,000	544,457
Texas State Technical College (AG), Series A, 5.50% due 8/1/2042	2,000,000	2,178,584
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	797,524
<b>UTAH — 1.5%</b>		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2030 - 7/1/2042 5.25% due 7/1/2040 - 7/1/2045	6,975,000 6,530,000	7,122,820 6,860,712
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	515,731
Utah Housing Corp. (FNMA), Series A, 4.69% due 2/1/2045	1,000,000	999,466
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	554,124
<b>VIRGINIA — 1.3%</b>		
Virginia HDA, Series F, 4.95% due 7/1/2045 5.00% due 7/1/2045	500,000 3,000,000	505,070 3,073,047
Virginia Small Business Financing Authority (Bon Secours Mercy Health, Inc.), Series A, 5.00% due 10/1/2041 - 10/1/2042	1,010,000	1,048,899
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	902,522
<sup>a</sup> Wise County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 11/1/2040 (put 5/28/2027)	8,790,000	8,923,643
<b>WASHINGTON — 1.5%</b>		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,051,664
Port of Seattle AMT, 5.00% due 4/1/2036	1,000,000	1,035,260
State of Washington GO, Series 2021A, 5.00% due 6/1/2040 Series B, 5.00% due 6/1/2041	2,225,000 1,000,000	2,362,476 1,029,481
Washington State Housing Finance Commission, Series 1N, 5.00% due 12/1/2045	2,000,000	2,052,758
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	1,000,000	986,690
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	3,000,000	2,984,430
<sup>b,c</sup> Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	4,000,000	3,981,968
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,061,038

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Intermediate Municipal Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>WEST VIRGINIA — 0.2%</b>		
Morgantown Utility Board, Inc. (AG), Series A, 5.00% due 12/1/2041	\$ 2,000,000	\$ 2,022,352
<b>WISCONSIN — 3.4%</b>		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,270,782
<sup>b</sup> Public Finance Authority (Penick Village Obligated Group), 5.00% due 9/1/2039	770,000	770,629
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	443,777
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	6,900,000	6,933,313
Racine (AG) USD GO, 5.00% due 4/1/2039	1,640,000	1,744,648
5.00% due 4/1/2039 - 4/1/2042 (pre-refunded 4/1/2031)	695,000	782,413
Wisconsin Health & Educational Facilities Authority (Ascension Health Credit Group), Series A, 4.50% due 11/15/2039	500,000	501,247
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,393,928
Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series A, 5.00% due 10/1/2038	715,000	757,430
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.25% due 8/15/2045	4,850,000	5,179,897
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.50% due 9/1/2044	12,690,000	12,540,499
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 94.9% (Cost \$1,010,784,625)</b>		<u>1,040,953,871</u>
<b>SHORT-TERM INVESTMENTS — 4.1%</b>		
<b>MUNICIPAL BONDS — 4.1%</b>		
<b>ARIZONA — 0.2%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group; LOC Bank of America NA) HFA, Series C-RMK 3.70% due 1/1/2046 (put 10/1/2025)	2,595,000	2,595,000
<b>COLORADO — 0.4%</b>		
<sup>a</sup> Colorado (Children's Hospital Colorado Obligated Group; LOC TD Bank NA) HFA, Series A, 3.70% due 12/1/2052 (put 10/1/2025)	4,260,000	4,260,000
<b>FLORIDA — 0.1%</b>		
<sup>a</sup> Hillsborough County (BayCare Obligated Group; LOC TD Bank NA) IDA, Series D, 3.60% due 11/15/2042 (put 10/1/2025)	1,515,000	1,515,000
<b>NEW YORK — 0.6%</b>		
<sup>a</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 3.85% due 11/15/2050 (put 10/1/2025)	7,000,000	7,000,000
<b>NORTH CAROLINA — 0.1%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.70% due 1/15/2038 (put 10/1/2025)	895,000	895,000
<b>OHIO — 1.4%</b>		
<sup>a</sup> Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), 3.80% due 1/1/2043 (put 10/1/2025)	12,995,000	12,995,000
<sup>a</sup> State of Ohio (University Hospitals Health System, Inc. Obligated Group; LOC PNC Bank NA), Series A, 3.80% due 1/15/2046 (put 10/1/2025)	2,525,000	2,525,000
<b>TEXAS — 1.3%</b>		
<sup>a</sup> Gulf Coast (Exxon Mobil Corp.) IDA, 3.70% due 11/1/2041 (put 10/1/2025)	7,000,000	7,000,000
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 3.85% due 4/1/2040 (put 10/1/2025)	6,685,000	6,685,000
<b>TOTAL MUNICIPAL BONDS — 4.1% (Cost \$45,470,000)</b>		<u>45,470,000</u>
<b>MUTUAL FUND — 0.0%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	9,156	9,156
<b>TOTAL MUTUAL FUND — 0.0% (Cost \$9,156)</b>		<u>9,156</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 4.1% (Cost \$45,479,156)</b>		<u>45,479,156</u>
<b>TOTAL INVESTMENTS — 99.0% (Cost \$1,056,263,781)</b>		\$1,086,433,027
<b>OTHER ASSETS LESS LIABILITIES — 1.0%</b>		<u>10,937,083</u>
<b>NET ASSETS — 100.0%</b>		<u>\$1,097,370,110</u>

**SCHEDULE OF INVESTMENTS, CONTINUED****Thornburg Intermediate Municipal Fund***September 30, 2025***Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$17,766,569, representing 1.62% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at September 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	ISD	Independent School District
DFA	Development Finance Authority/Agency	LOC	Letter of Credit
EDA	Economic Development Authority	NPPG	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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 94.0%</b>		
<b>ALABAMA — 4.0%</b>		
Alabama Community College System (BAM), 5.125% due 10/1/2055	\$2,000,000	\$ 2,064,926
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	1,000,000	1,029,529
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	1,587,258
<sup>a</sup> Black Belt Energy Gas District (Guaranty: BP plc), Series D, 5.00% due 3/1/2055 (put 11/1/2034)	2,000,000	2,167,962
Homewood Educational Building Authority (CHF - Horizons II LLC), Series C, 5.00% due 10/1/2056	500,000	473,010
Mobile County (AMNS Calvert LLC; Guaranty: Arcelormittal SA) IDA AMT, Series A, 5.00% due 6/1/2054	1,250,000	1,196,067
<sup>a</sup> 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	1,072,658
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2034 - 11/1/2035	3,210,000	3,410,667
<sup>a</sup> 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	1,085,139
<sup>a</sup> 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	1,072,829
<b>ARIZONA — 3.4%</b>		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.15% due 10/1/2053	370,000	380,100
Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	850,000	856,694
<sup>a</sup> Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	3,135,000	3,193,255
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2042	1,750,000	1,764,583
<sup>a</sup> Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,065,000	1,068,399
<sup>a</sup> Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,094,687
Maricopa County (Legacy Traditional School Obligated Group) IDA, Series A, 5.25% due 7/1/2055	850,000	818,504
<sup>a</sup> 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	2,932,194
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	957,169
<b>CALIFORNIA — 5.1%</b>		
Benicia (Benicia High School) (AG) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	804,545
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032	350,000	357,212
California (Community Program Developmental Disabilities) (California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	425,000	426,301
<sup>a</sup> 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	4,456,624
<sup>a</sup> 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	1,022,939
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	447,402
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,501,969
<sup>b</sup> California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	980,305
<sup>a</sup> California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	1,250,000	1,275,540
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	185,277
City of Rialto (Community Facilities District No. 2020-1), 5.125% due 9/1/2055	1,000,000	1,009,410
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	626,194
Lammersville Joint (Community Facilities Dist No. 2024-1) USD, 5.125% due 9/1/2050	765,000	774,187
Moreno Valley Community Facilities District (Community Facilities District No. 2022-1) USD, 5.00% due 9/1/2040 - 9/1/2045	860,000	874,961
5.125% due 9/1/2050	665,000	674,720
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,515,294
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	550,000	550,009
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2049	1,000,000	1,005,719
Union Elementary School District (Santa Clara County District Schools) (NPF) GO, Series D, Zero Coupon due 9/1/2027	905,000	868,433
<b>COLORADO — 3.3%</b>		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 12/1/2048	4,065,000	4,158,573
5.25% due 12/1/2043	150,000	152,389
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,041,934
Series A-2, 5.00% due 8/1/2044	1,600,000	1,612,690
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2044	1,000,000	1,008,057
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2050	500,000	506,647
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), Series A, 5.00% due 7/1/2055	575,000	584,856
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	310,497
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,306,394
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2055	750,000	762,976
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,008,225
<b>CONNECTICUT — 0.3%</b>		
State of Connecticut GO, Series A, 5.00% due 4/15/2035	1,000,000	1,046,265

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>DELAWARE — 0.5%</b>		
<sup>b</sup> Delaware State (Academia Antonia Alonso, Inc.) EDA, Series A, 6.00% due 7/1/2055	\$1,000,000	\$ 1,021,096
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,055,920
<b>DISTRICT OF COLUMBIA — 0.8%</b>		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	1,019,254
Metropolitan Washington Airports Authority (Dulles Toll Road) (AG), Series B, Zero Coupon due 10/1/2027	1,500,000	1,421,196
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 5.00% due 10/1/2050	500,000	506,659
<b>FLORIDA — 7.5%</b>		
Alachua County (Oak Hammock at the University of Florida Obligated Group) HFA, Series A, 5.75% due 10/1/2053	1,500,000	1,547,694
<sup>b</sup> Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	300,000	304,016
<sup>b</sup> Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,070,413
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	911,903
Series A, 4.00% due 9/1/2036	500,000	485,909
<sup>b</sup> City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series A, 5.50% due 1/1/2055	1,000,000	943,578
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,021,343
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2049	1,000,000	992,702
County of Miami-Dade Aviation Revenue AMT, Series B, 5.00% due 10/1/2040	1,000,000	1,007,355
County of Miami-Dade Transit System, 5.00% due 7/1/2046	1,000,000	1,036,686
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	932,573
Florida Housing Finance Corp. (SP Palms LLC) (FHLMC), Series F-1, 4.90% due 11/1/2042	875,000	886,964
<sup>b</sup> Florida Local Government Finance Commission (BridgePrep Academy, Inc. Series 2025 Obligated Group), Series A, 6.25% due 6/15/2055	2,500,000	2,573,575
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	2,200,000	2,209,603
Lee County (Shell Point Obligated Group) IDA, Series A, 5.25% due 11/15/2054	1,000,000	990,275
Series B-1, 4.75% due 11/15/2029	1,500,000	1,512,325
<sup>b</sup> Miami-Dade County (Miami Community Charter School, Inc.) IDA, 6.25% due 6/1/2055	500,000	503,462
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,850
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,270,000	2,282,073
Orange County (Orlando Health Obligated Group) HFA, Series A, 5.00% due 10/1/2047	1,000,000	1,005,983
Palm Beach County (ACTS Retirement-Life Communities, Inc. Obligated Group) HFA, Series B, 5.00% due 11/15/2049	1,000,000	988,602
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2045	715,000	715,600
5.75% due 11/1/2050	500,000	525,501
Series A, 5.00% due 11/1/2047	250,000	246,332
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	562,261
<b>GEORGIA — 5.1%</b>		
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), <sup>a</sup> Series B, 5.00% due 12/1/2055 (put 12/1/2035)	2,000,000	2,164,572
<sup>a</sup> Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,522,281
<sup>a</sup> Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,068,441
<sup>a</sup> Series E, 5.00% due 5/1/2055 (put 12/1/2032)	1,500,000	1,636,472
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2043	5,600,000	5,853,255
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), <sup>a</sup> Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,274,366
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,237,432
Municipal Electric Authority of Georgia (AG), Series A, 5.00% due 7/1/2053	1,500,000	1,526,090
Municipal Electric Authority of Georgia (BAM), Series A, 5.00% due 1/1/2049	1,000,000	1,000,355
<b>ILLINOIS — 9.4%</b>		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	525,483
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,011,850
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2048	500,000	495,746
Chicago O'Hare International Airport (AG) AMT, Series A, 5.25% due 1/1/2045	825,000	859,180
Chicago O'Hare International Airport AMT, Series A, 5.25% due 1/1/2048 - 1/1/2053	3,000,000	3,050,569
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,004,533
City of Chicago GO, Series A, 5.625% due 1/1/2031	500,000	510,121
6.00% due 1/1/2038 - 1/1/2050	3,830,000	3,922,294
City of Chicago Wastewater Transmission Revenue (AG), Series A, 5.25% due 1/1/2053	1,000,000	1,037,456
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 5.00% due 5/15/2033	290,000	292,281
6.625% due 5/15/2052	1,000,000	1,044,306

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2025 - 10/15/2027	\$1,010,000	\$ 1,011,777
Illinois State University (AG), Series A, 5.00% due 4/1/2033 - 4/1/2036	965,000	1,007,171
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,500,531
Northeastern Illinois University (BAM) COP, 5.25% due 7/1/2050	1,000,000	1,008,445
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,046,556
State of Illinois (BAM) GO, 4.00% due 6/1/2041	1,280,000	1,229,725
State of Illinois GO, 5.50% due 5/1/2039	375,000	400,487
5.75% due 5/1/2045	1,600,000	1,682,722
Series A, 5.50% due 3/1/2042 - 3/1/2047	2,000,000	2,115,607
Series B, 5.25% due 5/1/2048	295,000	303,957
5.50% due 5/1/2047	1,000,000	1,045,058
Series D, 5.00% due 11/1/2028	3,000,000	3,128,256
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,694,864
State of Illinois Sales Tax Revenue (BAM), Series B, 4.75% due 6/15/2043	2,005,000	2,027,851
<b>INDIANA — 2.3%</b>		
Indiana Finance Authority (Baptist Healthcare System Obligated Group), Series A, 5.00% due 8/15/2051	620,000	615,267
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.50% due 5/1/2054	500,000	505,984
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,330,988
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.375% due 3/1/2055	1,250,000	1,229,194
<sup>a</sup> Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,536,924
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), Series A, 5.75% due 5/15/2055	3,300,000	3,380,318
<b>IOWA — 1.8%</b>		
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	2,075,000	2,380,510
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.125% due 5/15/2059	1,000,000	931,457
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.25% due 12/1/2050	1,000,000	1,011,436
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	737,515
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,678,362
<b>KANSAS — 0.5%</b>		
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,002,277
<b>KENTUCKY — 3.3%</b>		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,522,697
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, <sup>a</sup> 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,629,888
<sup>a</sup> 5.25% due 4/1/2054 (put 2/1/2032)	5,000,000	5,440,640
<b>LOUISIANA — 1.1%</b>		
<sup>b</sup> Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.15% due 6/15/2055	1,500,000	1,526,430
Louisiana Public Facilities Authority (CHRISTUS Health Obligated Group), Series A, 5.00% due 7/1/2048	1,500,000	1,507,892
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series 2025-A, 5.25% due 5/15/2055	1,000,000	1,036,229
<b>MARYLAND — 0.5%</b>		
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2055	1,000,000	1,015,910
State of Maryland Department of Transportation (Maryland Aviation Administration) (AG) AMT, Series A, 5.25% due 8/1/2054	1,000,000	1,027,254
<b>MASSACHUSETTS — 0.7%</b>		
Commonwealth of Massachusetts GO, Series D, 5.00% due 9/1/2050	1,000,000	1,028,199
<sup>b</sup> Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series A, 5.875% due 12/1/2060	1,500,000	1,314,068
Massachusetts Housing Finance Agency (HUD) (Green Bond), Series C1, 5.20% due 12/1/2053	500,000	514,125
<b>MICHIGAN — 1.0%</b>		
City of Detroit (Green Bond) GO, Series A, 5.00% due 4/1/2032	300,000	324,318
Detroit City School District (School Building & Site) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,043,311
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,186
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,419
Michigan State HDA (Green Bond), Series A, 5.00% due 12/1/2055	750,000	739,820
<sup>a</sup> Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	500,000	496,120
<b>MINNESOTA — 0.3%</b>		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	992,071	1,061,924
<b>MISSOURI — 0.7%</b>		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2044 - 2/1/2048	1,600,000	1,602,455
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 5.00% due 11/1/2055	1,000,000	1,008,256
<b>MONTANA — 0.4%</b>		
Montana Facility Finance Authority (Benefis Health System Obligated Group), Series A, 5.50% due 2/15/2055	1,500,000	1,571,811

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>NEBRASKA — 0.9%</b>		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	\$1,500,000	\$ 1,604,871
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,753,057
<b>NEVADA — 0.5%</b>		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,060,000	1,067,805
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	760,000	765,323
<b>NEW HAMPSHIRE — 0.6%</b>		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	2,150,000	2,147,878
<b>NEW JERSEY — 2.6%</b>		
Camden County Improvement Authority (Kipp Cooper Norcross Obligated Group) (Green Bond), 6.00% due 6/15/2052	1,000,000	1,039,008
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	538,451
New Jersey (School Facilities Construction) (NPPFG) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,055,110
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	300,000	296,020
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	1,600,000	1,723,924
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,095,022
New Jersey Transportation Trust Fund Authority (State of New Jersey), Series AA, 5.00% due 6/15/2046	1,000,000	1,007,923
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	2,000,000	2,031,748
<b>NEW MEXICO — 1.6%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	762,511
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,465,347
Series A, 5.00% due 5/15/2039 - 5/15/2049	1,950,000	1,825,745
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	1,066,340
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 5.10% due 9/1/2055	1,000,000	1,014,372
<b>NEW YORK — 4.0%</b>		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.00% due 7/1/2042	2,300,000	2,322,924
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	1,000,000	1,055,997
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,055,908
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	1,500,000	1,482,079
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series CC-1, 5.00% due 6/15/2051	1,000,000	1,025,171
New York City Transitional Finance Authority (New York City Transitional Finance Authority Future Tax Secured Revenue), Series A, 5.00% due 5/1/2054	1,500,000	1,569,475
New York State Thruway Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2051	2,000,000	2,080,856
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,098,935
Port Authority of New York & New Jersey AMT, Series 238 5.00% due 7/15/2037	500,000	533,874
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248, 4.10% due 4/1/2032	770,000	776,638
4.125% due 10/1/2032	210,000	211,247
4.20% due 4/1/2033	845,000	851,342
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2051	1,000,000	1,023,493
<b>NORTH CAROLINA — 1.7%</b>		
Greater Asheville Regional Airport Authority (AG) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,052,851
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	2,680,326
Nash Health Care Systems, 5.25% due 2/1/2055	750,000	767,508
<sup>c</sup> North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.625% due 10/1/2055	365,000	366,275
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	1,650,000	1,604,633
<b>NORTH DAKOTA — 0.6%</b>		
City of Horace GO, Series C, 5.00% due 5/1/2050	1,400,000	1,397,032
North Dakota Housing Finance Agency (Green Bond), Series A, 5.05% due 7/1/2053	1,000,000	1,021,481
<b>OHIO — 3.0%</b>		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030 (pre-refunded 11/15/2026)	1,420,000	1,454,806
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	6,500,000	5,531,656
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,040,214
County of Hamilton (Life Enriching Communities Obligated Group), 5.50% due 1/1/2050	400,000	400,996
Series A, 5.50% due 1/1/2043	500,000	510,376
Madison-Plains Local School District (BAM) COP, 5.50% due 12/1/2049	1,200,000	1,270,123
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,162,261
<b>OKLAHOMA — 0.2%</b>		
Cleveland County Home Loan Authority (GNMA), Series A, 4.45% due 7/1/2044	800,000	795,879

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>OREGON — 0.5%</b>		
<sup>a</sup> 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	\$ 2,104,655
<b>PENNSYLVANIA — 4.8%</b>		
<sup>b</sup> Allentown Neighborhood Improvement Zone Development Authority, 6.00% due 5/1/2042	600,000	632,490
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,001,349
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2037	1,000,000	1,022,023
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 11/1/2049	1,000,000	1,013,220
County of Luzerne (AG) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,001,952
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	1,825,000	1,833,806
General Authority of Southcentral Pennsylvania (WellSpan Health Obligated Group), Series A, 5.00% due 6/1/2049	1,605,000	1,608,038
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	1,000,000	982,949
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	511,045
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,350,439
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,028,836
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2046	1,050,000	886,475
<sup>a</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,457,472
<sup>a</sup> Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.00% due 6/1/2041 (put 7/1/2026)	2,000,000	2,005,040
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2047	825,000	854,994
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	103,649
<b>SOUTH CAROLINA — 2.6%</b>		
<sup>a</sup> 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	1,397,143
<sup>a</sup> 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	5,436,880
<sup>a,b</sup> South Carolina Jobs-EDA (Enerra SC-1 LLC) AMT, 3.70% due 12/15/2027 (put 12/1/2026)	1,500,000	1,512,040
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,495,000	1,497,666
<b>TENNESSEE — 1.6%</b>		
Memphis-Shelby County Airport Authority AMT, 5.00% due 7/1/2043	1,000,000	1,002,737
Series A, 5.00% due 7/1/2049	1,000,000	1,006,751
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	1,500,000	1,509,791
Tennessee (Green Bond) HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	971,253
<sup>a</sup> 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	1,612,950
<b>TEXAS — 8.1%</b>		
Agua Dulce (PSF-GTD) ISD GO, 5.25% due 8/15/2050	1,000,000	1,057,013
Blue Ridge (PSF-GTD) ISD GO, Series 2025, 5.50% due 2/15/2055	1,000,000	1,081,425
City of Austin Airport System Revenue, Series A, 5.00% due 11/15/2049	1,000,000	1,006,267
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,101,252
City of Houston Airport System Revenue (AG) AMT, Series A, 5.25% due 7/1/2048	1,000,000	1,036,150
City of Houston Airport System Revenue AMT, Series A, 5.00% due 7/1/2041	1,500,000	1,509,056
Dallas College GO, 5.00% due 2/15/2037	360,000	360,442
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,381,384
New Hope Cultural Education Facilities Finance Corp. (Bella Vida Forefront Living Obligated Group), Series A, 6.50% due 10/1/2055	1,000,000	1,022,590
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	508,932
Northwest (PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2049	1,350,000	1,397,706
San Antonio Housing Trust Public Facility Corp. (Brooks Family Apartments LP) (FNMA), Series A, 4.55% due 3/1/2043	3,500,000	3,451,382
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2044 - 10/1/2049	3,475,000	3,426,218
Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources Obligated Group), Series A, 5.00% due 11/15/2055	2,000,000	2,062,018
Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway TX Owner LP) (FNMA), Series A, 4.60% due 3/1/2043	4,100,000	4,088,846
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,532,039
<sup>a</sup> 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	2,220,826
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	875,099
Texas State Technical College (AG), Series A, 5.75% due 8/1/2047	545,000	589,586
<b>U. S. VIRGIN ISLANDS — 0.1%</b>		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	500,018
<b>UTAH — 1.9%</b>		
<sup>b</sup> Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	2,000,000	1,997,836
City of Salt Lake City Airport Revenue AMT, Series A, 5.50% due 7/1/2050	3,000,000	3,176,415
<sup>b</sup> Tech Ridge Public Infrastructure District Tech Ridge Assessment Area, 6.25% due 12/1/2054	1,000,000	1,015,245
<sup>b</sup> Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	834,488
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	200,000	206,292

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Strategic Municipal Income Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>VIRGINIA — 0.7%</b>		
Henrico County (Bon Secours Mercy Health, Inc.) EDA, Series A, 5.00% due 11/1/2048	\$ 650,000	\$ 667,594
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,091,667
Virginia HDA, Series F, 5.00% due 7/1/2045	1,000,000	1,024,349
<b>WASHINGTON — 1.3%</b>		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,002,089
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,001	994,810
<sup>b,c</sup> Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	1,850,000	1,841,660
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	938,063
<b>WEST VIRGINIA — 1.5%</b>		
<sup>a</sup> West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	1,745,000	1,761,686
West Virginia Hospital Finance Authority (West Virginia United Health System Obligated Group), Series A, 5.00% due 6/1/2047	3,000,000	2,999,421
West Virginia Parkways Authority, 5.00% due 6/1/2047	1,000,000	1,028,239
<b>WISCONSIN — 3.2%</b>		
<sup>a</sup> Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,039,435
Public Finance Authority (Kahala Senior Living Community Obligated Group), 5.00% due 11/15/2033 - 11/15/2035	1,050,000	1,145,395
<sup>b</sup> Public Finance Authority (Liberty Classical Schools Educational Services, Inc.), Series A, 6.75% due 6/15/2055	400,000	396,895
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027 - 1/1/2032	1,430,000	1,468,284
Public Finance Authority (Renown Regional Medical Center Obligated Group), Series A, 5.00% due 6/1/2055	1,500,000	1,517,742
Public Finance Authority (SR 400 Peach Partners LLC) AMT, Series 2025, 5.75% due 6/30/2060	2,000,000	2,056,436
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	3,145,000	2,897,078
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	1,300,000	1,306,277
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.00% due 8/15/2048	500,000	518,296
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 94.0% (Cost \$345,831,081)</b>		<u>357,482,546</u>
<b>SHORT-TERM INVESTMENTS — 5.1%</b>		
<b>MUNICIPAL BONDS — 5.1%</b>		
<b>NEW YORK — 3.3%</b>		
<sup>a</sup> City of New York (SPA JP Morgan Chase Bank NA) GO, Series F-6, 3.70% due 6/1/2044 (put 10/1/2025)	6,400,000	6,400,000
<sup>a</sup> New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Mizuho Bank Ltd.), Series AA-6, 3.70% due 6/15/2048 (put 10/1/2025)	3,800,000	3,800,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series A4, 3.70% due 8/1/2039 (put 10/1/2025)	2,300,000	2,300,000
<b>NORTH CAROLINA — 0.3%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series C, 3.70% due 1/15/2037 (put 10/1/2025)	1,025,000	1,025,000
<b>OHIO — 1.5%</b>		
<sup>a</sup> Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), 3.80% due 1/1/2043 (put 10/1/2025)	5,785,000	5,785,000
<b>TOTAL MUNICIPAL BONDS — 5.1% (Cost \$19,310,000)</b>		<u>19,310,000</u>
<b>MUTUAL FUND — 0.0%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	177,437	177,437
<b>TOTAL MUTUAL FUND — 0.0% (Cost \$177,437)</b>		<u>177,437</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 5.1% (Cost \$19,487,437)</b>		<u>19,487,437</u>
<b>TOTAL INVESTMENTS — 99.1% (Cost \$365,318,518)</b>		\$376,969,983
<b>OTHER ASSETS LESS LIABILITIES — 0.9%</b>		<u>3,431,738</u>
<b>NET ASSETS — 100.0%</b>		<u>\$380,401,721</u>

**Footnote Legend**

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2025.
- <sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$21,405,660, representing 5.63% of the Fund's net assets.
- <sup>c</sup> When-issued security.
- <sup>d</sup> Rate represents the money market fund annualized seven-day yield at September 30, 2025.

**SCHEDULE OF INVESTMENTS, CONTINUED****Thornburg Strategic Municipal Income Fund***September 30, 2025***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	ISD	Independent School District
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**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 88.6%</b>		
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2031 - 10/1/2033	\$ 900,000	\$ 963,458
Apple Valley Public Financing Authority (BAM), Series A, 4.00% due 6/1/2028	460,000	478,984
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	1,000,460
a Series E, 3.30% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	994,204
Burbank-Glendale-Pasadena Airport Authority Brick Campaign AMT, Series B, 5.00% due 7/1/2034	1,000,000	1,127,208
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	1,065,000	1,065,995
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series B, 4.00% due 8/15/2036	1,250,000	1,254,119
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	1,370,000	1,396,393
California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,505,622
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,425,000	4,856,296
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,000,000	1,005,160
a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	730,000	758,215
a Series C, 5.25% due 10/1/2050 (put 10/1/2035)	1,000,000	1,130,592
a California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 12/1/2055 (put 10/1/2033)	3,000,000	3,216,078
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	7,427,707
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	2,539,304
a Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,245,286
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	4,674,831
a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,525,896
California Community Choice Financing Authority (Guaranty: Pacific Life Insurance Co.) (Green Bond), a Series B, 5.00% due 3/1/2056 (put 11/1/2035)	3,850,000	4,209,397
a Series F, 5.00% due 2/1/2055 (put 11/1/2032)	5,400,000	5,878,888
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	8,217,540
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	404,866
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	3,947,912
California Housing Finance Agency (FHA) (Green Bond), Series A-2, a 3.25% due 8/1/2064 (put 2/1/2028)	4,000,000	4,032,900
a 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,507,297
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	691,634
California Municipal Finance Authority (Aldersly) (California Mtg Insurance), Series B-1, 4.00% due 11/15/2028	595,000	595,456
Series B-2, 3.75% due 11/15/2028	2,990,000	2,992,198
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.) (California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	219,329
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	937,075
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,100,000	2,215,393
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2032	600,000	631,779
5.00% due 5/15/2027 - 5/15/2031	1,945,000	2,104,693
a California Municipal Finance Authority (Lake Isabella Investment Group LP), Series A, 2.75% due 9/1/2028 (put 9/1/2027)	600,000	599,408
California Municipal Finance Authority (Palomar Health Obligated Group) (AG) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	525,669
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, a 3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	2,001,566
a 4.375% due 9/1/2053 (put 9/1/2033)	4,000,000	4,182,984
a California Municipal Finance Authority (Roseville Affordable LP), Series B, 3.75% due 6/1/2028 (put 6/1/2027)	1,000,000	1,015,817
a California Municipal Finance Authority (San Jose South 1st Street Associates LP), Series A-2, 3.45% due 12/1/2029 (put 12/1/2028)	1,150,000	1,168,730
California Municipal Finance Authority (Scripps College), 5.00% due 7/1/2035 - 7/1/2036	2,340,000	2,574,201
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	1,082,059
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, a Series A, 4.25% due 12/1/2044 (put 12/1/2025)	2,000,000	2,000,891
Series B, a 3.375% due 9/1/2050 (put 9/1/2028)	1,100,000	1,093,476
a 3.85% due 11/1/2041 (put 6/1/2026)	2,000,000	2,000,032
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.80% due 7/1/2043 (put 2/17/2026)	3,000,000	2,971,095
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	3,061,296

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg California Limited Term Municipal Fund**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
California State Public Works Board, Series C, 5.00% due 9/1/2033	\$ 1,500,000	\$ 1,754,541
Series D, 4.00% due 4/1/2033	1,045,000	1,058,462
<sup>a</sup> California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,202,083
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2027 - 5/15/2033	1,125,000	1,135,683
California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2032	2,420,000	2,690,401
California Statewide Communities Development Authority (Heritage Park Apartments Roseville LP) (FNMA), Series A, 3.70% due 4/1/2035	1,000,000	1,021,500
<sup>a</sup> California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-MR, 5.00% due 4/1/2038 (put 11/1/2029)	2,830,000	3,112,686
California Statewide Communities Development Authority (Odd Fellows Home) (California Mtg Insurance), Series A, 5.00% due 4/1/2026	250,000	253,228
California Statewide Communities Development Authority (Pepperwood Apartments), Series 2023-06FN Class PT, 3.75% due 1/1/2034	1,521,426	1,545,355
California Statewide Communities Development Authority (Sequoia Living, Inc.) (California Mtg Insurance), Series A, 5.00% due 7/1/2035	985,000	1,119,475
California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	2,500,000	2,353,820
Series D, 4.50% due 11/1/2033	3,500,000	3,841,166
<sup>a</sup> California Statewide Communities Development Authority (Vintage at Folsom LP), Series E-2, 5.00% due 10/1/2028 (put 10/1/2027)	650,000	678,735
Cathedral City Redevelopment Successor Agency (Merged Redevelopment Area) (BAM), Series A, 5.00% due 8/1/2030 - 8/1/2031	725,000	811,070
Centinela Valley Union High School District (AG) GO, Series C, 4.00% due 8/1/2034	365,000	368,357
<sup>a</sup> Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	2,000,000	2,189,834
City of Chula Vista Redevelopment Successor Agency (AG), 5.00% due 10/1/2032	1,070,000	1,089,895
City of Fresno (Fresno Airport Revenue) (BAM) AMT, Series A, 5.00% due 7/1/2031	595,000	656,436
City of Irvine Reassessment District No. 25-1 (AG), 5.00% due 9/2/2035	250,000	293,876
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,757,049
Series C, 5.00% due 5/15/2031	400,000	412,871
Series D, 5.00% due 5/15/2033	5,435,000	5,994,191
<sup>a</sup> 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	2,026,170
City of San Jose (La Moraga San Jose LP) (FNMA), Series C, 3.90% due 10/1/2035	2,750,000	2,815,436
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	4,376,327
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,215,791
County of Sacramento Airport System Revenue AMT, Series A, 5.00% due 7/1/2035 - 7/1/2036	1,150,000	1,260,545
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	1,992,421
Guam Government Waterworks Authority (Water & Wastewater System), Series A, 5.00% due 7/1/2036	585,000	641,581
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026 - 10/1/2027	1,730,000	1,784,494
Hesperia Community Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2030	500,000	532,966
Indian Wells Redevelopment Successor Agency (NPPG), Series A, 5.00% due 9/1/2029	500,000	508,276
Indio Finance Authority (BAM), Series A, 5.00% due 11/1/2029 - 11/1/2032	1,550,000	1,762,995
Jurupa Public Financing Authority (AG), 5.00% due 9/1/2032	2,260,000	2,627,132
Lammersville Joint (BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,531,184
Los Angeles Community College District GO, 5.00% due 8/1/2026	3,000,000	3,073,440
<sup>a</sup> Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,633,762
<sup>a</sup> 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	2,580,104
<sup>a</sup> Los Angeles County Development Authority (RCV 1 LP), Series C, 3.35% due 9/1/2059 (put 9/1/2029)	1,000,000	1,006,048
<sup>a</sup> 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	4,024,261
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	5,020,000	5,045,542
<sup>a</sup> 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	1,010,917
Los Angeles USD (Green Bond) ETM COP, Series A, 5.00% due 10/1/2033	1,000,000	1,181,614
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2033	1,500,000	1,530,436
<sup>a</sup> Northern California Energy Authority (Guaranty: Pacifi Life Insurance Co.), Series A-1, 5.00% due 12/1/2054 (put 8/1/2030)	175,000	188,844
Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,000,000	1,013,699
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,402,503
Pittsburg Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2026	535,000	546,665
Redwoods Community College District (BAM) GO, 5.00% due 8/1/2035	500,000	582,234
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,001,918
Riverside County Redevelopment Successor Agency (AG), Series B, 4.00% due 10/1/2035	520,000	520,376
5.00% due 10/1/2030	500,000	500,743
Riverside County Redevelopment Successor Agency (BAM), Series B, 5.00% due 10/1/2030	750,000	751,114
Rosemead CDC Successor Agency (Rosemead Merged Project Area) (BAM), 5.00% due 10/1/2025 - 10/1/2026	1,150,000	1,168,564
<sup>a</sup> Sacramento Municipal Utility District, Series E, 5.00% due 8/15/2049 (put 10/15/2032)	940,000	1,092,604
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	542,644
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2035	7,080,000	7,887,217
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,777,660
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	8,871,925

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg California Limited Term Municipal Fund**

*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
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)	\$ 4,800,000	\$ 5,491,714
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,040,000	1,040,434
Santa Cruz County Capital Financing Authority, Series A-1, 4.00% due 6/1/2031 - 6/1/2034	1,620,000	1,690,062
State of California GO, 4.00% due 8/1/2033 - 3/1/2036	7,000,000	7,075,077
5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,747,496
Stockton Public Financing Authority (Stockton Water Revenue) (BAM) (Green Bond), Series A, 5.00% due 10/1/2025 - 10/1/2027	1,735,000	1,792,720
Territory of Guam, Series G, 5.00% due 1/1/2036	500,000	543,702
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	450,186
Tustin Financing Authority (AG), 5.00% due 9/1/2035	700,000	822,112
University of California, Series AV, 5.00% due 5/15/2035	500,000	516,913
Series AY, 4.00% due 5/15/2035	1,000,000	1,015,619
Ventura County Community College District GO, 4.00% due 8/1/2032	1,000,000	1,000,897
West Valley-Mission Community College District GO, Series B, 4.00% due 8/1/2034	1,150,000	1,150,814
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 88.6% (Cost \$248,114,708)</b>		<u>254,718,001</u>
<b>SHORT-TERM INVESTMENTS — 8.1%</b>		
<b>MUNICIPAL BONDS — 7.8%</b>		
a State of California (LOC Barclays Bank plc) GO, Series A1 -REMK-08/29/2018, 2.70% due 5/1/2033 (put 10/1/2025)	365,000	365,000
a San Mateo County Transit District Sales Tax Revenue (LOC Bank of America NA), Series B 3.15% due 6/1/2049 (put 10/1/2025)	6,960,000	6,960,000
Regents of the University of California Medical Center Pooled Revenue, Series B2-REMK 8/17/16, 3.10% due 5/15/2032 (put 10/1/2025)	4,975,000	4,975,000
a Series K-REMK 09/04/18 3.00% due 5/15/2047 (put 10/1/2025)	10,230,000	10,230,000
<b>TOTAL MUNICIPAL BONDS — 7.8% (Cost \$22,530,000)</b>		<u>22,530,000</u>
<b>MUTUAL FUND — 0.3%</b>		
c State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	762,019	762,018
<b>TOTAL MUTUAL FUND — 0.3% (Cost \$762,018)</b>		<u>762,018</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 8.1% (Cost \$23,292,018)</b>		<u>23,292,018</u>
<b>TOTAL INVESTMENTS — 96.7% (Cost \$271,406,726)</b>		<u>\$278,010,019</u>
<b>OTHER ASSETS LESS LIABILITIES — 3.3%</b>		<u>9,359,666</u>
<b>NET ASSETS — 100.0%</b>		<u>\$287,369,685</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$2,971,095, representing 1.03% of the Fund's net assets.
- c Rate represents the money market fund annualized seven-day yield at September 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	NPFG	Insured by National Public Finance Guarantee Corp.
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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.8%</b>		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2032	\$2,000,000	\$ 2,002,708
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	1,016,573
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, 5.00% due 8/1/2033	250,000	264,885
Series 2017, 5.00% due 8/1/2028	600,000	611,591
Series A, 5.00% due 8/1/2032 - 8/1/2040	1,800,000	1,981,660
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2034	100,000	106,829
5.25% due 10/1/2039	100,000	104,643
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,302,722
City of Albuquerque GO, Series A, 5.00% due 7/1/2039	1,000,000	1,103,558
City of Albuquerque GRT, 5.00% due 7/1/2038	125,000	138,414
Series B, 5.00% due 7/1/2040	500,000	544,437
Series C, 4.00% due 7/1/2032	1,215,000	1,224,671
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2036	340,000	370,740
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	825,302
City of Farmington (Public Service Co. of New Mexico), Series C, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,043,074
Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,115,000	2,150,280
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	478,900
City of Rio Rancho GRT, 5.00% due 6/1/2041 - 6/1/2045	2,065,000	2,185,535
City of Roswell (Joint Water & Sewer Improvement) (BAM), 5.00% due 6/1/2035 - 6/1/2036	1,220,000	1,233,715
City of Roswell GRT, 4.00% due 8/1/2030	200,000	204,203
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	1,970,745
City of Santa Fe GO, 5.00% due 8/1/2037	880,000	1,001,823
County of Bernalillo (Government Services) (AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,850,254
County of Bernalillo (Government Services) (NPF) GRT, Series B, 5.70% due 4/1/2027	290,000	304,053
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	125,000	127,117
Series B, 5.70% due 4/1/2027	1,070,000	1,121,852
County of McKinley (BAM) GRT, 4.00% due 6/1/2043	750,000	709,287
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,649,266
County of Santa Fe (County Correctional System) (AG), 6.00% due 2/1/2027	410,000	421,245
County of Santa Fe (Cresta Ranch Apartments LLP), 3.29% due 12/10/2049 (put 6/1/2028)	500,000	504,088
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,092,640
Guam Government Waterworks Authority, 5.00% due 1/1/2046	1,010,000	1,010,534
Guam Government Waterworks Authority (Water & Wastewater System), Series A, 5.50% due 7/1/2045	500,000	529,482
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,816,785
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	730,000	743,473
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2026 - 9/15/2027	650,000	671,631
Inspiration Public Improvement District (BAM), 4.00% due 10/1/2044	350,000	318,366
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	2,399,807
Los Diamantes Public Improvement District (BAM), 4.00% due 10/1/2044	500,000	459,510
Loving Municipal School District No. 10 (State Aid Withholding) GO, 5.00% due 9/15/2027	1,085,000	1,132,284
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	891,658
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,427,475
5.00% due 6/1/2043	1,000,000	1,068,854
Series C, 5.00% due 6/1/2032	250,000	250,365
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,286,468
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,000,000	1,017,736
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,938,457
5.00% due 8/1/2037 - 8/1/2039	1,770,000	1,840,993
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2040	700,000	667,866
New Mexico Mortgage Finance Authority, Series A-1, 3.20% due 9/1/2031	460,000	452,365

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg New Mexico Intermediate Municipal Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.50% due 9/1/2044	\$ 220,000	\$ 221,444
4.55% due 9/1/2045	665,000	652,056
Series A, 4.25% due 9/1/2043	995,000	1,000,003
Series B, 4.55% due 9/1/2043	1,485,000	1,514,375
Series C, 4.55% due 9/1/2043	1,235,000	1,235,777
4.60% due 9/1/2044	1,465,000	1,479,908
4.95% due 9/1/2045	1,455,000	1,477,922
Series E, 5.05% due 9/1/2045	1,000,000	1,024,605
Series F, 2.85% due 7/1/2039	775,000	645,470
<sup>a</sup> New Mexico Mortgage Finance Authority (JLG ABQ 2023 LLLP) (HUD), 2.97% due 2/1/2042 (put 3/1/2026)	350,000	349,813
<sup>a</sup> New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), 5.00% due 6/1/2054 (put 11/1/2030)	2,765,000	2,983,081
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	2,780,000	2,848,780
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2026 - 8/1/2031	770,000	799,672
State of New Mexico GO, 5.00% due 3/1/2035	1,000,000	1,088,951
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	496,241
Series A, 5.00% due 7/1/2029	500,000	545,249
State of New Mexico Severance Tax Permanent Fund (State of New Mexico), Series A, 5.00% due 7/1/2035	1,000,000	1,088,540
Territory of Guam, Series G, 5.25% due 1/1/2040	350,000	376,430
Town of Silver City (BAM) GRT, 5.00% due 6/1/2037	610,000	647,089
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	387,513
University of New Mexico (AG), 4.375% due 6/1/2043	1,005,000	1,009,701
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	2,700,000	2,594,549
5.00% due 9/1/2031	300,000	330,377
Volterra Public Improvement District (BAM), 4.00% due 10/1/2043	1,000,000	938,012
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$86,415,413)</b>		<u>87,306,477</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>MUNICIPAL BONDS — 0.3%</b>		
<sup>a</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.70% due 8/1/2034 (put 10/1/2025)	230,000	230,000
<b>TOTAL MUNICIPAL BONDS — 0.3% (Cost \$230,000)</b>		<u>230,000</u>
<b>MUTUAL FUND — 0.0%</b>		
<sup>b</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	644	644
<b>TOTAL MUTUAL FUND — 0.0% (Cost \$644)</b>		<u>644</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 0.3% (Cost \$230,644)</b>		<u>230,644</u>
<b>TOTAL INVESTMENTS — 98.1% (Cost \$86,646,057)</b>		<u>87,537,121</u>
<b>OTHER ASSETS LESS LIABILITIES — 1.9%</b>		<u>1,691,158</u>
<b>NET ASSETS — 100.0%</b>		<u>\$89,228,279</u>

**Footnote Legend**

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2025.
- <sup>b</sup> Rate represents the money market fund annualized seven-day yield at September 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
AMBAC	Insured by American Municipal Bond Assurance Corp.	GRT	Gross Receipts Tax
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
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
GNMA	Collateralized by Government National Mortgage Association		

# SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.8%</b>		
Antonio B Won Pat International Airport Authority AMT, Series A, 5.25% due 10/1/2040	\$ 200,000	\$ 207,821
Build NYC Resource Corp. (Young Men's & Young Women's Hebrew Association), 5.00% due 12/1/2032	400,000	449,850
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	500,000	526,989
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	840,803
City of Yonkers (AG) GO, Series A, 5.00% due 2/15/2039	150,000	164,935
Dutchess County Local Development Corp. (Culinary Institute of America), 5.25% due 7/1/2043	350,000	366,622
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	500,000	527,998
Guam Government Waterworks Authority, 5.00% due 1/1/2046	340,000	340,180
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	259,541
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2026 - 7/1/2027	885,000	911,124
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	150,000	154,041
Long Island Power Authority, 5.00% due 9/1/2035	200,000	211,175
Long Island Power Authority (Electric System Capital Improvements) (AG), Series C, 5.25% due 9/1/2029	645,000	709,694
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,002,493
Monroe County (Monroe Community College Association, Inc.) (AG) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,544
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	1,400,773
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	200,000	197,611
New York City Housing Development Corp. (FHA) (Green Bond), Series A-1, 4.55% due 11/1/2044	300,000	293,332
New York City Housing Development Corp. (Green Bond), Series F-1A, 4.30% due 11/1/2044	350,000	331,214
Series G, 4.60% due 11/1/2043	250,000	248,703
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1-A, 4.50% due 11/1/2044	100,000	97,398
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	339,570
Series BB, 5.00% due 6/15/2045	250,000	262,757
Series EE, 4.00% due 6/15/2042	250,000	241,213
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,076,615
Series A1, 5.00% due 8/1/2038	600,000	623,319
New York State Dormitory Authority (AG, State Aid Withholding), Series A, 5.00% due 10/1/2039 - 10/1/2044	1,100,000	1,173,620
New York State Dormitory Authority (Barnard College), Series A, 5.00% due 7/1/2041	250,000	257,778
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	291,469
New York State Dormitory Authority (School District Financing Program) (AG, State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	200,322
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	459,991
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	738,699
Series E, 4.00% due 3/15/2039	350,000	352,008
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2038	200,000	204,269
Series A-1, 4.00% due 3/15/2043	500,000	476,086
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	562,152
<sup>a</sup> New York State Housing Finance Agency (325 Kent LLC) (FNMA), Series A, 3.95% due 11/1/2050 (put 1/1/2035)	500,000	499,795
New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series A-1, 4.60% due 11/1/2045	500,000	494,461
<sup>a</sup> Series A-2, 3.65% due 11/1/2062 (put 11/1/2028)	250,000	249,452
Series C-1, 4.50% due 11/1/2043	250,000	247,119
New York Transportation Development Corp. (JFK International Air Terminal LLC) AMT, 5.00% due 12/1/2038 - 12/1/2041	500,000	517,859
New York Transportation Development Corp. (JFK NTO LLC) (Green Bond) AMT, 5.25% due 6/30/2044	250,000	256,563
Onondaga County Water Authority, Class A, 5.00% due 6/1/2045	155,000	156,200
Series B, 5.00% due 6/1/2044	200,000	201,993
Port Authority of New York & New Jersey AMT, 4.00% due 11/1/2034	250,000	252,052
Series 207, 5.00% due 9/15/2032	250,000	259,843
Series 238, 5.00% due 7/15/2040	400,000	421,506
Rockland County Solid Waste Management Authority, Series A, 5.50% due 12/15/2041	335,000	375,801
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond), Series 264, 4.375% due 10/1/2044	350,000	344,888
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond) AMT, Series 262, 4.45% due 4/1/2036	210,000	209,983
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027	360,000	360,521
Town of Hempstead GO, 4.00% due 5/1/2044	300,000	287,263
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2045	150,000	158,806

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg New York Intermediate Municipal Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>a</sup> 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	\$ 258,533
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	694,439
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2026 - 7/1/2028	580,000	593,012
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$23,823,517)</b>		<u>23,892,798</u>
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
<b>MUNICIPAL BONDS — 1.4%</b>		
<sup>a</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 3.85% due 11/1/2032 (put 10/1/2025)	340,000	340,000
<b>TOTAL MUNICIPAL BONDS — 1.4% (Cost \$340,000)</b>		<u>340,000</u>
<b>MUTUAL FUND — 0.1%</b>		
<sup>b</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	10,821	10,821
<b>TOTAL MUTUAL FUND — 0.1% (Cost \$10,821)</b>		<u>10,821</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 1.5% (Cost \$350,821)</b>		<u>350,821</u>
<b>TOTAL INVESTMENTS — 99.3% (Cost \$24,174,338)</b>		\$24,243,619
<b>OTHER ASSETS LESS LIABILITIES — 0.7%</b>		<u>177,524</u>
<b>NET ASSETS — 100.0%</b>		<u>\$24,421,143</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2025.
- b Rate represents the money market fund annualized seven-day yield at September 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	LOC	Letter of Credit
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency

**SCHEDULE OF INVESTMENTS**

Thornburg Emerging Markets Managed Account Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 90.7%</b>			
<b>CAPITAL GOODS — 8.8%</b>			
	Aerospace & Defense — 4.3%		
	LIG Nex1 Co. Ltd.	135	\$ 49,360
	Electrical Equipment — 4.5%		
	Contemporary Ampere Technology Co. Ltd. Class A	900	50,826
			<u>100,186</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.3%</b>			
	Broadline Retail — 3.3%		
<sup>a</sup>	MercadoLibre, Inc.	16	37,391
			<u>37,391</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.8%</b>			
	Household Durables — 3.8%		
	Nien Made Enterprise Co. Ltd.	3,082	42,926
			<u>42,926</u>
<b>CONSUMER SERVICES — 3.2%</b>			
	Hotels, Restaurants & Leisure — 3.2%		
<sup>a</sup>	Eternal Ltd.	9,826	36,055
			<u>36,055</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 8.0%</b>			
	Consumer Staples Distribution & Retail — 8.0%		
	Bid Corp. Ltd.	3,631	90,880
			<u>90,880</u>
<b>ENERGY — 7.8%</b>			
	Energy Equipment & Services — 4.1%		
	ADNOC Drilling Co. PJSC	30,193	46,279
	Oil, Gas & Consumable Fuels — 3.7%		
	Reliance Industries Ltd.	2,756	42,339
			<u>88,618</u>
<b>FINANCIAL SERVICES — 2.6%</b>			
	Capital Markets — 2.6%		
	360 ONE WAM Ltd.	2,505	28,941
			<u>28,941</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 14.7%</b>			
	Beverages — 14.7%		
	Arca Continental SAB de CV	8,300	87,176
	Kweichow Moutai Co. Ltd. Class A	219	44,425
	Varun Beverages Ltd.	6,999	34,992
			<u>166,593</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.7%</b>			
	Health Care Providers & Services — 2.7%		
	Bangkok Dusit Medical Services PCL Class F	49,000	30,998
			<u>30,998</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 3.8%</b>			
	Personal Care Products — 3.8%		
	Proya Cosmetics Co. Ltd. Class A	3,825	43,411
			<u>43,411</u>
<b>INSURANCE — 2.4%</b>			
	Insurance — 2.4%		
<sup>a</sup>	PB Fintech Ltd.	1,406	26,938
			<u>26,938</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Emerging Markets Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 5.0%</b>		
Semiconductors & Semiconductor Equipment — 5.0%		
MediaTek, Inc.	1,303	\$ 56,219
		<u>56,219</u>
<b>SOFTWARE &amp; SERVICES — 3.1%</b>		
Information Technology Services — 3.1%		
Tata Consultancy Services Ltd.	1,072	34,905
		<u>34,905</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 7.4%</b>		
Technology Hardware, Storage & Peripherals — 7.4%		
Samsung Electronics Co. Ltd.	1,396	83,479
		<u>83,479</u>
<b>TELECOMMUNICATION SERVICES — 3.8%</b>		
Wireless Telecommunication Services — 3.8%		
Bharti Airtel Ltd.	2,029	43,030
		<u>43,030</u>
<b>TRANSPORTATION — 5.7%</b>		
Transportation Infrastructure — 5.7%		
Saikk Co. PJSC	39,677	64,921
		<u>64,921</u>
<b>UTILITIES — 4.6%</b>		
Electric Utilities — 4.6%		
Tenaga Nasional Bhd.	16,698	52,453
		<u>52,453</u>
TOTAL COMMON STOCK (Cost \$968,788)		<u>1,027,944</u>
<b>SHORT-TERM INVESTMENTS — 14.3%</b>		
<sup>b</sup> Thornburg Capital Management Fund	16,231	162,311
TOTAL SHORT-TERM INVESTMENTS (Cost \$162,311)		<u>162,311</u>
TOTAL INVESTMENTS — 105.0% (Cost \$1,131,099)		\$1,190,255
LIABILITIES NET OF OTHER ASSETS — (5.0)%		<u>(56,603)</u>
NET ASSETS — 100.0%		<u>\$1,133,652</u>

## Footnote Legend

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

# SCHEDULE OF INVESTMENTS

Thornburg High Income Bond Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 21.5%</b>		
<b>AUTO RECEIVABLES — 3.2%</b>		
<sup>a</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032 DT Auto Owner Trust,	\$22,540	\$ 22,881
<sup>a</sup> Series 2022-3A Class C, 7.69% due 7/17/2028	8,298	8,322
<sup>a</sup> Series 2023-2A Class C, 5.79% due 2/15/2029	25,000	25,076
<sup>a</sup> Series 2023-3A Class C, 6.40% due 5/15/2029	25,000	25,274
<sup>a,b</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	40,000	40,060
<sup>a</sup> Research-Driven Pagaya Motor Asset Trust, Series 2025-5A Class A2, 4.575% due 6/26/2034	40,000	40,010
<sup>a</sup> Research-Driven Pagaya Motor Asset Trust VII, Series 2022-3A Class A, 5.38% due 11/25/2030	9,604	9,605
		<u>171,228</u>
<b>OTHER ASSET BACKED — 10.0%</b>		
<sup>a</sup> Affirm Asset Securitization Trust, Series 2024-X2 Class A, 5.22% due 12/17/2029 BHG Securitization Trust,	32,444	32,471
<sup>a</sup> Series 2021-A Class A, 1.42% due 11/17/2033	28,753	28,449
<sup>a</sup> Series 2023-B Class A, 6.92% due 12/17/2036	35,955	37,604
<sup>a</sup> Dell Equipment Finance Trust, Series 2024-1 Class A2, 5.58% due 3/22/2030	14,267	14,283
<sup>a</sup> Foundation Finance Trust, Series 2021-1A Class A, 1.27% due 5/15/2041 FREED ABS Trust,	37,253	35,134
<sup>a</sup> Series 2021-3FP Class D, 2.37% due 11/20/2028	23,383	23,383
<sup>a</sup> Series 2022-1FP Class D, 3.35% due 3/19/2029	37,415	37,333
<sup>a</sup> Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	53,447	44,056
<sup>a</sup> GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS Class A, 2.70% due 1/20/2049	34,147	30,745
<sup>a</sup> Marlette Funding Trust, Series 2023-2A Class B, 6.54% due 6/15/2033	4,643	4,647
<sup>a</sup> Mosaic Solar Loan Trust, Series 2020-2A Class B, 2.21% due 8/20/2046	37,782	30,772
<sup>a</sup> NetCredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	34,622	34,661
<sup>a</sup> NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	26,288	26,461
<sup>a</sup> Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031 Pagaya AI Debt Trust,	41,232	40,517
<sup>a</sup> Series 2022-5 Class A, 8.096% due 6/17/2030	1,963	1,965
<sup>a</sup> Series 2024-1 Class A, 6.66% due 7/15/2031	24,601	24,724
<sup>a</sup> Reach ABS Trust, Series 2024-1A Class A, 6.30% due 2/18/2031	19,212	19,250
<sup>a</sup> Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	8,790	8,768
<sup>a</sup> Retained Vantage Data Centers Issuer LLC, Series 2024-1A Class A2, 4.992% due 9/15/2049	25,000	25,048
<sup>a</sup> Sierra Timeshare Receivables Funding LLC, Series 2022-3A Class B, 6.32% due 7/20/2039	38,381	38,958
		<u>539,229</u>
<b>STUDENT LOAN — 8.3%</b>		
<sup>a</sup> College Avenue Student Loans LLC, Series 2017-A Class A2, 3.75% due 11/26/2046 Commonbond Student Loan Trust,	44,874	43,206
<sup>a</sup> Series 2017-AGS Class A1, 2.55% due 5/25/2041	29,641	28,709
<sup>a</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	19,709	18,129
<sup>a</sup> Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	46,631	45,711
<sup>b</sup> National Collegiate Student Loan Trust, Series 2005-1 Class B, 4.652% (TSFR1M + 0.49%) due 3/26/2035 Navient Private Education Refi Loan Trust,	18,912	17,648
<sup>a</sup> Series 2019-GA Class A, 2.40% due 10/15/2068	24,132	23,411
<sup>a</sup> Series 2020-FA Class A, 1.22% due 7/15/2069	14,339	13,486
<sup>a</sup> Series 2020-HA Class A, 1.31% due 1/15/2069	23,317	22,167
<sup>a,b</sup> Navient Student Loan Trust, Series 2019-BA Class A2B, 5.245% (TSFR1M + 1.09%) due 12/15/2059	29,859	29,813
<sup>a,b</sup> Nelnet Student Loan Trust, Series 2021-CA Class AFL, 4.99% (TSFR1M + 0.85%) due 4/20/2062 SLM Student Loan Trust,	48,890	48,735
<sup>b</sup> Series 2005-9 Class B, 4.902% (SOFR90A + 0.56%) due 1/25/2041	72,139	68,040
<sup>b</sup> Series 2006-7 Class B, 4.802% (SOFR90A + 0.46%) due 1/27/2042 SoFi Professional Loan Program LLC,	37,000	34,324
<sup>a</sup> Series 2018-B Class A2FX, 3.34% due 8/25/2047	13,097	13,072
<sup>a</sup> Series 2019-C Class A2FX, 2.37% due 11/16/2048	22,029	21,337
<sup>b</sup> Wachovia Student Loan Trust, Series 2005-1 Class B, 4.902% (SOFR90A + 0.56%) due 10/25/2040	20,749	18,850
		<u>446,638</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$1,144,574)</b>		<u>1,157,095</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg High Income Bond Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 59.3%</b>		
<b>CAPITAL GOODS — 5.4%</b>		
<b>Aerospace &amp; Defense — 2.0%</b>		
<sup>a</sup> BWX Technologies, Inc., 4.125% due 6/30/2028	\$55,000	\$ 53,711
<sup>a</sup> TransDigm, Inc., 6.75% due 8/15/2028	55,000	56,113
<b>Machinery — 3.0%</b>		
<sup>a,c</sup> ATS Corp., 4.125% due 12/15/2028	35,000	33,567
<sup>a</sup> Axon Enterprise, Inc., 6.125% due 3/15/2030	35,000	35,981
<sup>a</sup> Esab Corp., 6.25% due 4/15/2029	55,000	56,524
<sup>a</sup> Mueller Water Products, Inc., 4.00% due 6/15/2029	35,000	33,722
<b>Trading Companies &amp; Distributors — 0.4%</b>		
<sup>a</sup> Windsor Holdings III LLC, 8.50% due 6/15/2030	18,000	19,024
		<u>288,642</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.9%</b>		
<b>Commercial Services &amp; Supplies — 1.6%</b>		
<sup>a</sup> ACCO Brands Corp., 4.25% due 3/15/2029	18,000	16,268
<sup>a</sup> Clean Harbors, Inc., 5.125% due 7/15/2029	55,000	54,602
<sup>a</sup> VT Topco, Inc., 8.50% due 8/15/2030	18,000	18,385
<b>Professional Services — 1.3%</b>		
<sup>a</sup> Gartner, Inc., 3.625% due 6/15/2029	35,000	33,521
<sup>a</sup> Korn Ferry, 4.625% due 12/15/2027	35,000	34,777
		<u>157,553</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.9%</b>		
<b>Household Durables — 0.3%</b>		
<sup>a</sup> CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	18,000	14,182
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
<sup>a</sup> Champ Acquisition Corp., 8.375% due 12/1/2031	36,000	38,338
<sup>a</sup> Levi Strauss & Co., 3.50% due 3/1/2031	55,000	51,092
		<u>103,612</u>
<b>CONSUMER SERVICES — 1.6%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
<sup>a</sup> Aramark Services, Inc., 5.00% due 2/1/2028	55,000	54,753
<sup>a</sup> Papa John's International, Inc., 3.875% due 9/15/2029	35,000	33,603
		<u>88,356</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.4%</b>		
<b>Consumer Staples Distribution &amp; Retail — 2.4%</b>		
<sup>a</sup> Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	55,000	54,995
<sup>a</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	18,000	18,938
<sup>a</sup> U.S. Foods, Inc., 4.75% due 2/15/2029	55,000	54,243
		<u>128,176</u>
<b>ENERGY — 7.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 7.0%</b>		
<sup>a</sup> Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	35,000	35,532
<sup>a</sup> Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	35,000	36,508
<sup>c</sup> Ecopetrol SA, 7.75% due 2/1/2032	15,000	15,508
<sup>a</sup> El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	35,000	32,256
<sup>a</sup> Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	45,000	46,175
<sup>a</sup> Gray Oak Pipeline LLC, 3.45% due 10/15/2027	35,000	34,496
<sup>a,c</sup> Parkland Corp., 5.875% due 7/15/2027	35,000	34,936
<sup>c</sup> Petroleos Mexicanos, 5.95% due 1/28/2031	15,000	14,529
South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	35,000	35,408
<sup>a</sup> Summit Midstream Holdings LLC, 8.625% due 10/31/2029	18,000	18,088
<sup>a</sup> Sunoco LP, 7.00% due 5/1/2029	35,000	36,244
<sup>a</sup> Whistler Pipeline LLC, 5.70% due 9/30/2031	35,000	36,377
		<u>376,057</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg High Income Bond Managed Account Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.0%</b>			
<b>Diversified REITs — 1.0%</b>			
<sup>a</sup>	Iron Mountain, Inc., 5.25% due 7/15/2030	\$55,000	\$ 54,397
			<u>54,397</u>
<b>FINANCIAL SERVICES — 4.0%</b>			
<b>Capital Markets — 1.6%</b>			
<sup>a</sup>	Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	35,000	34,682
<sup>a</sup>	Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	18,000	18,879
<sup>a</sup>	LPL Holdings, Inc., 4.00% due 3/15/2029	35,000	34,229
<b>Consumer Finance — 0.7%</b>			
<sup>a</sup>	FirstCash, Inc., 5.625% due 1/1/2030	35,000	34,992
<b>Financial Services — 1.7%</b>			
<sup>a</sup>	EZCORP, Inc., 7.375% due 4/1/2032	35,000	37,367
<sup>a</sup>	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	55,000	55,008
			<u>215,157</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.0%</b>			
<b>Beverages — 0.6%</b>			
<sup>a,c</sup>	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	35,000	34,562
<b>Food Products — 1.7%</b>			
<sup>a</sup>	Darling Ingredients, Inc., 5.25% due 4/15/2027	35,000	34,917
<sup>a</sup>	Post Holdings, Inc., 6.25% due 2/15/2032	55,000	56,533
<b>Tobacco — 0.7%</b>			
<sup>a</sup>	Turning Point Brands, Inc., 7.625% due 3/15/2032	35,000	37,123
			<u>163,135</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 3.5%</b>			
<b>Health Care Equipment &amp; Supplies — 1.7%</b>			
<sup>a</sup>	Hologic, Inc., 4.625% due 2/1/2028	55,000	54,621
<sup>a</sup>	Medline Borrower LP, 3.875% due 4/1/2029	35,000	33,775
<b>Health Care Providers &amp; Services — 1.8%</b>			
<sup>a</sup>	Charles River Laboratories International, Inc., 3.75% due 3/15/2029	35,000	33,179
<sup>a</sup>	Select Medical Corp., 6.25% due 12/1/2032	30,000	30,013
	Tenet Healthcare Corp., 6.125% due 6/15/2030	35,000	35,486
			<u>187,074</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.0%</b>			
<b>Household Products — 1.0%</b>			
<sup>a</sup>	Energizer Holdings, Inc., 4.75% due 6/15/2028	18,000	17,665
<sup>a</sup>	Prestige Brands, Inc., 5.125% due 1/15/2028	35,000	34,714
<b>Personal Care Products — 1.0%</b>			
<sup>a</sup>	Edgewell Personal Care Co., 5.50% due 6/1/2028	55,000	54,834
			<u>107,213</u>
<b>INSURANCE — 2.0%</b>			
<b>Insurance — 2.0%</b>			
<sup>a</sup>	American National Group, Inc., 6.144% due 6/13/2032	35,000	36,640
<sup>a</sup>	Global Atlantic Fin Co., 4.40% due 10/15/2029	35,000	34,508
<sup>a</sup>	Sammons Financial Group, Inc., 6.875% due 4/15/2034	35,000	38,463
			<u>109,611</u>
<b>MATERIALS — 6.8%</b>			
<b>Chemicals — 1.3%</b>			
<sup>a,c</sup>	NOVA Chemicals Corp., 9.00% due 2/15/2030	35,000	37,552
<sup>a,c</sup>	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	35,000	32,049
<b>Containers &amp; Packaging — 4.9%</b>			
	Amcro Flexibles North America, Inc., 5.50% due 3/17/2035	35,000	36,061
<sup>a</sup>	Crown Americas LLC, 5.875% due 6/1/2033	55,000	55,576
<sup>a</sup>	Graphic Packaging International LLC, 3.50% due 3/1/2029	35,000	33,181
<sup>a</sup>	Matthews International Corp., 8.625% due 10/1/2027	35,000	36,213
<sup>a,c</sup>	OI European Group BV, 4.75% due 2/15/2030	15,000	14,319
<sup>a</sup>	Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	55,000	57,757
<sup>a</sup>	Silgan Holdings, Inc., 1.40% due 4/1/2026	35,000	34,390

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg High Income Bond Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Metals &amp; Mining — 0.6%</b>		
<sup>a</sup> Novelis Corp., 3.875% due 8/15/2031	\$35,000	\$ 31,878
		<u>368,976</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.8%</b>		
<b>Media — 1.8%</b>		
<sup>a</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	55,000	50,671
<sup>a</sup> Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	15,000	14,988
<sup>a</sup> Sirius XM Radio LLC, 4.00% due 7/15/2028	35,000	33,838
		<u>99,497</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.0%</b>		
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
<sup>a</sup> Avantor Funding, Inc., 4.625% due 7/15/2028	55,000	54,112
		<u>54,112</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 1.3%</b>		
<b>Real Estate Management &amp; Development — 1.3%</b>		
<sup>a</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	35,000	35,332
<sup>a</sup> Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	35,000	36,954
		<u>72,286</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.9%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.9%</b>		
<sup>a</sup> Broadcom, Inc., 3.187% due 11/15/2036	35,000	29,878
<sup>a</sup> Qorvo, Inc., 3.375% due 4/1/2031	20,000	18,390
		<u>48,268</u>
<b>SOFTWARE &amp; SERVICES — 6.3%</b>		
<b>Information Technology Services — 1.7%</b>		
<sup>a</sup> Insight Enterprises, Inc., 6.625% due 5/15/2032	35,000	35,940
<sup>a</sup> Science Applications International Corp., 4.875% due 4/1/2028	55,000	54,513
<b>Internet Software &amp; Services — 0.7%</b>		
<sup>a</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	18,000	17,639
<sup>a</sup> Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	18,000	17,989
<b>Software — 3.9%</b>		
<sup>a,c</sup> Constellation Software, Inc., 5.158% due 2/16/2029	35,000	35,734
<sup>a</sup> Fair Isaac Corp., 4.00% due 6/15/2028	55,000	53,498
<sup>a</sup> MSCI, Inc., 3.875% due 2/15/2031	35,000	33,539
<sup>a,c</sup> Open Text Corp., 3.875% due 2/15/2028	55,000	53,491
<sup>a</sup> SS&C Technologies, Inc., 5.50% due 9/30/2027	35,000	34,999
		<u>337,342</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.1%</b>		
<sup>a</sup> Sensata Technologies, Inc., 4.375% due 2/15/2030	20,000	19,340
<sup>a</sup> WESCO Distribution, Inc., 6.375% due 3/15/2029	55,000	56,633
<sup>a</sup> Zebra Technologies Corp., 6.50% due 6/1/2032	35,000	35,950
		<u>111,923</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Diversified Telecommunication Services — 0.3%</b>		
<sup>a,c</sup> Videotron Ltd., 5.125% due 4/15/2027	15,000	15,007
		<u>15,007</u>
<b>UTILITIES — 2.1%</b>		
<b>Electric Utilities — 1.4%</b>		
<sup>a</sup> Hawaiian Electric Co., Inc., 6.00% due 10/1/2033	2,000	2,016
<sup>a</sup> ITC Holdings Corp., 5.65% due 5/9/2034	35,000	36,407
<sup>a</sup> Kentucky Power Co., 7.00% due 11/15/2033	35,000	38,297
<b>Gas Utilities — 0.7%</b>		
<sup>a,c</sup> APA Infrastructure Ltd., 5.125% due 9/16/2034	35,000	35,443
		<u>112,163</u>
TOTAL CORPORATE BONDS (Cost \$3,162,438)		<u>3,198,557</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg High Income Bond Managed Account Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CONVERTIBLE BONDS — 1.4%</b>		
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.9%</b>		
<b>Broadline Retail — 0.9%</b>		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	\$50,000	\$ 48,939
		<u>48,939</u>
<b>FINANCIAL SERVICES — 0.5%</b>		
<b>Financial Services — 0.5%</b>		
<sup>a</sup> Repay Holdings Corp., Zero Coupon due 2/1/2026	25,000	24,383
		<u>24,383</u>
TOTAL CONVERTIBLE BONDS (Cost \$73,305)		<u>73,322</u>
<b>OTHER GOVERNMENT — 0.5%</b>		
<sup>c</sup> Panama Bonos del Tesoro, 3.362% due 6/30/2031	15,000	13,383
U.K. Gilts (GBP), 4.125% due 7/22/2029	12,000	16,169
TOTAL OTHER GOVERNMENT (Cost \$27,953)		<u>29,552</u>
<b>U.S. GOVERNMENT AGENCIES — 0.2%</b>		
<sup>b,d</sup> CoBank ACB, Series I, 6.25% (SOFR + 4.66%), 10/1/2026	12,000	12,035
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$12,063)		<u>12,035</u>
<b>MORTGAGE BACKED — 14.6%</b>		
<sup>a,b</sup> Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-F Class A1, 2.86% due 7/25/2059	39,609	38,564
<sup>a,b</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	55,022
<sup>a,b</sup> Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2013-A Class A, 3.00% due 5/25/2042	26,804	25,660
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
Series 2019-6 Class B1, 4.261% due 12/25/2049	49,979	47,287
<sup>a,b</sup> Series 2019-HYB1 Class B4, 4.946% due 10/25/2049	46,960	46,388
<sup>a,b</sup> Series 2019-INV1 Class B3, 4.925% due 9/25/2049	50,176	48,980
<sup>a,b</sup> Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2021-GS4 Class A1, 5.65% due 11/25/2060	56,850	56,915
<sup>a,b</sup> OBX Trust, Whole Loan Securities Trust CMO, Series 2020-EXP3 Class 1A8, 3.00% due 1/25/2060	53,015	47,905
<sup>a,b</sup> Oceanview Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A1A, 1.733% due 5/28/2050	20,305	18,852
<sup>a,b</sup> PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN4 Class A1, 5.487% due 10/25/2051	51,899	51,902
<sup>a,b</sup> Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.859% due 1/25/2065	31,179	29,750
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2013-4 Class B1, 3.434% due 4/25/2043	47,544	45,839
<sup>a,b</sup> Series 2019-CH2 Class A1, 4.50% due 8/25/2049	1,194	1,194
<sup>a,b</sup> Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH2 Class B1, 5.00% due 6/25/2055	80,184	80,047
<sup>a,b</sup> VOLT C LLC, Whole Loan Securities Trust CMO, Series 2021-NPL9 Class A1, 5.992% due 5/25/2051	52,216	52,201
<sup>a,b</sup> VOLT CI LLC, Whole Loan Securities Trust CMO, Series 2021-NP10 Class A1, 5.992% due 5/25/2051	9,110	9,106
<sup>a,b</sup> VOLT CVI LLC, Whole Loan Securities Trust CMO, Series 2021-NP12 Class A1, 5.734% due 12/26/2051	43,840	43,843
WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>a,b</sup> Series 2014-1 Class A2, 3.50% due 6/20/2044	48,301	45,969
<sup>a,b</sup> Series 2016-1 Class B4, 3.785% due 1/20/2046	49,614	44,493
TOTAL MORTGAGE BACKED (Cost \$782,474)		<u>789,917</u>
<b>SHORT-TERM INVESTMENTS — 2.3%</b>		
<sup>e</sup> Thornburg Capital Management Fund	12,383	123,832
TOTAL SHORT-TERM INVESTMENTS (Cost \$123,832)		<u>123,832</u>
TOTAL INVESTMENTS — 99.8% (Cost \$5,326,639)		\$5,384,310
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>9,649</u>
NET ASSETS — 100.0%		<u>\$5,393,959</u>

## SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg High Income Bond Managed Account Fund

September 30, 2025

### Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,848,259, representing 89.88% 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 September 30, 2025.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- e 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
ACB	Agricultural Credit Bank	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFR90A	Secured Overnight Financing Rate 90-Day Average
GBP	Denominated in Pound Sterling	TSFR1M	Term SOFR 1 Month

# SCHEDULE OF INVESTMENTS

Thornburg Investment Grade Bond Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 32.0%</b>		
<b>AUTO RECEIVABLES — 21.5%</b>		
American Credit Acceptance Receivables Trust,		
<sup>a</sup> Series 2022-4 Class D, 8.00% due 2/15/2029	\$20,541	\$ 20,747
<sup>a</sup> Series 2023-1 Class C, 5.59% due 4/12/2029	6,839	6,841
<sup>a</sup> Series 2023-2 Class C, 5.96% due 8/13/2029	2,774	2,777
<sup>a</sup> BofA Auto Trust, Series 2024-1A Class A2, 5.57% due 12/15/2026	19,270	19,278
Carvana Auto Receivables Trust,		
<sup>a</sup> Series 2022-N1 Class A2, 3.21% due 12/11/2028	21,162	20,992
<sup>a</sup> Series 2023-P2 Class A3, 5.42% due 4/10/2028	9,019	9,054
<sup>a</sup> Series 2024-N2 Class A2, 5.90% due 8/10/2027	2,557	2,560
<sup>a</sup> Citizens Auto Receivables Trust, Series 2024-2 Class A2A, 5.54% due 11/16/2026	2,336	2,337
<sup>a</sup> DT Auto Owner Trust, Series 2021-3A Class D, 1.31% due 5/17/2027	7,039	6,967
<sup>a</sup> Enterprise Fleet Financing LLC, Series 2023-1 Class A2, 5.51% due 1/22/2029	10,633	10,662
FHF Issuer Trust,		
<sup>a</sup> Series 2024-1A Class A2, 5.69% due 2/15/2030	5,428	5,481
<sup>a</sup> Series 2024-3A Class A2, 4.94% due 11/15/2030	7,662	7,653
First Investors Auto Owner Trust,		
<sup>a</sup> Series 2022-1A Class C, 3.13% due 5/15/2028	14,160	14,109
<sup>a</sup> Series 2022-1A Class D, 3.79% due 6/15/2028	10,000	9,927
Flagship Credit Auto Trust,		
<sup>a</sup> Series 2021-4 Class C, 1.96% due 12/15/2027	11,770	11,660
<sup>a</sup> Series 2022-1A Class F, 2.50% due 9/15/2026	1,068	1,066
<sup>a</sup> Series 2022-2 Class B, 4.76% due 5/17/2027	15,044	15,045
<sup>a</sup> Series 2024-1 Class A2, 5.64% due 3/15/2028	7,904	7,932
<sup>a</sup> GLS Auto Receivables Issuer Trust, Series 2021-2A Class D, 1.42% due 4/15/2027	7,630	7,590
<sup>a</sup> GLS Auto Select Receivables Trust, Series 2023-2A Class A2, 6.37% due 6/15/2028	20,181	20,313
<sup>a</sup> Huntington Auto Trust, Series 2024-1A Class A3, 5.23% due 1/16/2029	25,000	25,272
<sup>a</sup> LAD Auto Receivables Trust, Series 2024-3A Class A2, 4.64% due 11/15/2027	7,409	7,418
Lobel Automobile Receivables Trust,		
<sup>a</sup> Series 2023-1 Class C, 8.31% due 10/16/2028	10,932	10,948
<sup>a</sup> Series 2025-1 Class A, 5.06% due 11/15/2027	6,213	6,227
<sup>a</sup> Octane Receivables Trust, Series 2023-1A Class A, 5.87% due 5/21/2029	17,169	17,195
OneMain Direct Auto Receivables Trust,		
<sup>a</sup> Series 2019-1A Class A, 3.63% due 9/14/2027	17,751	17,737
<sup>a</sup> Series 2021-1A Class A, 0.87% due 7/14/2028	3,969	3,960
<sup>a</sup> Series 2022-1A Class A1, 4.65% due 3/14/2029	22,329	22,348
<sup>a,b</sup> Oscar U.S. Funding XII LLC, Series 2021-1A Class A4, 1.00% due 4/10/2028	1,165	1,157
<sup>a,b</sup> Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	13,046	12,919
<sup>a</sup> Oscar U.S. Funding XVII LLC, Series 2024-2A Class A2, 4.63% due 12/10/2027	13,201	13,216
Prestige Auto Receivables Trust,		
<sup>a</sup> Series 2023-1A Class D, 6.33% due 4/16/2029	11,000	11,123
<sup>a</sup> Series 2023-2A Class B, 6.64% due 12/15/2027	12,885	12,941
<sup>a</sup> Series 2025-1A Class A2, 4.87% due 12/15/2027	20,000	20,042
<sup>a</sup> SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	12,237	12,255
<sup>a</sup> SCCU Auto Receivables Trust, Series 2024-1A Class A3, 5.11% due 6/15/2029	21,000	21,177
<sup>a</sup> SFS Auto Receivables Securitization Trust, Series 2024-2A Class A2, 5.71% due 10/20/2027	4,464	4,469
<sup>a</sup> Toyota Lease Owner Trust, Series 2023-B Class A3, 5.66% due 11/20/2026	5,525	5,536
<sup>a</sup> Veros Auto Receivables Trust, Series 2023-1 Class C, 8.32% due 11/15/2028	21,000	21,452
Westlake Automobile Receivables Trust,		
<sup>a</sup> Series 2021-3A Class D, 2.12% due 1/15/2027	3,064	3,055
<sup>a</sup> Series 2023-2A Class B, 6.14% due 3/15/2028	10,772	10,783
<sup>a</sup> Series 2023-3A Class B, 5.92% due 9/15/2028	10,000	10,048
		<u>474,269</u>
<b>OTHER ASSET BACKED — 6.5%</b>		
<sup>a</sup> BHG Securitization Trust, Series 2021-A Class A, 1.42% due 11/17/2033	9,776	9,673
<sup>a</sup> ClickLease Equipment Receivables Trust, Series 2024-1 Class B, 7.34% due 2/15/2030	5,229	5,241
<sup>a</sup> DLLMT LLC, Series 2023-1A Class A4, 5.35% due 3/20/2031	15,000	15,171
<sup>a</sup> GreatAmerica Leasing Receivables Funding LLC, Series 2023-1 Class A3, 5.15% due 7/15/2027	22,933	23,068
<sup>a</sup> MMAF Equipment Finance LLC, Series 2023-A Class A3, 5.54% due 12/13/2029	15,000	15,272
<sup>a</sup> Mosaic Solar Loans LLC, Series 2017-1A Class A, 4.45% due 6/20/2042	13,337	12,733
<sup>a</sup> Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	10,000	9,949
<sup>a</sup> Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	11,454	11,404

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Investment Grade Bond Managed Account Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>a</sup> Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	\$ 8,698	\$ 8,811
<sup>a</sup> Upstart Pass-Through Trust, Series 2021-ST4 Class A, 2.00% due 7/20/2027	5,107	5,094
<sup>a</sup> Upstart Structured Pass-Through Trust, Series 2022-2A Class A, 4.25% due 6/17/2030	27,834	27,729
		<u>144,145</u>
<b>STUDENT LOAN — 4.0%</b>		
<sup>a</sup> ELFI Graduate Loan Program LLC, Series 2019-A Class A, 2.54% due 3/25/2044	16,037	15,473
<sup>a</sup> Navient Private Education Refi Loan Trust, Series 2019-A Class A2A, 3.42% due 1/15/2043	13,166	13,095
<sup>a</sup> Navient Student Loan Trust, Series 2018-EA Class A2, 4.00% due 12/15/2059	12,974	12,946
<sup>a,c</sup> SMB Private Education Loan Trust, Series 2017-B Class A2B, 5.015% (TSFR1M + 0.86%) due 10/15/2035	11,172	11,160
<sup>a</sup> Series 2019-A Class A2A, 3.44% due 7/15/2036	17,277	17,101
<sup>a</sup> SoFi Professional Loan Program LLC, Series 2019-A Class A2FX, 3.69% due 6/15/2048	18,654	18,521
		<u>88,296</u>
TOTAL ASSET BACKED SECURITIES (Cost \$705,405)		<u>706,710</u>
<b>CORPORATE BONDS — 35.7%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
<sup>a</sup> Hyundai Capital America, 5.30% due 3/19/2027	10,000	10,138
		<u>10,138</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.4%</b>		
<b>Commercial Services &amp; Supplies — 1.4%</b>		
<sup>a,b</sup> Element Fleet Management Corp., 6.319% due 12/4/2028	10,000	10,589
UL Solutions, Inc., 6.50% due 10/20/2028	20,000	21,032
		<u>31,621</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.7%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.7%</b>		
<sup>a,b</sup> Alimentation Couche-Tard, Inc., 5.267% due 2/12/2034	15,000	15,337
		<u>15,337</u>
<b>ENERGY — 1.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.8%</b>		
<sup>a</sup> Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	10,000	9,982
<sup>a</sup> Energy Transfer LP, 5.625% due 5/1/2027	10,000	10,002
<sup>a</sup> Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	10,000	10,047
South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	10,000	10,088
		<u>40,119</u>
<b>FINANCIAL SERVICES — 1.5%</b>		
<b>Financial Services — 0.7%</b>		
<sup>b</sup> Sumitomo Mitsui Financial Group, Inc., 4.306% due 10/16/2028	16,000	16,108
<b>Mortgage Real Estate Investment Trusts — 0.8%</b>		
<sup>a</sup> Lineage OP LP, 5.25% due 7/15/2030	17,000	17,226
		<u>33,334</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.9%</b>		
<b>Food Products — 0.9%</b>		
<sup>a</sup> Mars, Inc., 4.80% due 3/1/2030	20,000	20,379
		<u>20,379</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.4%</b>		
<b>Health Care Providers &amp; Services — 0.4%</b>		
<sup>a</sup> Highmark, Inc., 1.45% due 5/10/2026	10,000	9,807
		<u>9,807</u>
<b>INSURANCE — 11.7%</b>		
<b>Insurance — 11.7%</b>		
<sup>a</sup> American National Group, Inc., 6.144% due 6/13/2032	10,000	10,469
<sup>a,b</sup> Ascot Group Ltd., 4.25% due 12/15/2030	15,000	13,667
<sup>a</sup> Bighthouse Financial Global Funding, 2.00% due 6/28/2028	10,000	9,309
<sup>a</sup> CNO Global Funding, 4.875% due 12/10/2027	10,000	10,140

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Grade Bond Managed Account Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
a	Corebridge Global Funding, 5.75% due 7/2/2026	\$12,000	\$ 12,138
a,b	DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	10,000	10,298
a	Equitable Financial Life Global Funding, 1.80% due 3/8/2028	12,000	11,329
	F&G Global Funding,		
a	1.75% due 6/30/2026	2,000	1,960
a	2.30% due 4/11/2027	10,000	9,705
a	Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,000	10,383
a	GA Global Funding Trust, 1.625% due 1/15/2026	3,000	2,975
a,b	Intact Financial Corp., 5.459% due 9/22/2032	15,000	15,470
	Lincoln Financial Global Funding,		
a	4.625% due 5/28/2028	10,000	10,109
a	5.30% due 1/13/2030	10,000	10,347
a	Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	10,000	10,340
a	New York Life Global Funding, 4.55% due 1/28/2033	17,000	16,963
a	NLG Global Funding, 5.40% due 1/23/2030	10,000	10,368
a,c	Pacific Life Global Funding II, 4.823% (SOFR + 0.62%) due 6/4/2026	10,000	10,016
a	Principal Life Global Funding II, 5.50% due 6/28/2028	10,000	10,324
	Protective Life Corp.,		
a	3.40% due 1/15/2030	10,000	9,573
a	4.30% due 9/30/2028	10,000	9,990
a	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	10,000	9,734
a	RGA Global Funding, 5.50% due 1/11/2031	10,000	10,438
a	Sammons Financial Group, Inc., 4.45% due 5/12/2027	12,000	11,988
a	Western-Southern Global Funding, 4.90% due 5/1/2030	10,000	10,229
			<u>258,262</u>
<b>MATERIALS — 2.9%</b>			
<b>Chemicals — 0.5%</b>			
a	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 4.75% due 5/15/2030	10,000	10,175
<b>Containers &amp; Packaging — 2.4%</b>			
	Amcor Flexibles North America, Inc., 5.10% due 3/17/2030	20,000	20,466
a,b	CCL Industries, Inc., 3.05% due 6/1/2030	15,000	14,102
a	Graphic Packaging International LLC, 1.512% due 4/15/2026	10,000	9,835
a	Sealed Air Corp., 1.573% due 10/15/2026	10,000	9,690
			<u>64,268</u>
<b>SOFTWARE &amp; SERVICES — 1.1%</b>			
<b>Information Technology Services — 0.4%</b>			
a	Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	10,000	9,804
<b>Software — 0.7%</b>			
a	MSCI, Inc., 4.00% due 11/15/2029	15,000	14,665
			<u>24,469</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.8%</b>			
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>			
	Avnet, Inc., 4.625% due 4/15/2026	2,000	2,000
a	Molex Electronic Technologies LLC, 4.75% due 4/30/2028	15,000	15,143
			<u>17,143</u>
<b>TELECOMMUNICATION SERVICES — 0.7%</b>			
<b>Media — 0.7%</b>			
a	Cox Communications, Inc., 3.35% due 9/15/2026	15,000	14,888
			<u>14,888</u>
<b>TRANSPORTATION — 0.7%</b>			
<b>Transportation Infrastructure — 0.7%</b>			
a	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.40% due 7/1/2027	15,000	15,027
			<u>15,027</u>
<b>UTILITIES — 10.6%</b>			
<b>Electric Utilities — 9.2%</b>			
	AES Corp., 1.375% due 1/15/2026	10,000	9,906
a	Alliant Energy Finance LLC, 1.40% due 3/15/2026	10,000	9,852
a,b	Electricite de France SA, 4.75% due 10/13/2035	15,000	14,825
b	Enel Americas SA, 4.00% due 10/25/2026	17,000	16,968

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Grade Bond Managed Account Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>a</sup> Evergy Missouri West, Inc., 5.65% due 6/1/2034	\$10,000	\$ 10,333
<sup>a</sup> FirstEnergy Pennsylvania Electric Co., 5.20% due 4/1/2028	20,000	20,441
<sup>a</sup> ITC Holdings Corp., 5.65% due 5/9/2034	20,000	20,804
<sup>a</sup> Jersey Central Power & Light Co., 4.30% due 1/15/2026	10,000	9,999
<sup>a</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	10,000	8,924
<sup>a</sup> New York State Electric & Gas Corp., 3.25% due 12/1/2026	10,000	9,871
<sup>a</sup> NorthWestern Corp., 5.073% due 3/21/2030	20,000	20,472
<sup>a</sup> NRG Energy, Inc., 2.00% due 12/2/2025	10,000	9,943
<sup>a</sup> Oncor Electric Delivery Co. LLC, 5.35% due 4/1/2035	10,000	10,347
<sup>a</sup> PSEG Power LLC, 5.20% due 5/15/2030	10,000	10,262
<sup>a</sup> Puget Energy, Inc., 5.725% due 3/15/2035	10,000	10,302
<sup>a</sup> Trans-Allegheny Interstate Line Co., 5.00% due 1/15/2031	10,000	10,255
<b>Gas Utilities — 1.4%</b>		
<sup>a</sup> Brooklyn Union Gas Co., 3.407% due 3/10/2026	20,000	19,924
<sup>a</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	10,000	10,593
		<u>234,021</u>
TOTAL CORPORATE BONDS (Cost \$778,506)		<u>788,813</u>
<b>CONVERTIBLE BONDS — 0.7%</b>		
<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>		
<b>Media — 0.7%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	25,000	15,006
		<u>15,006</u>
TOTAL CONVERTIBLE BONDS (Cost \$15,824)		<u>15,006</u>
<b>MORTGAGE BACKED — 25.1%</b>		
<sup>a,c</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-R1 Class A1, 0.99% due 4/25/2053	27,005	25,688
<sup>a,c</sup> Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.962% due 10/25/2048	11,934	11,416
<sup>a,c</sup> COLT Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.506% due 4/27/2065	10,088	9,940
<sup>a</sup> COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	15,000	15,806
CSMC Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2018-RPL9 Class A1, 3.85% due 9/25/2057	17,295	17,026
<sup>a,c</sup> Series 2019-RPL1 Class A1A, 3.65% due 7/25/2058	17,526	17,248
Federal Home Loan Mtg Corp., CMO REMIC, Series 4162 Class P, 3.00% due 2/15/2033	23,386	22,889
Federal National Mtg Assoc., Pool BZ3998, 4.88% due 6/1/2030	7,000	7,123
Federal National Mtg Assoc., CMO REMIC,		
Series 2008-61 Class MC, 5.50% due 7/25/2038	5,445	5,655
Series 2017-84 Class KA, 3.50% due 4/25/2053	22,823	22,625
Series 2019-41 Class AC, 2.50% due 3/25/2053	6,279	5,956
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2017-2 Class A3, 3.50% due 10/25/2047	29,343	26,612
<sup>a,c</sup> Series 2018-2 Class A3, 3.999% due 4/25/2048	18,808	18,166
<sup>a,c</sup> GCAT Trust, Whole Loan Securities Trust CMO, Series 2024-INV4 Class A2, 5.50% due 12/25/2054	17,518	17,578
Government National Mtg Assoc., CMO,		
Series 2015-162 Class BE, 2.25% due 9/20/2043	17,224	17,046
Series 2024-131 Class E, 5.00% due 2/20/2054	7,319	7,334
<sup>a,c</sup> GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2019-PJ3 Class A1, 3.50% due 3/25/2050	9,286	8,752
<sup>a,c</sup> JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-2 Class A13, 3.50% due 5/25/2047	21,503	19,365
<sup>a,c</sup> LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 5.036% due 10/13/2033	15,000	15,099
<sup>a,c</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	21,506	21,336
<sup>a,c</sup> MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM2 Class A3, 1.947% due 4/25/2065	16,035	15,467
<sup>a,c</sup> Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-1 Class A1, 3.25% due 5/25/2062	28,435	28,203
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2017-1A Class A1, 4.00% due 2/25/2057	18,341	17,791
<sup>a,c</sup> Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	19,004	18,535
<sup>a,c</sup> Series 2019-NQM4 Class A1, 2.492% due 9/25/2059	17,342	16,459
OBX Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2019-EXP1 Class 1A4, 4.00% due 1/25/2059	3,035	3,003
<sup>a,c</sup> Series 2020-EXP2 Class A9, 3.00% due 5/25/2060	19,592	16,731

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Investment Grade Bond Managed Account Fund**

September 30, 2025

	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	\$18,289	\$ 17,917
a.c	Series 2017-CH2 Class A19, 4.00% due 12/25/2047	10,062	9,300
a.c	Series 2018-2 Class A1, 3.50% due 2/25/2048	24,414	21,986
a.c	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	10,000	9,915
a.c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.486% due 4/25/2065	8,271	8,028
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-4 Class A1, 2.75% due 6/25/2057	18,054	17,602
a.c	Series 2018-2 Class A1, 3.25% due 3/25/2058	8,782	8,662
a.c	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A2, 1.052% due 1/25/2066	22,877	20,305
a.c	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 4.00% due 4/25/2049	4,172	3,962
a.c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2014-2 Class A3, 3.50% due 9/20/2044	9,692	9,176
	<b>TOTAL MORTGAGE BACKED (Cost \$553,193)</b>		<u>555,702</u>
<b>SHORT-TERM INVESTMENTS — 6.2%</b>			
d	Thornburg Capital Management Fund	13,661	136,616
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$136,616)</b>		<u>136,616</u>
<b>TOTAL INVESTMENTS — 99.7% (Cost \$2,189,544)</b>			<u>\$2,202,847</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.3%</b>			<u>5,601</u>
<b>NET ASSETS — 100.0%</b>			<u>\$2,208,448</u>

**Footnote Legend**

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$1,855,727, representing 84.03% 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 September 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

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.3%</b>		
<b>ALABAMA — 9.8%</b>		
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	\$150,000	\$ 154,429
<sup>a</sup> 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	160,163
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	268,633
<sup>a</sup> Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	300,000	328,277
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	250,000	268,165
<b>ARIZONA — 2.5%</b>		
<sup>a</sup> Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	151,181
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, 5.00% due 7/1/2048	150,000	150,393
<b>CALIFORNIA — 5.3%</b>		
<sup>a</sup> 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	269,396
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	150,000	160,926
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	200,000	200,003
<b>COLORADO — 2.5%</b>		
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2045	150,000	152,969
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), Series A, 5.00% due 7/1/2055	150,000	152,571
<b>FLORIDA — 6.7%</b>		
<sup>b</sup> Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	145,000	146,941
<sup>b</sup> Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	102,347
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	150,579
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	205,000	205,895
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	200,000	195,069
<b>GEORGIA — 4.8%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	100,000	102,342
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	161,347
<sup>a</sup> 5.00% due 12/1/2054 (put 3/1/2032)	200,000	216,641
Municipal Electric Authority of Georgia (BAM), Series A, 5.00% due 1/1/2049	100,000	100,035
<b>ILLINOIS — 3.8%</b>		
City of Chicago Wastewater Transmission Revenue (AG), Series A, 5.25% due 1/1/2053	150,000	155,619
Northeastern Illinois University (BAM) COP, 5.00% due 7/1/2042	150,000	152,053
State of Illinois GO, Series B, 4.00% due 11/1/2039	150,000	142,250
<b>INDIANA — 3.8%</b>		
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	250,000	254,792
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), Series A, 5.75% due 5/15/2055	200,000	204,868
<b>IOWA — 1.4%</b>		
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	150,000	172,085
<b>KENTUCKY — 4.8%</b>		
<sup>a</sup> County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	148,992
<sup>a</sup> Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 5.25% due 4/1/2054 (put 2/1/2032)	250,000	272,032
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	151,897
<b>MICHIGAN — 4.0%</b>		
City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	272,938
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	200,000	201,912
<b>MISSOURI — 0.8%</b>		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2048	100,000	99,037
<b>NEVADA — 2.9%</b>		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2047	100,000	95,546
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	250,000	251,751
<b>NEW HAMPSHIRE — 1.5%</b>		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	174,827
<b>NEW JERSEY — 2.7%</b>		
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	140,000	138,143
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	175,000	188,554

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Municipal Managed Account Fund**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>NEW MEXICO — 5.3%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	\$250,000	\$ 254,170
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2049	150,000	133,903
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.60% due 9/1/2044	245,000	247,493
<b>NORTH CAROLINA — 2.6%</b>		
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	165,000	160,464
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,099
<b>NORTH DAKOTA — 1.6%</b>		
City of Horace GO, Series C, 4.75% due 5/1/2044	100,000	97,339
5.00% due 5/1/2050	100,000	99,788
<b>OHIO — 5.8%</b>		
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	150,000	127,654
County of Hamilton (Life Enriching Communities Obligated Group), 5.50% due 1/1/2050	100,000	100,249
Madison-Plains Local School District (BAM) COP, 5.50% due 12/1/2049	150,000	158,765
<sup>a</sup> Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series C, 1.50% due 2/1/2026 (put 11/4/2025)	155,000	154,674
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	160,000	160,334
<b>OKLAHOMA — 0.8%</b>		
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 4.00% due 9/1/2032	100,000	100,439
<b>PENNSYLVANIA — 4.2%</b>		
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	195,000	195,941
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	145,000	153,219
Pennsylvania Turnpike Commission, Series C 5.00% due 12/1/2046	150,000	154,983
<b>SOUTH DAKOTA — 1.3%</b>		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	151,338
<b>TEXAS — 3.9%</b>		
Agua Dulce (PSF-GTD) ISD GO, 5.00% due 8/15/2045	150,000	157,403
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	153,487
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	154,429
<b>UTAH — 2.6%</b>		
<sup>b</sup> Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	200,000	199,784
<sup>b</sup> Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	120,000	111,265
<b>WASHINGTON — 2.9%</b>		
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	100,000	98,669
<sup>b,c</sup> Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	150,000	149,324
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	104,229
<b>WEST VIRGINIA — 2.4%</b>		
<sup>a</sup> West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	290,000	292,773
<b>WISCONSIN — 6.6%</b>		
<sup>b</sup> Public Finance Authority (Liberty Classical Schools Educational Services, Inc.), Series A, 6.75% due 6/15/2055	100,000	99,224
Public Finance Authority (SR 400 Peach Partners LLC) AMT, Series 2025, 5.75% due 6/30/2060	150,000	154,233
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	200,000	200,965
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.25% due 8/15/2045	150,000	160,203
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	175,000	176,586
TOTAL LONG-TERM MUNICIPAL BONDS — 97.3% (Cost \$11,360,473)		<u>11,689,024</u>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
<b>MUNICIPAL BONDS — 3.1%</b>		
<b>NEW YORK — 2.0%</b>		
<sup>a</sup> City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1-SUBSER I-2 3.70% due 3/1/2040 (put 10/1/2025)	240,000	240,000
<b>NORTH CAROLINA — 1.1%</b>		
<sup>a</sup> Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.70% due 1/15/2038 (put 10/1/2025)	135,000	135,000
TOTAL MUNICIPAL BONDS — 3.1% (Cost \$375,000)		<u>375,000</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Municipal Managed Account Fund**

*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>MUTUAL FUND — 0.1%</b>		
<sup>d</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	3,361	\$ 3,361
TOTAL MUTUAL FUND — 0.1% (Cost \$3,361)		<u>3,361</u>
TOTAL SHORT-TERM INVESTMENTS — 3.2% (Cost \$378,361)		<u>378,361</u>
TOTAL INVESTMENTS — 100.5% (Cost \$11,738,834)		\$12,067,385
LIABILITIES NET OF OTHER ASSETS — (0.5)%		<u>(57,027)</u>
NET ASSETS — 100.0%		<u>\$12,010,358</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 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 September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$913,114, representing 7.60% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at September 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
AMT	Alternative Minimum Tax	GO	General Obligation
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
COP	Certificates of Participation	IDA	Industrial Development Authority/Agency
EDA	Economic Development Authority	ISD	Independent School District
FHA	Insured by Federal Housing Administration	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association		

# SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 3.9%</b>		
U.S. Treasury Bills,		
4.10% due 10/30/2025	\$ 9,335,000	\$ 9,304,695
4.122% due 10/30/2025	15,665,000	15,613,874
4.114% due 10/16/2025	25,000,000	24,957,812
4.097% due 10/23/2025	12,000,000	11,970,445
4.13% due 10/21/2025	25,000,000	24,943,562
4.131% due 10/28/2025	25,000,000	24,923,847
U.S. Treasury Notes, 4.25% due 10/15/2025	25,000,000	24,999,089
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$136,713,324)</b>		<u>136,713,324</u>
<b>COMMERCIAL PAPER — 91.6%</b>		
<sup>a</sup> AbbVie, Inc., 4.317% due 11/12/2025	625,000	621,916
Agree LP,		
<sup>a</sup> 4.326% due 10/9/2025	83,000,000	82,921,427
<sup>a</sup> 4.327% due 10/15/2025	4,000,000	3,993,373
Alimentation Couche-Tard, Inc.,		
<sup>a,b</sup> 4.419% due 10/3/2025	300,000	299,928
<sup>a,b</sup> 4.313% due 10/6/2025	51,100,000	51,069,837
<sup>a,b</sup> 4.302% due 10/7/2025	250,000	249,823
<sup>a,b</sup> 4.283% due 10/8/2025	25,000,000	24,979,486
<sup>a,b</sup> 4.316% due 10/9/2025	2,000,000	1,998,111
<sup>a,b</sup> 4.326% due 10/9/2025	2,000,000	1,998,107
<sup>a,b</sup> 4.338% due 10/9/2025	1,000,000	999,051
Amcor Finance USA, Inc.,		
<sup>a</sup> 4.554% due 10/6/2025	7,000,000	6,995,654
<sup>a</sup> 4.562% due 10/6/2025	1,000,000	999,378
<sup>a</sup> 4.528% due 10/7/2025	1,000,000	999,258
Amcor Flexibles North America, Inc.,		
<sup>a</sup> 4.328% due 10/29/2025	4,000,000	3,986,778
<sup>a</sup> 4.371% due 10/30/2025	25,000,000	24,913,604
<sup>a</sup> American Electric Power Co., Inc., 4.296% due 10/6/2025	13,250,000	13,242,216
American Honda Finance Corp.,		
4.354% due 10/21/2025	65,000,000	64,845,444
4.358% due 11/13/2025	1,112,000	1,106,328
4.383% due 11/13/2025	250,000	248,716
4.337% due 11/18/2025	2,000,000	1,988,667
4.36% due 11/21/2025	15,000,000	14,909,262
<sup>a</sup> American Transmission Co. LLC, 4.386% due 10/30/2025	50,000,000	49,826,403
<sup>a</sup> Aon Corp., 4.325% due 10/27/2025	54,000,000	53,834,250
Arizona Public Service Co.,		
4.259% due 10/1/2025	25,000,000	25,000,000
4.292% due 10/2/2025	19,000,000	18,997,767
4.292% due 10/7/2025	6,000,000	5,995,770
<sup>a,b</sup> AstraZeneca plc, 4.219% due 10/24/2025	250,000	249,337
<sup>a</sup> Automatic Data Processing, Inc., 4.168% due 10/1/2025	84,000,000	84,000,000
AutoZone, Inc.,		
<sup>a</sup> 4.211% due 10/3/2025	40,855,000	40,845,581
<sup>a</sup> 4.231% due 10/3/2025	5,000,000	4,998,842
<sup>a</sup> 4.191% due 10/7/2025	11,600,000	11,592,015
Avangrid, Inc.,		
<sup>a</sup> 4.551% due 10/2/2025	1,000,000	999,876
<sup>a</sup> 4.262% due 10/6/2025	21,000,000	20,987,750
<sup>a</sup> 4.293% due 10/21/2025	65,000,000	64,847,611
BAT International Finance plc,		
<sup>a,b</sup> 4.377% due 10/3/2025	44,000,000	43,989,464
<sup>a,b</sup> 4.377% due 10/6/2025	13,000,000	12,992,218
<sup>a,b</sup> 4.57% due 10/21/2025	1,731,000	1,726,692
Bell Telephone Co. of Canada or Bell Canada,		
<sup>a,b</sup> 4.593% due 10/2/2025	16,000,000	15,997,996
<sup>a,b</sup> 4.269% due 10/20/2025	20,000,000	19,955,667
<sup>a,b</sup> 4.342% due 10/24/2025	250,000	249,318
<sup>a,b</sup> 4.355% due 10/24/2025	22,000,000	21,939,842

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Capital Management Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,b	Canadian Pacific Railway Co., 4.35% due 10/9/2025	\$13,000,000	\$ 12,987,636
a,b	4.392% due 10/10/2025	12,000,000	11,987,040
a,b	4.374% due 10/21/2025	4,593,000	4,582,028
	CenterPoint Energy Resources Corp.,		
a	4.198% due 10/1/2025	4,000,000	4,000,000
a	4.221% due 10/2/2025	6,000,000	5,999,307
a	4.23% due 10/3/2025	50,000,000	49,988,417
a	4.21% due 10/6/2025	29,000,000	28,983,285
	Chevron Phillips Chemical Co. LLC,		
a	4.287% due 10/8/2025	13,000,000	12,989,333
a	4.326% due 10/21/2025	25,000,000	24,940,972
a	4.347% due 10/22/2025	25,000,000	24,937,729
a	4.348% due 10/28/2025	3,500,000	3,488,791
a	4.33% due 11/6/2025	17,000,000	16,927,750
	Cintas Corp. No. 2,		
a	4.218% due 10/1/2025	30,000,000	30,000,000
a	4.218% due 10/2/2025	75,000,000	74,991,333
a	4.244% due 10/8/2025	2,000,000	1,998,374
a	4.243% due 10/10/2025	6,800,000	6,792,894
a	4.258% due 10/15/2025	1,000,000	998,371
	Delmarva Power & Light Co., 4.249% due 10/1/2025	391,000	391,000
	Dominion Energy South Carolina, Inc., 4.556% due 10/2/2025	25,000,000	24,996,889
	Duke Energy Corp.,		
a	4.545% due 10/9/2025	2,965,000	2,962,061
a	4.277% due 10/14/2025	11,000,000	10,983,277
a	4.286% due 11/4/2025	15,000,000	14,940,358
	Electricite de France SA,		
a,b	4.303% due 10/20/2025	82,000,000	81,816,935
a,b	4.473% due 10/21/2025	250,000	249,389
	Enbridge U.S., Inc.,		
a	4.525% due 10/1/2025	700,000	700,000
a	4.473% due 10/6/2025	345,000	344,789
a	4.291% due 10/20/2025	900,000	897,996
a	4.29% due 10/24/2025	260,000	259,299
a	4.334% due 10/24/2025	370,000	368,993
a	4.348% due 10/24/2025	7,000,000	6,980,904
a	4.368% due 10/24/2025	18,000,000	17,950,665
a	4.302% due 10/28/2025	870,000	867,240
a	4.336% due 10/28/2025	12,000,000	11,961,660
a	4.357% due 10/28/2025	10,000,000	9,967,900
	Entergy Corp.,		
a	4.338% due 11/17/2025	50,000,000	49,722,569
a	4.296% due 12/10/2025	450,000	446,325
a	Enterprise Products Operating LLC, 4.282% due 10/2/2025	50,000,000	49,994,139
a	Energy Kansas Central, Inc., 4.292% due 10/1/2025	21,000,000	21,000,000
	Energy, Inc., 4.326% due 10/7/2025	75,000,000	74,946,750
	Eversource Energy,		
a	4.559% due 10/8/2025	1,000,000	999,129
a	4.496% due 10/9/2025	2,000,000	1,998,036
a	4.527% due 10/14/2025	7,000,000	6,988,751
a	Exelon Corp., 4.306% due 10/6/2025	77,000,000	76,954,656
a,b	Experian Finance plc, 4.316% due 10/7/2025	6,700,000	6,695,254
	Fiserv, Inc.,		
a	4.296% due 10/8/2025	30,000,000	29,975,325
a	4.296% due 10/9/2025	5,000,000	4,995,300
a	4.296% due 10/10/2025	15,000,000	14,984,137
	Genuine Parts Co.,		
a	4.313% due 10/23/2025	9,000,000	8,976,680
a	4.387% due 10/28/2025	78,000,000	77,747,865
	Intercontinental Exchange, Inc.,		
a	4.265% due 10/8/2025	40,000,000	39,967,333
a	4.248% due 10/14/2025	6,000,000	5,990,943
a	4.268% due 10/14/2025	10,000,000	9,984,833
a	4.266% due 10/15/2025	20,000,000	19,967,333

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Capital Management Fund

September 30, 2025

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Keurig Dr. Pepper, Inc.,		
a	4.398% due 10/1/2025	\$ 2,309,000	\$ 2,309,000
a	4.337% due 10/6/2025	1,000,000	999,407
a	4.337% due 10/7/2025	50,000,000	49,964,417
a	4.337% due 10/8/2025	16,000,000	15,986,716
a	4.34% due 10/9/2025	5,000,000	4,995,256
a	4.374% due 10/15/2025	1,100,000	1,098,161
a	4.34% due 10/16/2025	10,000,000	9,982,208
	L3Harris Technologies, Inc.,		
a	4.337% due 10/3/2025	8,500,000	8,497,984
a	4.267% due 10/14/2025	4,250,000	4,243,554
	Marriott International, Inc.,		
a	4.324% due 10/23/2025	40,000,000	39,896,111
a	4.305% due 10/27/2025	28,487,000	28,399,972
	McCormick & Co., Inc.,		
a	4.302% due 10/20/2025	4,000,000	3,991,070
a	4.302% due 10/22/2025	13,775,000	13,741,010
a	4.319% due 11/28/2025	67,000,000	66,543,395
a,b	Medtronic Global Holdings SCA, 4.265% due 10/2/2025	39,500,000	39,495,392
	Mitsubishi HC Finance America LLC,		
	4.504% due 10/2/2025	12,050,000	12,048,517
	4.466% due 10/7/2025	5,000,000	4,996,342
	4.48% due 10/14/2025	10,380,000	10,363,507
	4.357% due 10/27/2025	19,000,000	18,941,269
	Mondelez International, Inc.,		
a	4.303% due 10/16/2025	9,000,000	8,984,137
a	4.248% due 10/17/2025	250,000	249,536
a	4.324% due 11/10/2025	800,000	796,231
	Motorola Solutions, Inc., 4.373% due 10/1/2025	50,000,000	50,000,000
a	Narragansett Electric Co., 4.277% due 10/9/2025	1,000,000	999,064
	NextEra Energy Capital Holdings, Inc.,		
a	4.611% due 10/8/2025	13,890,000	13,877,792
a	4.566% due 10/9/2025	599,000	598,404
a	4.315% due 10/20/2025	50,000,000	49,888,111
a	4.299% due 10/21/2025	250,000	249,413
a	4.325% due 10/27/2025	5,000,000	4,984,653
a	4.33% due 11/7/2025	4,000,000	3,982,528
	Northern Illinois Gas Co.,		
	4.232% due 10/8/2025	5,000,000	4,995,946
	4.242% due 10/8/2025	20,000,000	19,983,744
	NSTAR Electric Co., 4.30% due 10/16/2025	56,000,000	55,901,300
	Oglethorpe Power Corp.,		
a	4.31% due 10/3/2025	250,000	249,941
a	4.414% due 10/17/2025	23,838,000	23,792,019
	ONE Gas, Inc.,		
a	4.387% due 10/1/2025	9,000,000	9,000,000
a	4.337% due 10/3/2025	4,000,000	3,999,051
a	4.315% due 10/7/2025	2,000,000	1,998,583
a	4.326% due 10/8/2025	1,000,000	999,172
	Oracle Corp.,		
a	4.408% due 11/13/2025	75,000,000	74,613,000
a	4.42% due 11/13/2025	5,000,000	4,974,140
a	4.369% due 11/20/2025	5,000,000	4,970,278
a	4.381% due 11/24/2025	1,000,000	993,565
	Penske Truck Leasing Co. LP,		
	4.608% due 10/2/2025	250,000	249,969
	4.679% due 10/2/2025	500,000	499,936
	4.694% due 10/2/2025	250,000	249,968
	4.595% due 10/3/2025	17,000,000	16,995,750
	4.615% due 10/14/2025	4,000,000	3,993,471
	4.318% due 10/7/2025	5,000,000	4,996,458
	4.456% due 10/9/2025	22,500,000	22,478,100
	4.375% due 10/16/2025	10,000,000	9,982,083
	4.272% due 10/27/2025	5,000,000	4,984,833

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Capital Management Fund

September 30, 2025

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
4.305% due 10/28/2025	\$ 600,000	\$ 598,097
4.287% due 11/5/2025	18,000,000	17,926,325
Peoples Gas Light & Coke Co., 4.218% due 10/1/2025	22,500,000	22,500,000
<sup>a</sup> PPL Capital Funding, Inc., 4.24% due 10/3/2025	24,625,000	24,619,282
<sup>a</sup> Rockwell Automation, Inc., 4.222% due 10/10/2025	40,000,000	39,958,400
Ryder System, Inc.,		
4.326% due 10/1/2025	72,000,000	72,000,000
4.323% due 10/20/2025	7,000,000	6,984,299
<sup>a</sup> Sempra, 4.24% due 10/2/2025	44,000,000	43,994,891
<sup>a</sup> Sherwin-Williams Co., 4.301% due 10/20/2025	12,000,000	11,973,210
<sup>a</sup> Southern California Gas Co., 4.239% due 10/1/2025	50,000,000	50,000,000
Spire, Inc.,		
<sup>a</sup> 4.593% due 10/1/2025	20,000,000	20,000,000
<sup>a</sup> 4.452% due 10/6/2025	500,000	499,696
<sup>a</sup> 4.452% due 10/7/2025	6,000,000	5,995,620
<sup>a</sup> 4.479% due 10/10/2025	1,000,000	998,900
<sup>a</sup> 4.479% due 10/15/2025	7,500,000	7,487,167
<sup>a</sup> 4.34% due 10/16/2025	3,000,000	2,994,662
<sup>a</sup> 4.354% due 10/22/2025	1,000,000	997,503
<sup>a</sup> 4.46% due 10/22/2025	4,000,000	3,989,780
<sup>a</sup> 4.292% due 10/23/2025	1,000,000	997,421
<sup>a</sup> 4.337% due 10/23/2025	4,000,000	3,989,587
<sup>a</sup> 4.327% due 10/24/2025	14,000,000	13,961,986
<sup>a</sup> 4.323% due 10/28/2025	920,000	917,067
<sup>a</sup> 4.358% due 10/29/2025	1,000,000	996,671
<sup>a</sup> 4.327% due 10/30/2025	1,000,000	996,576
<sup>a</sup> 4.327% due 11/4/2025	18,500,000	18,425,743
<sup>a,b</sup> Telstra Group Ltd., 4.253% due 12/10/2025	31,750,000	31,493,178
<sup>a</sup> Thermo Fisher Scientific, Inc., 4.274% due 10/27/2025	40,000,000	39,878,667
<sup>a</sup> WEC Energy Group, Inc., 4.272% due 10/6/2025	49,000,000	48,971,349
<sup>a</sup> Western Union Co., 4.289% due 10/2/2025	85,000,000	84,990,012
<sup>a</sup> Xcel Energy, Inc., 4.374% due 10/14/2025	33,000,000	32,948,758
<b>TOTAL COMMERCIAL PAPER (Cost \$3,162,050,047)</b>		<u>3,162,050,047</u>
<b>REPURCHASE AGREEMENT — 2.2%</b>		
Bank of New York Mellon Corp., 4.20% dated 9/30/2025 due 10/1/2025, repurchase price \$75,008,750 collateralized by 8 corporate debt securities, having an average coupon of 5.51%, a minimum credit rating of BBB-, maturity dates from 1/24/2031 to 5/15/2067, and having an aggregate market value of \$80,070,397 at 9/30/2025	75,000,000	75,000,000
<b>TOTAL REPURCHASE AGREEMENTS (Cost \$75,000,000)</b>		<u>75,000,000</u>
<b>MUTUAL FUND — 0.0%</b>		
<sup>c</sup> State Street Institutional Treasury Money Market Fund, Premier Class, 4.06%	91,447	91,447
<b>TOTAL MUTUAL FUND (Cost \$91,447)</b>		<u>91,447</u>
<b>TOTAL INVESTMENTS — 97.7% (Cost \$3,373,854,818)</b>		<u>\$3,373,854,818</u>
<b>OTHER ASSETS LESS LIABILITIES — 2.3%</b>		<u>77,918,119</u>
<b>NET ASSETS — 100.0%</b>		<u>\$3,451,772,937</u>

**Footnote Legend**

- <sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Fund's portfolio was \$2,566,953,540, representing 74.37% of the Fund's net assets.
- <sup>b</sup> Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- <sup>c</sup> Rate represents the money market fund annualized seven-day yield at September 30, 2025.

# SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 66.9%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.6%</b>		
Automobiles — 1.6%		
Mercedes-Benz Group AG	133,563	\$ 8,384,616
Stellantis NV	278,210	2,598,482
		<u>10,983,098</u>
<b>BANKS — 1.5%</b>		
Banks — 1.5%		
Citigroup, Inc.	50,610	5,136,915
Regions Financial Corp.	184,100	4,854,717
		<u>9,991,632</u>
<b>CAPITAL GOODS — 0.5%</b>		
Aerospace & Defense — 0.5%		
TransDigm Group, Inc.	2,425	3,196,198
		<u>3,196,198</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 2.9%</b>		
Broadline Retail — 2.9%		
Alibaba Group Holding Ltd.	202,000	4,594,478
B&M European Value Retail SA	767,245	2,700,397
<sup>a</sup> MercadoLibre, Inc.	4,300	10,048,842
<sup>a</sup> Sea Ltd. ADR	15,400	2,752,442
		<u>20,096,159</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.5%</b>		
Household Durables — 0.5%		
Sony Group Corp. Sponsored ADR	133,125	3,832,669
		<u>3,832,669</u>
<b>ENERGY — 8.0%</b>		
Oil, Gas & Consumable Fuels — 8.0%		
Enbridge, Inc.	250,870	12,656,163
Eni SpA	362,100	6,319,890
Equinor ASA	256,946	6,266,881
Petroleo Brasileiro SA Sponsored ADR	302,585	3,830,726
Shell plc	173,200	6,194,923
South Bow Corp.	26,474	749,117
TC Energy Corp.	132,373	7,197,431
TotalEnergies SE	183,632	11,152,640
		<u>54,367,771</u>
<b>FINANCIAL SERVICES — 2.2%</b>		
Capital Markets — 2.0%		
CME Group, Inc.	49,000	13,239,310
Financial Services — 0.2%		
<sup>a,b</sup> Adyen NV	1,025	1,642,644
		<u>14,881,954</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>		
Health Care Equipment & Supplies — 0.8%		
Medtronic plc	55,600	5,295,344
		<u>5,295,344</u>
<b>INSURANCE — 3.8%</b>		
Insurance — 3.8%		
Generali	46,287	1,815,609
Legal & General Group plc	1,643,600	5,260,935
NN Group NV	264,961	18,633,550
<sup>a</sup> Sony Financial Group, Inc.	26,625	98,513
		<u>25,808,607</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 5.3%</b>		
<b>Chemicals — 2.8%</b>		
Akzo Nobel NV	64,367	\$ 4,579,549
BASF SE	157,464	7,836,670
Fertiglobe plc	2,294,190	1,536,518
LyondellBasell Industries NV Class A	82,904	4,065,612
OCI NV	279,469	1,292,756
<b>Metals &amp; Mining — 1.9%</b>		
BHP Group Ltd.	370,500	10,426,648
Glencore plc	475,000	2,182,234
<sup>a,c</sup> GMK Norilskiy Nickel PAO	3,070,000	0
<sup>a,c</sup> Severstal PAO GDR	236,300	0
<b>Paper &amp; Forest Products — 0.6%</b>		
Mondi plc	290,908	4,006,318
		<u>35,926,305</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.8%</b>		
<b>Interactive Media &amp; Services — 2.8%</b>		
Meta Platforms, Inc. Class A	15,200	11,162,576
Tencent Holdings Ltd.	59,500	5,069,231
Vend Marketplaces ASA Class A	78,389	2,786,941
		<u>19,018,748</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 7.1%</b>		
<b>Biotechnology — 0.9%</b>		
AbbVie, Inc.	25,123	5,816,979
<b>Pharmaceuticals — 6.2%</b>		
Bristol-Myers Squibb Co.	38,400	1,731,840
Merck & Co., Inc.	98,411	8,259,635
Novartis AG	42,500	5,345,267
Pfizer, Inc.	433,052	11,034,165
Roche Holding AG	49,031	16,007,986
		<u>48,195,872</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 3.0%</b>		
Realtek Semiconductor Corp.	230,000	4,150,535
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	58,182	16,249,651
		<u>20,400,186</u>
<b>SOFTWARE &amp; SERVICES — 2.6%</b>		
<b>Information Technology Services — 0.4%</b>		
<sup>a</sup> Shopify, Inc. Class A	17,500	2,600,675
<b>Software — 2.2%</b>		
Microsoft Corp.	10,700	5,542,065
Open Text Corp.	128,100	4,788,217
<sup>a</sup> ServiceNow, Inc.	5,000	4,601,400
		<u>17,532,357</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.6%</b>		
<b>Communications Equipment — 1.7%</b>		
Cisco Systems, Inc.	174,100	11,911,922
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Keyence Corp.	11,000	4,104,405
<b>Technology Hardware, Storage &amp; Peripherals — 2.3%</b>		
Samsung Electronics Co. Ltd.	262,525	15,698,548
		<u>31,714,875</u>
<b>TELECOMMUNICATION SERVICES — 9.4%</b>		
<b>Diversified Telecommunication Services — 8.8%</b>		
AT&T, Inc.	841,453	23,762,633
Orange SA	1,986,323	32,205,525
Telkom Indonesia Persero Tbk. PT	20,618,500	3,785,935

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Income Builder Opportunities Trust**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Wireless Telecommunication Services — 0.6%</b>		
Vodafone Group plc	3,450,000	\$ 3,997,741
		<u>63,751,834</u>
<b>TRANSPORTATION — 0.9%</b>		
<b>Air Freight &amp; Logistics — 0.9%</b>		
Deutsche Post AG	136,709	6,089,495
		<u>6,089,495</u>
<b>UTILITIES — 9.4%</b>		
<b>Electric Utilities — 5.5%</b>		
Endesa SA	514,135	16,424,515
Enel SpA	2,250,635	21,313,272
<b>Gas Utilities — 1.8%</b>		
Snam SpA	2,051,611	12,327,702
<b>Independent Power and Renewable Electricity Producers — 0.6%</b>		
Capital Power Corp.	82,619	3,879,537
<b>Multi-Utilities — 1.5%</b>		
E.ON SE	546,538	10,276,238
		<u>64,221,264</u>
<b>TOTAL COMMON STOCK (Cost \$423,093,915)</b>		<u>455,304,368</u>
<b>PREFERRED STOCK — 0.9%</b>		
<b>FINANCIAL SERVICES — 0.9%</b>		
<b>Capital Markets — 0.9%</b>		
<sup>c</sup> Calamos Strategic Total Return Fund 6.24%, 9/9/2029	106,000	2,676,500
<sup>c,d</sup> Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	152	3,690,712
		<u>6,367,212</u>
<b>TOTAL PREFERRED STOCK (Cost \$6,177,250)</b>		<u>6,367,212</u>
<b>ASSET BACKED SECURITIES — 3.0%</b>		
<b>AUTO RECEIVABLES — 0.5%</b>		
<sup>b</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 643,997	653,742
Carvana Auto Receivables Trust,		
<sup>b</sup> Series 2021-P3 Class R, due 9/11/2028	2,500	248,648
<sup>b</sup> Series 2022-P1 Class R, due 1/10/2029	3,000	632,512
<sup>b</sup> Series 2022-P1 Class XS, due 1/10/2029	36,104,565	118,124
<sup>b,d</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.022% (SOFR30A + 2.65%) due 11/15/2027	1,500,000	1,502,242
<sup>b</sup> Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	274,611	274,256
<sup>b</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	208,957
		<u>3,638,481</u>
<b>CREDIT CARD — 0.3%</b>		
<sup>b</sup> Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	2,000,000	2,010,912
		<u>2,010,912</u>
<b>OTHER ASSET BACKED — 2.0%</b>		
<sup>b</sup> Affirm Asset Securitization Trust, Series 2023-X1 Class D, 9.55% due 11/15/2028	655,000	655,000
<sup>b</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	553,888	541,156
<sup>d</sup> ASP WHCO Partner 2 LP due 3/29/2029	2,500,000	2,500,000
<sup>b</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,412,001	2,236,400
<sup>b,c</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	529,028
<sup>b,d</sup> Harvest SBA Loan Trust, Series 2024-1 Class A, 6.687% (SOFR30A + 2.25%) due 12/25/2051	1,813,235	1,822,899
<sup>b</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	525,274
<sup>b</sup> Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	219,786
Mosaic Solar Loan Trust,		
<sup>b</sup> Series 2018-2GS Class D, 7.44% due 2/22/2044	1,706,047	1,499,144
<sup>b</sup> Series 2021-3A Class R, due 6/20/2052	8,500,000	357,612

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust, <sup>b</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 28,026	\$ 27,947
<sup>b</sup> Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	322,227
<sup>b</sup> Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	442,287
<sup>b</sup> Upstart Securitization Trust, Series 2023-1 Class C, 11.10% due 2/20/2033	1,729,574	1,759,301
		<u>13,438,061</u>
<b>STUDENT LOAN — 0.2%</b>		
<sup>d</sup> National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.562% (TSFR1M + 0.40%) due 1/25/2033	1,530,522	1,504,577
		<u>1,504,577</u>
TOTAL ASSET BACKED SECURITIES (Cost \$22,492,123)		<u>20,592,031</u>
<b>CORPORATE BONDS — 12.3%</b>		
<b>BANKS — 0.7%</b>		
<b>Banks — 0.7%</b>		
<sup>d,e</sup> Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	2,000,000	1,956,120
<sup>d,e</sup> Wells Fargo & Co., Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	2,500,000	2,477,175
		<u>4,433,295</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.7%</b>		
<b>Commercial Services &amp; Supplies — 0.7%</b>		
<sup>b</sup> ACCO Brands Corp., 4.25% due 3/15/2029	500,000	451,905
CoreCivic, Inc., 8.25% due 4/15/2029	1,867,000	1,973,027
GEO Group, Inc., 8.625% due 4/15/2029	2,000,000	2,118,200
		<u>4,543,132</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.2%</b>		
<b>Household Durables — 0.2%</b>		
<sup>b</sup> CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	1,500,000	1,181,820
		<u>1,181,820</u>
<b>CONSUMER SERVICES — 0.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
<sup>b</sup> TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	2,017,340
		<u>2,017,340</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.5%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.5%</b>		
<sup>b</sup> Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,499,880
<sup>b</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	2,000,000	2,104,220
		<u>3,604,100</u>
<b>ENERGY — 1.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
APA Corp., 4.875% due 11/15/2027	2,000,000	1,977,140
<sup>f</sup> Petroleos Mexicanos, 6.75% due 9/21/2047	3,000,000	2,492,760
<sup>b,d,e</sup> Sunoco LP, 7.875% (5-Yr. CMT + 4.23%) due 9/18/2030	500,000	508,910
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	2,002,600
		<u>6,981,410</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%</b>		
<b>Diversified REITs — 0.4%</b>		
<sup>b</sup> Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,890,650
		<u>2,890,650</u>
<b>FINANCIAL SERVICES — 2.5%</b>		
<b>Capital Markets — 0.8%</b>		
<sup>b</sup> Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	3,000,000	2,972,760
<sup>b</sup> KKR Reign I LLC, 5.00% due 5/30/2049	3,500,000	2,380,000
<b>Consumer Finance — 0.6%</b>		
<sup>b</sup> FirstCash, Inc., 6.875% due 3/1/2032	3,750,000	3,879,337

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 1.1%</b>		
<sup>b</sup> Antares Holdings LP, 3.95% due 7/15/2026	\$ 2,000,000	\$ 1,986,120
<sup>d,e</sup> Citigroup, Inc., Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	2,500,000	2,476,300
<sup>b</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	3,000,420
		<u>16,694,937</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.8%</b>		
<b>Beverages — 1.3%</b>		
<sup>b,f</sup> Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,836,260
<sup>b,f</sup> Bece SAB de CV, 2.50% due 10/14/2031	2,500,000	2,156,150
<sup>b,f</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	2,000,000	1,974,960
<sup>c</sup> Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	2,000,000	2,022,600
<b>Food Products — 0.5%</b>		
<sup>b</sup> Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,993,340
		<u>11,983,310</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Providers &amp; Services — 0.5%</b>		
Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,107,400
		<u>3,107,400</u>
<b>MATERIALS — 1.2%</b>		
<b>Containers &amp; Packaging — 0.2%</b>		
<sup>b</sup> Matthews International Corp., 8.625% due 10/1/2027	1,750,000	1,810,638
<b>Metals &amp; Mining — 1.0%</b>		
<sup>f</sup> AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,000,000	2,125,180
Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	3,100,000	3,100,000
<sup>b</sup> Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,398,930
		<u>8,434,748</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.8%</b>		
<b>Media — 0.8%</b>		
<sup>b</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.50% due 5/1/2032	1,357,000	1,235,114
4.50% due 5/1/2032	2,000,000	1,820,360
<sup>b</sup> Sirius XM Radio LLC, 5.50% due 7/1/2029	2,500,000	2,500,200
		<u>5,555,674</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.3%</b>		
<b>Real Estate Management &amp; Development — 0.3%</b>		
<sup>b</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	2,018,940
		<u>2,018,940</u>
<b>SOFTWARE &amp; SERVICES — 0.7%</b>		
<b>Information Technology Services — 0.4%</b>		
<sup>b</sup> Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,973,450
<b>Internet Software &amp; Services — 0.3%</b>		
<sup>b,f</sup> Prosus NV, 4.027% due 8/3/2050	3,000,000	2,097,930
		<u>5,071,380</u>
<b>UTILITIES — 0.7%</b>		
<b>Electric Utilities — 0.7%</b>		
<sup>b,f</sup> AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,951,600
<sup>f</sup> Comision Federal de Electricidad, 5.00% due 9/29/2036	3,110,000	2,890,185
		<u>4,841,785</u>
TOTAL CORPORATE BONDS (Cost \$81,739,447)		<u>83,359,921</u>
<b>CONVERTIBLE BONDS — 0.2%</b>		
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	2,100,000	1,260,504
		<u>1,260,504</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,329,236)		<u>1,260,504</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Income Builder Opportunities Trust**

September 30, 2025

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>OTHER GOVERNMENT — 0.9%</b>		
<sup>b</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	\$ 170,000,000	\$ 2,954,089
<sup>b,f</sup> Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,402,085
<sup>b</sup> Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	13,000,000,000	1,094,010
TOTAL OTHER GOVERNMENT (Cost \$6,201,501)		<u>6,450,184</u>
<b>U.S. TREASURY SECURITIES — 1.7%</b>		
U.S. Treasury Inflation-Indexed Bonds, 2.375%, 2/15/2055	3,071,130	3,000,230
U.S. Treasury Strip Coupon, 7.438%, 8/15/2043	5,000,000	2,082,590
7.945%, 8/15/2041	8,000,000	3,744,811
8.417%, 5/15/2039	2,500,000	1,332,306
10.84%, 5/15/2050	5,000,000	1,486,737
TOTAL U.S. TREASURY SECURITIES (Cost \$11,253,237)		<u>11,646,674</u>
<b>MORTGAGE BACKED — 9.4%</b>		
<sup>b,d</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,380,559	1,337,135
Barclays Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NPL1 Class A, 5.00% due 11/25/2051	1,674,659	1,674,134
<sup>b,d</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	1,633,670	1,626,088
<sup>b,d</sup> BX Trust, CMBS, Series 2025-LIFE Class A, 6.08% due 6/13/2047	2,000,000	2,059,526
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, <sup>b,d</sup> Series 2021-J3 Class B4, 2.861% due 9/25/2051	350,000	191,580
<sup>b,d</sup> Series 2021-J3 Class B6, 2.861% due 9/25/2051	194,288	78,249
<sup>b</sup> Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	1,000,000	1,038,307
<sup>b,d</sup> CSMC Trust, CMBS, Series 2021-BPNY Class A, 7.98% (TSFR1M + 3.83%) due 8/15/2026	1,849,057	1,760,125
CSMC Trust, Whole Loan Securities Trust CMO, <sup>b,d</sup> Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	2,323,663
<sup>b,d</sup> Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,234,513	1,229,430
Federal Home Loan Mtg Corp., <sup>d</sup> Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	290,283	282,981
<sup>d</sup> Pool 841463, 2.158% (2.18% - SOFR30A) due 7/1/2052	2,969,464	2,691,701
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	3,084,999	3,158,038
Pool SD8469, 5.50% due 10/1/2054	3,356,538	3,386,822
Federal National Mtg Assoc., <sup>d</sup> Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	229,495	226,462
<sup>d</sup> Pool BN7152, 6.41% (H15T1Y + 2.16%) due 11/1/2047	354,536	362,210
<sup>d</sup> Pool BN7153, 6.41% (H15T1Y + 2.16%) due 4/1/2048	267,656	273,587
<sup>d</sup> Pool BP0632, 6.445% (H15T1Y + 2.07%) due 7/1/2049	98,362	99,162
<sup>d</sup> Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	2,325,062	2,184,189
Federal National Mtg Assoc., UMBS Collateral, Pool MA5166, 6.00% due 10/1/2053	1,041,647	1,066,389
<sup>b,d</sup> GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	563,824	527,506
<sup>b,d</sup> Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	1,831,339	1,851,798
<sup>b,d</sup> Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 6.427% due 5/25/2065	3,000,000	2,947,374
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, <sup>b,d</sup> Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,112,331	1,108,127
<sup>b,d</sup> Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	2,455,000	2,464,235
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, <sup>b,d</sup> Series 2021-11 Class B5, 3.02% due 1/25/2052	682,063	536,270
<sup>b,d</sup> Series 2021-11 Class B6, 2.723% due 1/25/2052	809,243	408,246
<sup>b,d</sup> Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,272,929	1,280,474
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, <sup>b,d,g</sup> Series 2021-INV2 Class AX1, 0.11% due 8/25/2051	89,212,321	375,013
<sup>b,d,g</sup> Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,112,669	248,930
<sup>b,d</sup> Series 2021-INV2 Class B5, 3.31% due 8/25/2051	300,653	239,012
<sup>b,d</sup> Series 2021-INV2 Class B6, 2.607% due 8/25/2051	1,461,700	798,758
<sup>b,d,g</sup> Series 2021-INV3 Class AX1, 0.153% due 10/25/2051	23,632,452	154,944
<sup>b,d,g</sup> Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	1,918,219	51,657
<sup>b,d</sup> Series 2021-INV3 Class B5, 3.203% due 10/25/2051	91,108	71,269
<sup>b,d</sup> Series 2021-INV3 Class B6, 3.087% due 10/25/2051	401,048	224,725

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Income Builder Opportunities Trust**
*September 30, 2025*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MFA Trust, Whole Loan Securities Trust CMO, b,d Series 2022-INV1 Class A3, 4.25% due 4/25/2066	\$ 750,000	\$ 698,961
d Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	1,322,457	1,324,067
b Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	1,973,502	2,081,228
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, b,d,g Series 2021-INV1 Class AX1, 0.744% due 6/25/2051	28,774,599	1,042,990
b,d Series 2021-INV1 Class B5, 3.244% due 6/25/2051	346,621	281,352
b,d Series 2021-INV1 Class B6, 3.177% due 6/25/2051	621,249	373,575
b,d NLT Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class B2, 3.71% due 10/25/2062	3,000,000	1,872,609
b,d NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	1,802,452	1,817,439
b,d PRPM LLC, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 5.993% due 4/25/2030	1,884,239	1,883,906
b,d RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	1,948,992	1,952,273
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, b,d Series 2021-9 Class A1, 2.50% due 1/25/2052	2,033,040	1,688,340
b,d Series 2023-3 Class A1, 6.00% due 9/25/2053	1,100,696	1,117,559
b,d SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.414% (TSFR1M + 1.26%) due 5/15/2038	1,043,000	1,034,137
b,d SKY Trust, CMBS, Series 2025-LINE Class A, 6.739% (TSFR1M + 2.59%) due 4/15/2042	1,932,895	1,928,240
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	1,110,080
b,d Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	1,884,252	1,677,628
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	24,483,460	700,577
b,d Series 2021-INV1 Class B4, 3.307% due 8/25/2051	481,733	395,127
b,d Series 2021-INV1 Class B5, 3.307% due 8/25/2051	380,798	307,295
b,d Series 2021-INV1 Class B6, 3.307% due 8/25/2051	292,320	142,199
<b>TOTAL MORTGAGE BACKED (Cost \$63,630,463)</b>		<u><u>63,767,698</u></u>
<b>SHORT-TERM INVESTMENTS — 4.4%</b>		
<sup>h</sup> Thornburg Capital Management Fund	2,951,961	29,519,607
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$29,519,607)</b>		<u><u>29,519,607</u></u>
<b>TOTAL INVESTMENTS — 99.7% (Cost \$645,436,779)</b>		\$678,268,199
<b>OTHER ASSETS LESS LIABILITIES — 0.3%</b>		<u>2,260,332</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$680,528,531</u></u>

**Outstanding Written Options Contracts At September 30, 2025**

Contract Description	Contract Party*	Contract Amount	Exercise Price	Expiration Date	Notional Amount	Premiums Received USD	Value USD
<b>Written Call Options — (0.1)%</b>							
<b>Consumer Discretionary Distribution &amp; Retail — (0.1)%</b>							
MercadoLibre, Inc.	GST	2,366	USD 2,700.00	11/21/2025	USD 5,529,200	\$ 202,293	\$ (202,293)
<b>Financial Services — (0.0)%</b>							
Adyen NV	GST	1,025	EUR 1,400.00	10/17/2025	EUR 1,399,125	28,039	(28,039)
<b>Materials — (0.0)%</b>							
BASF SE	JPM	157,464	EUR 43.00	10/17/2025	EUR 6,674,899	143,066	(120,992)
<b>Media &amp; Entertainment — (0.0)%</b>							
Meta Platforms, Inc.	GST	7,100	USD 850.00	11/21/2025	USD 5,214,098	72,420	(72,420)
<b>Utilities — (0.0)%</b>							
Enel SpA	JPM	353,000	EUR 7.90	10/17/2025	EUR 2,847,298	35,478	(86,081)
<b>TOTAL WRITTEN CALL OPTIONS</b>						<u>\$ 481,296</u>	<u>\$ (509,825)</u>
<b>Written Put Option — (0.0)%</b>							
<b>Financial Services — (0.0)%</b>							
CME Group, Inc.	GST	13,600	USD 250.00	10/17/2025	USD 3,674,584	\$ 27,200	\$ (7,239)
<b>TOTAL</b>						<u><u>\$ 508,496</u></u>	<u><u>\$ (517,064)</u></u>

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

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2025, the aggregate value of these securities in the Trust's portfolio was \$124,213,246, representing 18.25% 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 September 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	EUR	Euro
GDR	Global Depositary Receipt	USD	United States Dollar
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		