

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.4%		
AUTOMOBILES & COMPONENTS — 0.9%		
Automobiles — 0.9%		
Mercedes-Benz Group AG	214,458	\$ 14,866,675
		<u>14,866,675</u>
BANKS — 12.7%		
Banks — 12.7%		
Bank of Ireland Group plc	3,263,479	62,802,063
BNP Paribas SA	656,072	62,290,367
Citigroup, Inc.	643,720	75,115,687
		<u>200,208,117</u>
CAPITAL GOODS — 5.6%		
Aerospace & Defense — 1.3%		
L3Harris Technologies, Inc.	72,197	21,194,873
Electrical Equipment — 3.1%		
Contemporary Amperex Technology Co. Ltd. Class A	918,104	48,250,664
Machinery — 1.2%		
Techtronic Industries Co. Ltd.	1,680,638	19,413,488
		<u>88,859,025</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.7%		
Professional Services — 3.7%		
^a CACI International, Inc. Class A	65,034	34,650,766
Teleperformance SE	320,164	23,267,716
		<u>57,918,482</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.8%		
Broadline Retail — 3.2%		
Alibaba Group Holding Ltd. Sponsored ADR	341,502	50,057,363
Specialty Retail — 1.6%		
TJX Cos., Inc.	168,207	25,838,277
		<u>75,895,640</u>
CONSUMER DURABLES & APPAREL — 2.2%		
Household Durables — 2.2%		
Barratt Redrow plc	5,130,519	26,355,678
Nien Made Enterprise Co. Ltd.	734,690	8,441,085
		<u>34,796,763</u>
CONSUMER SERVICES — 4.3%		
Hotels, Restaurants & Leisure — 4.3%		
Booking Holdings, Inc.	2,301	12,322,614
Galaxy Entertainment Group Ltd.	7,363,863	36,257,755
Round One Corp.	2,727,683	19,475,891
		<u>68,056,260</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.7%		
Consumer Staples Distribution & Retail — 1.7%		
Tesco plc	4,509,770	26,856,787
		<u>26,856,787</u>
ENERGY — 6.8%		
Oil, Gas & Consumable Fuels — 6.8%		
Reliance Industries Ltd.	2,703,969	47,202,444
Shell plc	830,216	30,709,208
TotalEnergies SE	449,556	29,369,209
		<u>107,280,861</u>
FINANCIAL SERVICES — 4.8%		
Capital Markets — 3.1%		
Charles Schwab Corp.	491,357	49,091,478
Consumer Finance — 1.7%		
Capital One Financial Corp.	112,075	27,162,497

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
		76,253,975
FOOD, BEVERAGE & TOBACCO — 1.3%		
Beverages — 1.3%		
Coca-Cola Icecek AS	14,826,506	\$ 20,311,229
		<u>20,311,229</u>
INSURANCE — 2.8%		
Insurance — 2.8%		
NN Group NV	561,823	43,405,123
		<u>43,405,123</u>
MATERIALS — 4.2%		
Metals & Mining — 4.2%		
Freeport-McMoRan, Inc.	886,737	45,037,372
^a Mineral Resources Ltd.	592,543	21,503,679
		<u>66,541,051</u>
MEDIA & ENTERTAINMENT — 11.1%		
Interactive Media & Services — 11.1%		
Alphabet, Inc. Class A	276,927	86,678,151
Meta Platforms, Inc. Class A	71,785	47,384,560
Tencent Holdings Ltd.	541,659	41,689,098
		<u>175,751,809</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.7%		
Pharmaceuticals — 3.7%		
Eli Lilly & Co.	30,784	33,082,949
Novo Nordisk AS Class B	500,594	25,389,356
		<u>58,472,305</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.3%		
Semiconductors & Semiconductor Equipment — 4.3%		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,391,293	68,633,668
		<u>68,633,668</u>
SOFTWARE & SERVICES — 3.7%		
Software — 3.7%		
^a Adobe, Inc.	66,122	23,142,039
SAP SE	144,593	35,131,548
		<u>58,273,587</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.4%		
Technology Hardware, Storage & Peripherals — 5.4%		
Samsung Electronics Co. Ltd.	1,026,591	86,043,612
		<u>86,043,612</u>
TELECOMMUNICATION SERVICES — 14.4%		
Diversified Telecommunication Services — 14.4%		
AT&T, Inc.	1,799,357	44,696,028
Converge Information & Communications Technology Solutions, Inc.	61,865,086	16,120,543
Deutsche Telekom AG	544,864	17,735,897
Orange SA	3,749,327	62,568,168
Zegona Communications plc	4,645,909	87,361,253
		<u>228,481,889</u>
TOTAL COMMON STOCK (Cost \$792,682,383)		<u>1,556,906,858</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.7%		
^b Thornburg Capital Management Fund	2,716,281	\$ 27,162,813
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,162,813)		<u>27,162,813</u>
TOTAL INVESTMENTS — 100.1% (Cost \$819,845,196)		\$1,584,069,671
LIABILITIES NET OF OTHER ASSETS — (0.1%)		<u>(1,898,559)</u>
NET ASSETS — 100.0%		<u>\$1,582,171,112</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	197,002,000	3/23/2026	232,349,939	\$ —	\$ (328,863)
Great Britain Pound	SSB	Sell	19,634,800	3/23/2026	26,461,383	—	(189,550)
Total						<u>—</u>	<u>\$ (518,413)</u>
Net unrealized appreciation (depreciation)							<u>\$ (518,413)</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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 91.8%		
BANKS — 9.4%		
Banks — 9.4%		
Bank Central Asia Tbk. PT	114,842,325	\$ 55,456,971
BNP Paribas SA	1,583,330	150,328,328
ING Groep NV Series N	4,007,653	113,082,148
Mitsubishi UFJ Financial Group, Inc.	7,913,539	125,596,338
		<u>444,463,785</u>
CAPITAL GOODS — 14.7%		
Aerospace & Defense — 4.3%		
MTU Aero Engines AG	216,221	89,629,661
Rheinmetall AG	4,643	8,470,660
Safran SA	304,035	106,261,594
Construction & Engineering — 2.0%		
Ferrovial SE	1,455,346	94,649,253
Electrical Equipment — 6.3%		
ABB Ltd.	1,158,460	85,398,773
Mitsubishi Electric Corp.	3,172,069	92,487,513
Schneider Electric SE	434,466	119,936,285
Industrial Conglomerates — 2.1%		
Hitachi Ltd.	3,278,704	102,825,289
		<u>699,659,028</u>
COMMERCIAL & PROFESSIONAL SERVICES — 4.0%		
Professional Services — 4.0%		
Kanzhun Ltd. ADR	4,703,923	95,865,951
Recruit Holdings Co. Ltd.	1,669,161	93,792,749
		<u>189,658,700</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.7%		
Broadline Retail — 2.7%		
Alibaba Group Holding Ltd.	6,909,458	126,777,417
		<u>126,777,417</u>
CONSUMER DURABLES & APPAREL — 2.1%		
Household Durables — 1.8%		
Sony Group Corp.	3,272,322	83,938,235
Textiles, Apparel & Luxury Goods — 0.3%		
LVMH Moet Hennessy Louis Vuitton SE	17,560	13,310,550
		<u>97,248,785</u>
CONSUMER SERVICES — 2.4%		
Hotels, Restaurants & Leisure — 2.4%		
Galaxy Entertainment Group Ltd.	1,337,472	6,585,366
^{a,b} Meituan Class B	7,999,629	106,179,305
		<u>112,764,671</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.5%		
Consumer Staples Distribution & Retail — 2.5%		
Alimentation Couche-Tard, Inc.	2,144,043	117,094,068
		<u>117,094,068</u>
ENERGY — 3.6%		
Oil, Gas & Consumable Fuels — 3.6%		
Shell plc	1,084,513	40,115,507
TotalEnergies SE	1,980,913	129,411,793
		<u>169,527,300</u>
FINANCIAL SERVICES — 2.5%		
Capital Markets — 2.5%		
B3 SA - Brasil Bolsa Balcao	23,997,767	61,096,088
Japan Exchange Group, Inc.	5,164,090	55,119,195
		<u>116,215,283</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.1%		
Beverages — 0.7%		
Diageo plc	1,540,386	\$ 33,294,498
Food Products — 0.4%		
Danone SA	198,566	17,916,979
		<u>51,211,477</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.9%		
Health Care Equipment & Supplies — 1.9%		
Alcon AG	1,114,915	87,866,451
		<u>87,866,451</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.4%		
Personal Care Products — 2.4%		
L'Oreal SA	268,668	115,749,782
		<u>115,749,782</u>
INSURANCE — 4.5%		
Insurance — 4.5%		
Generali	2,087,470	87,232,067
NN Group NV	1,626,567	125,664,740
		<u>212,896,807</u>
MATERIALS — 6.4%		
Chemicals — 2.9%		
Air Liquide SA	266,740	50,237,158
Linde plc	210,009	89,244,077
Metals & Mining — 3.5%		
Freeport-McMoRan, Inc.	1,237,565	62,855,926
Glencore plc	18,901,936	103,584,363
		<u>305,921,524</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.7%		
Pharmaceuticals — 5.7%		
AstraZeneca plc	801,091	148,908,698
Roche Holding AG	300,285	124,008,742
		<u>272,917,440</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.0%		
Semiconductors & Semiconductor Equipment — 2.0%		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	319,479	97,086,473
		<u>97,086,473</u>
SOFTWARE & SERVICES — 0.9%		
Software — 0.9%		
SAP SE	184,091	44,728,320
		<u>44,728,320</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.4%		
Electronic Equipment, Instruments & Components — 1.8%		
Keyence Corp.	244,723	88,522,356
Technology Hardware, Storage & Peripherals — 4.6%		
FUJIFILM Holdings Corp.	3,359,334	71,279,727
Samsung Electronics Co. Ltd.	1,737,599	145,636,669
		<u>305,438,752</u>
TELECOMMUNICATION SERVICES — 2.9%		
Diversified Telecommunication Services — 2.9%		
Internet Initiative Japan, Inc.	1,105,626	19,558,155
Orange SA	7,150,678	119,329,369
		<u>138,887,524</u>
TRANSPORTATION — 4.5%		
Air Freight & Logistics — 1.9%		
Deutsche Post AG	1,679,639	91,583,494
Ground Transportation — 2.6%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Canadian Pacific Kansas City Ltd.	1,668,959	\$ 122,885,451
		<u>214,468,945</u>
UTILITIES — 9.2%		
Electric Utilities — 7.0%		
Endesa SA	3,096,173	111,451,006
Enel SpA	10,362,263	107,739,897
Iberdrola SA	5,195,927	112,751,968
Multi-Utilities — 2.2%		
E.ON SE	5,593,466	105,911,830
		<u>437,854,701</u>
TOTAL COMMON STOCK (Cost \$2,947,444,859)		<u>4,358,437,233</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{b,c} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 8.4%		
^d Thornburg Capital Management Fund	40,033,933	400,339,334
TOTAL SHORT-TERM INVESTMENTS (Cost \$400,339,334)		<u>400,339,334</u>
TOTAL INVESTMENTS — 100.2% (Cost \$3,347,784,193)		\$4,758,776,568
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(8,430,253)</u>
NET ASSETS — 100.0%		<u>\$4,750,346,315</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$106,179,305, representing 2.24% of the Fund's net assets.
- b Non-income producing.
- 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

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.4%			
AUTOMOBILES & COMPONENTS — 1.5%			
Automobile Components — 1.5%			
	Cie Generale des Etablissements Michelin SCA	226,368	\$ 7,531,243
			<u>7,531,243</u>
BANKS — 10.4%			
Banks — 10.4%			
	Bank Central Asia Tbk. PT	10,413,200	5,028,499
	BNP Paribas SA	190,641	18,100,297
	ING Groep NV Series N	477,716	13,479,498
	Mitsubishi UFJ Financial Group, Inc.	928,877	14,742,273
			<u>51,350,567</u>
CAPITAL GOODS — 12.6%			
Electrical Equipment — 8.3%			
	ABB Ltd.	142,924	10,536,000
	Mitsubishi Electric Corp.	456,100	13,298,435
^a	Pfisterer Holding SE	30,916	2,765,718
	Schneider Electric SE	52,969	14,622,330
Industrial Conglomerates — 2.3%			
	Hitachi Ltd.	355,400	11,145,900
Machinery — 1.0%			
	Weir Group plc	134,039	5,142,094
Trading Companies & Distributors — 1.0%			
	Bunzl plc	177,764	4,974,451
			<u>62,484,928</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.9%			
Commercial Services & Supplies — 2.9%			
	Elis SA	470,667	13,418,882
	Waste Connections, Inc.	4,337	760,536
Professional Services — 5.0%			
	Experian plc	139,760	6,335,541
	Kanzhun Ltd. ADR	363,714	7,412,491
	Recruit Holdings Co. Ltd.	198,000	11,125,928
			<u>39,053,378</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.4%			
Broadline Retail — 2.4%			
	Alibaba Group Holding Ltd.	648,800	11,904,434
			<u>11,904,434</u>
CONSUMER DURABLES & APPAREL — 5.0%			
Household Durables — 2.6%			
	Barratt Redrow plc	249,056	1,279,411
	Sony Group Corp.	458,817	11,769,101
Textiles, Apparel & Luxury Goods — 2.4%			
^a	Amer Sports, Inc.	40,253	1,503,449
	LVMH Moet Hennessy Louis Vuitton SE	13,770	10,437,714
			<u>24,989,675</u>
CONSUMER SERVICES — 4.1%			
Hotels, Restaurants & Leisure — 4.1%			
	Compass Group plc	228,917	7,294,566
^{a,b}	Meituan Class B	964,700	12,804,491
			<u>20,099,057</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%			
Consumer Staples Distribution & Retail — 2.6%			
	Alimentation Couche-Tard, Inc.	237,723	12,982,927
			<u>12,982,927</u>
FINANCIAL SERVICES — 5.0%			

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Capital Markets — 5.0%		
B3 SA - Brasil Bolsa Balcao	2,147,264	\$ 5,466,735
Japan Exchange Group, Inc.	818,700	8,738,439
Marex Group plc	277,766	10,655,104
		<u>24,860,278</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.1%		
Health Care Equipment & Supplies — 3.1%		
Alcon AG	161,044	12,743,096
EssilorLuxottica SA	8,252	2,617,423
		<u>15,360,519</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.9%		
Personal Care Products — 2.9%		
L'Oreal SA	33,654	14,499,096
		<u>14,499,096</u>
INSURANCE — 2.8%		
Insurance — 2.8%		
AXA SA	284,418	13,690,799
		<u>13,690,799</u>
MATERIALS — 4.7%		
Chemicals — 3.7%		
Linde plc	31,300	13,301,047
Novonosis Novozymes B Class B	79,108	5,061,371
Construction Materials — 1.0%		
Holcim AG	52,815	5,141,556
		<u>23,503,974</u>
MEDIA & ENTERTAINMENT — 1.2%		
Entertainment — 1.2%		
CTS Eventim AG & Co. KGaA	62,536	5,724,689
		<u>5,724,689</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.2%		
Life Sciences Tools & Services — 0.3%		
Lonza Group AG	1,836	1,237,867
Pharmaceuticals — 5.9%		
AstraZeneca plc	79,658	14,807,019
Roche Holding AG	35,211	14,541,092
		<u>30,585,978</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.7%		
Semiconductors & Semiconductor Equipment — 2.7%		
ASML Holding NV	5,362	5,806,130
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	18,031	5,479,441
^a Tekscend Photomask Corp.	120,000	2,321,246
		<u>13,606,817</u>
SOFTWARE & SERVICES — 0.7%		
Software — 0.7%		
WiseTech Global Ltd.	79,571	3,635,343
		<u>3,635,343</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.0%		
Electronic Equipment, Instruments & Components — 1.8%		
Keyence Corp.	24,600	8,898,428
Technology Hardware, Storage & Peripherals — 1.2%		
FUJIFILM Holdings Corp.	279,000	5,919,936
		<u>14,818,364</u>
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 3.1%		
Internet Initiative Japan, Inc.	585,900	10,364,375
Orange SA	302,428	5,046,870

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
		15,411,245
TRANSPORTATION — 5.5%		
Air Freight & Logistics — 2.6%		
Deutsche Post AG	181,877	\$ 9,916,971
DSV AS	11,322	2,851,517
Ground Transportation — 2.9%		
Canadian Pacific Kansas City Ltd.	193,409	14,240,705
		<u>27,009,193</u>
UTILITIES — 9.0%		
Electric Utilities — 9.0%		
Endesa SA	410,831	14,788,427
Enel SpA	1,417,734	14,740,652
Iberdrola SA	696,748	15,119,479
		<u>44,648,558</u>
TOTAL COMMON STOCK (Cost \$373,573,088)		<u>477,751,062</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,c} Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 3.4%		
^d Thornburg Capital Management Fund	1,672,586	16,725,860
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,725,860)		<u>16,725,860</u>
TOTAL INVESTMENTS — 99.8% (Cost \$390,298,948)		\$494,476,923
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>957,899</u>
NET ASSETS — 100.0%		<u>\$495,434,822</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$12,804,491, representing 2.58% 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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.7%		
AUTOMOBILES & COMPONENTS — 2.9%		
Automobiles — 2.9%		
Ferrari NV	53,852	\$ 19,901,545
		<u>19,901,545</u>
BANKS — 4.1%		
Banks — 4.1%		
BNP Paribas SA	108,332	10,285,518
ICICI Bank Ltd.	557,437	8,329,360
^a NU Holdings Ltd. Class A	584,370	9,782,354
		<u>28,397,232</u>
CAPITAL GOODS — 7.9%		
Aerospace & Defense — 4.1%		
MTU Aero Engines AG	16,856	6,987,284
Rolls-Royce Holdings plc	982,756	15,234,124
Thales SA	22,807	6,159,280
Trading Companies & Distributors — 3.8%		
AerCap Holdings NV	64,811	9,317,230
Diploma plc	236,757	16,898,289
		<u>54,596,207</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.9%		
Professional Services — 1.9%		
Kanzhun Ltd. ADR	319,516	6,511,736
Wolters Kluwer NV	64,063	6,650,839
		<u>13,162,575</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 5.8%		
Broadline Retail — 5.8%		
^a MercadoLibre, Inc.	10,935	22,025,933
^a Sea Ltd. ADR	141,593	18,063,019
		<u>40,088,952</u>
CONSUMER DURABLES & APPAREL — 1.3%		
Textiles, Apparel & Luxury Goods — 1.3%		
Brunello Cucinelli SpA	80,261	9,205,746
		<u>9,205,746</u>
CONSUMER SERVICES — 1.7%		
Hotels, Restaurants & Leisure — 1.7%		
^a Flutter Entertainment plc	38,685	8,318,822
Lottomatica Group SpA	130,400	3,417,420
		<u>11,736,242</u>
FINANCIAL SERVICES — 11.3%		
Capital Markets — 6.4%		
Deutsche Boerse AG	66,420	17,456,588
^{a,b} Fairfax India Holdings Corp.	299,961	5,186,326
Hong Kong Exchanges & Clearing Ltd.	97,694	5,116,486
Japan Exchange Group, Inc.	966,300	10,313,855
Marex Group plc	155,735	5,973,995
Financial Services — 4.9%		
Mastercard, Inc. Class A	57,017	32,549,865
^a Wise plc Class A,	146,037	1,753,939
		<u>78,351,054</u>
HEALTH CARE EQUIPMENT & SERVICES — 5.0%		
Health Care Equipment & Supplies — 4.8%		
Alcon AG	163,331	12,924,062
Hoya Corp.	134,514	20,401,683
Health Care Providers & Services — 0.2%		
Max Healthcare Institute Ltd.	145,538	1,692,287
		<u>35,018,032</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
HOUSEHOLD & PERSONAL PRODUCTS — 1.5%			
	Personal Care Products — 1.5%		
	Beiersdorf AG	92,741	\$ 10,184,554
			<u>10,184,554</u>
INSURANCE — 1.5%			
	Insurance — 1.5%		
^a	PB Fintech Ltd.	513,181	10,448,682
			<u>10,448,682</u>
MATERIALS — 3.0%			
	Chemicals — 3.0%		
	Air Liquide SA	109,144	20,555,914
			<u>20,555,914</u>
MEDIA & ENTERTAINMENT — 11.2%			
	Interactive Media & Services — 11.2%		
^{a,b}	SMG Swiss Marketplace Group AG	261,841	11,973,738
	Tencent Holdings Ltd.	664,683	51,157,711
	Vend Marketplaces ASA Class B	520,009	14,420,052
			<u>77,551,501</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.0%			
	Biotechnology — 0.5%		
^{a,b}	BioArctic AB Class B	99,342	3,332,705
	Life Sciences Tools & Services — 3.5%		
^a	ICON plc ADR	19,426	3,539,806
	Lonza Group AG	30,464	20,539,427
	Pharmaceuticals — 5.0%		
	AstraZeneca plc	187,286	34,813,167
			<u>62,225,105</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 18.9%			
	Semiconductors & Semiconductor Equipment — 18.9%		
^a	Advanced Micro Devices, Inc.	72,422	15,509,895
	ASM International NV	20,339	12,371,878
	ASML Holding NV	19,609	21,233,199
	BE Semiconductor Industries NV	64,507	10,139,404
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,458,278	71,938,095
			<u>131,192,471</u>
SOFTWARE & SERVICES — 5.1%			
	Information Technology Services — 3.1%		
	Nomura Research Institute Ltd.	302,600	11,515,325
^a	Shopify, Inc. Class A	61,196	9,850,720
	Software — 2.0%		
^a	Cellebrite DI Ltd.	272,217	4,908,073
^a	Monday.com Ltd.	23,247	3,430,327
^a	Money Forward, Inc.	194,200	5,777,596
			<u>35,482,041</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.6%			
	Communications Equipment — 1.7%		
^a	Arista Networks, Inc.	91,526	11,992,652
	Technology Hardware, Storage & Peripherals — 0.9%		
	Samsung Electronics Co. Ltd.	72,800	6,101,724
			<u>18,094,376</u>
UTILITIES — 3.0%			
	Multi-Utilities — 3.0%		
	E.ON SE	1,106,429	20,950,144
			<u>20,950,144</u>
	TOTAL COMMON STOCK (Cost \$400,917,436)		<u>677,142,373</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.8%		
^c Thornburg Capital Management Fund	1,247,615	\$ 12,476,153
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,476,153)		<u>12,476,153</u>
TOTAL INVESTMENTS — 99.5% (Cost \$413,393,589)		\$689,618,526
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>3,574,120</u>
NET ASSETS — 100.0%		<u>\$693,192,646</u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$20,492,769, representing 2.96% 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

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.0%			
BANKS — 12.3%			
Banks — 12.3%			
	Bank Central Asia Tbk. PT	32,276,900	\$ 15,586,406
	China Construction Bank Corp. Class H	9,764,500	9,648,195
	Credicorp Ltd.	39,124	11,228,588
	ICICI Bank Ltd.	1,206,279	18,024,516
	KB Financial Group, Inc.	94,755	8,156,954
	Piraeus Bank SA	1,240,452	9,904,152
			<u>72,548,811</u>
CAPITAL GOODS — 5.6%			
Aerospace & Defense — 2.0%			
^a	LIG Nex1 Co. Ltd.	39,760	11,584,539
Electrical Equipment — 1.6%			
	Contemporary Amperex Technology Co. Ltd. Class A	185,159	9,730,972
Machinery — 2.0%			
	Techtronic Industries Co. Ltd.	1,014,416	11,717,784
			<u>33,033,295</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 12.8%			
Broadline Retail — 12.8%			
	Alibaba Group Holding Ltd.	975,500	17,898,852
^a	MercadoLibre, Inc.	3,964	7,984,527
	Naspers Ltd. Class N,	608,731	40,600,814
^a	Sea Ltd. ADR	70,366	8,976,591
			<u>75,460,784</u>
CONSUMER DURABLES & APPAREL — 1.2%			
Household Durables — 1.2%			
	Nien Made Enterprise Co. Ltd.	605,344	6,954,987
			<u>6,954,987</u>
CONSUMER SERVICES — 4.3%			
Hotels, Restaurants & Leisure — 4.3%			
^a	MakeMyTrip Ltd.	153,264	12,586,039
	Trip.com Group Ltd. ADR	176,758	12,710,668
			<u>25,296,707</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 4.5%			
Consumer Staples Distribution & Retail — 4.5%			
^a	BBB Foods, Inc. Class A	187,102	6,247,336
	Bid Corp. Ltd.	782,787	19,941,688
			<u>26,189,024</u>
ENERGY — 4.3%			
Energy Equipment & Services — 2.0%			
	ADNOC Drilling Co. PJSC	7,998,045	11,628,769
Oil, Gas & Consumable Fuels — 2.3%			
	Reliance Industries Ltd.	765,442	13,362,111
			<u>24,990,880</u>
FINANCIAL SERVICES — 2.9%			
Capital Markets — 2.9%			
	360 ONE WAM Ltd.	731,083	9,673,005
	XP, Inc. Class A	437,787	7,166,573
			<u>16,839,578</u>
FOOD, BEVERAGE & TOBACCO — 5.9%			
Beverages — 4.5%			
	Arca Continental SAB de CV	1,685,800	18,208,419
	Kweichow Moutai Co. Ltd. Class A	43,034	8,480,866
Food Products — 1.4%			
	China Mengniu Dairy Co. Ltd.	4,229,200	8,102,249

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
		34,791,534
HEALTH CARE EQUIPMENT & SERVICES — 1.4%		
Health Care Providers & Services — 1.4%		
Bangkok Dusit Medical Services PCL Class F	13,706,100	\$ 8,394,358
		<u>8,394,358</u>
INSURANCE — 3.7%		
Insurance — 3.7%		
AIA Group Ltd.	2,133,800	21,906,359
		<u>21,906,359</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 21.0%		
Semiconductors & Semiconductor Equipment — 21.0%		
MediaTek, Inc.	329,000	14,973,346
SK Hynix, Inc.	44,660	20,225,523
Taiwan Semiconductor Manufacturing Co. Ltd.	1,795,559	88,576,453
		<u>123,775,322</u>
SOFTWARE & SERVICES — 1.3%		
Information Technology Services — 1.3%		
Tata Consultancy Services Ltd.	210,337	7,512,086
		<u>7,512,086</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.9%		
Technology Hardware, Storage & Peripherals — 3.9%		
Samsung Electronics Co. Ltd.	274,593	23,014,982
		<u>23,014,982</u>
TELECOMMUNICATION SERVICES — 2.0%		
Wireless Telecommunication Services — 2.0%		
Bharti Airtel Ltd.	504,897	11,836,060
		<u>11,836,060</u>
TRANSPORTATION — 3.7%		
Transportation Infrastructure — 3.7%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	387,135	10,126,243
Saik Co. PJSC	6,629,142	11,461,453
		<u>21,587,696</u>
UTILITIES — 2.2%		
Electric Utilities — 2.2%		
Tenaga Nasional Bhd.	3,884,299	13,132,721
		<u>13,132,721</u>
TOTAL COMMON STOCK (Cost \$355,338,993)		<u>547,265,184</u>
PREFERRED STOCK — 3.8%		
BANKS — 1.6%		
Banks — 1.6%		
Itau Unibanco Holding SA 11.342%	1,305,727	9,331,855
		<u>9,331,855</u>
ENERGY — 2.2%		
Oil, Gas & Consumable Fuels — 2.2%		
Petroleo Brasileiro SA 9.411%	2,308,412	12,958,167
		<u>12,958,167</u>
TOTAL PREFERRED STOCK (Cost \$20,107,895)		<u>22,290,022</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 3.2%		
^b Thornburg Capital Management Fund	1,858,471	\$ 18,584,708
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,584,708)		<u>18,584,708</u>
TOTAL INVESTMENTS — 100.0% (Cost \$394,031,596)		\$588,139,914
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>10,448</u>
NET ASSETS — 100.0%		<u>\$588,150,362</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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.2%		
BANKS — 5.7%		
Banks — 5.7%		
Pinnacle Financial Partners, Inc.	138,594	\$ 13,223,254
Western Alliance Bancorp	157,662	13,254,644
		<u>26,477,898</u>
CAPITAL GOODS — 17.6%		
Aerospace & Defense — 2.7%		
^a Ducommun, Inc.	129,861	12,353,677
Building Products — 1.4%		
^a Builders FirstSource, Inc.	61,365	6,313,845
Construction & Engineering — 4.9%		
Arcosa, Inc.	105,067	11,170,723
^a MYR Group, Inc.	53,070	11,595,795
Electrical Equipment — 2.9%		
Vertiv Holdings Co. Class A	83,651	13,552,299
Machinery — 2.7%		
ITT, Inc.	73,025	12,670,568
Trading Companies & Distributors — 3.0%		
Applied Industrial Technologies, Inc.	53,468	13,728,978
		<u>81,385,885</u>
COMMERCIAL & PROFESSIONAL SERVICES — 10.3%		
Commercial Services & Supplies — 6.3%		
^a Casella Waste Systems, Inc. Class A	157,294	15,405,375
^a Clean Harbors, Inc.	58,240	13,656,115
Professional Services — 4.0%		
TransUnion	126,800	10,873,100
^a Verra Mobility Corp. Class A	344,871	7,728,559
		<u>47,663,149</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.8%		
Specialty Retail — 1.8%		
Group 1 Automotive, Inc.	21,758	8,557,421
		<u>8,557,421</u>
CONSUMER DURABLES & APPAREL — 4.0%		
Household Durables — 2.8%		
^a SharkNinja, Inc.	115,996	12,979,953
Textiles, Apparel & Luxury Goods — 1.2%		
^a Deckers Outdoor Corp.	52,699	5,463,305
		<u>18,443,258</u>
CONSUMER SERVICES — 3.4%		
Diversified Consumer Services — 1.8%		
^a Adtalem Global Education, Inc.	81,925	8,476,780
Hotels, Restaurants & Leisure — 1.6%		
Wyndham Hotels & Resorts, Inc.	95,636	7,226,256
		<u>15,703,036</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.9%		
Consumer Staples Distribution & Retail — 3.9%		
^a BJ's Wholesale Club Holdings, Inc.	117,096	10,542,153
Casey's General Stores, Inc.	13,453	7,435,607
		<u>17,977,760</u>
ENERGY — 6.3%		
Energy Equipment & Services — 2.8%		
TechnipFMC plc	291,199	12,975,827
Oil, Gas & Consumable Fuels — 3.5%		
DT Midstream, Inc.	96,751	11,579,160
Matador Resources Co.	112,680	4,782,139

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
		29,337,126
FINANCIAL SERVICES — 9.2%		
Capital Markets — 7.2%		
LPL Financial Holdings, Inc.	28,070	\$ 10,025,762
Marex Group plc	389,810	14,953,112
PJT Partners, Inc. Class A	51,459	8,603,945
Financial Services — 2.0%		
Walker & Dunlop, Inc.	153,862	9,254,799
		<u>42,837,618</u>
FOOD, BEVERAGE & TOBACCO — 1.6%		
Food Products — 1.6%		
^a SunOpta, Inc.	1,997,688	7,591,214
		<u>7,591,214</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.6%		
Health Care Providers & Services — 2.6%		
^a Tenet Healthcare Corp.	61,448	12,210,947
		<u>12,210,947</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
Assurant, Inc.	44,121	10,626,543
		<u>10,626,543</u>
MATERIALS — 3.6%		
Chemicals — 2.6%		
Sensient Technologies Corp.	125,693	11,808,857
Metals & Mining — 1.0%		
^a Constellium SE Class A	251,735	4,745,205
		<u>16,554,062</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.6%		
Biotechnology — 1.2%		
^a BioMarin Pharmaceutical, Inc.	90,730	5,392,084
Life Sciences Tools & Services — 1.4%		
^a Avantor, Inc.	560,043	6,418,093
		<u>11,810,177</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.2%		
Semiconductors & Semiconductor Equipment — 4.2%		
Entegris, Inc.	51,267	4,319,245
^a MACOM Technology Solutions Holdings, Inc.	89,108	15,262,418
		<u>19,581,663</u>
SOFTWARE & SERVICES — 7.6%		
Software — 7.6%		
^a Agilysys, Inc.	111,876	13,295,344
^a CCC Intelligent Solutions Holdings, Inc.	903,811	7,185,297
^a Nutanix, Inc. Class A	124,500	6,435,405
^a ServiceTitan, Inc. Class A	80,168	8,537,892
		<u>35,453,938</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 7.2%		
Electronic Equipment, Instruments & Components — 5.6%		
^a Coherent Corp.	103,698	19,139,540
Crane NXT Co.	142,960	6,729,127
Technology Hardware, Storage & Peripherals — 1.6%		
^a Pure Storage, Inc. Class A	110,024	7,372,708
		<u>33,241,375</u>
TRANSPORTATION — 2.4%		
Ground Transportation — 2.4%		
^a XPO, Inc.	81,415	11,065,113
		<u>11,065,113</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
UTILITIES — 2.9%		
Independent Power and Renewable Electricity Producers — 2.9%		
^a Talen Energy Corp.	35,831	\$ 13,430,892
		<u>13,430,892</u>
TOTAL COMMON STOCK (Cost \$331,334,115)		<u>459,949,075</u>
SHORT-TERM INVESTMENTS — 1.0%		
^b Thornburg Capital Management Fund	465,807	4,658,070
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,658,070)		<u>4,658,070</u>
TOTAL INVESTMENTS — 100.2% (Cost \$335,992,185)		\$464,607,145
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(856,547)</u>
NET ASSETS — 100.0%		<u>\$463,750,598</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.7%			
BANKS — 1.0%			
Banks — 1.0%			
^a	Coastal Financial Corp.	19,252	\$ 2,206,087
			<u>2,206,087</u>
CAPITAL GOODS — 17.4%			
Aerospace & Defense — 4.6%			
^a	AeroVironment, Inc.	14,051	3,398,797
^a	StandardAero, Inc.	232,502	6,668,157
Building Products — 1.1%			
^a	Builders FirstSource, Inc.	22,536	2,318,729
Construction & Engineering — 3.6%			
	Argan, Inc.	24,611	7,711,118
Electrical Equipment — 3.5%			
	Vertiv Holdings Co. Class A	46,559	7,543,024
Machinery — 2.2%			
	ITT, Inc.	27,589	4,786,967
Trading Companies & Distributors — 2.4%			
	Applied Industrial Technologies, Inc.	20,529	5,271,231
			<u>37,698,023</u>
COMMERCIAL & PROFESSIONAL SERVICES — 6.3%			
Commercial Services & Supplies — 3.7%			
^a	Casella Waste Systems, Inc. Class A	80,646	7,898,469
Professional Services — 2.6%			
	TransUnion	66,620	5,712,665
			<u>13,611,134</u>
CONSUMER DURABLES & APPAREL — 5.0%			
Household Durables — 3.6%			
^a	SharkNinja, Inc.	68,813	7,700,175
Textiles, Apparel & Luxury Goods — 1.4%			
^a	On Holding AG Class A	67,225	3,124,618
			<u>10,824,793</u>
CONSUMER SERVICES — 5.7%			
Diversified Consumer Services — 1.8%			
^a	Adtalem Global Education, Inc.	38,189	3,951,416
Hotels, Restaurants & Leisure — 3.9%			
	Churchill Downs, Inc.	28,342	3,224,753
^a	Dutch Bros, Inc. Class A	85,792	5,252,186
			<u>12,428,355</u>
ENERGY — 2.5%			
Energy Equipment & Services — 2.5%			
	TechnipFMC plc	120,553	5,371,842
			<u>5,371,842</u>
FINANCIAL SERVICES — 8.2%			
Capital Markets — 6.5%			
	Marex Group plc	161,404	6,191,458
	StepStone Group, Inc. Class A	71,137	4,564,861
	Tradeweb Markets, Inc. Class A	31,760	3,415,470
Financial Services — 1.7%			
^a	Shift4 Payments, Inc. Class A	56,879	3,581,671
			<u>17,753,460</u>
FOOD, BEVERAGE & TOBACCO — 4.2%			
Beverages — 2.4%			
^a	Celsius Holdings, Inc.	112,954	5,166,516
Food Products — 1.8%			
^a	Freshpet, Inc.	64,667	3,940,160

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
		9,106,676
HEALTH CARE EQUIPMENT & SERVICES — 8.2%		
Health Care Equipment & Supplies — 8.2%		
^a Artivion, Inc.	129,037	\$ 5,885,378
^a Glaukos Corp.	47,725	5,388,630
^a Inspire Medical Systems, Inc.	25,197	2,323,919
^a Insulet Corp.	14,242	4,048,146
		<u>17,646,073</u>
MEDIA & ENTERTAINMENT — 1.6%		
Entertainment — 1.6%		
^a Liberty Media Corp.-Liberty Formula One Class C	35,956	3,542,025
		<u>3,542,025</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.0%		
Biotechnology — 5.5%		
^a Cytokinetics, Inc.	82,398	5,235,569
^a Insmed, Inc.	37,971	6,608,473
Life Sciences Tools & Services — 3.5%		
^a Repligen Corp.	46,488	7,617,523
		<u>19,461,565</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.5%		
Semiconductors & Semiconductor Equipment — 9.5%		
^a Credo Technology Group Holding Ltd.	54,962	7,908,482
^a Rambus, Inc.	57,554	5,288,637
^a SiTime Corp.	21,006	7,419,109
		<u>20,616,228</u>
SOFTWARE & SERVICES — 13.7%		
Software — 13.7%		
^a Agilysys, Inc.	61,650	7,326,486
^a JFrog Ltd.	106,399	6,645,682
^a Monday.com Ltd.	18,467	2,724,991
^a Netskope, Inc. Class A	302,288	5,302,131
^a Samsara, Inc. Class A	91,335	3,237,826
^a ServiceTitan, Inc. Class A	40,833	4,348,714
		<u>29,585,830</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.9%		
Electronic Equipment, Instruments & Components — 2.4%		
^a Mirion Technologies, Inc.	226,209	5,297,815
Technology Hardware, Storage & Peripherals — 2.5%		
^a Pure Storage, Inc. Class A	79,302	5,314,027
		<u>10,611,842</u>
TRANSPORTATION — 1.5%		
Ground Transportation — 1.5%		
^a Saia, Inc.	10,084	3,292,628
		<u>3,292,628</u>
TOTAL COMMON STOCK (Cost \$158,698,597)		<u>213,756,561</u>
SHORT-TERM INVESTMENTS — 1.4%		
^b Thornburg Capital Management Fund	305,799	3,057,992
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,057,992)		<u>3,057,992</u>
TOTAL INVESTMENTS — 100.1% (Cost \$161,756,589)		\$216,814,553
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(287,207)</u>
NET ASSETS — 100.0%		<u>\$216,527,346</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

December 31, 2025 (Unaudited)

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 83.8%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobiles — 0.5%		
Mercedes-Benz Group AG	1,241,000	\$ 86,028,706
		<u>86,028,706</u>
BANKS — 11.0%		
Banks — 11.0%		
Bank of Ireland Group plc	19,129,250	368,121,371
BNP Paribas SA	7,892,300	749,329,745
Citigroup, Inc.	6,986,967	815,309,179
Regions Financial Corp.	5,862,414	158,871,419
		<u>2,091,631,714</u>
CAPITAL GOODS — 3.1%		
Aerospace & Defense — 1.7%		
BAE Systems plc	11,749,400	271,456,630
TransDigm Group, Inc.	43,381	57,690,223
Industrial Conglomerates — 1.4%		
CK Hutchison Holdings Ltd.	23,928,000	162,795,379
Siemens AG	339,100	94,973,896
		<u>586,916,128</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.9%		
Specialty Retail — 0.9%		
Home Depot, Inc.	505,482	173,936,356
		<u>173,936,356</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.9%		
Consumer Staples Distribution & Retail — 2.9%		
BIM Birlesik Magazalar AS	5,157,800	64,469,496
Tesco plc	83,026,330	494,442,165
		<u>558,911,661</u>
ENERGY — 6.2%		
Oil, Gas & Consumable Fuels — 6.2%		
Enbridge, Inc.	3,309,521	158,368,977
Eni SpA	4,369,900	82,836,345
^{a,b} Foresea Holdings SA	147,823	5,240,325
^{a,b} LUKOIL PJSC	314,000	0
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
Shell plc	2,735,600	101,036,224
South Bow Corp.	2,618,560	72,019,701
TC Energy Corp.	3,869,221	213,060,160
TotalEnergies SE	8,285,200	541,266,875
		<u>1,173,841,046</u>
FINANCIAL SERVICES — 3.6%		
Capital Markets — 2.1%		
CME Group, Inc.	1,063,223	290,344,937
MidCap Financial Investment Corp.	3,137,783	35,896,237
^c SLR Investment Corp.	4,307,900	66,600,134
Financial Services — 1.2%		
Equitable Holdings, Inc.	4,814,078	229,390,817
Mortgage Real Estate Investment Trusts — 0.3%		
^c Chimera Investment Corp.	5,197,862	64,609,425
		<u>686,841,550</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.9%		
Medtronic plc	1,829,695	175,760,502
		<u>175,760,502</u>
INSURANCE — 5.9%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Insurance — 5.9%		
ASR Nederland NV	1,051,300	\$ 74,895,267
AXA SA	2,565,200	123,478,959
Generali	4,133,547	172,734,386
NN Group NV	9,581,916	740,276,287
		<u>1,111,384,899</u>
MATERIALS — 1.9%		
Chemicals — 0.2%		
LyondellBasell Industries NV Class A	894,177	38,717,864
Metals & Mining — 1.7%		
BHP Group Ltd.	6,902,000	209,529,211
Glencore plc	21,342,700	116,959,977
^{a,b} GMK Norilskiy Nickel PAO	35,140,000	0
		<u>365,207,052</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.6%		
Biotechnology — 0.5%		
AbbVie, Inc.	374,958	85,674,153
Pharmaceuticals — 6.1%		
AstraZeneca plc	1,649,800	306,668,743
Merck & Co., Inc.	3,559,942	374,719,495
Novartis AG	1,483,308	204,393,736
Pfizer, Inc.	1,517,298	37,780,720
Roche Holding AG	570,600	235,640,769
		<u>1,244,877,616</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.3%		
Semiconductors & Semiconductor Equipment — 8.3%		
Broadcom, Inc.	2,029,364	702,362,880
Taiwan Semiconductor Manufacturing Co. Ltd.	17,649,261	870,653,063
		<u>1,573,015,943</u>
SOFTWARE & SERVICES — 0.2%		
Information Technology Services — 0.2%		
HCL Technologies Ltd.	2,092,600	37,719,670
		<u>37,719,670</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.1%		
Communications Equipment — 1.0%		
Cisco Systems, Inc.	2,613,737	201,336,161
Technology Hardware, Storage & Peripherals — 3.1%		
Samsung Electronics Co. Ltd.	6,955,559	582,979,413
		<u>784,315,574</u>
TELECOMMUNICATION SERVICES — 19.1%		
Diversified Telecommunication Services — 16.8%		
AT&T, Inc.	25,397,773	630,880,681
Deutsche Telekom AG	9,984,800	325,015,748
^{a,b} Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	54,923,000	256,632,944
Orange SA	72,111,380	1,203,383,161
Singapore Telecommunications Ltd.	65,130,000	230,544,189
Zegona Communications plc	28,443,000	534,839,601
Wireless Telecommunication Services — 2.3%		
Vodafone Group plc	327,785,324	436,889,804
		<u>3,618,386,194</u>
TRANSPORTATION — 1.4%		
Air Freight & Logistics — 1.4%		
Deutsche Post AG	4,817,600	262,683,017
		<u>262,683,017</u>
UTILITIES — 7.2%		
Electric Utilities — 5.7%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Endesa SA	12,069,557	\$ 434,460,308
Enel SpA	62,118,731	645,869,117
Gas Utilities — 0.6%		
Snam SpA	15,827,000	105,168,355
Multi-Utilities — 0.9%		
E.ON SE	8,053,300	152,488,589
Engie SA	1,047,372	27,583,832
		<u>1,365,570,201</u>
TOTAL COMMON STOCK (Cost \$9,062,221,824)		<u>15,897,027,829</u>
PREFERRED STOCK — 0.2%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 5.039% (TSFR3M + 1.11%), 1/30/2026	12,000	9,000,000
		<u>9,000,000</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
^e Summit Midstream Corp. Series A, 12.284%, 1/30/2026	160,970	26,393,118
		<u>26,393,118</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 4.866% (TSFR3M + 0.96%), 1/30/2026	120,000	2,316,000
		<u>2,316,000</u>
TOTAL PREFERRED STOCK (Cost \$39,114,250)		<u>37,709,118</u>
ASSET BACKED SECURITIES — 0.9%		
AUTO RECEIVABLES — 0.1%		
Carvana Auto Receivables Trust,		
^d Series 2021-P1 Class R, due 12/10/2027	\$ 24,000	1,562,242
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,088,351
^d Series 2021-P4 Class R, due 9/11/2028	17,500	2,025,170
^d Series 2022-P1 Class R, due 1/10/2029	24,000	5,100,357
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	8,725,722	8,703,302
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	464,536	465,747
Flagship Credit Auto Trust,		
^d Series 2019-3 Class R, due 12/15/2026	60,000	3,254,609
^d Series 2019-4 Class R, due 3/15/2027	60,000	3,720,847
^d JPMorgan Chase Bank NA - CACLN, Series 2021-1 Class R, 28.348% due 9/25/2028	728,682	705,519
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,749,997
		<u>28,376,141</u>
CREDIT CARD — 0.2%		
^d Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	9,342,000	9,514,020
^d Fortiva Retail Credit Master Note Business Trust, Series 2025-ONE Class A, 5.55% due 1/15/2031	22,585,000	22,515,673
^d Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	5,000,000	5,050,888
		<u>37,080,581</u>
OTHER ASSET BACKED — 0.4%		
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	5,622,458	5,573,703
^f ASP WHCO Partner 2 LP, 6.783% due 3/29/2029	23,750,000	23,691,452
^d DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	9,967,366
^{d,g} FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	13,687,621	12,793,357
^{a,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	1,726,672
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	3,987,452	4,009,427
Marlette Funding Trust,		
^d Series 2021-1A Class R, due 6/16/2031	9,550	89,090
^d Series 2021-2A Class R, due 9/15/2031	26,000	375,251
^d Series 2021-3A Class R, due 12/15/2031	23,881	339,662
Mosaic Solar Loan Trust,		
^d Series 2020-2A Class R, due 8/20/2046	6,374,937	1,274,777

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d Series 2021-1A Class R, due 12/20/2046	\$ 8,500,000	\$ 1,138,966
^d Series 2021-2A Class R, due 4/22/2047	10,000,000	650,146
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	238,922
^d Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048 Upstart Pass-Through Trust,	5,000,000	4,985,869
^d Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	419,316
^d Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	215,180
		<u>67,489,156</u>
STUDENT LOAN — 0.2%		
^d College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	16,941,250
^d MPOWER Education Trust, Series 2025-A Class A, 6.62% due 7/21/2042	13,118,314	13,367,155
^f National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.136% (TSFR1M + 0.40%) due 1/25/2033	5,335,904	5,251,215
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	521,694
		<u>36,081,314</u>
TOTAL ASSET BACKED SECURITIES (Cost \$156,642,519)		<u>169,027,192</u>
CORPORATE BONDS — 4.3%		
BANKS — 0.2%		
Banks — 0.2%		
Bank of New York Mellon Corp.,		
^{e,f} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,923,525
^{e,f} Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	30,170,000	29,712,019
KeyBank NA, 5.00% due 1/26/2033	10,250,000	10,349,733
		<u>41,985,277</u>
CAPITAL GOODS — 0.1%		
Aerospace & Defense — 0.0%		
^d BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	7,375,350
^d TransDigm, Inc., 6.75% due 8/15/2028	6,345,000	6,467,078
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,251,136
^d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,897,433
		<u>27,990,997</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,950,325
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,541,019
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,445,739
		<u>29,937,083</u>
CONSUMER DURABLES & APPAREL — 0.1%		
Household Durables — 0.1%		
^d CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,281,554
Leisure Products — 0.0%		
Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,300,900
		<u>14,582,454</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,388,937
		<u>4,388,937</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
^d KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	24,136,000	25,384,072
^d U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,845,955
		<u>31,230,027</u>
ENERGY — 0.9%		
Energy Equipment & Services — 0.1%		
^{d,h} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,734,605

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Oil, Gas & Consumable Fuels — 0.8%		
^d Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029 Energiean Israel Finance Ltd.,	\$ 13,230,000	\$ 13,829,187
^h 5.375% due 3/30/2028	6,500,000	6,405,035
^h 8.50% due 9/30/2033	12,410,941	13,271,391
^f Energy Transfer LP, 7.133% (TSFR3M + 3.28%) due 11/1/2066 Kinder Morgan Energy Partners LP,	13,820,000	13,852,892
5.00% due 3/1/2043	10,000,000	9,105,400
5.80% due 3/15/2035	10,000,000	10,504,200
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	24,109,216
5.55% due 6/1/2045	5,000,000	4,833,350
^{d,h} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029 Petroleos Mexicanos,	7,000,000	7,296,380
^h 5.95% due 1/28/2031	10,000,000	9,676,200
^h 6.70% due 2/16/2032	3,000,000	2,991,210
^h 7.69% due 1/23/2050	5,650,000	5,061,496
Sunoco LP,		
^d 7.25% due 5/1/2032	4,892,000	5,167,322
^{d,e,f} 7.875% (5-Yr. CMT + 4.230%) due 9/18/2030	7,588,000	7,781,494
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	5,008,800
Williams Cos., Inc., 5.75% due 6/24/2044	14,198,000	14,128,430
		<u>160,756,608</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%		
Diversified REITs — 0.1%		
^d Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,705,500
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	8,092,437
		<u>15,797,937</u>
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.2%		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,598,975
^d Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	13,000,000	12,922,130
^d Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	11,847,185
^{d,h} Foresea Holdings SA, 7.50% due 6/15/2030	1,520,371	1,499,116
Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	4,038,702
Financial Services — 0.2%		
Antares Holdings LP,		
^d 3.75% due 7/15/2027	3,000,000	2,933,790
^d 6.35% due 10/23/2029	5,000,000	5,098,600
^d 7.95% due 8/11/2028	3,000,000	3,171,570
^{e,f} Citigroup, Inc., Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	38,500,000	38,384,885
		<u>82,494,953</u>
FOOD, BEVERAGE & TOBACCO — 0.1%		
Beverages — 0.0%		
^{d,h} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	10,283,431
Food Products — 0.0%		
^d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,118,445
Tobacco — 0.1%		
^{d,h} Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,143,950
^{d,h} JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,597,250
		<u>25,143,076</u>
INSURANCE — 0.3%		
Insurance — 0.3%		
^h Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	7,501,558
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	1,617,000	1,443,965
3.40% due 6/15/2030	8,383,000	8,002,412
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,712,100
^d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,388,120
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	7,161,608

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
		49,209,763
MATERIALS — 0.1%		
Chemicals — 0.0%		
^{d,h} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	\$ 3,000,000	\$ 2,753,130
^{d,h} OCP SA, 3.75% due 6/23/2031	1,735,000	1,622,207
Containers & Packaging — 0.0%		
^d Matthews International Corp., 8.625% due 10/1/2027	7,670,000	7,914,213
Metals & Mining — 0.1%		
^{d,h} Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	7,500,000	7,760,400
^{d,h} WE Soda Investments Holding plc, 9.375% due 2/14/2031	4,150,000	4,163,529
^{d,h} 9.50% due 10/6/2028	2,000,000	2,015,340
		<u>26,228,819</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
^d CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	7,311,200
^d Sirius XM Radio LLC, 3.125% due 9/1/2026	5,000,000	4,953,450
^d 5.00% due 8/1/2027	7,500,000	7,510,350
		<u>19,775,000</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
Real Estate Management & Development — 0.0%		
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	3,015,930
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,624,908
		<u>5,640,838</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Semiconductors & Semiconductor Equipment — 0.1%		
^d Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	9,072,546
		<u>9,072,546</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.0%		
^d Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,314,450
^d Science Applications International Corp., 4.875% due 4/1/2028	7,000,000	6,989,990
Internet Software & Services — 0.2%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	6,380,010
^d Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	10,000,000	9,977,900
^{d,h} Prosus NV, 3.061% due 7/13/2031	11,800,000	10,728,206
^{d,h} 3.832% due 2/8/2051	5,000,000	3,341,850
^{d,h} 4.027% due 8/3/2050	5,000,000	3,477,400
Software — 0.1%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,908,020
^d GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	2,460,105
^{d,h} Open Text Corp., 3.875% due 12/1/2029	10,000,000	9,492,900
		<u>65,070,831</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Electronic Equipment, Instruments & Components — 0.1%		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,986,850
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,591,022
		<u>10,577,872</u>
TELECOMMUNICATION SERVICES — 0.7%		
Diversified Telecommunication Services — 0.7%		
^h Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	30,520,972
^h Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	95,364,406
Wireless Telecommunication Services — 0.0%		
^{d,h} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	10,000,000	10,497,100
		<u>136,382,478</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.1%			
Passenger Airlines — 0.1%			
	American Airlines Pass-Through Trust, Series 2019-1 Class B, 3.85% due 8/15/2029	\$ 4,817,054	\$ 4,692,003
d,h	Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	14,750,000	15,533,668
			<u>20,225,671</u>
UTILITIES — 0.2%			
Electric Utilities — 0.1%			
d,h	AES Espana BV, 5.70% due 5/4/2028	4,850,000	4,791,509
	Comision Federal de Electricidad,		
h	5.00% due 9/29/2036	8,708,000	8,082,766
d,h	6.45% due 1/24/2035	8,000,000	8,208,720
Multi-Utilities — 0.1%			
d,h	Aegea Finance SARL, 9.00% due 1/20/2031	9,500,000	10,001,125
			<u>31,084,120</u>
	TOTAL CORPORATE BONDS (Cost \$747,678,663)		<u>807,575,287</u>
OTHER GOVERNMENT — 0.1%			
d,h	Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	6,212,500
d,h	Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	5,661,960
	TOTAL OTHER GOVERNMENT (Cost \$9,596,131)		<u>11,874,460</u>
U.S. GOVERNMENT AGENCIES — 0.0%			
e,f	Farm Credit Bank of Texas, Series 6, 7.00% (5-Yr. CMT + 3.01%), 9/15/2030	5,000,000	5,139,450
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$5,000,000)		<u>5,139,450</u>
MORTGAGE BACKED — 1.8%			
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	3,555,403	3,582,956
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	11,798,837	11,397,619
	Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2021-NPL1 Class A, 5.00% due 11/25/2051	4,725,243	4,724,790
d,f	Series 2022-RPL1 Class A, 4.25% due 2/25/2028	9,799,261	9,786,979
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.375% due 8/25/2033	12,214	12,348
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2019-1 Class B4, 3.877% due 3/25/2050	939,692	822,867
d,f	Series 2019-1 Class B5, 3.877% due 3/25/2050	439,609	350,006
d,f	Series 2019-1 Class B6, 3.651% due 3/25/2050	745,503	502,946
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.701% due 12/25/2045	549,483	511,458
	CIM Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-J1 Class AIO1, 0.435% due 10/25/2049	47,857,876	1,032,854
d,f,i	Series 2020-J1 Class AIO2, 0.50% due 10/25/2049	42,685,318	1,185,990
d,f,i	Series 2020-J1 Class AIOS, 0.20% due 10/25/2049	59,650,748	647,598
d,f	Series 2020-J1 Class B4, 3.435% due 10/25/2049	1,261,243	1,082,324
d,f	Series 2020-J1 Class B5, 3.435% due 10/25/2049	638,025	399,883
d,f	Series 2020-J1 Class B6, 3.435% due 10/25/2049	1,145,464	574,915
d,f,i	Series 2020-J2 Class AX1, 0.252% due 1/25/2051	94,064,085	1,368,407
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	100,583,542	1,220,742
d,f	Series 2020-J2 Class B4, 2.752% due 1/25/2051	491,000	225,781
d,f	Series 2020-J2 Class B5, 2.752% due 1/25/2051	164,000	74,622
d,f	Series 2020-J2 Class B6, 2.752% due 1/25/2051	655,000	281,129
d,f	Series 2023-I1 Class M1, 7.049% due 4/25/2058	5,000,000	5,002,145
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 6.194% due 3/25/2034	129,131	52,817
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,834,253
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,157,893
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	472,450
d,i	Series 2020-EXP1 Class XS, due 5/25/2060	29,870,237	960,627
d,f	Series 2020-EXP2 Class B5, 4.032% due 8/25/2050	585,000	355,597
d,f	Series 2020-EXP2 Class B6, 4.032% due 8/25/2050	1,400,000	757,217
d,f	Series 2021-J1 Class B4, 2.61% due 4/25/2051	429,000	208,908
d,f	Series 2021-J1 Class B5, 2.61% due 4/25/2051	665,000	298,571
d,f	Series 2021-J1 Class B6, 2.61% due 4/25/2051	509,528	203,409

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2021-J3 Class B4, 2.86% due 9/25/2051	\$ 1,033,000	\$ 571,397
d.f	Series 2021-J3 Class B6, 2.86% due 9/25/2051	573,149	240,662
d	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,385,000	4,569,693
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,228,640
d.f.i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	63,009,499	617,915
d.f	Series 2021-AFC1 Class B3, 4.31% due 3/25/2056	215,000	149,859
d.f.i	Series 2021-AFC1 Class XS, 3.211% due 3/25/2056	63,009,499	10,433,743
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,049,688	3,039,271
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,746,775
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-2 Class AX1, 0.653% due 8/25/2050	86,611,924	2,972,452
d.f.i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	14,844,833	417,092
d.f	Series 2020-2 Class B4, 3.653% due 8/25/2050	783,521	685,275
d.f	Series 2020-2 Class B5, 3.653% due 8/25/2050	2,350,563	2,045,418
d.f	Series 2020-2 Class B6C, 3.34% due 8/25/2050	3,134,084	1,833,978
d.f.i	Series 2021-13IN Class AX1, 0.173% due 12/30/2051	147,291,458	1,435,768
d.f.i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,210,691	133,697
d.f.i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,142,255	338,886
d.f	Series 2021-13IN Class B4, 3.353% due 12/30/2051	2,286,671	1,902,049
d.f	Series 2021-13IN Class B5, 3.353% due 12/30/2051	448,187	364,100
d.f	Series 2021-13IN Class B6C, 3.218% due 12/30/2051	3,935,344	2,734,375
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	3,655,352
d.f	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	25,657,833	25,895,170
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.391% due 10/25/2050	1,181,607	190,554
d.f.i	Series 2020-INV1 Class A12X, 2.906% due 10/25/2050	14,147,692	1,958,434
d.f.i	Series 2020-INV1 Class AIOS, 0.189% due 10/25/2050	79,073,944	888,522
d.f.i	Series 2020-INV1 Class AX1, due 10/25/2050	51,425,931	514
d.f.i	Series 2020-INV1 Class AX2, 0.406% due 10/25/2050	2,549,784	54,032
d.f.i	Series 2020-INV1 Class AX4, 0.92% due 10/25/2050	2,745,060	120,149
d.f	Series 2020-INV1 Class B4, 3.827% due 10/25/2050	1,753,408	1,544,730
d.f	Series 2020-INV1 Class B5, 3.827% due 10/25/2050	1,757,558	1,569,087
d.f	Series 2020-INV1 Class B6, 3.827% due 10/25/2050	4,397,500	3,136,128
d.f.i	Series 2020-INV1 Class BX, 0.327% due 10/25/2050	20,011,623	317,004
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	14,914,921
d.f	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2025-BHR5 Class B, 5.893% (TSFR1M + 2.14%) due 3/15/2040	8,000,000	8,009,225
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-3 Class AX1, 0.129% due 8/25/2050	11,320,905	57,130
d.f.i	Series 2020-4 Class A11X, 1.181% (5.14% - TSFR1M) due 11/25/2050	2,215,304	105,390
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	10,042,710	247,618
d.f.i	Series 2020-4 Class AX1, 0.071% due 11/25/2050	37,094,152	75,390
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,026,301	180,914
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,368,529	64,124
d.f	Series 2020-4 Class B4, 3.621% due 11/25/2050	1,796,874	1,574,720
d.f	Series 2020-4 Class B5, 3.621% due 11/25/2050	829,459	651,388
d.f	Series 2020-4 Class B6, 3.621% due 11/25/2050	1,582,548	845,501
d.f	Series 2020-7 Class B4, 3.508% due 1/25/2051	2,209,488	1,925,096
d.f	Series 2020-7 Class B5, 3.508% due 1/25/2051	1,552,763	934,844
d.f	Series 2020-7 Class B6, 3.401% due 1/25/2051	2,260,779	1,172,852
d.f	Series 2021-11 Class B5, 3.016% due 1/25/2052	3,507,565	2,747,392
d.f	Series 2021-11 Class B6, 2.718% due 1/25/2052	3,982,690	2,119,675
d.f	Series 2022-2 Class B4, 3.122% due 8/25/2052	3,074,350	2,424,324
d.f	Series 2022-2 Class B5, 3.122% due 8/25/2052	1,632,964	1,066,481
d.f	Series 2022-2 Class B6, 2.047% due 8/25/2052	1,795,512	758,735
d.f	Series 2022-3 Class B4, 3.095% due 8/25/2052	2,520,817	1,998,181
d.f	Series 2022-3 Class B5, 3.095% due 8/25/2052	1,604,406	797,093
d.f	Series 2022-3 Class B6, 2.007% due 8/25/2052	1,459,907	615,921
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.109% due 8/25/2051	87,759,006	370,387
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,013,090	249,889
d.f	Series 2021-INV2 Class B5, 3.309% due 8/25/2051	298,765	237,801
d.f	Series 2021-INV2 Class B6, 3.254% due 8/25/2051	1,453,567	813,196
d.f.i	Series 2021-INV3 Class AX1, 0.15% due 10/25/2051	107,351,309	702,818
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	8,693,944	240,942

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2021-INV3 Class B5, 3.20% due 10/25/2051	\$ 416,310	\$ 329,202
d.f	Series 2021-INV3 Class B6, 3.083% due 10/25/2051	1,846,770	1,064,606
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.115% due 8/25/2034	531,187	514,650
f	MFA Trust, Whole Loan Securities Trust CMO, Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	8,355,274	8,366,966
d	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	9,535,471	10,081,819
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV1 Class AX1, 0.743% due 6/25/2051	86,093,205	3,476,254
d.f	Series 2021-INV1 Class B5, 3.243% due 6/25/2051	1,023,749	845,592
d.f	Series 2021-INV1 Class B6, 3.227% due 6/25/2051	1,839,274	1,202,004
d.f	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	5,000,000	5,023,166
d.f	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	7,658,941	7,735,729
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	4,344,419
d.f	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	15,596,082	13,481,763
d.f	PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	23,658,698	23,800,175
d.f	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	6,932,890	6,913,919
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	1,468,266
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	1,804,199	1,631,411
d.f	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	5,173,675
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	40,119,161	499,752
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,761,670
d.f	Series 2019-3 Class B3, 6.344% due 9/25/2059	3,366,214	2,923,539
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	39,422,728	394
d	Series 2019-3 Class XS2, due 9/25/2059	37,451,214	2,071,438
d.f	SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	4,063,356	4,083,809
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	9,670,573
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2025-R1 Class A1, 4.00% due 11/27/2057	9,378,370	8,424,664
d.f	Series 2025-R2 Class A1, 4.50% due 9/25/2064	14,865,979	13,641,015
d.f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.919% due 8/25/2057	5,351,000	5,335,683
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-3 Class AIO1, 0.18% due 6/25/2050	130,675,968	1,183,702
d.f	Series 2020-3 Class B5, 3.18% due 6/25/2050	1,046,000	552,104
d.f	Series 2020-3 Class B6, 3.18% due 6/25/2050	1,912,755	974,650
d.f.i	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	154,461,256	4,527,105
d.f	Series 2021-INV1 Class B4, 3.304% due 8/25/2051	3,191,141	2,659,267
d.f	Series 2021-INV1 Class B5, 3.304% due 8/25/2051	2,461,737	1,978,139
d.f	Series 2021-INV1 Class B6, 3.304% due 8/25/2051	1,893,743	943,904
	TOTAL MORTGAGE BACKED (Cost \$331,116,377)		<u>339,468,744</u>

LOAN PARTICIPATIONS — 0.2%
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%
Commercial Services & Supplies — 0.1%

j	Imagefirst Holdings LLC, 6.733% (SOFR + 3.00%) due 3/12/2032	19,850,250	19,837,943
			<u>19,837,943</u>

FOOD, BEVERAGE & TOBACCO — 0.0%
Beverages — 0.0%

j	Celsius Holdings, Inc., 6.172% (SOFR + 2.50%) due 4/1/2032	6,206,667	6,240,803
			<u>6,240,803</u>

HOUSEHOLD & PERSONAL PRODUCTS — 0.1%
Household Products — 0.1%

j	Energizer Holdings, Inc., 5.734% (SOFR + 2.00%) due 3/19/2032	6,455,029	6,449,672
			<u>6,449,672</u>

MEDIA & ENTERTAINMENT — 0.0%
Media — 0.0%

j	Century De Buyer LLC, 6.84% (SOFR + 3.00%) due 10/30/2030	1,481,325	1,477,162
			<u>1,477,162</u>

TECHNOLOGY HARDWARE & EQUIPMENT — 0.0%

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Communications Equipment — 0.0%		
^j GoTo Group, Inc., 8.794% (SOFR + 4.75%) due 4/28/2028	\$ 2,235,013	\$ 1,330,753
Technology Hardware, Storage & Peripherals — 0.0%		
^j Xerox Holdings Corp., 7.672% - 7.73% (SOFR + 4.00%) due 11/19/2029	5,780,880	4,928,201
		<u>6,258,954</u>
TOTAL LOAN PARTICIPATIONS (Cost \$41,961,567)		<u>40,264,534</u>
SHORT-TERM INVESTMENTS — 8.2%		
^c Thornburg Capital Management Fund	156,496,190	1,564,961,899
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,564,961,899)		<u>1,564,961,899</u>
TOTAL INVESTMENTS — 99.5% (Cost \$11,958,293,230)		\$18,873,048,513
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>90,267,535</u>
NET ASSETS — 100.0%		<u><u>\$18,963,316,048</u></u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	2,608,395,800	3/23/2026	3,076,418,535	\$ —	\$ (4,354,298)
Great Britain Pound	SSB	Sell	377,533,600	3/23/2026	508,793,643	—	(3,644,625)
Swiss Franc	SSB	Sell	34,100,200	3/23/2026	43,400,538	—	(71,131)
Total						<u>—</u>	<u>\$ (8,070,054)</u>
Net unrealized appreciation (depreciation)							<u><u>\$ (8,070,054)</u></u>

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$862,020,946, representing 4.55% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2025.
- g Bond in default.
- h Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2025.

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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 63.0%		
BANKS — 4.2%		
Banks — 4.2%		
BNP Paribas SA	15,194	\$ 1,442,585
Citigroup, Inc.	18,874	2,202,407
JPMorgan Chase & Co.	1,949	628,007
		<u>4,272,999</u>
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 0.7%		
L3Harris Technologies, Inc.	2,371	696,054
Building Products — 0.6%		
^a Builders FirstSource, Inc.	6,219	639,873
Trading Companies & Distributors — 0.6%		
ITOCHU Corp.	50,000	631,841
		<u>1,967,768</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Professional Services — 0.2%		
Teleperformance SE	2,904	211,046
		<u>211,046</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.0%		
Broadline Retail — 3.7%		
^a Amazon.com, Inc.	10,748	2,480,853
B&M European Value Retail SA	163,416	371,827
^a MercadoLibre, Inc.	445	896,346
Specialty Retail — 0.3%		
Home Depot, Inc.	801	275,624
		<u>4,024,650</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Textiles, Apparel & Luxury Goods — 0.2%		
Kalyan Jewellers India Ltd.	34,357	185,280
		<u>185,280</u>
CONSUMER SERVICES — 2.0%		
Hotels, Restaurants & Leisure — 2.0%		
Galaxy Entertainment Group Ltd.	205,000	1,009,367
Round One Corp.	143,400	1,023,888
		<u>2,033,255</u>
ENERGY — 5.6%		
Energy Equipment & Services — 3.3%		
Liberty Energy, Inc. Class A	62,882	1,160,802
SLB Ltd.	35,406	1,358,882
Tenaris SA ADR	21,297	818,870
Oil, Gas & Consumable Fuels — 2.3%		
Shell plc	42,255	1,562,988
TotalEnergies SE	12,107	790,942
		<u>5,692,484</u>
FINANCIAL SERVICES — 5.1%		
Capital Markets — 2.4%		
Charles Schwab Corp.	10,362	1,035,267
CME Group, Inc.	4,088	1,116,351
^a Roko AB	1,930	360,890
Financial Services — 2.7%		
Mastercard, Inc. Class A	2,211	1,262,216
Visa, Inc. Class A	4,166	1,461,058
		<u>5,235,782</u>
FOOD, BEVERAGE & TOBACCO — 0.2%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Beverages — 0.2%		
Varun Beverages Ltd.	33,300	\$ 181,543
		<u>181,543</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 1.1%		
Medtronic plc	11,804	1,133,892
		<u>1,133,892</u>
MATERIALS — 1.5%		
Chemicals — 0.7%		
Linde plc	1,675	714,203
Metals & Mining — 0.8%		
Glencore plc	149,403	818,743
		<u>1,532,946</u>
MEDIA & ENTERTAINMENT — 4.1%		
Interactive Media & Services — 4.1%		
Alphabet, Inc. Class A	7,060	2,209,780
Meta Platforms, Inc. Class A	3,031	2,000,733
		<u>4,210,513</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.3%		
Life Sciences Tools & Services — 1.1%		
^a ICON plc ADR	6,010	1,095,142
Pharmaceuticals — 5.2%		
AstraZeneca plc	6,780	1,260,283
Merck & Co., Inc.	5,273	555,036
Novo Nordisk AS Class B	8,204	416,094
Pfizer, Inc.	19,654	489,385
Roche Holding AG	4,611	1,904,205
Zoetis, Inc.	5,816	731,769
		<u>6,451,914</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.1%		
Real Estate Management & Development — 1.1%		
Colliers International Group, Inc.	7,439	1,093,398
		<u>1,093,398</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.7%		
Semiconductors & Semiconductor Equipment — 6.7%		
^a Advanced Micro Devices, Inc.	2,277	487,642
ASML Holding NV	563	609,633
Broadcom, Inc.	3,894	1,347,713
NVIDIA Corp.	9,203	1,716,360
Taiwan Semiconductor Manufacturing Co. Ltd.	54,792	2,702,936
		<u>6,864,284</u>
SOFTWARE & SERVICES — 6.3%		
Information Technology Services — 1.0%		
^a Shopify, Inc. Class A	6,334	1,019,584
Software — 5.3%		
Constellation Software, Inc.	410	986,175
^a Lumine Group, Inc.	39,849	787,951
Microsoft Corp.	2,909	1,406,850
Open Text Corp.	40,349	1,314,051
SAP SE	881	214,055
^a ServiceNow, Inc.	4,835	740,674
		<u>6,469,340</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Electronic Equipment, Instruments & Components — 0.6%		
Keyence Corp.	1,719	621,805
Technology Hardware, Storage & Peripherals — 3.6%		
Apple, Inc.	1,329	361,302

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Samsung Electronics Co. Ltd.	39,825	\$ 3,337,928
		<u>4,321,035</u>
TELECOMMUNICATION SERVICES — 7.1%		
Diversified Telecommunication Services — 7.1%		
AT&T, Inc.	54,682	1,358,301
Orange SA	119,713	1,997,751
Zegona Communications plc	208,813	3,926,501
		<u>7,282,553</u>
TRANSPORTATION — 1.2%		
Ground Transportation — 1.2%		
Canadian Pacific Kansas City Ltd.	16,986	1,250,679
		<u>1,250,679</u>
TOTAL COMMON STOCK (Cost \$41,340,698)		<u>64,415,361</u>
ASSET BACKED SECURITIES — 5.4%		
AUTO RECEIVABLES — 1.5%		
^b Arivo Acceptance Auto Loan Receivables Trust, Series 2022-2A Class B, 7.70% due 2/15/2029	\$ 250,000	256,331
^b CPS Auto Receivables Trust, Series 2022-A Class D, 2.84% due 4/16/2029	108,117	107,679
^b FHF Issuer Trust, Series 2025-2A Class A2, 5.75% due 5/15/2030	200,000	202,690
^b Flagship Credit Auto Trust Series 2019-4 Class R, due 3/15/2027	5,000	310,071
^b Research-Driven Pagaya Motor Trust, Series 2025-6A Class A2, 4.705% due 8/25/2034	200,000	200,098
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	32,955	32,988
Series 2024-3 Class B, 5.55% due 9/17/2029	200,000	202,054
^b SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	58,048	58,086
Tricolor Auto Securitization Trust, ^{b,c} Series 2023-1A Class D, 8.56% due 7/15/2027	169,625	156,814
^{b,c} Series 2024-2A Class A, 6.36% due 12/15/2027	44,707	43,976
		<u>1,570,787</u>
CREDIT CARD — 0.2%		
^b Fortiva Retail Credit Master Note Business Trust, Series 2025-ONE Class A, 5.55% due 1/15/2031	200,000	199,386
		<u>199,386</u>
OTHER ASSET BACKED — 3.0%		
^b AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	32,387	32,432
^b AMDR ABS Trust, Series 2025-1A Class A, 6.378% due 12/19/2033	174,516	174,804
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	81,358	78,392
BHG Securitization Trust, ^b Series 2022-C Class B, 5.93% due 10/17/2035	67,863	68,069
^b Series 2023-A Class B, 6.35% due 4/17/2036	200,000	202,279
^b Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	196,209	197,816
^b DailyPay Securitization Trust, Series 2025-1A Class D, 8.53% due 6/26/2028	250,000	252,664
^b DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	199,347
^{b,d} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	62,987	58,420
^b FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	72,760	72,853
^{b,e} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	82,222
^b InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	283,698	270,204
Marlette Funding Trust, ^b Series 2021-1A Class R, due 6/16/2031	1,200	11,195
^b Series 2021-2A Class R, due 9/15/2031	1,150	16,598
^b Series 2021-3A Class D, 2.53% due 12/15/2031	53,833	53,796
^b Series 2021-3A Class R, due 12/15/2031	1,200	17,068
^b Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	21,929	22,032
^b Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	74,767
Oportun Issuance Trust, ^b Series 2024-2 Class A, 5.86% due 2/9/2032	196,254	196,294
^b Series 2025-A Class A, 5.01% due 2/8/2033	200,000	200,143
^b Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	49,568	49,492
^b Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	225,000	227,203
^b Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	198,121	198,844

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Securitization Trust, b Series 2023-2 Class B, 7.92% due 6/20/2033	\$ 193,333	\$ 194,274
b Series 2023-3 Class A, 6.90% due 10/20/2033	95,018	95,198
		<u>3,046,406</u>
STUDENT LOAN — 0.7%		
b Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	68,282	67,158
b EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	215,733	204,682
b SMB Private Education Loan Trust, Series 2020-A Class A2A, 2.23% due 9/15/2037	203,307	197,762
b SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	231,940	204,212
		<u>673,814</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,319,100)		<u>5,490,393</u>
CORPORATE BONDS — 8.3%		
BANKS — 0.3%		
Banks — 0.3%		
Bank of New York Mellon Corp., f,g Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	99,407
f,g Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	200,000	196,964
		<u>296,371</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Leisure Products — 0.2%		
Polaris, Inc., 5.60% due 3/1/2031	200,000	202,132
Textiles, Apparel & Luxury Goods — 0.3%		
Under Armour, Inc., 3.25% due 6/15/2026	300,000	298,266
		<u>500,398</u>
ENERGY — 1.2%		
Energy Equipment & Services — 0.3%		
b,d Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	350,000	344,855
Oil, Gas & Consumable Fuels — 0.9%		
Ecopetrol SA, d 7.75% due 2/1/2032	125,000	128,169
d 8.875% due 1/13/2033	117,000	124,971
f,g Energy Transfer LP, Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	225,000	226,132
Petroleos Mexicanos, d 5.95% due 1/28/2031	120,000	116,114
d 7.69% due 1/23/2050	315,000	282,190
		<u>1,222,431</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%		
Diversified REITs — 0.5%		
b American Tower Trust #1, 3.652% due 3/15/2048	300,000	297,019
SBA Tower Trust, b 1.631% due 5/15/2051	200,000	195,678
b 6.599% due 11/15/2052	13,000	13,312
		<u>506,009</u>
FINANCIAL SERVICES — 1.8%		
Capital Markets — 1.1%		
b Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	360,186
d Brookfield Asset Management Ltd., 4.653% due 11/15/2030	225,000	226,717
b Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	257,547
Hercules Capital, Inc., 2.625% due 9/16/2026	250,000	246,383
Financial Services — 0.7%		
b Antares Holdings LP, 6.50% due 2/8/2029	250,000	255,402
b,f,g Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	250,000	246,320
f,g Northern Trust Corp., Series D, 4.60% (TSFR3M + 3.46%) due 10/1/2026	250,000	249,133
		<u>1,841,688</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.2%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Health Care Providers & Services — 0.2%		
^b Highmark, Inc., 1.45% due 5/10/2026	\$ 250,000	\$ 247,200
		<u>247,200</u>
MATERIALS — 0.6%		
Containers & Packaging — 0.4%		
AptarGroup, Inc., 4.75% due 3/30/2031	145,000	146,076
Berry Global, Inc., 1.57% due 1/15/2026	275,000	274,601
Metals & Mining — 0.2%		
^{b,d} WE Soda Investments Holding plc, 9.375% due 2/14/2031	200,000	200,652
		<u>621,329</u>
MEDIA & ENTERTAINMENT — 0.5%		
Media — 0.5%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.50% due 8/15/2030	500,000	471,050
		<u>471,050</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.2%		
Biotechnology — 0.2%		
Illumina, Inc., 4.75% due 12/12/2030	242,000	244,405
		<u>244,405</u>
SOFTWARE & SERVICES — 0.4%		
Internet Software & Services — 0.3%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	285,000	312,689
Software — 0.1%		
^b GoTo Group, Inc., 5.50% due 5/1/2028	184,029	103,972
		<u>416,661</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{b,d} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	250,000	262,428
		<u>262,428</u>
TRANSPORTATION — 0.5%		
Ground Transportation — 0.3%		
^g BNSF Funding Trust I, 6.613% (SOFR 3 Month + 2.35%) due 12/15/2055	300,000	300,198
Passenger Airlines — 0.2%		
^{b,d} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	200,000	210,626
		<u>510,824</u>
UTILITIES — 1.3%		
Electric Utilities — 1.1%		
Black Hills Corp., 6.15% due 5/15/2034	250,000	268,280
^{f,g} Dominion Energy, Inc., Series C, 4.35% (5-Yr. CMT + 3.200%) due 1/15/2027	150,000	148,830
^{d,g} Emera, Inc., Series 16-A, 6.75% (SOFR 3 Month + 5.44%) due 6/15/2076	200,000	201,184
^b FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	275,000	275,577
^g Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	200,000	199,926
Multi-Utilities — 0.2%		
^{b,d} Aegea Finance SARL, 9.00% due 1/20/2031	250,000	263,188
		<u>1,356,985</u>
TOTAL CORPORATE BONDS (Cost \$8,290,896)		<u>8,497,779</u>
OTHER GOVERNMENT — 1.5%		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	500,000	298,766
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	1,000,000	169,224
^b Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	13,000,000	223,645
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	7,075,000	149,821
^d Panama Bonos del Tesoro, 3.362% due 6/30/2031	100,000	89,322
^b Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	4,500,000,000	392,286
U.K. Gilts (GBP), 1.625% due 10/22/2028	140,000	178,540
TOTAL OTHER GOVERNMENT (Cost \$1,452,117)		<u>1,501,604</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 8.3%		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	\$ 575,244	\$ 310,587
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2031	944,278	880,687
1.125%, 1/15/2033	240,460	230,823
1.75%, 1/15/2034	528,526	525,718
2.125%, 4/15/2029	163,153	166,671
U.S. Treasury Notes, 1.75%, 8/15/2041	1,230,000	831,211
2.00%, 11/15/2041	400,000	279,563
4.00%, 2/15/2034	800,000	798,000
4.25%, 11/15/2034	690,000	697,870
4.375%, 5/15/2034	505,000	516,520
4.50%, 11/15/2033	1,055,000	1,089,947
4.75%, 2/15/2045 - 5/15/2055	1,145,000	1,138,840
U.S. Treasury Strip Coupon, 8.297%, 11/15/2043	2,550,000	1,041,292
TOTAL U.S. TREASURY SECURITIES (Cost \$8,420,061)		<u>8,507,729</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{f,g} CoBank ACB, Series I, 6.25% (TSFR3M + 4.66%), 10/1/2026	200,000	200,804
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$200,796)		<u>200,804</u>
MORTGAGE BACKED — 9.9%		
^{b,g} Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-A Class A1, 1.065% due 9/25/2065	210,299	191,270
^{b,g} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	56,465
^{b,g} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class M1, 3.269% due 11/25/2059	250,000	246,771
^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	286,198
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	226,981
^{b,g} CSMC Trust, Whole Loan Securities Trust CMO, Series 2021-RPL4 Class A1, 4.15% due 12/27/2060	117,693	121,269
^b DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	227,006
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	221,457	196,011
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	33,282	32,423
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	244,037	206,509
Pool SD4175, 2.50% due 6/1/2052	973,486	828,096
Pool SD8242, 3.00% due 9/1/2052	533,859	474,024
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	57,770	49,757
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	567,394	482,610
Pool CB1388, 2.50% due 8/1/2051	480,887	409,925
Pool CB2301, 3.00% due 12/1/2051	415,384	367,562
Pool FM8761, 2.50% due 9/1/2051	351,349	297,406
Pool FS6130, 2.50% due 7/1/2052	183,521	156,112
Pool FS6157, 3.00% due 9/1/2052	900,726	800,191
Pool MA4512, 2.50% due 1/1/2052	664,415	565,313
Pool MA4548, 2.50% due 2/1/2052	479,175	407,554
Pool MA4653, 3.00% due 7/1/2052	474,168	421,078
^{b,g} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	117,154	111,820
Government National Mtg Assoc., Pool MA7368, 3.00% due 5/20/2051	213,762	192,537
Pool MA8098, 3.00% due 6/20/2052	278,669	250,793
^{b,g} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	245,000	230,849
^{b,g} Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	155,116	132,636
^{b,g} MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	207,931	206,811
^g Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	293,973	290,464
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2016-2A Class A1, 3.75% due 11/26/2035	113,111	110,162
^{b,g} Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	293,015	278,311
^{b,g} NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	215,745	217,908
^b One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	232,077
^{b,g} SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	174,000	172,721
^{b,g} SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	97,438	97,928

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^b SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	\$ 250,000	\$ 223,018
^{b,g} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.657% due 7/25/2048	139,205	128,789
^{b,g} Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	234,459	210,617
TOTAL MORTGAGE BACKED (Cost \$9,877,825)		<u>10,137,972</u>
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^h Imagefirst Holdings LLC, 6.733% (SOFR + 3.00%) due 3/12/2032	199,500	199,376
		<u>199,376</u>
TOTAL LOAN PARTICIPATIONS (Cost \$199,044)		<u>199,376</u>
SHORT-TERM INVESTMENTS — 2.7%		
ⁱ Thornburg Capital Management Fund	270,540	2,705,402
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,705,402)		<u>2,705,402</u>
TOTAL INVESTMENTS — 99.5% (Cost \$77,805,939)		\$101,656,420
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>522,733</u>
NET ASSETS — 100.0%		<u>\$102,179,153</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	2,862,000	1/30/2026	3,367,408	\$ 14,031	\$ —
Japanese Yen	MSC	Buy	351,500,000	1/30/2026	2,248,817	—	(82,949)
Total						<u>\$ 14,031</u>	<u>\$ (82,949)</u>
Net unrealized appreciation (depreciation)							<u>\$ (68,918)</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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$13,898,590, representing 13.60% of the Fund's net assets.
- c Bond in default.
- 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 Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2025.
- h The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at December 31, 2025.
- i Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	EGP	Denominated in Egyptian Pound
ACB	Agricultural Credit Bank	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	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
CMT	Constant Maturity Rate	UMBS	Uniform Mortgage-Backed Securities
DOP	Denominated in Dominican Peso	UZS	Denominated in Uzbekistani Som

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 4.9%		
U.S. Treasury Bills, 4.277% due 1/15/2026	\$5,000,000	\$ 4,991,957
U.S. Treasury Notes, 0.75% due 4/30/2026	1,500,000	1,486,172
3.75% due 8/31/2026	2,050,000	2,052,162
4.00% due 2/15/2026	1,000,000	1,000,039
4.125% due 1/31/2027	3,000,000	3,019,101
TOTAL U.S. TREASURY SECURITIES (Cost \$12,513,984)		<u>12,549,431</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
Small Business Administration Participation Certificates, Series 2009-20E Class 1, 4.43% due 5/1/2029	6,736	6,773
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$6,765)		<u>6,773</u>
MORTGAGE BACKED — 4.1%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, a,b Series 2019-F Class A1, 2.86% due 7/25/2059	918,901	899,563
a,b Series 2022-A Class A1, 3.50% due 10/25/2061	964,965	942,954
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, a,b Series 2019-1 Class A1, 3.805% due 1/25/2049	10,507	10,276
a,b Series 2019-3 Class A1, 2.962% due 10/25/2048	10,937	10,479
a,b COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	150,800	132,567
a,b CSMC Trust, CMBS, Series 2021-BPNY Class A, 7.58% (TSFR1M + 3.83%) due 8/15/2026	277,359	269,409
CSMC Trust, Whole Loan Securities Trust CMO, a,b Series 2019-RPL1 Class A1A, 3.65% due 7/25/2058	395,421	389,376
a,b Series 2020-NQM1 Class A1, 2.208% due 5/25/2065	41,348	39,178
a,b Series 2020-SPT1 Class A3, 3.734% due 4/25/2065	809,348	801,460
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	21,479	20,327
b Series 2018-1 Class HA, 3.00% due 5/25/2057	15,066	14,166
b Series 2018-2 Class HA, 3.00% due 11/25/2057	54,141	51,944
Federal National Mtg Assoc., Pool BZ3061, 5.26% due 2/1/2030	650,000	670,926
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	11,726	11,699
a,b Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	6,435	5,936
GCAT Trust, Whole Loan Securities Trust CMO, a,b Series 2021-CM1 Class A, 2.469% due 4/25/2065	125,489	121,070
a,b Series 2021-CM2 Class A1, 2.352% due 8/25/2066	554,941	529,675
a,b,c Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 4.885% (TSFR1M + 1.13%) due 7/15/2039	7,897	7,892
a,b HOMES Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.182% due 1/25/2068	491,858	490,800
a,b Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	29,343	29,250
MFA Trust, Whole Loan Securities Trust CMO, a,b Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	851,715	820,824
a,b Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	389,870	387,772
a,b New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 5.346% (TSFR1M + 1.61%) due 6/25/2057	9,041	9,150
a,b PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	475,456	478,299
Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, a,b Series 2020-SH1 Class M1, 3.223% due 1/28/2050	902,091	890,363
a,b Series 2020-SH2 Class B1, 5.00% due 6/25/2055	989,891	989,226
a,b Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.486% due 4/25/2065	815,172	794,994
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, a,b Series 2017-6 Class A1, 2.75% due 10/25/2057	63,911	62,916
a,b Series 2018-2 Class A1, 3.25% due 3/25/2058	6,301	6,237
a,b Series 2018-6 Class A1A, 3.75% due 3/25/2058	151,648	150,671
a,b Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.201% due 3/25/2065	318,479	316,205
TOTAL MORTGAGE BACKED (Cost \$10,387,227)		<u>10,355,604</u>
ASSET BACKED SECURITIES — 37.1%		
AUTO RECEIVABLES — 19.5%		
ACM Auto Trust, a Series 2023-2A Class B, 9.85% due 6/20/2030	1,496,625	1,511,659
a Series 2024-1A Class B, 11.40% due 1/21/2031	89,329	90,128
a Series 2024-2A Class A, 6.06% due 2/20/2029	116,828	116,889

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
American Credit Acceptance Receivables Trust,		
^a Series 2023-1 Class C, 5.59% due 4/12/2029	\$ 849	\$ 849
^a Series 2023-2 Class C, 5.96% due 8/13/2029	36,709	36,726
^a Series 2024-2 Class C, 6.24% due 4/12/2030	1,900,000	1,915,152
AmeriCredit Automobile Receivables Trust, Series 2022-2 Class B, 4.81% due 4/18/2028	511,464	511,728
^a Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	405,734	408,222
^a AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	1,852,570	1,856,900
BOF URSA VI Funding Trust I,		
^a Series 2023-CAR1 Class B, 6.029% due 10/27/2031	60,876	61,484
^a Series 2023-CAR2 Class B, 6.029% due 10/27/2031	206,421	207,996
^a BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	341,535	347,582
Carvana Auto Receivables Trust,		
^a Series 2020-N1A Class E, 5.20% due 7/15/2027	162,322	162,339
Series 2021-N2 Class D, 1.27% due 3/10/2028	414,503	403,789
^a Series 2022-N1 Class A2, 3.21% due 12/11/2028	573,004	569,145
^a Series 2023-N3 Class B, 6.45% due 5/10/2028	715,493	718,499
^a Series 2023-P2 Class A3, 5.42% due 4/10/2028	295,465	296,377
^a Chesapeake Funding II LLC, Series 2023-1A Class A1, 5.65% due 5/15/2035	902,225	906,462
^a Consumer Portfolio Services Auto Trust, Series 2025-A Class A, 4.77% due 10/16/2028	736,328	737,955
CPS Auto Receivables Trust,		
^a Series 2022-A Class D, 2.84% due 4/16/2029	475,716	473,790
^a Series 2023-D Class B, 6.78% due 3/15/2028	121,124	121,240
^a Series 2024-B Class B, 6.04% due 10/16/2028	265,618	266,967
^a Series 2024-C Class A, 5.88% due 2/15/2028	286,426	286,755
Drive Auto Receivables Trust,		
^a Series 2021-3 Class D, 1.94% due 6/15/2029	314,989	312,080
Series 2024-2 Class B, 4.52% due 7/16/2029	1,500,000	1,505,485
DT Auto Owner Trust,		
^a Series 2021-3A Class D, 1.31% due 5/17/2027	773,524	771,062
^a Series 2023-2A Class C, 5.79% due 2/15/2029	250,639	251,649
^a Series 2023-3A Class B, 6.07% due 3/15/2028	879,994	881,157
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	358,266	358,361
Series 2022-4A Class D, 5.98% due 12/15/2028	1,177,999	1,186,836
Series 2022-6A Class C, 6.32% due 5/15/2028	112,955	113,322
Series 2023-4A Class C, 6.51% due 8/15/2028	515,215	518,293
Series 2025-5A Class A2, 4.38% due 6/15/2028	166,000	166,188
FHF Issuer Trust,		
^a Series 2024-1A Class A2, 5.69% due 2/15/2030	391,646	394,688
^a Series 2024-3A Class A2, 4.94% due 11/15/2030	387,746	388,717
^a Series 2025-2A Class A1, 4.839% due 12/15/2026	1,212,235	1,213,475
^a FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	87,648	87,877
^a First Investors Auto Owner Trust, Series 2022-1A Class D, 3.79% due 6/15/2028	160,000	159,635
Flagship Credit Auto Trust,		
^a Series 2022-1 Class C, 3.06% due 3/15/2028	295,417	293,843
^a Series 2022-2 Class B, 4.76% due 5/17/2027	15,651	15,651
^a Series 2022-4 Class B, 6.78% due 10/15/2027	410,808	411,209
^a Series 2023-3 Class A3, 5.44% due 4/17/2028	181,415	181,585
^a Series 2024-1 Class A2, 5.64% due 3/15/2028	374,041	374,398
^a Foursight Capital Automobile Receivables Trust, Series 2023-2 Class A2, 5.99% due 5/15/2028	934,077	936,574
GLS Auto Receivables Issuer Trust,		
^a Series 2021-4A Class D, 2.48% due 10/15/2027	487,583	484,769
^a Series 2022-1A Class D, 3.97% due 1/18/2028	403,401	402,905
^a Series 2022-2A Class D, 6.15% due 4/17/2028	374,182	377,264
^a Series 2025-4A Class A2, 4.37% due 10/16/2028	1,250,000	1,251,746
^a GLS Auto Select Receivables Trust, Series 2023-1A Class A3, 5.96% due 10/16/2028	501,405	505,442
^a LAD Auto Receivables Trust, Series 2024-1A Class A4, 5.17% due 9/15/2028	1,500,000	1,508,019
^a Lendbuzz Securitization Trust, Series 2024-3A Class A2, 4.97% due 10/15/2029	600,341	601,933
Lobel Automobile Receivables Trust,		
^a Series 2023-1 Class C, 8.31% due 10/16/2028	280,109	280,414
^a Series 2023-2 Class B, 8.67% due 5/15/2029	919,546	924,652
Octane Receivables Trust,		
^a Series 2023-3A Class A2, 6.44% due 3/20/2029	253,305	254,570
^a Series 2024-2A Class A2, 5.80% due 7/20/2032	749,623	755,717

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	OneMain Direct Auto Receivables Trust,		
a	Series 2022-1A Class A1, 4.65% due 3/14/2029	\$ 436,608	\$ 436,953
a	Series 2023-1A Class A, 5.41% due 11/14/2029	1,895,000	1,907,851
a,c	Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	645,163	640,114
	Prestige Auto Receivables Trust,		
a	Series 2021-1A Class D, 2.08% due 2/15/2028	595,168	589,134
a	Series 2023-1A Class D, 6.33% due 4/16/2029	1,363,000	1,382,238
a	Series 2023-2A Class B, 6.64% due 12/15/2027	109,350	109,629
a	Series 2025-1A Class A2, 4.87% due 12/15/2027	329,509	330,204
	Research-Driven Pagaya Motor Asset Trust,		
a	Series 2023-3A Class A, 7.13% due 1/26/2032	408,798	409,495
a	Series 2023-4A Class A, 7.54% due 3/25/2032	1,601,113	1,604,264
a	Series 2025-5A Class A2, 4.575% due 6/26/2034	135,000	134,966
a	Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	97,059	97,537
a	SAFCO Auto Receivables Trust, Series 2025-1A Class A, 5.46% due 9/10/2029	392,528	395,241
a	Santander Bank Auto Credit-Linked Notes, Series 2022-C Class F, 14.592% due 12/15/2032	694,792	708,238
	Santander Drive Auto Receivables Trust,		
	Series 2023-6 Class A3, 5.93% due 7/17/2028	752,094	754,304
	Series 2023-6 Class B, 5.98% due 4/16/2029	915,000	925,952
	Series 2025-4 Class A2, 4.28% due 1/15/2029	635,000	636,338
a	SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	608,342	608,738
a	SCCU Auto Receivables Trust, Series 2024-1A Class A3, 5.11% due 6/15/2029	304,000	305,913
	Tricolor Auto Securitization Trust,		
a,d	Series 2022-1A Class E, 7.79% due 8/16/2027	618,479	609,340
a,d	Series 2022-1A Class F, 9.80% due 7/16/2029	1,250,000	957,212
a,d	Series 2023-1A Class D, 8.56% due 7/15/2027	764,704	706,947
a,d	Series 2024-2A Class A, 6.36% due 12/15/2027	223,536	219,883
a,d	Series 2024-3A Class A, 5.22% due 6/15/2028	169,448	155,556
	Veros Auto Receivables Trust,		
a	Series 2023-1 Class C, 8.32% due 11/15/2028	979,000	998,826
a	Series 2024-1 Class A, 6.28% due 11/15/2027	383,151	384,540
a	Series 2025-1 Class A, 5.31% due 9/15/2028	1,131,566	1,136,631
a	Westlake Automobile Receivables Trust, Series 2022-2A Class D, 5.48% due 9/15/2027	2,537,904	2,546,254
			<u>49,570,447</u>
HOME EQUITY — 0.2%			
a	Knock Issuer Trust, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 7.119% due 2/25/2030	500,000	506,015
			<u>506,015</u>
OTHER ASSET BACKED — 15.7%			
a	ACHD Trust, Series 2025-DS1 Class A, 5.978% due 1/9/2034	1,250,000	1,250,520
	ACHV ABS Trust,		
a	Series 2024-1PL Class A, 5.90% due 4/25/2031	1,148,275	1,154,231
a	Series 2024-2PL Class A, 5.07% due 10/27/2031	609,044	611,823
	Affirm Asset Securitization Trust,		
a	Series 2024-X1 Class C, 6.57% due 5/15/2029	992,320	994,283
a	Series 2024-X2 Class A, 5.22% due 12/17/2029	82,338	82,375
a	Series 2025-X2 Class A, 4.45% due 10/15/2030	475,833	476,382
a	AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	287,433	287,831
a	AMDR ABS Trust, Series 2025-1A Class A, 6.378% due 12/19/2033	1,090,727	1,092,522
a	Aqua Finance Trust, Series 2020-AA Class A, 1.90% due 7/17/2046	286,912	268,043
a	Auxilior Term Funding LLC, Series 2024-1A Class A2, 5.84% due 3/15/2027	192,033	192,481
	BHG Securitization Trust,		
a	Series 2021-B Class B, 1.67% due 10/17/2034	245,361	243,327
a	Series 2022-C Class B, 5.93% due 10/17/2035	848,283	850,864
a	Series 2023-A Class B, 6.35% due 4/17/2036	920,000	930,482
a	Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	1,275,362	1,285,807
a	DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028	1,250,000	1,257,168
a	Dell Equipment Finance Trust, Series 2023-3 Class A3, 5.93% due 4/23/2029	719,669	723,406
a	Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	206,164	207,253
	FREED ABS Trust,		
a	Series 2022-1FP Class D, 3.35% due 3/19/2029	165,111	165,026
a	Series 2022-3FP Class D, 7.36% due 8/20/2029	794,761	795,777
a,b	Gracie Point International Funding LLC, Series 2023-2A Class A, 6.447% (SOFR90A + 2.25%) due 3/1/2027	83,708	83,787

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
GreenSky Home Improvement Issuer Trust, a Series 2024-2 Class A2, 5.25% due 10/27/2059	\$ 75,973	\$ 76,225
a Series 2025-2A Class A2, 4.93% due 6/25/2060	1,576,809	1,582,221
a GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	114,508	115,295
a Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	14,945	14,898
a HPEFS Equipment Trust, Series 2023-2A Class C, 6.48% due 1/21/2031	190,962	191,501
a LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	5,691	5,689
a Mariner Finance Issuance Trust, Series 2021-AA Class A, 1.86% due 3/20/2036	1,300,000	1,279,548
Marlette Funding Trust, a Series 2023-1A Class C, 7.20% due 4/15/2033	166,638	167,044
a Series 2023-2A Class C, 6.96% due 6/15/2033	1,119,161	1,123,666
a Series 2023-3A Class C, 7.06% due 9/15/2033	333,380	334,677
a Series 2025-1A Class A, 4.75% due 7/16/2035	332,873	333,366
a MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031	1,596,626	1,610,653
NetCredit Combined Receivables LLC, a Series 2023-A Class A, 7.78% due 12/20/2027	1,093,304	1,094,620
a Series 2024-A Class A, 7.43% due 10/21/2030	7,540	7,547
NMEF Funding LLC, a Series 2023-A Class A2, 6.57% due 6/17/2030	652,934	656,384
a Series 2025-B Class A2, 4.64% due 1/18/2033	800,000	803,492
a OneMain Financial Issuance Trust, Series 2022-S1 Class A, 4.13% due 5/14/2035	229,069	229,049
Oportun Issuance Trust, a Series 2021-B Class A, 1.47% due 5/8/2031	162,946	160,102
a Series 2021-C Class A, 2.18% due 10/8/2031	765,587	753,981
a Series 2025-A Class A, 5.01% due 2/8/2033	1,613,000	1,614,156
a,b Pagaya AI Debt Grantor Trust, Series 2024-10 Class ABC, 5.633% due 6/15/2032	1,237,178	1,242,509
a Pagaya AI Debt Selection Trust, Series 2021-HG1 Class B, 1.82% due 1/16/2029	168,764	168,764
a Pagaya AI Debt Trust, Series 2024-1 Class A, 6.66% due 7/15/2031	221,405	221,561
a Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	473,584	472,830
a Prosper Marketplace Issuance Trust, Series 2023-1A Class C, 8.29% due 7/16/2029	1,084,038	1,085,878
a RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034	1,654,867	1,663,209
Reach ABS Trust, a Series 2024-2A Class A, 5.88% due 7/15/2031	259,599	261,028
a Series 2025-1A Class A, 4.96% due 8/16/2032	109,024	109,379
a Series 2025-2A Class A, 4.93% due 8/18/2032	177,816	178,576
a Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	1,228,953	1,227,082
a Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	577,276	566,675
SoFi Consumer Loan Program Trust, a Series 2025-1 Class A, 4.80% due 2/27/2034	1,285,913	1,291,076
a Series 2025-2 Class A, 4.82% due 6/25/2034	910,450	915,021
a SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	144,474	136,509
a Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029	1,775,175	1,805,812
Upgrade Master Pass-Thru Trust, a Series 2025-ST4 Class A, 5.495% due 8/16/2032	830,633	835,124
a Series 2025-ST5 Class A, 4.794% due 9/15/2032	567,993	568,913
a Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	46,883	46,896
Upstart Securitization Trust, a Series 2021-3 Class C, 3.28% due 7/20/2031	39,159	39,088
a Series 2023-2 Class B, 7.92% due 6/20/2033	638,000	641,105
a Series 2023-3 Class A, 6.90% due 10/20/2033	217,126	217,538
a Series 2024-1 Class A, 5.33% due 11/20/2034	463,149	462,924
a Series 2025-1 Class A, 5.45% due 4/20/2035	463,270	463,896
a Series 2025-2 Class A2, 5.22% due 6/20/2035	377,291	379,183
		<u>40,108,078</u>
STUDENT LOAN — 1.7%		
a Laurel Road Prime Student Loan Trust, Series 2020-A Class A2FX, 1.40% due 11/25/2050	284,824	273,044
National Collegiate Student Loan Trust, b Series 2006-1 Class A5, 4.196% (TSFR1M + 0.46%) due 3/25/2033	485,737	481,049
b Series 2006-4 Class A4, 4.156% (TSFR1M + 0.42%) due 5/25/2032	58,297	58,039
Navient Private Education Loan Trust, a Series 2018-BA Class A2A, 3.61% due 12/15/2059	101,337	101,130
a,b Series 2018-BA Class A2B, 4.585% (TSFR1M + 0.83%) due 12/15/2059	4,288	4,285
a Navient Private Education Refi Loan Trust, Series 2019-FA Class A2, 2.60% due 8/15/2068	302,775	293,002
a,b Navient Student Loan Trust, Series 2019-BA Class A2B, 4.845% (TSFR1M + 1.09%) due 12/15/2059	296,692	296,189

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Nelnet Student Loan Trust,		
a,b Series 2012-2A Class A, 4.789% (SOFR30A + 0.91%) due 12/26/2033	\$ 36,928	\$ 36,579
a,b Series 2015-3A Class A2, 4.589% (SOFR30A + 0.71%) due 2/27/2051	8,144	8,118
a,b Series 2021-DA Class AFL, 4.538% (TSFR1M + 0.80%) due 4/20/2062	74,735	74,121
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 5.092% (TSFR1M + 1.36%) due 7/25/2051	28,517	28,530
SLM Student Loan Trust,		
b Series 2013-4 Class A, 4.539% (SOFR30A + 0.66%) due 6/25/2043	14,934	14,666
b Series 2013-6 Class A3, 4.639% (SOFR30A + 0.76%) due 6/26/2028	95,875	95,020
SMB Private Education Loan Trust,		
a,b Series 2017-B Class A2B, 4.615% (TSFR1M + 0.86%) due 10/15/2035	100,910	100,837
a,b Series 2018-B Class A2B, 4.585% (TSFR1M + 0.83%) due 1/15/2037	147,589	147,226
a,b Series 2018-C Class A2B, 4.615% (TSFR1M + 0.86%) due 11/15/2035	38,109	38,003
a Series 2019-A Class A2A, 3.44% due 7/15/2036	448,160	443,892
a Series 2020-A Class A2A, 2.23% due 9/15/2037	1,761,993	1,713,941
a,b Towd Point Asset Trust, Series 2021-SL1 Class A2, 4.548% (TSFR1M + 0.81%) due 11/20/2061	43,147	43,123
		<u>4,250,794</u>
TOTAL ASSET BACKED SECURITIES (Cost \$94,653,619)		<u>94,435,334</u>
CORPORATE BONDS — 43.9%		
AUTOMOBILES & COMPONENTS — 1.1%		
Automobiles — 1.1%		
b American Honda Finance Corp., 4.352% (SOFR + 0.62%) due 12/11/2026	569,000	569,609
Hyundai Capital America,		
a 4.875% due 6/23/2027	500,000	505,540
a 5.45% due 6/24/2026	1,000,000	1,005,920
a Volkswagen Group of America Finance LLC, 4.45% due 9/11/2027	750,000	752,887
		<u>2,833,956</u>
BANKS — 0.7%		
Banks — 0.7%		
b Bank of New York Mellon, 4.587% (SOFR + 0.69%) due 4/20/2027	1,000,000	1,001,610
a,b,c NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	750,000	735,712
		<u>1,737,322</u>
CAPITAL GOODS — 1.0%		
Aerospace & Defense — 0.5%		
Northrop Grumman Systems Corp., 7.875% due 3/1/2026	1,250,000	1,255,662
Machinery — 0.5%		
Regal Rexnord Corp., 6.05% due 2/15/2026	1,250,000	1,252,100
		<u>2,507,762</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%		
Commercial Services & Supplies — 0.5%		
a,c Element Fleet Management Corp., 6.271% due 6/26/2026	1,250,000	1,260,750
		<u>1,260,750</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%		
Broadline Retail — 0.7%		
MercadoLibre, Inc., 2.375% due 1/14/2026	1,775,000	1,772,675
		<u>1,772,675</u>
CONSUMER DURABLES & APPAREL — 0.7%		
Textiles, Apparel & Luxury Goods — 0.7%		
Under Armour, Inc., 3.25% due 6/15/2026	1,750,000	1,739,885
		<u>1,739,885</u>
CONSUMER SERVICES — 0.8%		
Hotels, Restaurants & Leisure — 0.8%		
Starbucks Corp., 4.75% due 2/15/2026	2,000,000	2,001,100
		<u>2,001,100</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.9%		
Consumer Staples Distribution & Retail — 0.9%		
a 7-Eleven, Inc., 0.95% due 2/10/2026	2,250,000	2,242,215

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
		2,242,215
ENERGY — 2.0%		
Oil, Gas & Consumable Fuels — 2.0%		
Boardwalk Pipelines LP, 5.95% due 6/1/2026	\$1,250,000	\$ 1,253,413
^a Energy Transfer LP, 5.625% due 5/1/2027	1,000,000	1,000,370
NuStar Logistics LP, 6.00% due 6/1/2026	1,000,000	1,001,780
ONEOK, Inc., 5.55% due 11/1/2026	1,250,000	1,263,387
Plains All American Pipeline LP/PAA Finance Corp., 4.50% due 12/15/2026	500,000	501,470
		<u>5,020,420</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.3%		
Diversified REITs — 2.3%		
American Tower Corp., 1.60% due 4/15/2026	1,250,000	1,240,763
^a Crown Castle, Inc., 4.225% due 1/21/2026	2,500,000	2,494,236
Host Hotels & Resorts LP, 4.25% due 12/15/2028	250,000	250,190
SBA Tower Trust,		
^a 1.631% due 5/15/2051	1,500,000	1,467,586
^a 1.884% due 7/15/2050	350,000	349,610
		<u>5,802,385</u>
FINANCIAL SERVICES — 3.5%		
Capital Markets — 3.1%		
Ares Capital Corp., 2.15% due 7/15/2026	1,250,000	1,234,925
Blue Owl Capital Corp., 3.40% due 7/15/2026	750,000	745,095
FS KKR Capital Corp., 3.40% due 1/15/2026	1,000,000	999,350
Hercules Capital, Inc., 2.625% due 9/16/2026	1,500,000	1,478,295
^a LPL Holdings, Inc., 4.625% due 11/15/2027	1,000,000	1,000,130
Main Street Capital Corp., 3.00% due 7/14/2026	637,000	631,515
Voya Financial, Inc., 3.65% due 6/15/2026	1,880,000	1,874,774
Financial Services — 0.4%		
^a Antares Holdings LP, 3.95% due 7/15/2026	1,000,000	995,480
		<u>8,959,564</u>
FOOD, BEVERAGE & TOBACCO — 4.8%		
Beverages — 1.6%		
^{a,c} Bacardi Ltd., 2.75% due 7/15/2026	1,000,000	990,970
Constellation Brands, Inc., 3.70% due 12/6/2026	1,250,000	1,246,863
^b Keurig Dr. Pepper, Inc., 4.387% (SOFR + 0.58%) due 11/15/2026	1,750,000	1,749,317
Food Products — 1.5%		
Conagra Brands, Inc.,		
^a 4.17% due 1/16/2026	2,000,000	1,996,583
5.30% due 10/1/2026	500,000	504,230
Flowers Foods, Inc., 3.50% due 10/1/2026	1,250,000	1,243,713
Tobacco — 1.7%		
Altria Group, Inc., 4.40% due 2/14/2026	1,500,000	1,499,265
BAT Capital Corp., 3.215% due 9/6/2026	250,000	248,530
^c BAT International Finance plc, 1.668% due 3/25/2026	2,250,000	2,236,432
^{a,c} Imperial Brands Finance plc, 3.50% due 7/26/2026	438,000	436,209
		<u>12,152,112</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.6%		
Health Care Equipment & Supplies — 1.0%		
^a Alcon Finance Corp., 2.75% due 9/23/2026	2,500,000	2,477,125
Health Care Providers & Services — 1.6%		
HCA, Inc., 5.25% due 6/15/2026	1,700,000	1,701,819
^a Highmark, Inc., 1.45% due 5/10/2026	2,414,000	2,386,963
		<u>6,565,907</u>
INSURANCE — 2.7%		
Insurance — 2.7%		
Brown & Brown, Inc., 4.60% due 12/23/2026	1,250,000	1,256,375
^a Equitable Financial Life Global Funding, 1.30% due 7/12/2026	1,000,000	985,870
^a F&G Global Funding, 1.75% due 6/30/2026	1,153,000	1,138,784
^a GA Global Funding Trust, 1.625% due 1/15/2026	2,000,000	1,998,060

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^b Marsh & McLennan Cos., Inc., 4.525% (SOFRINDEX + 0.70%) due 11/8/2027	\$ 751,000	\$ 754,312
^a Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	850,000	850,399
		<u>6,983,800</u>
MATERIALS — 3.0%		
Containers & Packaging — 3.0%		
Berry Global, Inc., 1.57% due 1/15/2026	750,000	748,913
^a 4.875% due 7/15/2026	1,750,000	1,750,542
^a Graphic Packaging International LLC, 1.512% due 4/15/2026	1,000,000	990,730
^a Sealed Air Corp., 1.573% due 10/15/2026	1,250,000	1,223,200
^a Silgan Holdings, Inc., 1.40% due 4/1/2026	2,000,000	1,983,100
Sonoco Products Co., 4.45% due 9/1/2026	1,000,000	1,001,590
		<u>7,698,075</u>
MEDIA & ENTERTAINMENT — 0.4%		
Media — 0.4%		
^a Sirius XM Radio LLC, 3.125% due 9/1/2026	975,000	965,923
		<u>965,923</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.8%		
Biotechnology — 0.5%		
Illumina, Inc., 4.65% due 9/9/2026	1,258,000	1,261,699
Pharmaceuticals — 1.3%		
^a PRA Health Sciences, Inc., 2.875% due 7/15/2026	1,250,000	1,240,112
Utah Acquisition Sub, Inc., 3.95% due 6/15/2026	1,500,000	1,495,230
Viatrix, Inc., 2.30% due 6/22/2027	750,000	728,325
		<u>4,725,366</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Semiconductors & Semiconductor Equipment — 0.5%		
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,250,000	1,236,963
		<u>1,236,963</u>
SOFTWARE & SERVICES — 2.9%		
Information Technology Services — 1.5%		
Global Payments, Inc., 1.20% due 3/1/2026	1,699,000	1,690,998
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	1,250,000	1,229,312
^a Wipro IT Services LLC, 1.50% due 6/23/2026	1,000,000	986,890
Software — 1.4%		
Activision Blizzard, Inc., Series 2020-3 Class D, 3.40% due 9/15/2026	1,355,000	1,342,291
^a Fair Isaac Corp., 5.25% due 5/15/2026	1,000,000	1,001,290
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	1,242,000	1,236,188
		<u>7,486,969</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.5%		
Electronic Equipment, Instruments & Components — 0.4%		
Avnet, Inc., 4.625% due 4/15/2026	1,045,000	1,044,864
Office Electronics — 1.0%		
CDW LLC/CDW Finance Corp., 2.67% due 12/1/2026	2,550,000	2,516,442
Technology Hardware, Storage & Peripherals — 0.1%		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	300,000	301,203
		<u>3,862,509</u>
TELECOMMUNICATION SERVICES — 1.7%		
Diversified Telecommunication Services — 0.9%		
^a Cox Communications, Inc., 3.35% due 9/15/2026	1,250,000	1,243,375
^{a,c} NBN Co. Ltd., 1.45% due 5/5/2026	1,000,000	991,140
Wireless Telecommunication Services — 0.8%		
T-Mobile USA, Inc., 2.25% due 2/15/2026	2,000,000	1,994,820
		<u>4,229,335</u>
TRANSPORTATION — 1.2%		
Ground Transportation — 0.3%		
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.227% due 5/14/2026	708,627	704,928

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Transportation Infrastructure — 0.9%		
^a Penske Truck Leasing Co. LP/PTL Finance Corp., 5.75% due 5/24/2026	\$2,350,000	\$ 2,361,163
		<u>3,066,091</u>
UTILITIES — 6.6%		
Electric Utilities — 5.2%		
AES Corp., 1.375% due 1/15/2026	1,665,000	1,662,552
^a Alliant Energy Finance LLC, 1.40% due 3/15/2026	715,000	709,881
Ameren Corp., 5.70% due 12/1/2026	1,000,000	1,013,660
Dominion Energy, Inc., Series A, 1.45% due 4/15/2026	945,000	938,064
^c Enel Americas SA, 4.00% due 10/25/2026	530,000	528,585
^{a,c} Enel Finance International NV, 1.625% due 7/12/2026	2,000,000	1,973,380
^a Evergy Missouri West, Inc., 4.146% due 1/7/2026	2,500,000	2,498,300
^a FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	2,250,000	2,254,725
^a New York State Electric & Gas Corp., 3.25% due 12/1/2026	750,000	744,180
^b Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	1,000,000	999,630
Gas Utilities — 0.8%		
^a Brooklyn Union Gas Co., 3.407% due 3/10/2026	1,000,000	998,780
Spire, Inc., 5.30% due 3/1/2026	1,000,000	1,001,520
Multi-Utilities — 0.6%		
^a Pennsylvania-American Water Co., 7.80% due 9/1/2026	1,500,000	1,533,810
		<u>16,857,067</u>
TOTAL CORPORATE BONDS (Cost \$111,610,305)		<u>111,708,151</u>
CONVERTIBLE BONDS — 0.6%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.6%		
Broadline Retail — 0.6%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	1,500,000	1,485,960
		<u>1,485,960</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,484,717)		<u>1,485,960</u>
LONG-TERM MUNICIPAL BONDS — 0.5%		
City of Jersey City GO, Series B, 4.75% due 7/8/2026	1,250,000	1,256,289
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$1,253,749)		<u>1,256,289</u>
SHORT-TERM INVESTMENTS — 7.7%		
MUTUAL FUND — 7.7%		
^e Thornburg Capital Management Fund	1,969,813	19,698,129
TOTAL MUTUAL FUND (Cost \$19,698,129)		<u>19,698,129</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,698,129)		<u>19,698,129</u>
TOTAL INVESTMENTS — 98.8% (Cost \$251,608,495)		\$251,495,671
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>3,035,709</u>
NET ASSETS — 100.0%		<u>\$254,531,380</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$148,814,426, representing 58.47% 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 December 31, 2025.
- ^c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^d Bond in default.
- ^e Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

December 31, 2025 (Unaudited)

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
GO	General Obligation	UMBS	Uniform Mortgage-Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 15.5%		
U.S. Treasury Inflation-Indexed Notes, 0.125% due 1/15/2030 - 1/15/2032	\$3,885,355	\$ 3,584,223
U.S. Treasury Notes,		
1.875% due 2/15/2032	920,000	820,813
3.50% due 10/31/2027 - 10/15/2028	1,146,000	1,145,620
3.625% due 10/31/2030	383,000	381,474
3.75% due 10/31/2032	241,000	238,477
3.875% due 8/15/2034	1,583,000	1,559,502
4.00% due 2/15/2034	1,030,000	1,027,425
4.25% due 8/15/2035	2,391,000	2,410,053
4.50% due 11/15/2033	850,000	878,156
U.S. Treasury Strip Coupon, 6.215% due 8/15/2034	1,890,000	1,313,439
TOTAL U.S. TREASURY SECURITIES (Cost \$13,184,487)		<u>13,359,182</u>
U.S. GOVERNMENT AGENCIES — 7.2%		
Federal Farm Credit Banks Funding Corp., 3.00% due 3/8/2032	715,000	670,248
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	428,705	421,077
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^a 2.06% due 1/15/2026	175,000	175,093
^a 2.512% due 1/15/2026	263,750	263,536
Small Business Administration Participation Certificates,		
Series 2007-20D Class 1, 5.32% due 4/1/2027	17,193	17,338
Series 2007-20F Class 1, 5.71% due 6/1/2027	12,607	12,774
Series 2007-20I Class 1, 5.56% due 9/1/2027	53,334	53,978
Series 2007-20K Class 1, 5.51% due 11/1/2027	38,695	39,240
Series 2008-20G Class 1, 5.87% due 7/1/2028	112,837	115,400
Series 2011-20G Class 1, 3.74% due 7/1/2031	245,172	243,564
Series 2011-20K Class 1, 2.87% due 11/1/2031	379,061	368,950
Series 2014-20H Class 1, 2.88% due 8/1/2034	284,808	273,622
Series 2015-20B Class 1, 2.46% due 2/1/2035	275,175	259,598
Series 2015-20I Class 1, 2.82% due 9/1/2035	586,385	558,041
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,331,967	1,239,693
Series 2017-20K Class 1, 2.79% due 11/1/2037	666,397	624,106
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	931,708	834,838
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$6,471,957)		<u>6,171,096</u>
MORTGAGE BACKED — 68.1%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A, 2.18% due 1/25/2051	3,703,207	3,075,685
Federal Home Loan Mortgage Corp., Pool WN2511, 4.90% due 11/1/2032	2,250,000	2,312,836
Federal Home Loan Mtg Corp.,		
^c Pool 1L0049, 6.132% (H15T1Y + 2.15%) due 2/1/2046	747,640	764,889
Pool D98887, 3.50% due 1/1/2032	141,681	140,314
Pool E09025, 2.50% due 3/1/2028	12,807	12,658
Pool J37586, 3.50% due 9/1/2032	98,156	97,244
Pool RE6097, 2.00% due 5/1/2051	1,868,396	1,479,087
Pool RE6119, 2.50% due 12/1/2051	1,631,742	1,354,110
Pool SE9046, 3.00% due 12/1/2051	1,845,477	1,633,427
Pool T61943, 3.50% due 8/1/2045	74,386	69,482
Pool T65457, 3.00% due 1/1/2048	360,086	321,996
Pool WN2382, 4.34% due 6/1/2028	565,000	568,816
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3922 Class PQ, 2.00% due 4/15/2041	17,641	17,427
^c Series 4105 Class FG, 4.498% (SOFR30A + 0.51%) due 9/15/2042	385,108	380,530
Series 4120 Class TC, 1.50% due 10/15/2027	98,954	97,050
Series 4120 Class UE, 2.00% due 10/15/2027	147,744	145,345
Series 5469 Class QA, 4.50% due 11/25/2054	532,126	528,571
Series 5558 Class EV, 5.00% due 6/25/2036	482,594	488,957
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series K095 Class A2, 2.785% due 6/25/2029	577,000	556,999
Series KHG1 Class A3, 3.341% due 12/25/2027	289,346	286,723
Series KIR1 Class A2, 2.849% due 3/25/2026	196,000	195,212
Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	222,130
^c Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	155,572

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series KJ48 Class A2, 5.028% due 10/25/2031	\$ 379,000	\$ 393,063
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	715,950	677,562
^c Series 2017-4 Class HT, 3.25% due 6/25/2057	2,281,347	2,055,475
Series 2017-4 Class MT, 3.50% due 6/25/2057	515,414	465,610
^c Series 2018-1 Class HA, 3.00% due 5/25/2057	903,952	849,987
^c Series 2018-2 Class HA, 3.00% due 11/25/2057	473,729	454,511
Series 2018-3 Class HA, 3.00% due 8/25/2057	652,975	611,373
Series 2018-4 Class HA, 3.00% due 3/25/2058	837,529	785,144
Series 2018-4 Class MA, 3.50% due 3/25/2058	536,293	523,043
Series 2019-2 Class MA, 3.50% due 8/26/2058	1,375,517	1,331,946
Series 2019-3 Class MA, 3.50% due 10/25/2058	516,663	502,491
Series 2019-4 Class MA, 3.00% due 2/25/2059	834,427	784,815
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,200,039	1,116,523
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,199,230	1,092,265
Series 2020-3 Class MA, 2.00% due 5/25/2060	395,862	356,566
Series 2020-3 Class MT, 2.00% due 5/25/2060	546,897	433,429
Series 2022-1 Class MTU, 3.25% due 11/25/2061	900,642	779,012
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	879,920	782,750
Pool SB8010, 2.50% due 10/1/2034	376,687	359,733
Pool SB8030, 2.00% due 12/1/2034	609,389	569,224
Pool SB8502, 2.00% due 8/1/2035	363,406	340,407
Pool ZS4730, 3.50% due 8/1/2047	638,963	599,808
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	180,404	159,782
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	675,936	587,782
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	211,992	188,730
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	139,063	123,604
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,191,925	1,035,233
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	422,146	375,466
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	260,351	224,238
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	114,625	101,269
Federal National Mtg Assoc.,		
^c Pool 895572, 6.445% (RFUCCT1Y + 1.82%) due 6/1/2036	43,148	44,303
Pool BF0130, 3.50% due 8/1/2056	277,688	256,615
Pool BF0144, 3.50% due 10/1/2056	397,399	372,037
^c Pool BH4524, 3.712% (5-Yr. CMT + 1.150%) due 6/1/2046	1,170,178	1,137,462
^c Pool BM6885, 1.595% (2.20% - SOFR30A) due 12/1/2051	406,082	382,081
Pool BM6983, 3.00% due 3/1/2052	958,490	810,094
Pool BS6056, 3.85% due 8/1/2032	290,000	281,414
Pool BZ4611, 5.425% due 11/1/2032	498,756	516,393
^c Pool CB2214, 1.531% (2.20% - SOFR30A) due 11/1/2051	435,930	414,266
^c Federal National Mtg Assoc., CMBS, Series 2018-SB47 Class A5H, 4.823% (SOFR30A + 0.81%) due 1/25/2038	250,449	249,419
Federal National Mtg Assoc., CMO REMIC,		
^c Series 2009-17 Class AH, 0.479% due 3/25/2039	160,854	133,487
Series 2011-70 Class CA, 3.00% due 8/25/2026	102,438	101,816
^c Series 2013-81 Class FW, 4.289% (SOFR30A + 0.41%) due 1/25/2043	640,798	634,820
^c Series 2013-92 Class FA, 4.539% (SOFR30A + 0.66%) due 9/25/2043	465,475	462,983
Series 2024-25 Class VB, 5.50% due 3/25/2035	467,696	479,633
Series 2024-70 Class MP, 4.50% due 10/25/2054	453,695	448,944
Series 2025-90 Class PC, 4.00% due 10/25/2055	357,235	347,792
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	987,310	972,369
Federal National Mtg Assoc., UMBS Collateral,		
Pool AJ1752, 3.50% due 9/1/2026	40,638	40,447
Pool AL6582, 3.50% due 4/1/2030	188,942	187,947
Pool AL9445, 3.00% due 7/1/2031	5,741	5,655
Pool AS9749, 4.00% due 6/1/2047	234,225	226,236
Pool AU2669, 2.50% due 10/1/2028	167,615	165,083
Pool BM4864, 3.50% due 5/1/2033	416,111	413,216
Pool CA0942, 2.50% due 12/1/2032	472,785	456,188
Pool CA4102, 3.50% due 8/1/2029	218,505	217,267
Pool CA5271, 2.50% due 3/1/2035	657,207	629,087
Pool FM1523, 2.50% due 8/1/2029	168,758	165,864
Pool FM2831, 2.50% due 5/1/2032	694,947	677,251

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pool FM3494, 2.50% due 4/1/2048	\$ 314,312	\$ 274,222
Pool FM4936, 2.00% due 12/1/2035	977,179	913,985
Pool FM5458, 1.50% due 12/1/2035	984,298	892,422
Pool FS0916, 3.00% due 3/1/2052	2,314,625	2,048,223
Pool FS6212, 1.50% due 5/1/2032	244,934	232,794
Pool MA2353, 3.00% due 8/1/2035	446,006	429,441
Pool MA3465, 4.00% due 9/1/2038	267,699	264,356
Pool MA3681, 3.00% due 6/1/2034	197,400	191,871
Pool MA3896, 2.50% due 1/1/2035	65,307	62,242
Pool MA4390, 2.00% due 7/1/2031	1,919,586	1,848,098
Pool MA5581, 3.50% due 12/1/2039	547,842	532,782
Government National Mtg Assoc.,		
^c Pool 894205, 5.375% (H15T1Y + 1.50%) due 8/20/2039	72,519	73,161
^c Pool MA0100, 5.625% (H15T1Y + 1.50%) due 5/20/2042	104,894	107,147
Pool MA0907, 2.00% due 4/20/2028	153,886	151,093
Government National Mtg Assoc., CMBS,		
Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	874,040
Series 2023-104 Class AD, 4.00% due 1/16/2065	410,760	392,341
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	123,724	119,645
Series 2017-186 Class VA, 3.00% due 2/20/2031	891,397	886,032
Series 2025-110 Class L, 1.00% due 6/20/2051	377,438	344,191
Series 2025-139 Class DT, 5.00% due 3/20/2065	336,331	337,566
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,466,336	1,366,415
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,466,336	1,356,502
TOTAL MORTGAGE BACKED (Cost \$61,955,774)		<u><u>58,494,639</u></u>
 CORPORATE BONDS — 3.1%		
UTILITIES — 3.1%		
Electric Utilities — 3.1%		
^b Caledonia Generating LLC, 1.95% due 2/28/2034	2,994,992	2,650,753
		<u>2,650,753</u>
TOTAL CORPORATE BONDS (Cost \$2,924,529)		<u><u>2,650,753</u></u>
 SHORT-TERM INVESTMENTS — 1.3%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%,	1,172,897	1,172,897
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,172,897)		<u><u>1,172,897</u></u>
TOTAL INVESTMENTS — 95.2% (Cost \$85,709,644)		881,848,567
OTHER ASSETS LESS LIABILITIES — 4.8%		<u>4,085,839</u>
NET ASSETS — 100.0%		<u><u>\$85,934,406</u></u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$5,726,438, representing 6.66% 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 December 31, 2025.
- d Rate represents the money market fund annualized seven-day yield at December 31, 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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.6%		
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.6%		
^a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	370,000	\$ 9,342,500
^{a,b} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	1,162	28,323,750
		<u>37,666,250</u>
TOTAL PREFERRED STOCK (Cost \$38,269,196)		<u>37,666,250</u>
ASSET BACKED SECURITIES — 12.9%		
AUTO RECEIVABLES — 3.6%		
ACM Auto Trust,		
^c Series 2023-2A Class B, 9.85% due 6/20/2030	\$ 1,767,068	1,784,819
^c Series 2024-1A Class B, 11.40% due 1/21/2031	3,045,776	3,073,021
^c Series 2024-2A Class A, 6.06% due 2/20/2029	671,760	672,114
American Credit Acceptance Receivables Trust,		
^c Series 2023-1 Class C, 5.59% due 4/12/2029	1,730	1,730
^c Series 2024-2 Class C, 6.24% due 4/12/2030	2,890,000	2,913,046
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	761,765	766,437
^c AutoNation Finance Trust, Series 2025-1A Class A2, 4.72% due 4/10/2028	4,560,171	4,570,830
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	837,277	845,647
^c Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	1,176,723	1,184,261
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	2,634,819	2,654,921
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	3,599,776	3,663,516
Carvana Auto Receivables Trust,		
^c Series 2020-N1A Class E, 5.20% due 7/15/2027	2,199,015	2,199,252
^c Series 2022-N1 Class A2, 3.21% due 12/11/2028	11,278,357	11,202,391
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	1,102,578	1,103,172
CPS Auto Receivables Trust,		
^c Series 2022-A Class D, 2.84% due 4/16/2029	490,852	488,865
^c Series 2022-C Class C, 5.28% due 4/15/2030	2,475	2,475
^c Series 2023-D Class B, 6.78% due 3/15/2028	1,998,553	2,000,454
^c Series 2024-B Class B, 6.04% due 10/16/2028	4,317,504	4,339,428
^c Series 2024-C Class A, 5.88% due 2/15/2028	991,033	992,172
^c DT Auto Owner Trust, Series 2023-3A Class B, 6.07% due 3/15/2028	854,328	855,457
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	10,747,979	10,750,824
Series 2022-4A Class D, 5.98% due 12/15/2028	3,066,738	3,089,743
Series 2023-4A Class C, 6.51% due 8/15/2028	3,209,146	3,228,319
FHF Issuer Trust,		
^c Series 2024-3A Class A2, 4.94% due 11/15/2030	3,441,248	3,449,866
^c Series 2025-2A Class A1, 4.839% due 12/15/2026	8,103,327	8,111,614
^c Series 2025-2A Class A2, 5.75% due 5/15/2030	1,250,000	1,266,814
^c FHF Trust, Series 2023-1A Class A2, 6.57% due 6/15/2028	791,342	796,185
Flagship Credit Auto Trust,		
^c Series 2020-4 Class E, 3.84% due 7/17/2028	5,858,000	5,802,376
^c Series 2022-1 Class C, 3.06% due 3/15/2028	1,828,773	1,819,026
^c Series 2022-2 Class B, 4.76% due 5/17/2027	64,484	64,484
GLS Auto Receivables Issuer Trust,		
^c Series 2021-4A Class D, 2.48% due 10/15/2027	10,713,709	10,651,863
^c Series 2022-2A Class D, 6.15% due 4/17/2028	10,715,067	10,803,330
^c Series 2025-4A Class A2, 4.37% due 10/16/2028	7,604,000	7,614,622
Lendbuzz Securitization Trust,		
^c Series 2023-2A Class A2, 7.09% due 10/16/2028	1,283,158	1,297,869
^c Series 2024-3A Class A2, 4.97% due 10/15/2029	4,361,481	4,373,042
^c Lobel Automobile Receivables Trust, Series 2023-2 Class B, 8.67% due 5/15/2029	4,026,690	4,049,053
^c OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	1,459,263	1,460,419
^c Prestige Auto Receivables Trust, Series 2021-1A Class D, 2.08% due 2/15/2028	5,939,246	5,879,026
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-3A Class A, 7.13% due 1/26/2032	5,298,655	5,307,682
^c Series 2023-4A Class A, 7.54% due 3/25/2032	5,487,216	5,498,014
^c Series 2025-5A Class A2, 4.575% due 6/26/2034	13,102,000	13,098,727

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Research-Driven Pagaya Motor Trust, Series 2025-6A Class A2, 4.705% due 8/25/2034	\$ 16,850,000	\$ 16,858,240
◦ SAFCO Auto Receivables Trust, Series 2025-1A Class A, 5.46% due 9/10/2029	9,445,198	9,510,479
◦ Santander Bank Auto Credit-Linked Notes, Series 2022-C Class F, 14.592% due 12/15/2032	3,143,932	3,204,776
Santander Drive Auto Receivables Trust, Series 2022-7 Class B, 5.95% due 1/17/2028	730,630	731,379
Series 2025-4 Class A2, 4.28% due 1/15/2029	19,248,000	19,288,551
Tricolor Auto Securitization Trust, c,d Series 2023-1A Class D, 8.56% due 7/15/2027	597,859	552,704
c,d Series 2024-2A Class A, 6.36% due 12/15/2027	1,303,957	1,282,648
c,d Series 2024-3A Class A, 5.22% due 6/15/2028	1,355,586	1,244,449
Veros Auto Receivables Trust, ◦ Series 2024-1 Class A, 6.28% due 11/15/2027	1,628,392	1,634,296
◦ Series 2025-1 Class A, 5.31% due 9/15/2028	7,015,706	7,047,114
◦ Westlake Automobile Receivables Trust, Series 2022-2A Class D, 5.48% due 9/15/2027	10,081,335	10,114,505
		<u>225,196,047</u>
CREDIT CARD — 0.5%		
◦ Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	8,627,000	8,653,402
◦ Continental Finance Credit Card ABS Master Trust, Series 2024-A Class A, 5.78% due 12/15/2032	10,000,000	10,139,739
◦ Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,833,270
		<u>28,626,411</u>
OTHER ASSET BACKED — 6.2%		
◦ ACHD Trust, Series 2025-DS1 Class A, 5.978% due 1/9/2034	4,135,000	4,136,719
◦ Affirm Asset Securitization Trust, Series 2025-X2 Class A, 4.45% due 10/15/2030	6,899,581	6,907,538
◦ AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	1,401,539	1,403,481
◦ AMDR ABS Trust, Series 2025-1A Class A, 6.378% due 12/19/2033	3,246,004	3,251,346
Aqua Finance Trust, ◦ Series 2020-AA Class A, 1.90% due 7/17/2046	5,196,705	4,854,940
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	4,319,694	4,160,340
◦ Series 2021-A Class A, 1.54% due 7/17/2046	4,271,217	3,923,727
◦ Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	604,984	608,415
◦ Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	6,050,250	6,156,678
◦ Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	6,936,006	6,992,813
◦ DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028	10,075,000	10,132,774
◦ DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	13,256,597
◦ Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	801,463	805,694
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	34,987,518
◦ Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	26,769,141
c,e ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	1,259,736	1,168,405
◦ EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	7,948,715	7,301,860
Foundation Finance Trust, ◦ Series 2021-1A Class A, 1.27% due 5/15/2041	7,092,250	6,705,966
◦ Series 2021-2A Class A, 2.19% due 1/15/2042	4,903,712	4,663,248
FREED ABS Trust, ◦ Series 2022-1FP Class D, 3.35% due 3/19/2029	156,855	156,775
◦ Series 2022-3FP Class D, 7.36% due 8/20/2029	2,697,709	2,701,158
◦ Series 2022-4FP Class D, 7.40% due 12/18/2029	435,619	437,365
Goldman Home Improvement Trust Issuer Trust, ◦ Series 2021-GRN2 Class A, 1.15% due 6/25/2051	2,361,177	2,320,516
◦ Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,752,431	1,754,035
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	13,351,746	11,014,285
GoodLeap Sustainable Home Solutions Trust, ◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	12,309,464	9,417,468
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	16,165,838	13,388,250
c,e Series 2021-5CS Class A, 2.31% due 10/20/2048	6,728,664	5,608,767
b,c Gracie Point International Funding LLC, Series 2023-2A Class A, 6.447% (SOFR90A + 2.25%) due 3/1/2027	786,851	787,601
GreenSky Home Improvement Issuer Trust, ◦ Series 2024-2 Class A2, 5.25% due 10/27/2059	960,018	963,209
◦ Series 2025-2A Class A2, 4.93% due 6/25/2060	6,682,667	6,705,605
◦ GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	1,259,592	1,268,243
b,c Harvest SBA Loan Trust, Series 2024-1 Class A, 6.25% (SOFR30A + 2.25%) due 12/25/2051	4,349,167	4,391,248
HERO Funding Trust, ◦ Series 2015-1A Class A, 3.84% due 9/21/2040	1,444,605	1,390,850
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048	321,455	295,584

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Hilton Grand Vacations Trust,		
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	\$ 1,295,223	\$ 1,291,155
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	309,400	304,996
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,124,792	7,738,357
◦ LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	126,743	126,701
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	17,710,316	14,786,760
Marlette Funding Trust,		
◦ Series 2023-1A Class C, 7.20% due 4/15/2033	4,193,943	4,204,164
◦ Series 2023-2A Class C, 6.96% due 6/15/2033	940,096	943,879
◦ Series 2025-1A Class A, 4.75% due 7/16/2035	4,672,740	4,679,656
◦ MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031	3,149,671	3,177,343
◦ Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	686,156	689,394
Mosaic Solar Loan Trust,		
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	740,345	706,049
◦ Series 2020-1A Class A, 2.10% due 4/20/2046	2,468,984	2,179,980
◦ NMEF Funding LLC, Series 2025-B Class A2, 4.64% due 1/18/2033	5,200,000	5,222,700
◦ Oportun Funding Trust, Series 2024-3 Class A, 5.26% due 8/15/2029	2,093,576	2,094,473
Oportun Issuance Trust,		
◦ Series 2021-C Class A, 2.18% due 10/8/2031	4,982,098	4,906,571
◦ Series 2025-A Class A, 5.01% due 2/8/2033	4,335,000	4,338,106
b,c Pagaya AI Debt Grantor Trust, Series 2024-10 Class ABC, 5.633% due 6/15/2032	3,513,586	3,528,726
◦ Pagaya AI Debt Trust, Series 2024-1 Class A, 6.66% due 7/15/2031	577,578	577,985
◦ Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	800,357	799,083
◦ PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	3,839,544	3,938,094
◦ Prosper Marketplace Issuance Trust, Series 2023-1A Class C, 8.29% due 7/16/2029	3,039,856	3,045,014
◦ RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034	1,918,420	1,928,091
Reach ABS Trust,		
◦ Series 2024-2A Class A, 5.88% due 7/15/2031	1,609,515	1,618,375
◦ Series 2025-1A Class A, 4.96% due 8/16/2032	6,432,392	6,453,383
◦ Series 2025-2A Class A, 4.93% due 8/18/2032	5,008,507	5,029,928
◦ Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	12,265,238
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	5,021,267	4,929,064
◦ SoFi Consumer Loan Program Trust, Series 2025-2 Class A, 4.82% due 6/25/2034	2,124,383	2,135,048
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	8,629,009	8,153,336
◦ Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,448,051
◦ Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	5,500,000	5,553,860
◦ Sunnova Hestia I Issuer LLC, Series 2023-GRID1 Class 1A, 5.75% due 12/20/2050	8,556,956	8,734,699
◦ Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	8,720,977	8,678,909
◦ Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	6,700,465	6,724,895
Upgrade Master Pass-Thru Trust,		
◦ Series 2025-ST4 Class A, 5.495% due 8/16/2032	4,495,385	4,519,693
◦ Series 2025-ST5 Class A, 4.794% due 9/15/2032	4,560,176	4,567,558
◦ Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	150,027	150,067
Upstart Securitization Trust,		
◦ Series 2023-2 Class B, 7.92% due 6/20/2033	2,419,372	2,431,147
◦ Series 2023-3 Class A, 6.90% due 10/20/2033	756,728	758,163
◦ Series 2024-1 Class A, 5.33% due 11/20/2034	4,963,533	4,961,120
◦ Series 2025-1 Class A, 5.45% due 4/20/2035	4,884,715	4,891,318
◦ Series 2025-2 Class A2, 5.22% due 6/20/2035	6,885,567	6,920,086
		<u>388,919,374</u>
STUDENT LOAN — 2.6%		
◦ Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	6,979,837	7,171,932
College Ave Student Loans LLC,		
b,c Series 2021-A Class A1, 4.946% (TSFR1M + 1.21%) due 7/25/2051	5,182,912	5,175,768
◦ Series 2021-A Class A2, 1.60% due 7/25/2051	1,198,559	1,112,822
b,c Series 2021-C Class A1, 4.746% (TSFR1M + 1.01%) due 7/26/2055	9,481,399	9,394,165
Commonbond Student Loan Trust,		
◦ Series 18-CGS Class A1, 3.87% due 2/25/2046	949,852	926,313
◦ Series 2020-1 Class A, 1.69% due 10/25/2051	6,468,511	5,966,904
◦ Series 2021-AGS Class A, 1.20% due 3/25/2052	7,527,820	6,445,637
◦ Series 2021-BGS Class A, 1.17% due 9/25/2051	6,758,572	6,311,802
MPOWER Education Trust,		
◦ Series 2024-A Class A, 6.78% due 7/22/2041	5,668,885	5,948,218
◦ Series 2025-A Class A, 6.62% due 7/21/2042	6,467,717	6,590,403

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Navient Private Education Refi Loan Trust, b,c Series 2019-D Class A2B, 4.915% (TSFR1M + 1.16%) due 12/15/2059	\$ 4,400,055	\$ 4,397,621
c Series 2021-A Class A, 0.84% due 5/15/2069	1,718,380	1,579,233
c Series 2022-BA Class A, 4.16% due 10/15/2070	14,195,440	13,902,216
Navient Student Loan Trust, b Series 2014-1 Class A3, 4.499% (SOFR30A + 0.62%) due 6/25/2031	2,512,297	2,482,841
b,c Series 2019-BA Class A2B, 4.845% (TSFR1M + 1.09%) due 12/15/2059	539,440	538,525
Nelnet Student Loan Trust, b,c Series 2013-1A Class A, 4.589% (SOFR30A + 0.71%) due 6/25/2041	1,581,577	1,549,906
b,c Series 2015-2A Class A2, 4.589% (SOFR30A + 0.71%) due 9/25/2042	12,154,005	11,809,815
b,c Series 2015-3A Class A2, 4.589% (SOFR30A + 0.71%) due 2/27/2051	409,209	407,926
b,c Series 2021-CA Class AFL, 4.588% (TSFR1M + 0.85%) due 4/20/2062	6,058,538	6,009,693
c Series 2021-CA Class AFX, 1.32% due 4/20/2062	4,575,133	4,312,583
b,c Series 2021-DA Class AFL, 4.538% (TSFR1M + 0.80%) due 4/20/2062	8,528,102	8,458,015
b,c,e Prodigy Finance DAC, Series 2021-1A Class A, 5.092% (TSFR1M + 1.36%) due 7/25/2051	798,467	798,838
SLM Student Loan Trust, b Series 2011-2 Class A2, 5.189% (SOFR30A + 1.31%) due 10/25/2034	4,411,149	4,430,686
b Series 2013-6 Class A3, 4.639% (SOFR30A + 0.76%) due 6/26/2028	16,247,148	16,102,256
SMB Private Education Loan Trust, b,c Series 2017-B Class A2B, 4.615% (TSFR1M + 0.86%) due 10/15/2035	69,933	69,882
c Series 2020-A Class A2A, 2.23% due 9/15/2037	2,323,120	2,259,765
c Series 2020-PTB Class A2A, 1.60% due 9/15/2054	1,489,394	1,412,328
b,c Series 2021-D Class A1B, 4.465% (TSFR1M + 0.71%) due 3/17/2053	3,689,737	3,656,386
b,c Series 2021-E Class A1B, 4.495% (TSFR1M + 0.74%) due 2/15/2051	10,901,269	10,804,186
b,c SoFi Alternative Trust, Series 2019-C Class PT, 5.68% due 1/25/2045	9,213,874	9,155,937
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 4.548% (TSFR1M + 0.81%) due 11/20/2061	1,797,341	1,796,323
		<u>160,978,925</u>
TOTAL ASSET BACKED SECURITIES (Cost \$817,560,377)		<u>803,720,757</u>
CORPORATE BONDS — 34.2%		
AUTOMOBILES & COMPONENTS — 0.8%		
Automobiles — 0.8%		
American Honda Finance Corp., 4.25% due 9/1/2028	9,883,000	9,937,752
b 4.352% (SOFR + 0.62%) due 12/11/2026	13,942,000	13,956,918
Hyundai Capital America, c 3.00% due 2/10/2027	1,455,000	1,438,137
c 4.85% due 3/25/2027	5,000,000	5,042,900
c 5.30% due 3/19/2027	2,000,000	2,028,120
c 5.45% due 6/24/2026	4,100,000	4,124,272
Volkswagen Group of America Finance LLC, c 4.45% due 9/11/2027	2,143,000	2,151,250
c 5.05% due 3/27/2028	7,926,000	8,044,256
		<u>46,723,605</u>
BANKS — 0.4%		
Banks — 0.4%		
b Morgan Stanley Bank NA, 5.016% (SOFR + 0.91%) due 1/12/2029	3,740,000	3,809,975
b,c,e NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	16,283,000	15,972,809
Santander Holdings USA, Inc., 3.244% due 10/5/2026	4,023,000	3,998,460
b Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,485,893
		<u>27,267,137</u>
CAPITAL GOODS — 0.2%		
Aerospace & Defense — 0.1%		
Northrop Grumman Systems Corp., 7.875% due 3/1/2026	2,989,000	3,002,540
Machinery — 0.1%		
Regal Rexnord Corp., 6.05% due 2/15/2026	7,849,000	7,862,187
		<u>10,864,727</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Commercial Services & Supplies — 0.7%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Element Fleet Management Corp., c,e 5.643% due 3/13/2027	\$ 4,400,000	\$ 4,474,008
c,e 6.271% due 6/26/2026	11,400,000	11,498,040
c,e 6.319% due 12/4/2028	3,422,000	3,609,183
Quanta Services, Inc., 4.75% due 8/9/2027	3,500,000	3,544,520
c Rentokil Terminix Funding LLC, 5.00% due 4/28/2030	9,120,000	9,279,418
UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,521,536
		<u>45,926,705</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%		
Internet Software & Services — 0.2%		
Amazon.com, Inc., 4.10% due 11/20/2030	9,713,000	9,723,199
Specialty Retail — 0.1%		
Ferguson Enterprises, Inc., 4.35% due 3/15/2031	7,500,000	7,473,675
		<u>17,196,874</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
c Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030	4,000,000	4,099,840
		<u>4,099,840</u>
ENERGY — 2.1%		
Oil, Gas & Consumable Fuels — 2.1%		
c Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	9,081,544
c El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,774,006
c Energy Transfer LP, 5.625% due 5/1/2027	3,741,000	3,742,384
Galaxy Pipeline Assets Bidco Ltd., c,e 1.75% due 9/30/2027	6,636,858	6,475,118
c,e 2.16% due 3/31/2034	17,584,629	15,930,443
c,d,e,f Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,958,810
c Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,802,390
c,e Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	4,160,000	4,350,528
c Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	13,093,927
c,e SA Global Sukuk Ltd., 4.25% due 10/2/2029	24,040,000	23,907,299
South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	2,000,000	2,017,080
c,e TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,144,371
c Whistler Pipeline LLC, 5.40% due 9/30/2029	6,985,000	7,198,113
		<u>133,476,013</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.5%		
Diversified REITs — 1.5%		
American Tower Corp., 4.70% due 12/15/2032	2,497,000	2,501,470
4.90% due 3/15/2030	3,235,000	3,304,067
c American Tower Trust #1, 3.652% due 3/15/2048	8,015,000	7,935,373
Crown Castle, Inc., 2.90% due 3/15/2027	2,750,000	2,710,427
4.90% due 9/1/2029	6,181,000	6,273,159
c 4.225% due 1/21/2026	8,453,000	8,433,511
Digital Realty Trust LP, 5.55% due 1/15/2028	434,000	446,022
Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,147,352
SBA Tower Trust, c 1.631% due 5/15/2051	26,585,000	26,010,525
c 1.84% due 4/15/2027	8,140,000	7,885,605
c 4.831% due 10/15/2029	6,480,000	6,520,397
c 6.599% due 11/15/2052	7,950,000	8,140,566
Vornado Realty LP, 2.15% due 6/1/2026	6,893,000	6,813,799
		<u>93,122,273</u>
FINANCIAL SERVICES — 4.7%		
Capital Markets — 2.1%		
c,e Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	15,500,000	16,050,870
Ares Capital Corp., 2.15% due 7/15/2026	3,250,000	3,210,805
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	19,056,000	18,840,667
c Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	12,276,000	12,202,467

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Brookfield Asset Management Ltd., 4.653% due 11/15/2030	\$ 9,500,000	\$ 9,572,485
e 5.795% due 4/24/2035	5,250,000	5,490,240
Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	13,915,684
3.375% due 1/20/2027	7,458,000	7,352,022
LPL Holdings, Inc., c 4.375% due 5/15/2031	6,885,000	6,693,803
4.90% due 4/3/2028	9,457,000	9,594,316
Main Street Capital Corp., 3.00% due 7/14/2026	14,195,000	14,072,781
5.40% due 8/15/2028	4,500,000	4,518,495
6.50% due 6/4/2027	3,000,000	3,063,990
c Voya Global Funding, 4.60% due 11/24/2030	4,760,000	4,782,562
Commercial Services & Supplies — 0.2%		
c,e Transurban Finance Co. Pty. Ltd., 4.924% due 3/24/2036	14,225,000	14,093,988
Consumer Finance — 0.1%		
b U.S. Bank NA, 4.73% (SOFR + 0.91%) due 5/15/2028	6,750,000	6,816,623
Financial Services — 2.1%		
Antares Holdings LP, c 2.75% due 1/15/2027	7,360,000	7,191,603
c 3.95% due 7/15/2026	14,391,000	14,325,953
b Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	6,091,098
b,e Barclays plc, 4.476% (SOFR + 1.08%) due 11/11/2029	7,000,000	7,037,940
b,c,e BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	3,650,000	3,590,249
Citigroup, Inc., b 1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,328,883
b 1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	7,241,896
3.40% due 5/1/2026	2,425,000	2,419,811
b 4.952% (SOFR + 1.46%) due 5/7/2031	5,912,000	6,036,152
b Series 2025-1A Class A, 4.643% (SOFR + 1.14%) due 5/7/2028	4,625,000	4,662,370
b,e Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,859,231
Goldman Sachs Group, Inc., b 4.55% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,899,607
b 4.937% (SOFR + 1.32%) due 4/23/2028	1,800,000	1,820,538
HSBC Holdings plc, b,e 4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,027,150
b,e 5.286% (SOFR + 1.29%) due 11/19/2030	6,100,000	6,292,882
b,e 5.887% (SOFR + 1.57%) due 8/14/2027	6,500,000	6,568,640
JPMorgan Chase & Co., b 1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,676,633
b 3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	3,023,037
b,e Mitsubishi UFJ Financial Group, Inc., 5.017% (H15T1Y + 1.95%) due 7/20/2028	3,285,000	3,332,862
b Morgan Stanley, Series . 4.994% (SOFR + 1.38%) due 4/12/2029	3,788,000	3,863,419
b,c,e Societe Generale SA, 6.446% (H15T1Y + 2.55%) due 1/10/2029	4,933,000	5,129,580
e Sumitomo Mitsui Financial Group, Inc., 3.04% due 7/16/2029	11,650,000	11,192,388
b,c,e UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	7,004,999
Mortgage Real Estate Investment Trusts — 0.2%		
c Lineage OP LP, 5.25% due 7/15/2030	9,424,000	9,511,172
		<u>291,399,891</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Beverages — 0.7%		
c,e Becele SAB de CV, 2.50% due 10/14/2031	28,038,000	24,323,526
Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	2,640,000	2,611,805
Keurig Dr. Pepper, Inc., 4.35% due 5/15/2028	5,750,000	5,766,100
4.60% due 5/15/2030	8,757,000	8,804,725
Food Products — 0.4%		
Flowers Foods, Inc., 5.75% due 3/15/2035	15,293,000	15,342,702
c Mars, Inc., 4.80% due 3/1/2030	12,829,000	13,108,031
Tobacco — 0.6%		
BAT Capital Corp., 3.215% due 9/6/2026	11,382,000	11,315,074

SCHEDULE OF INVESTMENTS, CONTINUED
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
4.625% due 3/22/2033 Imperial Brands Finance plc,	\$ 1,800,000	\$ 1,787,598
^{c,e} 3.50% due 7/26/2026	230,000	229,059
^{c,e} 4.50% due 6/30/2028	5,000,000	5,040,350
^{c,e} 5.50% due 2/1/2030	16,500,000	17,091,690
		<u>105,420,660</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 0.3%		
^{c,e} Olympus Corp., 2.143% due 12/8/2026	14,061,000	13,803,543
^c VSP Optical Group, Inc., 5.45% due 12/1/2035	1,676,000	1,687,950
Health Care Providers & Services — 0.6%		
Centene Corp., 4.625% due 12/15/2029	4,906,000	4,757,299
^c Highmark, Inc., 1.45% due 5/10/2026 Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	20,542,000	20,311,930
4.55% due 4/1/2032	4,855,000	4,803,683
	5,640,000	5,633,852
Health Care Technology — 0.2%		
GE HealthCare Technologies, Inc., 4.15% due 12/15/2028	15,439,000	15,483,155
		<u>66,481,412</u>
INSURANCE — 7.6%		
Insurance — 7.6%		
^c American National Group, Inc., 6.144% due 6/13/2032	25,662,000	26,789,075
^{c,e} Ascot Group Ltd., 4.25% due 12/15/2030 Brighthouse Financial Global Funding, ^c 1.55% due 5/24/2026	12,308,000	11,412,839
^c 2.00% due 6/28/2028 Brown & Brown, Inc., 4.60% due 12/23/2026	7,538,000	7,453,650
^c 4.70% due 6/23/2028	13,751,000	12,908,064
5.65% due 6/11/2034 CNO Global Funding, ^c 1.75% due 10/7/2026	3,532,000	3,550,013
^c 4.375% due 9/8/2028	4,825,000	4,882,417
^c 4.875% due 12/10/2027	2,669,000	2,754,728
^c Constellation Global Funding, 4.85% due 10/22/2030	9,414,000	9,249,349
^e Enstar Group Ltd., 3.10% due 9/1/2031	2,650,000	2,653,498
^c Equitable America Global Funding, 4.95% due 6/9/2030 Equitable Financial Life Global Funding, ^c 1.00% due 1/9/2026	6,850,000	6,937,611
^c 1.40% due 8/27/2027	9,500,000	9,433,310
^c 1.80% due 3/8/2028	7,139,000	6,410,536
^c 5.00% due 3/27/2030 F&G Global Funding, ^c 1.75% due 6/30/2026	3,800,000	3,872,276
^c 2.00% due 9/20/2028	8,665,000	8,660,408
^c 2.30% due 4/11/2027	4,433,000	4,252,222
^c 5.875% due 1/16/2030	6,800,000	6,476,184
^{c,e} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030 Fidelity National Financial, Inc., 2.45% due 3/15/2031 First American Financial Corp., 2.40% due 8/15/2031	2,047,000	2,091,584
^c Fortitude Global Funding, 4.625% due 10/6/2028	16,912,000	16,703,475
^c Fortitude Group Holdings LLC, 6.25% due 4/1/2030 GA Global Funding Trust, ^c 1.625% due 1/15/2026	2,475,000	2,318,926
^c 2.25% due 1/6/2027	11,752,000	11,478,296
^c 4.50% due 9/18/2030	4,320,000	4,478,155
^c Global Atlantic Fin Co., 4.40% due 10/15/2029 Horace Mann Educators Corp., 4.70% due 10/1/2030	17,031,000	16,842,637
7.25% due 9/15/2028	12,517,000	11,177,556
	2,261,000	1,973,333
	4,316,000	4,173,831
	4,386,000	4,388,500
	6,453,000	6,720,348
	1,940,000	1,938,118
	6,479,000	6,355,186
	3,500,000	3,459,120
	5,200,000	5,119,348
	11,381,000	11,290,293
	2,952,000	3,162,212

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Jackson National Life Global Funding, c 5.25% due 4/12/2028	\$ 8,153,000	\$ 8,322,338
c 5.50% due 1/9/2026	12,660,000	12,663,925
c Lincoln Financial Global Funding, 4.625% due 5/28/2028	6,838,000	6,903,029
c Lincoln National Corp., 2.33% due 8/15/2030	4,881,000	4,427,409
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,897,693
Mutual of Omaha Cos Global Funding, c 5.35% due 4/9/2027	13,420,000	13,617,274
c 5.45% due 12/12/2028	7,740,000	8,008,268
b,c New York Life Global Funding, 4.218% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,780,484
c NLG Global Funding, 5.40% due 1/23/2030	17,659,000	18,171,464
b,c Pacific Life Global Funding II, 4.366% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,543,689
Protective Life Corp., c 3.40% due 1/15/2030	6,698,000	6,461,628
c 4.70% due 1/15/2031	3,464,000	3,473,734
c Protective Life Global Funding, 4.161% due 1/15/2029	4,925,000	4,932,043
Reliance Standard Life Global Funding II, c 1.512% due 9/28/2026	10,762,000	10,542,778
c 5.243% due 2/2/2026	17,412,000	17,420,184
RGA Global Funding, c 2.70% due 1/18/2029	4,515,000	4,304,556
c 4.60% due 11/25/2030	3,654,000	3,654,219
c 5.448% due 5/24/2029	6,000,000	6,208,380
c 5.50% due 1/11/2031	4,148,000	4,313,713
c Sammons Financial Group Global Funding, 4.80% due 12/12/2030	3,707,000	3,713,154
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,947,774
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	19,803,380
Unum Group, 5.25% due 12/15/2035	7,127,000	7,078,038
c Western-Southern Global Funding, 4.90% due 5/1/2030	14,075,000	14,395,347
Willis North America, Inc., 4.55% due 3/15/2031	3,400,000	3,406,494
4.65% due 6/15/2027	4,541,000	4,575,966
		<u>471,934,059</u>
MATERIALS — 1.1%		
Chemicals — 0.3%		
c,e Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	17,475,000	17,914,496
Containers & Packaging — 0.7%		
Amcort Flexibles North America, Inc., 5.10% due 3/17/2030	4,935,000	5,065,284
AptarGroup, Inc., 4.75% due 3/30/2031	4,572,000	4,605,924
c Berry Global, Inc., 4.875% due 7/15/2026	1,928,000	1,928,598
c Graphic Packaging International LLC, 1.512% due 4/15/2026	7,623,000	7,552,335
c Sealed Air Corp., 1.573% due 10/15/2026	7,376,000	7,217,858
c Silgan Holdings, Inc., 1.40% due 4/1/2026	15,334,000	15,204,428
Metals & Mining — 0.1%		
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,449,441
c,e POSCO, 5.625% due 1/17/2026	2,400,000	2,401,248
		<u>68,339,612</u>
MEDIA & ENTERTAINMENT — 0.3%		
Internet Software & Services — 0.1%		
Meta Platforms, Inc., 4.60% due 11/15/2032	9,385,000	9,462,051
Media — 0.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	11,306,000	11,921,046
		<u>21,383,097</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Biotechnology — 0.3%		
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,299,166
Illumina, Inc., 4.65% due 9/9/2026	4,081,000	4,092,998
4.75% due 12/12/2030	9,552,000	9,646,947
Pharmaceuticals — 0.1%		
Viatrix, Inc., 2.30% due 6/22/2027	9,885,000	9,599,324

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
		25,638,435
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Semiconductors & Semiconductor Equipment — 0.5%		
^c Qorvo, Inc., 3.375% due 4/1/2031	\$ 14,210,000	\$ 13,155,192
^{c,e} SK Hynix, Inc., 1.50% due 1/19/2026	10,200,000	10,186,434
Skyworks Solutions, Inc., 1.80% due 6/1/2026	6,434,000	6,366,893
		<u>29,708,519</u>
SOFTWARE & SERVICES — 2.2%		
Information Technology Services — 1.3%		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,915,839
Booz Allen Hamilton, Inc.,		
^c 3.875% due 9/1/2028	6,840,000	6,720,505
5.95% due 4/15/2035	4,931,000	5,115,074
DXC Technology Co., 2.375% due 9/15/2028	12,049,000	11,361,484
^e Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	5,295,574
^e Genpact U.K. Finco PLC/Genpact USA, Inc., 4.95% due 11/18/2030	2,350,000	2,349,177
Global Payments, Inc.,		
1.20% due 3/1/2026	3,534,000	3,517,355
4.50% due 11/15/2028	12,098,000	12,122,680
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	14,388,000	14,149,879
^c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	10,507,418
Internet Software & Services — 0.4%		
Prosus NV,		
^{c,e} 3.061% due 7/13/2031	7,816,000	7,106,072
^{c,e} 3.257% due 1/19/2027	6,400,000	6,308,032
^{c,e} 4.193% due 1/19/2032	13,254,000	12,691,633
Software — 0.5%		
^c MSCI, Inc., 4.00% due 11/15/2029	6,850,000	6,710,808
^{c,e} Open Text Corp., 6.90% due 12/1/2027	17,723,000	18,435,997
Paychex, Inc., 5.35% due 4/15/2032	3,503,000	3,628,232
		<u>135,935,759</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.4%		
Communications Equipment — 0.1%		
Motorola Solutions, Inc., 4.85% due 8/15/2030	4,864,000	4,961,912
Electronic Equipment, Instruments & Components — 1.0%		
Avnet, Inc., 6.25% due 3/15/2028	3,938,000	4,079,847
CDW LLC/CDW Finance Corp.,		
3.25% due 2/15/2029	9,124,000	8,789,149
4.25% due 4/1/2028	11,275,000	11,245,347
^c Molex Electronic Technologies LLC, 4.75% due 4/30/2028	3,823,000	3,863,524
TD SYNnex Corp., 1.75% due 8/9/2026	27,306,000	26,896,137
Vontier Corp., 1.80% due 4/1/2026	5,272,000	5,239,208
Office Electronics — 0.1%		
CDW LLC/CDW Finance Corp., 2.67% due 12/1/2026	6,950,000	6,858,538
Technology Hardware, Storage & Peripherals — 0.2%		
Dell International LLC/EMC Corp., 6.02% due 6/15/2026	1,348,000	1,353,405
Hewlett Packard Enterprise Co., 4.15% due 9/15/2028	5,406,000	5,409,406
NetApp, Inc., 5.50% due 3/17/2032	6,433,000	6,692,700
		<u>85,389,173</u>
TELECOMMUNICATION SERVICES — 0.4%		
Diversified Telecommunication Services — 0.3%		
^{c,e} NBN Co. Ltd., 1.45% due 5/5/2026	20,000,000	19,822,800
Wireless Telecommunication Services — 0.1%		
T-Mobile USA, Inc.,		
2.25% due 2/15/2026	4,275,000	4,263,928
5.125% due 5/15/2032	2,791,000	2,871,464
		<u>26,958,192</u>
UTILITIES — 6.7%		
Electric Utilities — 6.1%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
AEP Texas, Inc., 5.40% due 6/1/2033	\$ 4,350,000	\$ 4,487,634
5.70% due 5/15/2034	2,000,000	2,086,960
Series I, 2.10% due 7/1/2030	8,375,000	7,629,123
AES Corp., 1.375% due 1/15/2026	9,335,000	9,321,278
^c Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	5,202,482
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	2,250,000	2,059,223
Arizona Public Service Co., 5.70% due 8/15/2034	4,517,000	4,752,200
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	5,092,853
4.55% due 1/31/2031	2,599,000	2,597,804
^c Caledonia Generating LLC, 1.95% due 2/28/2034	14,338,024	12,690,036
CenterPoint Energy, Inc., 5.40% due 6/1/2029	11,148,000	11,549,662
^c Cleco Power LLC, 5.30% due 1/15/2036	5,373,000	5,410,020
Comision Federal de Electricidad, ^{c,e} 3.348% due 2/9/2031	8,740,000	7,946,321
^e 5.00% due 9/29/2036	15,674,400	14,548,978
^c Dayton Power & Light Co., 4.55% due 8/15/2030	9,863,000	9,810,529
Dominion Energy, Inc., 4.60% due 5/15/2028	3,700,000	3,744,437
Series B, 3.60% due 3/15/2027	8,076,000	8,036,751
DTE Energy Co., 4.875% due 6/1/2028	3,477,000	3,536,804
5.05% due 10/1/2035	3,800,000	3,799,126
5.20% due 4/1/2030	3,508,000	3,621,554
5.85% due 6/1/2034	2,636,000	2,811,110
Duke Energy Corp., 4.95% due 9/15/2035	8,500,000	8,433,445
Duke Energy Florida LLC, 4.20% due 12/1/2030	4,736,000	4,741,683
Electricite de France SA, ^{c,e} 5.65% due 4/22/2029	9,878,000	10,271,342
^{c,e} 5.75% due 1/13/2035	13,500,000	14,154,885
Enel Finance International NV, ^{c,e} 1.625% due 7/12/2026	10,700,000	10,557,583
^{c,e} 2.125% due 7/12/2028	8,844,000	8,409,583
^{c,e} 4.375% due 9/30/2030	2,802,000	2,791,521
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,649,005
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,490,614
3.45% due 12/1/2027	9,000,000	8,881,200
Evergy Kansas Central, Inc., 4.70% due 3/13/2028	4,940,000	5,013,507
Evergy Missouri West, Inc., ^c 5.15% due 12/15/2027	9,711,000	9,898,131
^c 5.65% due 6/1/2034	6,650,000	6,884,080
Eversource Energy, 2.55% due 3/15/2031	5,332,000	4,821,728
4.45% due 12/15/2030	2,403,000	2,390,721
Exelon Corp., 5.125% due 3/15/2031	9,899,000	10,223,984
^c FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	982,058
FirstEnergy Transmission LLC, 4.55% due 1/15/2030	2,585,000	2,604,775
Interstate Power & Light Co., 4.95% due 9/30/2034	4,747,000	4,729,721
ITC Holdings Corp., ^c 2.95% due 5/14/2030	1,883,000	1,777,251
^c 4.95% due 9/22/2027	12,703,000	12,868,901
^c 5.65% due 5/9/2034	14,000,000	14,605,500
^c Jersey Central Power & Light Co., 4.40% due 1/15/2031	6,800,000	6,776,608
^c Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,411,138
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	8,631,874
National Rural Utilities Cooperative Finance Corp., 4.30% due 12/10/2030	4,571,000	4,580,462
^c New York State Electric & Gas Corp., 3.25% due 12/1/2026	9,234,000	9,162,344
^c Niagara Mohawk Power Corp., 4.647% due 10/3/2030	2,965,000	2,982,671
^c NorthWestern Corp., 5.073% due 3/21/2030	16,310,000	16,719,544
Pinnacle West Capital Corp., Series 2025-2 Class A, 4.90% due 5/15/2028	4,773,000	4,860,775
^c PSEG Power LLC, 5.20% due 5/15/2030	5,798,000	5,930,136
Public Service Co. of Oklahoma, 5.45% due 1/15/2036	5,930,000	6,084,121
Public Service Enterprise Group, Inc., 4.90% due 3/15/2030	4,903,000	5,016,063

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Puget Energy, Inc., 2.379% due 6/15/2028	\$ 2,734,000	\$ 2,616,192
4.10% due 6/15/2030	2,616,000	2,562,006
5.725% due 3/15/2035	9,463,000	9,710,457
Gas Utilities — 0.6%		
^c Brooklyn Union Gas Co., 3.407% due 3/10/2026	12,511,000	12,495,736
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	3,492,000	3,689,787
^{c,e} Snam SpA, 5.00% due 5/28/2030	2,800,000	2,857,512
Southwest Gas Corp., 4.05% due 3/15/2032	3,024,000	2,917,616
5.80% due 12/1/2027	4,828,000	4,973,806
Spire, Inc., 5.30% due 3/1/2026	12,844,000	12,863,523
		<u>419,758,474</u>
TOTAL CORPORATE BONDS (Cost \$2,143,968,417)		<u>2,127,024,457</u>
LONG-TERM MUNICIPAL BONDS — 0.3%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,289,580
City of Jersey City GO, Series B, 4.75% due 7/8/2026	10,725,000	10,778,957
San Francisco City & County Redevelopment Agency Successor Agency (AG) (Green Bond), Series C, 4.406% due 8/1/2031	585,000	585,280
4.536% due 8/1/2032	600,000	600,802
4.697% due 8/1/2033	2,966,000	2,985,229
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$19,943,165)		<u>20,239,848</u>
OTHER GOVERNMENT — 0.5%		
^{c,e} Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	6,169,844
^{c,e} Eagle Funding Luxco SARL, 5.50% due 8/17/2030	5,000,000	5,092,050
^e Mexico Government International Bonds, 5.375% due 3/22/2033	5,000,000	4,953,450
^{c,e} Saudi Government International Bonds, 5.125% due 1/13/2028	11,200,000	11,430,832
TOTAL OTHER GOVERNMENT (Cost \$27,955,300)		<u>27,646,176</u>
U.S. TREASURY SECURITIES — 6.9%		
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2031 - 1/15/2032	188,246,636	174,375,297
1.75%, 1/15/2034	30,715,930	30,552,752
U.S. Treasury Notes, 3.50%, 11/30/2030 - 2/15/2033	50,140,000	49,459,145
3.75%, 11/30/2032	84,750,000	83,823,047
3.875%, 6/30/2030	26,800,000	27,005,187
4.00%, 5/31/2030	10,250,000	10,381,328
4.25%, 5/15/2035	29,032,000	29,295,102
4.375%, 12/31/2029	25,000,000	25,669,922
TOTAL U.S. TREASURY SECURITIES (Cost \$420,837,660)		<u>430,561,780</u>
U.S. GOVERNMENT AGENCIES — 0.5%		
Federal Farm Credit Banks Funding Corp., 3.00%, 3/8/2032	19,285,000	18,077,952
^e Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 6.50%, 1/23/2029	6,000,000	6,094,860
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06%, 1/15/2026	75,000	75,040
^e 2.512%, 1/15/2026	325,000	324,737
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	104,014	105,518
Series 2009-20E Class 1, 4.43%, 5/1/2029	67,360	67,728
Series 2009-20K Class 1, 4.09%, 11/1/2029	570,937	572,125
Series 2011-20E Class 1, 3.79%, 5/1/2031	809,326	805,500
Series 2011-20F Class 1, 3.67%, 6/1/2031	174,516	173,147
Series 2011-20G Class 1, 3.74%, 7/1/2031	980,686	974,254
Series 2011-20I Class 1, 2.85%, 9/1/2031	1,914,220	1,865,639
Series 2011-20K Class 1, 2.87%, 11/1/2031	1,475,494	1,436,137
Series 2012-20D Class 1, 2.67%, 4/1/2032	1,208,580	1,168,215
Series 2012-20J Class 1, 2.18%, 10/1/2032	955,829	907,794

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2012-20K Class 1, 2.09%, 11/1/2032	\$ 762,113	\$ 720,642
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$33,073,061)		<u>33,369,288</u>
MORTGAGE BACKED — 37.1%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-F Class A1, 2.86% due 7/25/2059	3,323,357	3,253,418
b,c Series 2021-A Class A1, 1.065% due 9/25/2065	2,157,445	1,962,229
b,c Series 2022-A Class A1, 3.50% due 10/25/2061	8,867,242	8,664,985
b,c Series 2023-C Class A1, 3.50% due 5/25/2063	5,996,510	5,826,173
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-2 Class A3, 5.00% due 1/26/2065	3,369,552	3,358,760
b,c Series 2023-1 Class A1, 4.75% due 9/26/2067	11,056,906	11,019,735
b,c Series 2023-2 Class A1, 4.65% due 10/25/2067	3,982,038	3,965,844
b,c,e Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.434% (SOFR30A + 1.45%) due 1/15/2037	6,644,881	6,644,881
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-1 Class A1, 3.805% due 1/25/2049	2,261,710	2,212,012
b,c Series 2019-1 Class A3, 4.208% due 1/25/2049	1,183,646	1,164,345
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	972,452	941,625
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	2,529,794	2,423,737
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	6,196,243
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	4,164,684
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,965,778
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	5,144,799	4,598,984
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,945,112
ATLX Trust, Whole Loan Securities Trust CMO,		
b,c Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	10,948,660	10,725,007
b,c Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	7,055,970	6,823,131
b,c BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 10/5/2038	4,250,000	4,436,405
b,c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	17,668,436	17,422,920
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	3,214,244
b,c BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	14,750,000	14,961,373
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,800,000	4,446,973
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c Series 2016-SH1 Class M3, 3.724% due 4/25/2045	1,355,239	1,271,542
b,c Series 2016-SH2 Class M3, 3.701% due 12/25/2045	1,727,811	1,619,038
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	10,936,164	10,572,873
b,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	14,007,237
b,c Series 2023-1 Class A1, 7.065% due 3/25/2058	3,366,981	3,361,963
CIM Trust, Whole Loan Securities Trust CMO,		
b,c Series 2018-INV1 Class A4, 4.00% due 8/25/2048	551,645	516,900
b,c Series 2024-R1 Class A1, 4.75% due 6/25/2064	9,889,350	9,868,665
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b Series 2004-HYB2 Class B1, 6.194% due 3/25/2034	35,834	14,657
b,c Series 2014-A Class A, 4.00% due 1/25/2035	327,995	321,557
b,c Series 2014-J1 Class B4, 3.638% due 6/25/2044	1,489,969	1,225,098
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	28,425,121	25,631,685
c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	6,575,000	6,920,257
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-SPT1 Class A3, 3.734% due 4/25/2065	3,448,527	3,414,914
b,c Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	6,441,381	5,483,974
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	8,101,256	7,028,197
b,c Series 2021-NQM8 Class A1, 2.841% due 10/25/2066	1,753,219	1,584,580
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	8,801,081	8,771,358
b,c Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	10,487,163	9,560,907
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	7,895,000	7,168,855
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	1,428,462	1,358,045
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	1,608,015	1,566,171
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	14,689,903	13,042,730
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.684% due 10/1/2053	6,714,545	6,533,870
Federal Home Loan Mtg Corp.,		
b Pool 1L0322, 6.063% (H15T1Y + 2.07%) due 2/1/2048	1,762,184	1,822,636
b Pool 760025, 3.698% (5-Yr. CMT + 1.310%) due 10/1/2047	2,836,697	2,810,119

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	Pool 841097, 3.657% (5-Yr. CMT + 1.300%) due 9/1/2048	\$ 3,948,094	\$ 3,901,265
b	Pool 841362, 1.701% (2.15% - SOFR30A) due 2/1/2052	5,294,056	4,976,022
b	Pool 841377, 1.943% (2.24% - SOFR30A) due 4/1/2052	5,652,620	5,322,766
b	Pool 841463, 2.16% (2.18% - SOFR30A) due 7/1/2052	12,849,210	11,705,910
	Pool D98887, 3.50% due 1/1/2032	474,278	469,699
	Pool G16710, 3.00% due 11/1/2030	129,884	128,219
	Pool RE6097, 2.00% due 5/1/2051	23,631,474	18,707,496
	Pool SE9046, 3.00% due 12/1/2051	19,831,616	17,552,918
	Pool WN1497, 4.75% due 1/1/2030	21,000,000	21,324,694
	Pool WN2382, 4.34% due 6/1/2028	11,295,000	11,371,287
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	103,173	106,449
	Series 3922 Class PQ, 2.00% due 4/15/2041	26,461	26,141
	Series 4120 Class TC, 1.50% due 10/15/2027	128,492	126,020
	Series 5461 Class PA, 4.50% due 8/25/2054	20,256,115	20,043,741
	Series 5462 Class P, 4.50% due 10/25/2054	12,701,445	12,588,490
	Series 5469 Class QA, 4.50% due 11/25/2054	12,493,399	12,409,932
b	Series 5502 Class FH, 5.274% (SOFR30A + 1.40%) due 2/25/2055	11,688,198	11,771,811
b	Series 5552 Class PD, 5.00% due 9/25/2054	20,324,338	20,527,095
	Series 5558 Class EV, 5.00% due 6/25/2036	5,935,720	6,013,986
	Series 5565 Class QA, 4.50% due 8/25/2055	14,585,501	14,474,261
	Series 5607 Class KT, 4.25% due 11/15/2032	21,448,978	21,314,894
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
	Series KJ46 Class A2, 4.796% due 10/25/2031	8,741,000	8,989,083
b	Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,231,223
	Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,873,940
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b	Series 2017-1 Class HA, 3.00% due 1/25/2056	3,444,630	3,266,983
b	Series 2017-3 Class HA, 3.25% due 7/25/2056	5,974,749	5,654,387
b	Series 2017-4 Class HT, 3.25% due 6/25/2057	6,115,371	5,509,900
b	Series 2018-1 Class HA, 3.00% due 5/25/2057	3,593,209	3,378,700
b	Series 2018-2 Class HA, 3.00% due 11/25/2057	7,579,662	7,272,179
	Series 2018-3 Class HA, 3.00% due 8/25/2057	9,402,838	8,803,769
b	Series 2018-3 Class MA, 3.50% due 8/25/2057	5,808,898	5,679,977
	Series 2018-4 Class HA, 3.00% due 3/25/2058	8,236,913	7,721,718
	Series 2019-1 Class MA, 3.50% due 7/25/2058	15,367,866	14,971,222
	Series 2019-2 Class MA, 3.50% due 8/26/2058	16,477,041	15,955,110
	Series 2019-3 Class MA, 3.50% due 10/25/2058	7,293,213	7,093,165
	Series 2019-4 Class MA, 3.00% due 2/25/2059	12,873,751	12,108,325
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,062,361	1,918,833
	Series 2020-2 Class MA, 2.00% due 11/25/2059	15,844,377	14,431,136
	Series 2020-3 Class MA, 2.00% due 5/25/2060	9,109,900	8,205,577
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,166,533	2,509,557
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	13,217,482	11,432,492
	Series 2024-1 Class MT, 3.00% due 11/25/2063	7,218,145	6,037,420
	Series 2024-2 Class MT, 3.50% due 5/25/2064	6,585,042	5,808,521
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808, 3.00% due 2/1/2052	9,724,879	8,650,954
	Pool RA7021, 2.50% due 3/1/2052	19,849,561	16,885,034
	Pool RA7373, 3.00% due 5/1/2052	4,874,861	4,345,210
	Pool SD1374, 3.00% due 3/1/2052	12,899,569	11,414,648
	Pool SD4175, 2.50% due 6/1/2052	42,553,504	36,198,149
	Pool SD5171, 2.50% due 1/1/2054	14,649,387	12,461,505
	Pool SD5345, 2.50% due 4/1/2052	20,293,139	17,362,430
	Pool SD6509, 6.00% due 8/1/2054	15,189,802	15,643,044
	Pool SD8140, 2.00% due 4/1/2051	23,434,649	19,133,143
	Pool SD8189, 2.50% due 1/1/2052	12,250,747	10,423,465
	Pool SD8225, 3.00% due 7/1/2052	10,648,094	9,463,869
	Pool SD8367, 5.50% due 10/1/2053	5,507,856	5,598,249
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	812,635	723,463
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	7,198,233	6,251,944
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	437,009	386,090
	Federal National Mtg Assoc.,		
b	Pool BH4523, 3.04% (5-Yr. CMT + 1.150%) due 4/1/2047	4,423,263	4,311,206

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	Pool BH4524, 3.712% (5-Yr. CMT + 1.150%) due 6/1/2046	\$ 8,184,480	\$ 7,955,660
b	Pool BM6929, 1.929% (2.13% - SOFR30A) due 7/1/2051	3,838,504	3,684,226
	Pool BM7067, 2.50% due 6/1/2051	2,952,488	2,469,869
	Pool BM7629, 1.50% due 9/1/2036	11,081,224	9,888,556
b	Pool BO9998, 2.739% (H15T1Y + 2.03%) due 3/1/2048	3,292,100	3,309,188
	Pool BS6056, 3.85% due 8/1/2032	8,922,000	8,657,859
b	Pool BU9934, 1.839% (2.37% - SOFR30A) due 2/1/2052	8,120,204	7,359,107
	Pool BZ3061, 5.26% due 2/1/2030	18,830,000	19,436,211
	Pool BZ3689, 4.82% due 4/1/2030	22,990,000	23,423,124
	Pool BZ3998, 4.88% due 6/1/2030	11,823,000	12,055,568
	Pool BZ4611, 5.425% due 11/1/2032	333,169	344,950
b	Pool CB2214, 1.531% (2.20% - SOFR30A) due 11/1/2051	4,391,832	4,173,580
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.479% due 3/25/2039	268,090	222,478
	Series 2012-129 Class LA, 3.50% due 12/25/2042	987,452	935,005
b	Series 2013-81 Class FW, 4.289% (SOFR30A + 0.41%) due 1/25/2043	2,328,318	2,306,597
	Series 2024-25 Class VB, 5.50% due 3/25/2035	9,801,316	10,051,487
	Series 2024-70 Class MP, 4.50% due 10/25/2054	14,054,488	13,907,295
	Series 2025-90 Class PC, 4.00% due 10/25/2055	18,918,782	18,418,707
	Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,771,575	17,502,635
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AS9749, 4.00% due 6/1/2047	6,725	6,496
	Pool BM4324, 3.50% due 7/1/2033	1,354,630	1,340,885
	Pool BP9550, 2.50% due 7/1/2035	5,534	5,289
	Pool BP9589, 2.50% due 8/1/2035	419,563	401,009
	Pool CB2301, 3.00% due 12/1/2051	26,397,167	23,358,152
	Pool CB3050, 2.50% due 3/1/2052	17,219,817	14,648,042
	Pool FS5447, 2.50% due 9/1/2052	2,416,754	2,060,776
	Pool FS6130, 2.50% due 7/1/2052	16,786,512	14,279,451
	Pool FS6157, 3.00% due 9/1/2052	74,847,821	66,493,675
	Pool FS6212, 1.50% due 5/1/2032	1,550,217	1,473,383
	Pool FS7577, 2.50% due 1/1/2054	20,375,616	17,332,523
	Pool FS7757, 2.50% due 2/1/2052	17,919,158	15,184,995
	Pool FS7879, 2.50% due 7/1/2052	14,477,750	12,251,351
	Pool MA3465, 4.00% due 9/1/2038	2,400,723	2,370,743
	Pool MA4390, 2.00% due 7/1/2031	710,247	683,796
	Pool MA5138, 5.50% due 9/1/2053	3,881,048	3,945,966
	Pool MA5139, 6.00% due 9/1/2053	3,033,962	3,118,065
b,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	830,171	765,747
	GCAT Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	1,687,861	1,648,249
b,c	Series 2021-CM1 Class A, 2.469% due 4/25/2065	5,307,961	5,121,058
b,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	12,060,972	11,511,839
b,c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	9,947,235	8,409,357
	Government National Mtg Assoc.,		
	Pool MA7368, 3.00% due 5/20/2051	13,882,031	12,503,619
	Pool MA7706, 3.00% due 11/20/2051	60,108,756	54,112,363
	Pool MA8098, 3.00% due 6/20/2052	99,763,476	89,783,874
	Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	22,601,461	21,587,984
	Government National Mtg Assoc., CMO,		
	Series 2021-27 Class ED, 1.00% due 2/20/2051	5,895,470	4,609,015
	Series 2025-110 Class L, 1.00% due 6/20/2051	13,371,320	12,193,471
	Series 2025-139 Class DT, 5.00% due 3/20/2065	14,414,206	14,467,104
	Series 2025-177 Class PA, 4.50% due 10/20/2055	18,162,996	17,930,379
	Series 2025-69 Class GJ, 4.50% due 1/20/2054	9,623,860	9,521,973
b,c,e	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 4.885% (TSFR1M + 1.13%) due 7/15/2039	1,056,776	1,056,115
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-PJ2 Class B3, 3.546% due 7/25/2050	4,773,566	4,225,036
b,c	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	8,073,101	8,058,392
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,113,977	3,141,835
b,c	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	4,322,037	4,240,901
b,c	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	3,525,243	3,469,214
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	13,418,106	13,749,759

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
HOMES Trust, Whole Loan Securities Trust CMO, b.c Series 2023-NQM1 Class A1, 6.182% due 1/25/2068	\$ 5,897,379	\$ 5,884,689
b.c Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	3,361,575	3,389,801
b.c Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	9,700,000	9,722,894
b.c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	5,870,000	5,530,955
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, b.c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	12,768,201	11,069,854
b.c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	16,652,095	14,626,164
b.c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	27,636,978	25,580,190
b.c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	18,085,860	17,634,548
b.c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	20,992,154	20,922,288
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, b.c Series 2014-IVR3 Class B4, 5.913% due 9/25/2044	1,273,269	1,276,693
b.c Series 2018-3 Class B2, 3.698% due 9/25/2048	2,068,576	1,945,523
b.c Series 2018-6 Class B2, 3.90% due 12/25/2048	847,465	789,389
b.c Series 2019-5 Class B3, 4.449% due 11/25/2049	7,007,807	6,686,348
b.c Series 2019-HYB1 Class B3, 5.017% due 10/25/2049	4,993,745	5,031,226
b.c Series 2019-INV2 Class B3A, 3.708% due 2/25/2050	8,457,798	7,467,594
b.c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	29,209,696	24,830,157
b.c Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	10,871,802	9,712,624
b.c Series 2022-2 Class A6A, 2.50% due 8/25/2052	22,927,767	21,254,956
b.c Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	6,852,693	7,033,528
b.c Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	13,294,097	13,336,266
b.c LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	3,740,000	3,763,958
c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,697,000	3,558,094
b Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.115% due 8/25/2034	72,172	69,925
b.c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	513,506	511,881
MFA Trust, Whole Loan Securities Trust CMO, b.c Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	2,458,323	2,369,162
b.c Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	1,406,740	1,345,480
b.c Series 2021-AE1 Class A4, 2.50% due 8/25/2051	13,989,568	12,208,873
b.c Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,022,541	980,952
b.c Series 2021-INV2 Class A1, 1.906% due 11/25/2056	16,248,201	14,732,144
b.c Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	13,944,347	13,869,293
b.c Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,844,057
b.c Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	12,615,261
b.c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	4,754,044	4,858,259
b.c Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	8,517,063	8,207,474
b.c Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	10,207,261	10,182,609
b.c Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	4,781,968	4,588,026
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	158,062	157,526
c Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	7,609,113	8,045,088
b Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	13,141,895	12,985,044
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, b.c Series 2017-2A Class A3, 4.00% due 3/25/2057	1,998,794	1,964,128
b.c Series 2017-3A Class A1, 4.00% due 4/25/2057	2,417,073	2,369,876
b.c Series 2017-4A Class A1, 4.00% due 5/25/2057	2,702,036	2,631,671
b.c Series 2017-5A Class A1, 5.346% (TSFR1M + 1.61%) due 6/25/2057	171,783	173,851
b.c Series 2017-6A Class A1, 4.00% due 8/27/2057	1,161,310	1,135,084
b.c Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,426,106	1,390,261
b.c Series 2018-2A Class A1, 4.50% due 2/25/2058	2,361,922	2,350,490
b.c Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,434,008	1,404,182
b.c Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	28,332,375	26,910,558
b.c Series 2024-RPL1 Class A, 3.80% due 1/25/2064	21,629,782	20,582,566
b.c Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	7,600,000	7,635,212
c NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	4,257,530
b.c NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	8,675,000	8,752,973
OBX Trust, Whole Loan Securities Trust CMO, b.c Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	21,166,021	18,296,601
b.c Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	3,041,909	3,072,501
c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	18,455,652	17,132,519
b.c PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,009,812	2,917,810

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PRKCM Trust, Whole Loan Securities Trust CMO, b,c Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	\$ 22,682,430	\$ 19,518,420
b,c Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	13,530,860	12,104,207
b,c Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	8,573,458	8,683,339
PRPM LLC, Whole Loan Securities Trust CMO, b,c Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	11,662,609	11,533,904
b,c Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	13,589,790	13,170,772
b,c Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	10,791,832	10,261,916
b,c PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	24,720,508	24,756,631
b,c Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	5,287,909	5,298,429
RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	139,228	141,314
Rate Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2022-J1 Class A9, 2.50% due 1/25/2052	41,318,832	36,902,766
b,c Series 2024-J4 Class A5, 5.50% due 12/25/2054	13,997,177	14,071,148
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.47% due 2/25/2050	2,844,458	2,586,412
b,c Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 2.508% due 5/25/2060	1,038,021	1,030,516
c ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	7,700,000	7,913,186
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1C, 2.75% due 9/25/2029	11,853,614	11,418,087
Series 2019-3 Class A1C, 2.75% due 11/25/2029	1,911,612	1,817,393
Series 2020-2 Class A1C, 2.00% due 9/25/2030	17,088,722	15,924,235
Series 2020-2 Class A1D, 1.75% due 9/25/2030	27,405,405	25,352,633
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, b Series 2013-6 Class B4, 3.525% due 5/25/2043	716,584	554,762
b Series 2013-7 Class B4, 3.508% due 6/25/2043	408,200	316,642
b,c Series 2023-3 Class A1, 6.00% due 9/25/2053	2,954,933	3,005,235
b,c SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	10,872,000	10,792,056
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2020-2 Class A1, 1.381% due 5/25/2065	5,910,987	5,482,885
b,c Series 2020-2 Class A2, 1.587% due 5/25/2065	1,153,078	1,074,480
b,c Series 2020-2 Class A3, 1.895% due 5/25/2065	393,673	369,365
b,c Series 2021-2 Class A1, 1.737% due 12/25/2061	12,127,423	10,627,576
b,c Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	675,092	647,130
b,c SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	2,446,306	2,458,620
c SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	13,752,000	12,267,792
Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, b,c Series 2020-3 Class A1, 1.486% due 4/25/2065	1,409,795	1,374,899
b,c Series 2021-5 Class A1, 1.92% due 9/25/2066	18,103,234	15,317,553
b Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.881% due 3/25/2033	196,025	198,083
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2018-1 Class A1, 3.00% due 1/25/2058	53,853	53,392
b,c Series 2018-2 Class A1, 3.25% due 3/25/2058	3,476,461	3,441,164
b,c Series 2018-6 Class A1A, 3.75% due 3/25/2058	1,441,999	1,432,707
b,c Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,654,781	15,859,429
b,c Series 2025-R2 Class A1, 4.50% due 9/25/2064	9,514,227	8,730,250
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	18,113,264	17,947,217
b,c Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2021-R1 Class A1, 0.82% due 10/25/2063	1,945,971	1,840,273
b,c Visio Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class M1, 3.26% due 11/25/2054	1,415,000	1,379,017
Vista Point Securitization Trust, Whole Loan Securities Trust CMO, b,c Series 2020-1 Class A3, 3.201% due 3/25/2065	1,753,436	1,740,914
b,c Series 2020-2 Class A1, 1.475% due 4/25/2065	4,357,544	4,215,928
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 5.937% due 3/15/2040	4,050,000	4,046,635
b,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.827% due 3/20/2045	818,158	771,069
TOTAL MORTGAGE BACKED (Cost \$2,338,704,668)		<u>2,307,976,112</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 6.4%		
⁹ Thornburg Capital Management Fund	39,785,825	\$ 397,858,247
TOTAL SHORT-TERM INVESTMENTS (Cost \$397,858,247)		<u>397,858,247</u>
TOTAL INVESTMENTS — 99.4% (Cost \$6,238,170,091)		\$6,186,062,915
OTHER ASSETS LESS LIABILITIES — 0.6%		<u>39,191,318</u>
NET ASSETS — 100.0%		<u>\$6,225,254,233</u>

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$3,064,429,413, representing 49.23% of the Fund's net assets.
- d Bond in default.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Non-income producing.
- 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
AG	Insured by Assured Guaranty, Inc.	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	TSFR1M	Term SOFR 1 Month
GO	General Obligation	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage-Backed Securities
ISD	Independent School District		

SCHEDULE OF INVESTMENTS

Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.5%		
FINANCIAL SERVICES — 0.5%		
Capital Markets — 0.5%		
^a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	14,000	\$ 353,500
^{a,b} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	12	292,500
		<u>646,000</u>
TOTAL PREFERRED STOCK (Cost \$617,000)		<u>646,000</u>
ASSET BACKED SECURITIES — 9.6%		
AUTO RECEIVABLES — 1.3%		
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	\$ 65,932	66,336
^c Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	1,180	1,180
^c FHF Issuer Trust, Series 2025-2A Class A2, 5.75% due 5/15/2030	315,000	319,237
^c Flagship Credit Auto Trust, Series 2022-4 Class B, 6.78% due 10/15/2027	176,060	176,233
^c Lendbuzz Securitization Trust, Series 2024-3A Class A2, 4.97% due 10/15/2029	351,200	352,131
^c Octane Receivables Trust, Series 2023-3A Class A2, 6.44% due 3/20/2029	105,160	105,685
OneMain Direct Auto Receivables Trust,		
^c Series 2022-1A Class A1, 4.65% due 3/14/2029	32,103	32,129
^c Series 2023-1A Class A, 5.41% due 11/14/2029	225,000	226,526
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-4A Class A, 7.54% due 3/25/2032	13,012	13,037
^c Series 2025-5A Class A2, 4.575% due 6/26/2034	368,000	367,908
^{c,d} Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	37,256	36,647
		<u>1,697,049</u>
CREDIT CARD — 1.1%		
^c Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	200,612
^c Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	315,000	320,800
^c Fortiva Retail Credit Master Note Business Trust, Series 2025-ONE Class A, 5.55% due 1/15/2031	250,000	249,233
^c Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	275,000	275,934
^c Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	375,000	376,833
		<u>1,423,412</u>
HOME EQUITY — 0.2%		
^c Knock Issuer Trust, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 7.119% due 2/25/2030	300,000	303,609
		<u>303,609</u>
OTHER ASSET BACKED — 5.5%		
^c ACHD Trust, Series 2025-DS1 Class A, 5.978% due 1/9/2034	315,000	315,131
^c AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	52,629	52,701
^c Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	113,135	112,154
^c Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	22,183	22,308
^c BHG Securitization Trust, Series 2022-C Class B, 5.93% due 10/17/2035	67,863	68,069
^c Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	380,728	387,425
^c Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	353,177	356,070
^c DailyPay Securitization Trust, Series 2025-1A Class A, 5.63% due 6/26/2028	500,000	502,867
^c Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	97,188
^c EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	133,312	122,463
^c FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	86,192	86,303
^c Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	424,023	349,790
GoodLeap Sustainable Home Solutions Trust,		
^c Series 2021-3CS Class A, 2.10% due 5/20/2048	201,034	153,803
^c Series 2021-4GS Class A, 1.93% due 7/20/2048	163,628	135,514
^c Series 2021-5CS Class A, 2.31% due 10/20/2048	307,801	256,572
^{b,c} Gracie Point International Funding LLC, Series 2023-2A Class A, 6.447% (SOFR90A + 2.25%) due 3/1/2027	8,371	8,379
^c GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	58,972	59,377
^{b,c} Harvest SBA Loan Trust, Series 2024-1 Class A, 6.25% (SOFR30A + 2.25%) due 12/25/2051	347,933	351,300
^c InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	512,232	487,869
^c Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	416,090	347,404
^{c,e} Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	85,750	73,718
^c Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	13,706	13,770
^c NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	2,513	2,516
^c New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	112,697

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	\$ 17,767	\$ 17,861
^c Oportun Funding Trust, Series 2024-3 Class A, 5.26% due 8/15/2029 Oportun Issuance Trust,	43,106	43,125
^c Series 2021-B Class A, 1.47% due 5/8/2031	19,632	19,289
^c Series 2021-C Class A, 2.18% due 10/8/2031	158,221	155,823
^c Pagaya AI Debt Trust, Series 2024-3 Class A, 6.258% due 10/15/2031	30,269	30,357
^c PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	160,726
^c PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	110,115	112,942
^c Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	24,929
^c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	20,617	20,238
^c Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	172,345	178,704
^c Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	375,000	378,672
^c Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	238,869	237,717
^c Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	309,069	310,196
^c Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029 Upstart Securitization Trust,	426,042	433,395
^c Series 2024-1 Class A, 5.33% due 11/20/2034	89,067	89,024
^c Series 2025-1 Class A, 5.45% due 4/20/2035	268,697	269,060
		<u>6,957,446</u>
STUDENT LOAN — 1.5%		
^c Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	235,464	241,945
^c Commonbond Student Loan Trust, Series 18-CGS Class A1, 3.87% due 2/25/2046	388,576	378,946
^c EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045 MPOWER Education Trust,	37,519	35,597
^c Series 2024-A Class A, 6.78% due 7/22/2041	144,453	151,571
^c Series 2025-A Class A, 6.62% due 7/21/2042	89,210	90,902
^b National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.136% (TSFR1M + 0.40%) due 1/25/2033	344,019	338,559
^c Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	219,304	205,380
^c SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	44,604	39,271
^{b,c} Towd Point Asset Trust, Series 2021-SL1 Class D, 5.548% (TSFR1M + 1.81%) due 11/20/2061	365,000	359,302
		<u>1,841,473</u>
TOTAL ASSET BACKED SECURITIES (Cost \$12,138,871)		<u>12,222,989</u>
CORPORATE BONDS — 31.1%		
BANKS — 0.8%		
Banks — 0.8%		
^{b,f} Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	305,000	300,370
^b Santander Holdings USA, Inc., 5.741% (SOFR + 1.88%) due 3/20/2031	277,000	286,493
^{b,f} Wells Fargo & Co., Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	425,000	423,555
		<u>1,010,418</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 0.2%		
^c TransDigm, Inc., 6.375% due 3/1/2029	300,000	309,729
Machinery — 0.8%		
^c Mueller Water Products, Inc., 4.00% due 6/15/2029	365,500	355,456
^e nVent Finance SARL, 2.75% due 11/15/2031	343,000	308,751
Regal Rexnord Corp., 6.30% due 2/15/2030	274,000	290,473
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	269,000	287,938
		<u>1,552,347</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,973
Professional Services — 0.0%		
^c Gartner, Inc., 3.625% due 6/15/2029	35,000	33,783
		<u>70,756</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%		
Broadline Retail — 0.2%		
MercadoLibre, Inc., 2.375% due 1/14/2026	296,000	295,612

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Specialty Retail — 0.5%		
^{c,e} Belron U.K. Finance plc, 5.75% due 10/15/2029	\$ 320,000	\$ 326,723
^{c,e} El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032	225,000	239,747
		<u>862,082</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Leisure Products — 0.4%		
Mattel, Inc., 5.00% due 11/17/2030	125,000	125,851
Polaris, Inc., 5.60% due 3/1/2031	125,000	126,332
6.95% due 3/15/2029	265,000	280,948
		<u>533,131</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^{c,e} Arcos Dorados BV, 6.375% due 1/29/2032	360,000	381,377
		<u>381,377</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
^c U.S. Foods, Inc., 4.75% due 2/15/2029	300,000	298,263
		<u>298,263</u>
ENERGY — 3.7%		
Energy Equipment & Services — 0.2%		
^e Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	250,000	259,020
Oil, Gas & Consumable Fuels — 3.5%		
^c Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	400,000	407,004
^c Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	345,000	365,207
Ecopetrol SA, ^e 4.625% due 11/2/2031	70,000	62,388
^e 8.375% due 1/19/2036	125,000	128,465
^e Energean Israel Finance Ltd., 8.50% due 9/30/2033	210,000	224,559
^{b,f} Energy Transfer LP, Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	368,000	369,851
^{c,e} Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	440,000	460,152
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	280,000	294,118
^e Petroleos Mexicanos, 7.69% due 1/23/2050	285,000	255,314
^{c,e} Raizen Fuels Finance SA, 5.70% due 1/17/2035	330,000	256,024
South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	375,000	380,550
Sunoco LP, ^c 5.875% due 7/15/2027	350,000	350,339
^c 7.00% due 5/1/2029	300,000	312,804
^c 7.25% due 5/1/2032	150,000	158,442
^c Whistler Pipeline LLC, 5.70% due 9/30/2031	440,000	456,720
		<u>4,740,957</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.1%		
Diversified REITs — 2.1%		
^c American Tower Trust #1, 3.652% due 3/15/2048	550,000	544,536
Crown Castle, Inc., 4.90% due 9/1/2029	146,000	148,177
5.80% due 3/1/2034	345,000	361,867
Host Hotels & Resorts LP, 4.25% due 12/15/2028	250,000	250,190
^c Iron Mountain, Inc. (EUR), 4.75% due 1/15/2034	146,000	166,862
SBA Tower Trust, ^c 1.631% due 5/15/2051	70,000	68,487
^c 1.884% due 7/15/2050	610,000	609,321
^c 2.328% due 7/15/2052	111,000	106,660
^c 4.831% due 10/15/2029	440,000	442,743
		<u>2,698,843</u>
FINANCIAL SERVICES — 4.0%		
Capital Markets — 1.8%		
^c Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	370,000	367,784
Hercules Capital, Inc., 3.375% due 1/20/2027	440,000	433,748

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c LPL Holdings, Inc., 4.00% due 3/15/2029	\$ 670,000	\$ 658,771
Main Street Capital Corp., 5.40% due 8/15/2028	150,000	150,616
6.50% due 6/4/2027	406,000	414,660
Nasdaq, Inc., 5.55% due 2/15/2034	244,000	256,341
Consumer Finance — 0.4%		
^c FirstCash, Inc., 6.875% due 3/1/2032	500,000	520,760
Financial Services — 1.7%		
^c Antares Holdings LP, 3.95% due 7/15/2026	500,000	497,740
Citigroup, Inc., ^b 3.785% (SOFR + 1.94%) due 3/17/2033	395,000	376,384
^{b,f} Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	147,000	146,560
^{b,c,f} Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	250,000	246,320
^{b,e} HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	259,067
^{b,c,e} Societe Generale SA, 4.895% (SOFR + 1.10%) due 2/19/2027	313,000	313,980
^b Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	277,000	294,476
Mortgage Real Estate Investment Trusts — 0.1%		
^c Lineage OP LP, 5.25% due 7/15/2030	150,000	151,388
		<u>5,088,595</u>
FOOD, BEVERAGE & TOBACCO — 1.6%		
Beverages — 0.7%		
^{c,e} Bece SAB de CV, 2.50% due 10/14/2031	650,000	563,888
^{c,e} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	350,000	344,652
Food Products — 0.4%		
Flowers Foods, Inc., 5.75% due 3/15/2035	435,000	436,414
Tobacco — 0.5%		
BAT Capital Corp., 5.834% due 2/20/2031	120,000	127,322
7.75% due 10/19/2032	160,000	186,941
^{c,e} Imperial Brands Finance plc, 5.50% due 2/1/2030	350,000	362,551
		<u>2,021,768</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.4%		
Health Care Equipment & Supplies — 0.2%		
^c VSP Optical Group, Inc., 5.45% due 12/1/2035	187,000	188,333
Health Care Providers & Services — 1.2%		
Centene Corp., 3.00% due 10/15/2030	328,000	293,482
^c Highmark, Inc., 1.45% due 5/10/2026	374,000	369,811
^c IQVIA, Inc., 5.00% due 5/15/2027	200,000	200,044
Tenet Healthcare Corp., 6.75% due 5/15/2031	350,000	363,937
Universal Health Services, Inc., 2.65% due 10/15/2030	333,000	303,523
		<u>1,719,130</u>
INSURANCE — 3.9%		
Insurance — 3.9%		
CNO Financial Group, Inc., 6.45% due 6/15/2034	405,000	428,498
^c Constellation Global Funding, 4.85% due 10/22/2030	310,000	307,824
^{c,e} DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	300,000	308,493
F&G Global Funding, ^c 2.00% due 9/20/2028	173,000	162,091
^c 5.875% due 1/16/2030	303,000	314,093
^c Fortitude Global Funding, 4.625% due 10/6/2028	220,000	220,125
^c Fortitude Group Holdings LLC, 6.25% due 4/1/2030	155,000	161,422
Globe Life, Inc., 5.85% due 9/15/2034	308,000	323,600
^{c,e} Intact Financial Corp., 5.459% due 9/22/2032	285,000	294,431
Lincoln National Corp., 5.35% due 11/15/2035	313,000	315,983
^c Omnis Funding Trust, 6.722% due 5/15/2055	290,000	302,168
^c Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	286,000	301,175
^c Protective Life Corp., 4.70% due 1/15/2031	188,000	188,528
^c Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	412,000	412,194
^c RGA Global Funding, 2.70% due 1/18/2029	65,000	61,970
Stewart Information Services Corp., 3.60% due 11/15/2031	338,000	298,805
Unum Group, 5.25% due 12/15/2035	312,000	309,857

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Willis North America, Inc., 4.55% due 3/15/2031	\$ 250,000	\$ 250,477
		<u>4,961,734</u>
MATERIALS — 0.8%		
Containers & Packaging — 0.5%		
AptarGroup, Inc., 4.75% due 3/30/2031	125,000	125,928
Berry Global, Inc., 1.57% due 1/15/2026	139,000	138,798
^c 4.875% due 7/15/2026	250,000	250,077
^{c,e} CCL Industries, Inc., 3.05% due 6/1/2030	185,000	174,381
Metals & Mining — 0.3%		
^{c,e} Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	330,000	341,458
		<u>1,030,642</u>
MEDIA & ENTERTAINMENT — 0.3%		
Entertainment — 0.1%		
^c Flutter Treasury DAC (EUR), 4.00% due 6/4/2031	100,000	117,102
Media — 0.2%		
^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	330,000	280,952
		<u>398,054</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%		
Biotechnology — 0.1%		
Illumina, Inc., 4.75% due 12/12/2030	125,000	126,242
		<u>126,242</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Semiconductors & Semiconductor Equipment — 0.5%		
^c Broadcom, Inc., 3.187% due 11/15/2036	445,000	377,582
^c Qorvo, Inc., 3.375% due 4/1/2031	331,000	306,430
		<u>684,012</u>
SOFTWARE & SERVICES — 2.5%		
Information Technology Services — 1.6%		
^c Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	448,000	440,173
^e Genpact U.K. Finco PLC/Genpact USA, Inc., 4.95% due 11/18/2030	314,000	313,890
Global Payments, Inc., 4.50% due 11/15/2028	312,000	312,636
^c Insight Enterprises, Inc., 6.625% due 5/15/2032	250,000	256,903
^c Science Applications International Corp., 4.875% due 4/1/2028	691,000	690,012
Internet Software & Services — 0.2%		
^{c,e} Prosus NV, 3.832% due 2/8/2051	200,000	133,674
^c Prosus NV (EUR), 1.985% due 7/13/2033	100,000	102,371
Software — 0.7%		
^c Fair Isaac Corp., 5.25% due 5/15/2026	350,000	350,451
^{c,e} Open Text Corp., 3.875% due 12/1/2029	300,000	284,787
^c SS&C Technologies, Inc., 5.50% due 9/30/2027	250,000	250,218
		<u>3,135,115</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.1%		
Electronic Equipment, Instruments & Components — 1.1%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	310,000	298,623
^e Flex Ltd., 4.875% due 5/12/2030	360,000	365,090
Vontier Corp., 2.40% due 4/1/2028	317,000	303,902
^c WESCO Distribution, Inc., 6.375% due 3/15/2029	200,000	206,764
^c Zebra Technologies Corp., 6.50% due 6/1/2032	200,000	206,976
		<u>1,381,355</u>
TELECOMMUNICATION SERVICES — 0.4%		
Wireless Telecommunication Services — 0.4%		
^c Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	124,592
^{c,e} Turkcell Iletisim Hizmetleri AS, 7.45% due 1/24/2030	300,000	314,913
		<u>439,505</u>
TRANSPORTATION — 0.4%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Ground Transportation — 0.2%		
^b BNSF Funding Trust I, 6.613% (SOFR 3 Month + 2.35%) due 12/15/2055	\$ 285,000	\$ 285,188
Passenger Airlines — 0.2%		
^{c,e} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	250,000	263,283
		<u>548,471</u>
UTILITIES — 4.6%		
Electric Utilities — 3.9%		
Black Hills Corp., 6.15% due 5/15/2034	335,000	359,495
^c Boston Gas Co., 3.757% due 3/16/2032	400,000	379,064
^c Cleco Power LLC, 5.30% due 1/15/2036	188,000	189,295
Comision Federal de Electricidad, ^{c,e} 3.348% due 2/9/2031	200,000	181,838
^e 5.00% due 9/29/2036	124,400	115,468
DTE Energy Co., 5.85% due 6/1/2034	122,000	130,105
^{c,e} Electricite de France SA, 5.75% due 1/13/2035	375,000	393,191
Evergy Missouri West, Inc., ^c 3.75% due 3/15/2032	65,000	60,115
^c 5.25% due 12/15/2035	188,000	188,931
Eversource Energy, 4.45% due 12/15/2030	371,000	369,104
ITC Holdings Corp., 5.30% due 7/1/2043	300,000	289,587
^c Kentucky Power Co., 7.00% due 11/15/2033	311,000	339,855
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	350,000	317,415
Puget Energy, Inc., 4.10% due 6/15/2030	200,000	195,872
4.224% due 3/15/2032	205,000	196,505
^b Southern Co., Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	500,000	499,815
Southwestern Public Service Co., 6.00% due 6/1/2054	250,000	256,105
Tucson Electric Power Co., 5.20% due 9/15/2034	450,000	460,494
Gas Utilities — 0.7%		
^{c,e} APA Infrastructure Ltd., 5.125% due 9/16/2034	410,000	412,439
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	205,000	216,611
^{c,e} Snam SpA, Series 2025-2 Class A2, 5.75% due 5/28/2035	288,000	301,130
		<u>5,852,434</u>
TOTAL CORPORATE BONDS (Cost \$38,534,293)		<u>39,535,231</u>
CONVERTIBLE BONDS — 0.2%		
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	480,000	294,609
		<u>294,609</u>
TOTAL CONVERTIBLE BONDS (Cost \$312,319)		<u>294,609</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	102,947
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>102,947</u>
OTHER GOVERNMENT — 1.9%		
^c Albania Government International Bonds (EUR), 5.90% due 6/9/2028	200,000	248,830
^{c,e} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	250,000	260,247
Dominican Republic International Bonds (DOP), 9.75% due 6/5/2026	8,000,000	127,307
^c 10.75% due 6/1/2036	8,000,000	137,628
^{c,e} Eagle Funding Luxco SARL, 5.50% due 8/17/2030	425,000	432,824
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	8,000,000	169,409
^{c,e} Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	167,418
^c Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	150,000	178,200
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	274,000	151,098
^c Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	2,500,000,000	217,783
U.K. Gilts (GBP), 4.125% due 7/22/2029	253,000	344,162
TOTAL OTHER GOVERNMENT (Cost \$2,307,193)		<u>2,434,906</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 21.4%		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	\$ 4,939,594	\$ 2,666,995
U.S. Treasury Notes,		
1.125%, 8/15/2040	3,525,000	2,216,895
1.375%, 11/15/2040 - 8/15/2050	2,945,000	1,804,219
1.75%, 8/15/2041	4,287,000	2,897,074
2.375%, 2/15/2042	1,403,000	1,034,055
4.00%, 11/15/2035	6,475,000	6,386,980
U.S. Treasury Strip Coupon,		
4.931%, 11/15/2040	6,375,000	3,117,905
5.007%, 11/15/2041	4,775,000	2,198,279
5.073%, 2/15/2043	4,125,000	1,762,563
6.351%, 11/15/2036	1,000,000	617,273
8.252%, 2/15/2045	1,850,000	705,793
8.395%, 5/15/2044	4,000,000	1,586,989
9.909%, 11/15/2048	875,000	274,827
TOTAL U.S. TREASURY SECURITIES (Cost \$27,309,654)		<u>27,269,847</u>
U.S. GOVERNMENT AGENCIES — 0.6%		
^{b,f} Farm Credit Bank of Texas, Series 6, 7.00% (6-Yr. CMT + 3.01%), 9/15/2030	250,000	256,973
Federal Home Loan Banks, 2.90%, 2/18/2037	625,000	523,387
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$761,349)		<u>780,360</u>
MORTGAGE BACKED — 28.9%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-G Class A, 4.875% due 6/25/2061	420,331	420,112
^{b,c} Series 2023-B Class A, 4.25% due 10/25/2062	463,847	460,063
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2022-1 Class A1, 2.881% due 12/25/2066	96,634	90,227
^{b,c} Series 2024-3 Class A1, 4.80% due 11/26/2068	160,012	158,984
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-NPL1 Class A, 5.00% due 11/25/2051	229,512	229,490
^{b,c} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	316,105	315,709
^{b,c} BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	292,467	288,403
^{b,c} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class M1, 3.269% due 11/25/2059	305,000	301,061
^c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	400,000	370,581
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2022-1 Class A1, 3.007% due 1/25/2067	88,822	85,871
^{b,c} Series 2023-1 Class A1, 7.065% due 3/25/2058	129,999	129,806
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	71,099	59,521
^{b,c} Series 2021-J2 Class A7A, 2.50% due 7/25/2051	257,381	232,087
^c Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	120,000	125,054
^c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	485,000	510,468
^{b,c} Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	234,381	235,449
^c CSMC Trust, CMBS, Series 2020-WEST Class A, 3.04% due 2/15/2035	340,000	290,267
CSMC Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-AFC1 Class A1, 0.83% due 3/25/2056	40,259	34,275
^{b,c} Series 2021-RP11 Class A1, 2.25% due 10/25/2061	574,472	482,616
^{b,c} Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	91,924	91,614
^c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	400,000	363,210
^{b,c} FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.684% due 10/1/2053	275,708	268,289
^b Federal Home Loan Mtg Corp., Pool 841463, 2.16% (2.18% - SOFR30A) due 7/1/2052	97,502	88,826
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 5461 Class PA, 4.50% due 8/25/2054	511,968	506,600
Series 5469 Class QA, 4.50% due 11/25/2054	384,056	381,490
^b Series 5502 Class FH, 5.274% (SOFR30A + 1.40%) due 2/25/2055	285,078	287,117
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	107,223
Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	32,908
^b Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	22,970
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,		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Series 2024-1 Class MT, 3.00% due 11/25/2063	\$ 464,088	\$ 388,174
Series 2024-2 Class MT, 3.50% due 5/25/2064	582,129	513,483
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA6665, 3.00% due 2/1/2052	1,088,792	963,443
Pool SD8140, 2.00% due 4/1/2051	387,437	316,321
Pool SD8206, 3.00% due 4/1/2052	1,328,961	1,180,474
Pool SD8213, 3.00% due 5/1/2052	1,038,398	922,255
Pool SD8225, 3.00% due 7/1/2052	176,104	156,519
Federal National Mtg Assoc., Pool BL8603, 2.07% due 10/1/2050	453,711	323,314
Pool BM7277, 1.968% (2.08% - SOFR30A) due 8/1/2051	99,673	91,674
^b Pool BM7341, 2.434% (RFUCCT1Y + 1.61%) due 12/1/2050	484,117	457,421
^b Pool BS1289, 2.17% due 3/1/2051	465,407	322,923
Pool BS6056, 3.85% due 8/1/2032	385,000	373,602
Federal National Mtg Assoc., CMO REMIC, Series 2024-25 Class VB, 5.50% due 3/25/2035	308,856	316,739
Series 2025-90 Class PC, 4.00% due 10/25/2055	489,363	476,428
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	588,583	500,633
Pool CB0199, 3.00% due 4/1/2051	373,993	330,936
Pool CB2301, 3.00% due 12/1/2051	433,476	383,571
Pool CB2404, 2.50% due 12/1/2051	280,698	237,726
Pool CB2665, 3.00% due 1/1/2052	249,353	220,646
Pool FS0957, 3.00% due 3/1/2052	458,732	407,531
Pool FS2676, 3.00% due 6/1/2052	310,217	274,503
Pool FS4862, 2.50% due 10/1/2051	252,730	214,111
Pool FS4919, 2.50% due 5/1/2053	350,770	298,383
Pool FS7059, 3.00% due 7/1/2052	498,248	442,601
Pool FS7065, 3.00% due 3/1/2053	2,651,903	2,355,294
Pool FS7879, 2.50% due 7/1/2052	980,868	830,029
Pool MA4399, 2.50% due 8/1/2051	310,091	264,319
Pool MA4548, 2.50% due 2/1/2052	1,742,665	1,482,194
Pool MA4578, 2.50% due 4/1/2052	1,902,094	1,617,869
Pool MA4599, 3.00% due 5/1/2052	2,062,478	1,830,329
Pool MA4730, 3.00% due 9/1/2052	429,770	381,601
GCAT Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2021-CM1 Class A, 2.469% due 4/25/2065	60,843	58,701
^{b,c} Series 2023-INV1 Class A1, 6.00% due 8/25/2053	213,761	217,400
^{b,c} Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	266,806	269,274
Government National Mtg Assoc., Pool MA7368, 3.00% due 5/20/2051	561,126	505,409
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	62,822	60,005
Government National Mtg Assoc., CMO, Series 2021-27 Class ED, 1.00% due 2/20/2051	456,492	356,881
Series 2025-177 Class PA, 4.50% due 10/20/2055	411,331	406,063
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	160,686	157,669
^{b,c} Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	402,959	396,555
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	279,562	286,472
^{b,c} HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	310,734	313,343
^{b,c} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	300,000	300,708
^{b,c} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	250,000	235,560
^{b,c} Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	83,435	83,157
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2021-1 Class A3A, 2.00% due 6/25/2051	330,394	263,130
^{b,c} Series 2021-INV6 Class A2, 3.00% due 4/25/2052	67,695	59,092
^{b,c} LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	410,000	412,626
^c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	350,000	336,850
MFA Trust, Whole Loan Securities Trust CMO, ^{b,c} Series 2021-INV2 Class A1, 1.906% due 11/25/2056	57,333	51,984
^b Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	354,073	354,569
^{b,c} Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	397,915	383,451
^{b,c} Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	352,220	337,935
^c Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	288,954	305,510
^{b,c} Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	122,527	123,501
^{b,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	95,230	90,451

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,c} NLT Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class B2, 3.696% due 10/25/2062	\$ 519,750	\$ 327,393
^{b,c} NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	48,885	43,216
^{b,c} NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	325,000	327,921
^{b,c} OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	84,948	84,516
^{b,c} Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	288,457	291,358
^c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	280,000	259,926
^{b,c} OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	211,619	211,619
^{b,c} PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	475,456	478,299
^{b,c} PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	151,657	147,021
^{b,c} Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	174,859	175,207
^{b,c} RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	24,192	21,520
^{b,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 2.508% due 5/25/2060	183,180	181,856
^c ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	325,000	333,998
^{b,c} SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	171,000	169,743
^{b,c} SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	122,315	122,931
^{b,c} Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	89,657	92,530
^{b,c} Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	91,845
^{b,c} Series 2025-R2 Class A1, 4.50% due 9/25/2064	396,426	363,760
^{b,c} TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	319,085	316,160
^{b,c} UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	69,821	58,254
^{b,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-3 Class A1, 5.93% due 3/25/2068	64,464	64,460
^{b,c} Series 2023-4 Class A1, 5.811% due 5/25/2068	136,480	136,538
^{b,c} WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 5.937% due 3/15/2040	195,000	194,838
^{b,c} Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	35,710	30,024
TOTAL MORTGAGE BACKED (Cost \$36,049,598)		<u>36,794,644</u>
SHORT-TERM INVESTMENTS — 4.8%		
⁹ Thornburg Capital Management Fund	614,667	6,146,674
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,146,674)		<u>6,146,674</u>
TOTAL INVESTMENTS — 99.1% (Cost \$124,276,951)		\$126,228,207
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>1,098,020</u>
NET ASSETS — 100.0%		<u>\$127,326,227</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	527,900	3/25/2026	621,734	\$ 7,406	\$ —
Euro	SSB	Sell	144,000	3/25/2026	169,596	—	(1,781)
Total						<u>\$ 7,406</u>	<u>\$ (1,781)</u>
Net unrealized appreciation (depreciation)						<u>\$ 5,625</u>	

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$50,916,245, representing 39.99% of the Fund's net assets.
- d Bond in default.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Investment in Affiliates.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Foresea Holdings SA	19,278	\$ 683,405
a,b Malamute Energy, Inc.	847	847
		<u>684,252</u>
TELECOMMUNICATION SERVICES — 0.0%		
Diversified Telecommunication Services — 0.0%		
a,b Digicel Holdings Ltd.	24,516	22,235
		<u>22,235</u>
TOTAL COMMON STOCK (Cost \$1,763,028)		
		<u>706,487</u>
PREFERRED STOCK — 0.4%		
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
c Summit Midstream Corp. Series A, 12.284%, 1/30/2026	21,140	3,466,177
		<u>3,466,177</u>
FINANCIAL SERVICES — 0.3%		
Capital Markets — 0.3%		
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	21,060,000
		<u>33,937,500</u>
TOTAL PREFERRED STOCK (Cost \$36,727,957)		
		<u>37,403,677</u>
ASSET BACKED SECURITIES — 9.3%		
AUTO RECEIVABLES — 2.4%		
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2022-2A Class B, 7.70% due 2/15/2029	\$ 1,760,000	1,804,572
e Series 2024-1A Class A, 6.46% due 4/17/2028	973,761	979,732
BOF URSA VI Funding Trust I,		
e Series 2023-CAR1 Class B, 6.029% due 10/27/2031	837,465	845,836
e Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	1,352,555	1,361,220
e Series 2023-CAR2 Class B, 6.029% due 10/27/2031	2,634,596	2,654,697
e BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	3,599,776	3,663,516
Carvana Auto Receivables Trust,		
e Series 2021-N4 Class R, due 9/12/2028	11,650	434,301
e Series 2021-P1 Class R, due 12/10/2027	23,500	1,529,695
e Series 2021-P2 Class R, due 5/10/2028	7,500	1,020,329
e Series 2021-P3 Class R, due 9/11/2028	9,000	824,452
e Series 2021-P4 Class R, due 9/11/2028	8,250	954,723
e Series 2022-N1 Class E, 6.01% due 12/11/2028	4,272,650	4,092,363
e Series 2022-P1 Class R, due 1/10/2029	24,000	5,100,357
e Series 2022-P1 Class XS, due 1/10/2029	151,312,229	458,779
e Series 2023-N4 Class A, 6.42% due 1/10/2028	160,265	160,352
CPS Auto Receivables Trust,		
e Series 2022-C Class C, 5.28% due 4/15/2030	3,719	3,719
e Series 2023-D Class B, 6.78% due 3/15/2028	1,331,157	1,332,424
e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	6,232,659	6,216,644
e DT Auto Owner Trust, Series 2021-3A Class D, 1.31% due 5/17/2027	1,352,120	1,347,816
Exeter Automobile Receivables Trust,		
Series 2022-2A Class D, 4.56% due 7/17/2028	3,224,394	3,225,247
Series 2022-3A Class D, 6.76% due 9/15/2028	5,488,447	5,540,856
Series 2022-4A Class D, 5.98% due 12/15/2028	1,330,863	1,340,847
Series 2023-4A Class C, 6.51% due 8/15/2028	2,576,075	2,591,466
FHF Issuer Trust,		
e Series 2024-3A Class A2, 4.94% due 11/15/2030	5,098,863	5,111,632
e Series 2025-2A Class A2, 5.75% due 5/15/2030	27,985,000	28,361,440

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
° Series 2022-2A Class A, 6.14% due 12/15/2027	\$ 464,536	\$ 465,747
° Series 2023-1A Class A2, 6.57% due 6/15/2028	791,342	796,185
° First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	5,007,092
Flagship Credit Auto Trust,		
° Series 2019-3 Class R, due 12/15/2026	31,000	1,681,548
° Series 2019-4 Class R, due 3/15/2027	26,000	1,612,367
° Series 2020-4 Class E, 3.84% due 7/17/2028	5,858,000	5,802,376
° Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	4,459,399
GLS Auto Receivables Issuer Trust,		
° Series 2021-4A Class D, 2.48% due 10/15/2027	9,169,382	9,116,451
° Series 2025-4A Class A2, 4.37% due 10/16/2028	7,603,000	7,613,621
JPMorgan Chase Bank NA - ACLN,		
° Series 2021-1 Class R, 28.348% due 9/25/2028	645,668	625,144
° Series 2021-2 Class G, 8.482% due 12/26/2028	309,379	310,002
° Lendbuzz Securitization Trust, Series 2023-2A Class A2, 7.09% due 10/16/2028	1,283,158	1,297,869
° Lobel Automobile Receivables Trust, Series 2023-2 Class B, 8.67% due 5/15/2029	6,039,575	6,073,118
Research-Driven Pagaya Motor Asset Trust,		
° Series 2023-3A Class A, 7.13% due 1/26/2032	5,298,655	5,307,682
° Series 2023-4A Class A, 7.54% due 3/25/2032	6,730,762	6,744,006
° Series 2025-5A Class A2, 4.575% due 6/26/2034	21,708,000	21,702,577
Research-Driven Pagaya Motor Trust,		
° Series 2024-1A Class A, 7.09% due 6/25/2032	3,785,313	3,803,947
° Series 2025-6A Class A2, 4.705% due 8/25/2034	28,203,000	28,216,792
° SAFCO Auto Receivables Trust, Series 2025-1A Class A, 5.46% due 9/10/2029	14,572,591	14,673,311
Santander Drive Auto Receivables Trust, Series 2024-3 Class B, 5.55% due 9/17/2029	22,800,000	23,034,143
Tricolor Auto Securitization Trust,		
e,f Series 2024-2A Class A, 6.36% due 12/15/2027	1,028,264	1,011,460
e,f Series 2024-3A Class A, 5.22% due 6/15/2028	2,202,828	2,022,230
° United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,749,997
° Veros Auto Receivables Trust, Series 2025-1 Class A, 5.31% due 9/15/2028	10,930,923	10,979,858
		<u>245,063,937</u>
CREDIT CARD — 0.7%		
° Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,207,194
Continental Finance Credit Card ABS Master Trust,		
° Series 2024-A Class A, 5.78% due 12/15/2032	5,000,000	5,069,870
° Series 2024-A Class D, 9.42% due 12/15/2032	9,343,000	9,515,038
° Fortiva Retail Credit Master Note Business Trust, Series 2025-ONE Class A, 5.55% due 1/15/2031	22,585,000	22,515,673
° Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,833,270
° Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	4,700,000	4,722,976
° Perimeter Master Notes Business Trust, 8.55% due 9/17/2029	10,000,000	10,101,776
		<u>72,965,797</u>
HOME EQUITY — 0.1%		
Knock Issuer Trust, Whole Loan Securities Trust CMO,		
° Series 2025-1 Class A1, 7.119% due 2/25/2030	11,200,000	11,334,725
° Series 2025-1 Class A2, 9.054% due 2/25/2030	1,000,000	1,011,181
		<u>12,345,906</u>
OTHER ASSET BACKED — 4.5%		
d,e 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 4.065% (TSFR1M + 0.31%) due 9/15/2041	244,496	243,674
° ACHD Trust, Series 2025-DS1 Class A, 5.978% due 1/9/2034	7,000,000	7,002,909
ACHV ABS Trust,		
° Series 2023-3PL Class D, 8.36% due 8/19/2030	941,314	947,328
° Series 2023-4CP Class E, 10.50% due 11/25/2030	3,500,566	3,536,741
° Affirm Asset Securitization Trust, Series 2025-X2 Class A, 4.45% due 10/15/2030	6,899,581	6,907,538
° AMCR ABS Trust, Series 2024-A Class A, 6.26% due 8/18/2031	364,352	364,856
° AMDR ABS Trust, Series 2025-1A Class A, 6.378% due 12/19/2033	5,130,781	5,139,225
Aqua Finance Trust,		
° Series 2019-A Class D, 6.07% due 7/16/2040	7,688,367	7,477,122
° Series 2020-AA Class A, 1.90% due 7/17/2046	1,065,247	995,191
° Series 2020-AA Class D, 7.15% due 7/17/2046	2,207,844	2,188,698
° Series 2021-A Class A, 1.54% due 7/17/2046	2,093,695	1,923,360
d ASP WHCO Partner 2 LP, 6.783% due 3/29/2029	23,750,000	23,691,451
° Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	734,047	738,210

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e	BHG Securitization Trust, Series 2021-A Class C, 3.69% due 11/17/2033	\$ 2,200,000	\$ 2,091,151
d,e,g	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	697,743	699,139
d,e	Cascade MH Asset Trust, Series 2021-MH1 Class B3, 7.671% due 2/25/2046	1,936,119	1,759,251
e	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	8,354,579	8,501,542
e	Crossroads Asset Trust, Series 2025-A Class A2, 4.91% due 2/20/2032	6,936,006	6,992,813
	DailyPay Securitization Trust,		
e	Series 2025-1A Class A, 5.63% due 6/26/2028	10,075,000	10,132,774
e	Series 2025-1A Class D, 8.53% due 6/26/2028	6,015,000	6,079,086
e	DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	16,321,562
e	Dext ABS LLC, Series 2023-2 Class A2, 6.56% due 5/15/2034	801,463	805,694
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	18,611,416
e	Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	10,540,097
e,g	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	2,254,029
e	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	10,081,703	9,261,269
e,f	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	10,914,785	10,201,681
	Foundation Finance Trust,		
e	Series 2021-1A Class A, 1.27% due 5/15/2041	784,932	742,180
e	Series 2021-1A Class D, 4.96% due 5/15/2041	1,186,686	1,168,361
e	Series 2021-2A Class A, 2.19% due 1/15/2042	783,758	745,325
e	Series 2021-2A Class D, 5.73% due 1/15/2042	2,804,440	2,809,720
e	FREED ABS Trust, Series 2022-3FP Class D, 7.36% due 8/20/2029	1,388,033	1,389,807
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	1,256,649	1,235,008
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	1,706,116
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	876,216	877,018
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	14,723,586	12,145,960
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class A, 2.10% due 5/20/2048	1,659,839	1,269,875
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	3,895,548	1,613,685
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	9,313,834	7,713,547
e	Series 2021-5CS Class A, 2.31% due 10/20/2048	12,238,306	10,201,402
e	Series 2022-1GS Class A, 2.70% due 1/20/2049	14,573,545	12,998,251
d,e	Gracie Point International Funding LLC, Series 2023-2A Class A, 6.447% (SOFR90A + 2.25%) due 3/1/2027	1,632,297	1,633,854
	GreenSky Home Improvement Issuer Trust,		
e	Series 2024-2 Class A2, 5.25% due 10/27/2059	2,417,312	2,425,347
e	Series 2025-2A Class A2, 4.93% due 6/25/2060	3,003,446	3,013,755
	GreenSky Home Improvement Trust,		
e	Series 2024-1 Class A2, 5.88% due 6/25/2059	831,330	837,040
e	Series 2024-1 Class E, 9.00% due 6/25/2059	4,135,168	4,306,869
d,e	Harvest SBA Loan Trust, Series 2024-1 Class A, 6.25% (SOFR30A + 2.25%) due 12/25/2051	10,959,901	11,065,946
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	642,909	591,168
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	383,585	382,381
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	3,908,726	3,722,818
e	Series 2021-1A Class C, 5.29% due 2/15/2054	2,628,926	2,480,836
	LendingPoint Asset Securitization Trust,		
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	924,627	929,722
e	Series 2021-A Class D, 5.73% due 12/15/2028	2,692,868	1,622,910
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	1,142,672
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	15,575	15,570
	Loanpal Solar Loan Ltd.,		
e	Series 2021-1GS Class A, 2.29% due 1/20/2048	11,524,440	9,622,027
e,h	Series 2021-1GS Class R, due 1/20/2048	13,252,480	3,674,275
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	2,820,796	1,650,688
e	LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	1,640,101
	Marlette Funding Trust,		
e	Series 2021-1A Class R, due 6/16/2031	9,520	88,810
e	Series 2021-2A Class R, due 9/15/2031	16,347	235,932
e	Series 2021-3A Class R, due 12/15/2031	53,946	767,280
e	Series 2022-3A Class D, 7.80% due 11/15/2032	11,768,584	11,914,980
e	Series 2023-3A Class C, 7.06% due 9/15/2033	548,301	550,434
e	Series 2023-3A Class D, 8.04% due 9/15/2033	6,000,000	6,184,531
e	MMP Capital LLC, Series 2025-A Class A, 5.36% due 12/15/2031	5,079,092	5,123,715
e	Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	1,096,447	1,101,621

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Mosaic Solar Loan Trust,		
◦ Series 2020-2A Class B, 2.21% due 8/20/2046	\$ 2,785,968	\$ 2,247,518
◦ Series 2020-2A Class D, 5.42% due 8/20/2046	468,495	451,416
◦ Series 2020-2A Class R, due 8/20/2046	1,549,937	309,936
◦ Series 2021-1A Class R, due 12/20/2046	8,600,000	1,152,366
◦ Series 2021-2A Class R, due 4/22/2047	9,930,000	645,595
◦ Series 2021-3A Class R, due 6/20/2052	12,320,000	476,858
◦ NetCredit Combined Receivables A LLC, Series 2025-A Class A, 7.29% due 10/20/2031	6,777,714	6,917,904
NetCredit Combined Receivables LLC,		
◦ Series 2023-A Class A, 7.78% due 12/20/2027	545,970	546,627
◦ Series 2024-A Class A, 7.43% due 10/21/2030	24,630	24,653
◦ New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	16,165,757
◦ NMEF Funding LLC, Series 2025-B Class A2, 4.64% due 1/18/2033	7,850,000	7,884,268
d,e Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,000	226,485
Oportun Issuance Trust,		
◦ Series 2021-B Class A, 1.47% due 5/8/2031	1,433,141	1,408,124
◦ Series 2021-C Class A, 2.18% due 10/8/2031	5,799,065	5,711,153
◦ Series 2025-A Class A, 5.01% due 2/8/2033	6,400,000	6,404,585
Pagaya AI Debt Trust,		
◦ Series 2022-2 Class C, 7.50% due 1/15/2030	1,352,338	1,355,259
◦ Series 2024-1 Class A, 6.66% due 7/15/2031	866,367	866,978
◦ PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	4,845,070	4,969,429
◦ RCKT Trust, Series 2025-1A Class A, 4.90% due 7/25/2034	3,101,343	3,116,978
◦ Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	311,845	311,370
◦ Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	12,065,803
◦ Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	5,097,550	5,003,946
◦ Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	1,036,455	1,068,353
◦ SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	1,751,194	1,654,660
◦ Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,448,051
◦ Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	4,295,860	4,454,359
◦ Sunbit Asset Securitization Trust, Series 2025-1 Class A, 5.36% due 7/15/2030	8,900,000	8,987,155
◦ Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	5,241,600	5,216,316
◦ Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	9,961,543	9,997,862
◦ Theorem Funding Trust, Series 2022-3A Class B, 8.95% due 4/15/2029	1,447,754	1,472,740
Upgrade Master Pass-Thru Trust,		
◦ Series 2025-ST4 Class A, 5.495% due 8/16/2032	4,495,385	4,519,693
◦ Series 2025-ST5 Class A, 4.794% due 9/15/2032	6,840,264	6,851,337
◦ Upgrade Receivables Trust, Series 2024-1A Class A, 5.37% due 2/18/2031	150,027	150,067
Upstart Pass-Through Trust,		
◦ Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	545,616
◦ Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	215,028
Upstart Securitization Trust,		
◦ Series 2021-3 Class C, 3.28% due 7/20/2031	1,138,641	1,136,583
◦ Series 2021-3 Class CERT, due 7/20/2031	7,165	591,158
◦ Series 2021-4 Class CERT, due 9/20/2031	4,706	499,307
◦ Series 2021-5 Class C, 4.15% due 11/20/2031	4,259,131	4,241,727
◦ Series 2023-1 Class C, 11.10% due 2/20/2033	6,814,136	6,833,940
◦ Series 2023-2 Class B, 7.92% due 6/20/2033	1,693,599	1,701,842
◦ Series 2023-3 Class A, 6.90% due 10/20/2033	370,392	371,094
◦ Series 2024-1 Class A, 5.33% due 11/20/2034	2,528,794	2,527,564
◦ Series 2025-1 Class A, 5.45% due 4/20/2035	4,884,097	4,890,700
◦ Series 2025-2 Class A2, 5.22% due 6/20/2035	6,885,567	6,920,086
◦ Upstart Structured Pass-Through Trust, Series 2022-2A Class A, 4.25% due 6/17/2030	2,851,910	2,844,836
◦ Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	4,474,612	4,547,393
		<u>466,699,879</u>
STUDENT LOAN — 1.6%		
◦ Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	9,418,575	9,677,788
College Ave Student Loans LLC,		
d,e Series 2021-A Class A1, 4.946% (TSFR1M + 1.21%) due 7/25/2051	1,797,839	1,795,361
◦ Series 2021-A Class A2, 1.60% due 7/25/2051	171,223	158,975
d,e Series 2021-C Class A1, 4.746% (TSFR1M + 1.01%) due 7/26/2055	3,853,108	3,817,658
◦ Series 2021-C Class R, due 7/26/2055	38,750	9,251,813
◦ Series 2023-A Class R, due 5/25/2055	35,000	16,941,250

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Commonbond Student Loan Trust, e Series 18-CGS Class A1, 3.87% due 2/25/2046	\$ 259,051	\$ 252,631
e Series 2020-1 Class A, 1.69% due 10/25/2051	924,073	852,415
e Series 2021-BGS Class A, 1.17% due 9/25/2051	3,218,368	3,005,620
e EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	12,569,560	11,925,633
MPOWER Education Trust, e Series 2024-A Class A, 6.78% due 7/22/2041	7,318,808	7,679,441
e Series 2025-A Class A, 6.62% due 7/21/2042	12,440,318	12,676,299
National Collegiate Student Loan Trust, d Series 2005-1 Class B, 4.226% (TSFR1M + 0.49%) due 3/26/2035	1,774,281	1,657,493
d Series 2006-1 Class A5, 4.196% (TSFR1M + 0.46%) due 3/25/2033	6,717,119	6,652,301
d Series 2006-4 Class A4, 4.156% (TSFR1M + 0.42%) due 5/25/2032	902,382	898,379
d Series 2007-2 Class A4, 4.136% (TSFR1M + 0.40%) due 1/25/2033	20,058,879	19,740,515
d,e Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 4.915% (TSFR1M + 1.16%) due 12/15/2059	1,833,356	1,832,342
Nelnet Student Loan Trust, d,e Series 2015-2A Class A2, 4.589% (SOFR30A + 0.71%) due 9/25/2042	1,103,119	1,071,879
d,e Series 2021-CA Class AFL, 4.588% (TSFR1M + 0.85%) due 4/20/2062	1,717,626	1,703,779
e Series 2021-CA Class AFX, 1.32% due 4/20/2062	4,575,133	4,312,583
d,e Series 2021-DA Class AFL, 4.538% (TSFR1M + 0.80%) due 4/20/2062	1,992,935	1,976,557
d,e,g Prodigy Finance DAC, Series 2021-1A Class A, 5.092% (TSFR1M + 1.36%) due 7/25/2051	285,167	285,299
SLM Student Loan Trust, d Series 2008-2 Class A3, 5.325% (SOFR90A + 1.01%) due 4/25/2023	20,778	20,758
d Series 2008-5 Class A4, 6.275% (SOFR90A + 1.96%) due 7/25/2023	261,905	255,588
d Series 2011-2 Class A2, 5.189% (SOFR30A + 1.31%) due 10/25/2034	1,651,868	1,659,184
d Series 2012-1 Class A3, 4.939% (SOFR30A + 1.06%) due 9/25/2028	1,000,474	992,396
d Series 2013-6 Class A3, 4.639% (SOFR30A + 0.76%) due 6/26/2028	1,180,002	1,169,478
SMB Private Education Loan Trust, e Series 2021-A Class R, due 1/15/2053	2,742	4,505,412
d,e Series 2021-D Class A1B, 4.465% (TSFR1M + 0.71%) due 3/17/2053	1,349,904	1,337,702
e Series 2022-A Class D, 4.75% due 11/16/2054	2,356,872	2,254,280
d,e SoFi Alternative Trust, Series 2019-C Class PT, 5.68% due 1/25/2045	13,945,897	13,858,205
e SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	12,722,791	11,201,789
e SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	2,041,410
Towd Point Asset Trust, d,e Series 2021-SL1 Class A2, 4.548% (TSFR1M + 0.81%) due 11/20/2061	776,650	776,210
d,e Series 2021-SL1 Class D, 5.548% (TSFR1M + 1.81%) due 11/20/2061	11,986,000	11,798,878
		<u>170,037,301</u>
TOTAL ASSET BACKED SECURITIES (Cost \$973,079,330)		<u><u>967,112,820</u></u>

CORPORATE BONDS — 41.1%

AUTOMOBILES & COMPONENTS — 0.8%

Automobile Components — 0.1%

e LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,790,680
e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	2,671,000	1,154,326

Automobiles — 0.7%

e Daimler Truck Finance North America LLC, 5.00% due 10/12/2032	14,700,000	14,845,236
e Harley-Davidson Financial Services, Inc., 3.05% due 2/14/2027	15,000,000	14,811,750
Hyundai Capital America, e 3.00% due 2/10/2027	1,930,000	1,907,632
e 5.15% due 3/27/2030	6,916,000	7,079,494
e 5.30% due 3/19/2027	4,750,000	4,816,785
e 5.45% due 6/24/2026	5,400,000	5,431,968
e 5.50% due 3/30/2026	3,000,000	3,009,600
e 6.50% due 1/16/2029	3,000,000	3,174,120
Volkswagen Group of America Finance LLC, e 4.45% due 9/11/2027	3,507,000	3,520,502
e 5.05% due 3/27/2028	12,074,000	12,254,144
		<u>79,796,237</u>

BANKS — 1.2%

Banks — 1.2%

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Bank of New York Mellon Corp., c,d Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	\$ 1,935,000	\$ 1,923,525
c,d Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	33,455,000	32,947,153
e,g Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,677,360
d Morgan Stanley Bank NA, 5.016% (SOFR + 0.91%) due 1/12/2029	5,610,000	5,714,963
d,e,g NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	5,078,378
Santander Holdings USA, Inc., d 5.741% (SOFR + 1.88%) due 3/20/2031	11,370,000	11,759,650
d 6.124% (SOFR + 1.23%) due 5/31/2027	5,000,000	5,034,350
d 7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	13,436,880
Wells Fargo & Co., d 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,386,817
d 5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,347,700
c,d Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	35,346,000	35,225,824
		<u>127,532,600</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 0.4%		
e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	16,091,978
TransDigm, Inc., e 6.375% due 3/1/2029	14,860,000	15,341,910
e 6.75% due 8/15/2028	11,165,000	11,379,815
Construction & Engineering — 0.0%		
e,g Aeropuertos Dominicanos Siglo XXI SA, 7.00% due 6/30/2034	5,000,000	5,255,050
Machinery — 0.6%		
e,g ATS Corp., 4.125% due 12/15/2028	9,620,000	9,374,883
e Axon Enterprise, Inc., 6.125% due 3/15/2030	1,975,000	2,045,448
e Esab Corp., 6.25% due 4/15/2029	970,000	998,411
Flowserve Corp., 3.50% due 10/1/2030	3,431,000	3,270,429
e Mueller Water Products, Inc., 4.00% due 6/15/2029	20,714,000	20,144,779
nVent Finance SARL, g 2.75% due 11/15/2031	4,097,000	3,687,915
g 4.55% due 4/15/2028	3,000,000	3,015,810
Regal Rexnord Corp., 6.05% due 2/15/2026	9,070,000	9,085,238
6.30% due 2/15/2030	6,000,000	6,360,720
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	10,840,000	11,603,136
e Windsor Holdings III LLC, 8.50% due 6/15/2030	8,470,000	8,954,653
		<u>126,610,175</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.7%		
Commercial Services & Supplies — 1.4%		
e ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	15,393,580
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,450,909
Clean Harbors, Inc., e 5.125% due 7/15/2029	2,000,000	2,001,480
e 5.75% due 10/15/2033	900,000	923,931
e 6.375% due 2/1/2031	3,000,000	3,085,980
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,541,019
Element Fleet Management Corp., e,g 5.643% due 3/13/2027	5,400,000	5,490,828
e,g 6.271% due 6/26/2026	17,735,000	17,887,521
e,g 6.319% due 12/4/2028	3,422,000	3,609,183
Equifax, Inc., 2.35% due 9/15/2031	9,394,000	8,356,902
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,445,739
Quanta Services, Inc., 4.75% due 8/9/2027	3,670,000	3,716,682
e Rentokil Terminix Funding LLC, 5.00% due 4/28/2030	13,680,000	13,919,126
UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,905,472
e VT Topco, Inc., 8.50% due 8/15/2030	11,362,000	11,853,861
Professional Services — 0.3%		
Gartner, Inc., e 3.625% due 6/15/2029	7,155,000	6,906,221
e 4.50% due 7/1/2028	3,749,000	3,737,565

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Korn Ferry, 4.625% due 12/15/2027 Verisk Analytics, Inc., 5.75% due 4/1/2033	\$ 17,229,000 3,540,000	\$ 17,230,551 3,748,966 <hr/> 176,205,516
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.6%		
Broadline Retail — 0.2%		
°,9 Meituan, 4.50% due 4/2/2028 MercadoLibre, Inc., 2.375% due 1/14/2026	14,600,000 6,460,000	14,656,064 6,451,537
Specialty Retail — 0.4%		
°,9 Belron U.K. Finance plc, 5.75% due 10/15/2029 °,9 El Puerto de Liverpool SAB de CV, 6.255% due 1/22/2032 Ferguson Enterprises, Inc., 4.35% due 3/15/2031 Genuine Parts Co., 4.95% due 8/15/2029	2,680,000 13,175,000 11,803,000 8,613,000	2,736,307 14,038,490 11,761,571 8,757,009 <hr/> 58,400,978
CONSUMER DURABLES & APPAREL — 0.6%		
Household Durables — 0.1%		
° CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	11,475,000	9,281,554
Leisure Products — 0.2%		
° Acushnet Co., 5.625% due 12/1/2033 Mattel, Inc., 5.00% due 11/17/2030 Polaris, Inc., 5.60% due 3/1/2031 6.95% due 3/15/2029	1,955,000 1,575,000 6,637,000 9,875,000	1,980,708 1,585,726 6,707,750 10,469,278
Textiles, Apparel & Luxury Goods — 0.3%		
° Champ Acquisition Corp., 8.375% due 12/1/2031 ° Levi Strauss & Co. (EUR), 4.00% due 8/15/2030 Under Armour, Inc., 3.25% due 6/15/2026 ° 7.25% due 7/15/2030	3,590,000 2,000,000 17,454,000 8,990,000	3,876,123 2,383,728 17,353,116 9,017,689 <hr/> 62,655,672
CONSUMER SERVICES — 0.7%		
Diversified Consumer Services — 0.1%		
Service Corp. International, 5.75% due 10/15/2032	5,950,000	6,066,977
Hotels, Restaurants & Leisure — 0.6%		
°,9 Arcos Dorados BV, 6.375% due 1/29/2032 ° Papa John's International, Inc., 3.875% due 9/15/2029 ° Sodexo, Inc., Series 2023-2 Class B, 5.15% due 8/15/2030 ° TKC Holdings, Inc., 6.875% due 5/15/2028 ° WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	13,740,000 12,568,000 6,000,000 8,650,000 19,018,000	14,555,881 11,996,407 6,149,760 8,704,236 21,272,686 <hr/> 68,745,947
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%		
Consumer Staples Distribution & Retail — 0.6%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, ° 5.875% due 2/15/2028 ° 6.25% due 3/15/2033 ° 6.50% due 2/15/2028 ° KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029 U.S. Foods, Inc., ° 4.75% due 2/15/2029 ° 5.75% due 4/15/2033	13,948,000 1,000,000 4,725,000 24,136,000 13,800,000 5,465,000	13,990,123 1,027,720 4,822,571 25,384,073 13,720,098 5,566,758 <hr/> 64,511,343
ENERGY — 3.3%		
Energy Equipment & Services — 0.2%		
°,9 Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028 ° Polaris Renewable Energy, Inc., 9.50% due 12/3/2029	10,800,000 6,250,000	10,641,240 6,475,500
Oil, Gas & Consumable Fuels — 3.1%		
° Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026 ° Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031 ° Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	725,000 10,410,000 11,960,000	724,166 10,592,279 12,660,497

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125% due 6/1/2028	\$ 2,941,000	\$ 2,956,499
e 8.625% due 3/15/2029	18,140,000	18,961,561
g Ecopetrol SA, 7.75% due 2/1/2032	4,850,000	4,972,948
g 8.875% due 1/13/2033	10,588,000	11,309,360
e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,845,255
g Energiean Israel Finance Ltd., 5.375% due 3/30/2028	6,500,000	6,405,035
g 8.50% due 9/30/2033	13,060,000	13,965,450
Energy Transfer LP, 6.05% due 12/1/2026	10,520,000	10,688,425
d 7.133% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,202,856
c,d Series H, 6.50% (5-Yr. CMT + 5.69%) due 11/15/2026	22,571,000	22,684,532
Galaxy Pipeline Assets Bidco Ltd., e,g 1.75% due 9/30/2027	3,288,893	3,208,743
e,g 2.16% due 3/31/2034	16,822,511	15,240,018
e,g 2.625% due 3/31/2036	6,630,000	5,859,262
b,e,f,g Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	9,833,440
e Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	2,735,000	2,786,391
e,g Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	10,000,000	10,458,000
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,674,369
e,g Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,550,420
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,488,646
MPLX LP, 4.95% due 9/1/2032	2,790,000	2,811,902
NuStar Logistics LP, 6.00% due 6/1/2026	4,000,000	4,007,120
Petroleos Mexicanos, g 5.95% due 1/28/2031	8,312,000	8,042,857
g 6.84% due 1/23/2030	10,950,000	11,117,754
g Raizen Fuels Finance SA, e,g 5.70% due 1/17/2035	11,670,000	9,053,936
e,g 6.45% due 3/5/2034	4,800,000	3,940,080
South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	4,460,000	4,526,008
e Summit Midstream Holdings LLC, 8.625% due 10/31/2029	4,950,000	5,129,932
Sunoco LP, e 5.875% due 7/15/2027	16,591,000	16,607,093
e 6.625% due 8/15/2032	7,115,000	7,312,370
e 7.00% due 5/1/2029	2,083,000	2,171,902
e 7.25% due 5/1/2032	7,893,000	8,337,218
c,d,e 7.875% (5-Yr. CMT + 4.230%) due 9/18/2030	1,897,000	1,945,374
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	12,530,000	12,552,053
e 7.00% due 9/15/2028	2,387,000	2,462,334
e,g TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,144,371
d,g Transcanada Trust, Series 16-A, 5.875% (SOFR 3 Month + 4.64%) due 8/15/2076	6,899,000	6,908,383
Whistler Pipeline LLC, e 5.40% due 9/30/2029	5,000,000	5,152,550
e 5.70% due 9/30/2031	6,560,000	6,809,280
		<u>337,217,409</u>

EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%
Diversified REITs — 1.6%

American Tower Corp., 1.875% due 10/15/2030	6,000,000	5,353,740
4.70% due 12/15/2032	4,171,000	4,178,466
4.90% due 3/15/2030	521,000	532,123
5.80% due 11/15/2028	5,000,000	5,218,100
e American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	14,108,429
Crown Castle, Inc., e 4.225% due 1/21/2026	13,797,000	13,765,190
4.90% due 9/1/2029	8,536,000	8,663,272
5.00% due 1/11/2028	4,100,000	4,163,509
Extra Space Storage LP, 5.90% due 1/15/2031	1,882,000	1,996,313
Host Hotels & Resorts LP, 4.25% due 12/15/2028	2,160,000	2,161,642
e Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,802,778

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Iron Mountain, Inc.,		
° 4.875% due 9/15/2029	\$ 2,000,000	\$ 1,972,580
° 5.25% due 7/15/2030	4,875,000	4,814,647
° 7.00% due 2/15/2029	7,985,000	8,203,789
° Iron Mountain, Inc. (EUR), 4.75% due 1/15/2034	9,754,000	11,147,786
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,590,628
SBA Tower Trust,		
° 1.631% due 5/15/2051	13,500,000	13,208,278
° 1.84% due 4/15/2027	3,400,000	3,293,741
° 1.884% due 7/15/2050	2,420,000	2,417,306
° 4.831% due 10/15/2029	16,980,000	17,085,855
° 6.599% due 11/15/2052	15,000,000	15,359,559
Sun Communities Operating LP, 2.70% due 7/15/2031	9,377,000	8,529,601
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	9,229,224
		165,796,556
FINANCIAL SERVICES — 3.4%		
Capital Markets — 1.7%		
Blue Owl Credit Income Corp.,		
3.125% due 9/23/2026	2,176,000	2,151,411
7.75% due 9/16/2027	1,350,000	1,403,447
° Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	4,232,000	4,206,650
° Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	216,112
Brookfield Asset Management Ltd.,		
9 4.653% due 11/15/2030	15,030,000	15,144,679
9 5.795% due 4/24/2035	8,500,000	8,888,960
Burford Capital Global Finance LLC,		
° 6.25% due 4/15/2028	5,000,000	4,972,200
° 9.25% due 7/1/2031	18,500,000	19,058,515
^d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	3,729,148
° Equitable America Global Funding, 4.30% due 12/15/2028	3,000,000	3,011,850
^{e,g} Foresea Holdings SA, 7.50% due 6/15/2030	198,293	195,521
Hercules Capital, Inc.,		
2.625% due 9/16/2026	12,212,000	12,035,292
3.375% due 1/20/2027	13,651,000	13,457,019
° Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	5,392,000	5,658,257
LPL Holdings, Inc.,		
° 4.00% due 3/15/2029	19,481,000	19,154,498
° 4.625% due 11/15/2027	4,515,000	4,515,587
Main Street Capital Corp.,		
3.00% due 7/14/2026	8,291,000	8,219,615
5.40% due 8/15/2028	15,150,000	15,212,267
6.50% due 6/4/2027	23,462,000	23,962,444
Nasdaq, Inc., 5.55% due 2/15/2034	8,840,000	9,287,127
Consumer Finance — 0.2%		
FirstCash, Inc.,		
° 5.625% due 1/1/2030	17,215,000	17,279,556
° 6.875% due 3/1/2032	4,927,000	5,131,569
Financial Services — 1.3%		
Antares Holdings LP,		
° 2.75% due 1/15/2027	1,630,000	1,592,706
° 3.75% due 7/15/2027	6,480,000	6,336,986
° 3.95% due 7/15/2026	10,596,000	10,548,106
° 6.35% due 10/23/2029	2,000,000	2,039,440
° 7.95% due 8/11/2028	5,000,000	5,285,950
^d Bank of America Corp., 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,968,600
^{d,e,g} BNP Paribas SA, 2.591% (SOFR + 1.23%) due 1/20/2028	1,350,000	1,327,901
^{c,d} Citigroup, Inc., Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	13,223,000	13,183,463
^{c,d,e} Depository Trust & Clearing Corp., Series D, 3.375% (5-Yr. CMT + 2.61%) due 6/20/2026	12,500,000	12,316,000
^{d,g} Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,682,174
° EZCORP, Inc., 7.375% due 4/1/2032	4,950,000	5,262,692
^d Goldman Sachs Group, Inc., 4.55% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,693,305
HSBC Holdings plc,		
^{d,g} 4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,027,150
^{d,g} 4.755% (SOFR + 2.11%) due 6/9/2028	1,370,000	1,381,522

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.g	4.844% (SOFR + 1.04%) due 11/19/2028	\$ 2,000,000	\$ 2,008,780
d.g	5.286% (SOFR + 1.29%) due 11/19/2030	3,500,000	3,610,670
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,890,596
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,314,000	3,295,508
	Mitsubishi UFJ Financial Group, Inc.,		
d.g	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	6,238,960
d.g	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,775,498
d.g	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,083,820
c.d	Northern Trust Corp., Series D, 4.60% (TSFR3M + 3.46%) due 10/1/2026	4,750,000	4,733,518
	Societe Generale SA,		
d,e.g	4.895% (SOFR + 1.10%) due 2/19/2027	6,687,000	6,707,930
d,e.g	5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	2,063,220
d,e.g	6.446% (H15T1Y + 2.55%) due 1/10/2029	1,667,000	1,733,430
g	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,456,319
d	Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	6,250,000	6,740,562
d,e.g	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,635,359
	Mortgage Real Estate Investment Trusts — 0.2%		
e	Lineage OP LP, 5.25% due 7/15/2030	16,078,000	16,226,721
e	Prologis Targeted U.S. Logistics Fund LP, 5.25% due 4/1/2029	5,530,000	5,692,748
			<u>355,431,358</u>
	FOOD, BEVERAGE & TOBACCO — 1.7%		
	Beverages — 0.7%		
e.g	Becle SAB de CV, 2.50% due 10/14/2031	34,064,000	29,551,201
e.g	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	24,655,000	24,278,272
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	726,000	718,246
a	Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	15,000,000	15,207,000
	Keurig Dr. Pepper, Inc., 4.60% due 5/15/2030	5,520,000	5,550,084
	Food Products — 0.6%		
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,698,594
e	6.00% due 6/15/2030	1,000,000	1,016,900
	Flowers Foods, Inc., 5.75% due 3/15/2035	29,063,000	29,157,455
e	Froneri Lux FinCo SARL (EUR), 4.75% due 8/1/2032	2,000,000	2,368,945
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,860,000	8,626,273
e	6.25% due 2/15/2032	2,950,000	3,033,455
e	6.375% due 3/1/2033	5,000,000	5,048,750
e	6.50% due 3/15/2036	1,820,000	1,822,821
	Tobacco — 0.4%		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,750,079
	BAT Capital Corp.,		
	4.625% due 3/22/2033	2,988,000	2,967,413
	7.75% due 10/19/2032	4,862,000	5,680,663
	Imperial Brands Finance plc,		
e.g	5.50% due 2/1/2030	22,500,000	23,306,850
e.g	6.125% due 7/27/2027	2,000,000	2,057,580
e	Turning Point Brands, Inc., 7.625% due 3/15/2032	1,000,000	1,066,250
			<u>173,906,831</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.6%		
	Health Care Equipment & Supplies — 0.3%		
	Baxter International, Inc., 4.90% due 12/15/2030	2,741,000	2,759,310
	Hologic, Inc.,		
e	3.25% due 2/15/2029	7,280,000	7,175,168
e	4.625% due 2/1/2028	6,677,000	6,675,865
e	Medline Borrower LP, 3.875% due 4/1/2029	2,000,000	1,955,520
e	Medline Borrower LP/Medline Co-Issuer, Inc., 6.25% due 4/1/2029	7,950,000	8,230,794
e.g	Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,409,112
e	VSP Optical Group, Inc., 5.45% due 12/1/2035	2,832,000	2,852,192
	Health Care Providers & Services — 1.3%		
	Centene Corp.,		
	2.625% due 8/1/2031	3,950,000	3,393,879

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
3.00% due 10/15/2030	\$ 6,962,000	\$ 6,229,319
4.625% due 12/15/2029	5,775,000	5,599,960
Charles River Laboratories International, Inc.,		
° 3.75% due 3/15/2029	6,567,000	6,345,955
° 4.25% due 5/1/2028	10,370,000	10,278,951
° Highmark, Inc., 1.45% due 5/10/2026	18,630,000	18,421,344
Humana, Inc., 5.375% due 4/15/2031	6,569,000	6,786,959
IQVIA, Inc.,		
° 5.00% due 10/15/2026 - 5/15/2027	6,900,000	6,897,518
5.70% due 5/15/2028	5,000,000	5,155,200
IQVIA, Inc. (EUR),		
° 2.25% due 3/15/2029	9,460,000	10,771,530
° 2.875% due 6/15/2028	5,000,000	5,830,520
Tenet Healthcare Corp.,		
6.125% due 6/15/2030	4,500,000	4,608,270
6.75% due 5/15/2031	16,224,000	16,870,040
Universal Health Services, Inc.,		
1.65% due 9/1/2026	6,179,000	6,077,603
2.65% due 10/15/2030	4,646,000	4,234,736
4.625% due 10/15/2029	14,035,000	14,093,666
		<u>166,653,411</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.5%		
Household Products — 0.4%		
Energizer Holdings, Inc.,		
° 4.75% due 6/15/2028	7,268,000	7,185,145
° 6.00% due 9/15/2033	2,000,000	1,917,540
Prestige Brands, Inc.,		
° 3.75% due 4/1/2031	6,386,000	5,961,842
° 5.125% due 1/15/2028	12,321,000	12,318,782
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	13,166,000	12,355,369
5.25% due 12/15/2026	2,000,000	1,997,300
Personal Care Products — 0.1%		
° Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,898,232
		<u>51,634,210</u>
INSURANCE — 5.5%		
Insurance — 5.5%		
American National Global Funding,		
° 5.25% due 6/3/2030	8,340,000	8,476,776
° 5.55% due 1/28/2030	12,303,000	12,644,162
American National Group, Inc.,		
5.75% due 10/1/2029	4,408,000	4,562,897
° 6.144% due 6/13/2032	12,684,000	13,241,081
Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,729,057
° Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	6,387,963
Brighthouse Financial Global Funding,		
° 1.55% due 5/24/2026	2,089,000	2,065,624
° 2.00% due 6/28/2028	9,540,000	8,955,198
° 5.55% due 4/9/2027	16,438,000	16,668,132
° 5.65% due 6/10/2029	4,056,000	4,145,962
Brown & Brown, Inc., 5.65% due 6/11/2034	6,184,000	6,382,630
CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,829,577
CNO Financial Group, Inc., 6.45% due 6/15/2034	11,385,000	12,045,558
CNO Global Funding,		
° 2.65% due 1/6/2029	7,400,000	7,033,996
° 4.375% due 9/8/2028	4,350,000	4,355,742
° 4.70% due 12/11/2030	5,000,000	5,011,050
° Constellation Global Funding, 4.85% due 10/22/2030	14,797,000	14,693,125
° Corebridge Global Funding, 5.75% due 7/2/2026	4,740,000	4,781,380
° DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	6,475,000	6,658,307
° Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	11,404,990
° Equitable America Global Funding, 4.95% due 6/9/2030	6,049,000	6,164,052

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Equitable Financial Life Global Funding, e 1.40% due 8/27/2027	\$ 4,620,000	\$ 4,431,596
e 5.00% due 3/27/2030	8,690,000	8,879,268
F&G Annuities & Life, Inc., 6.50% due 6/4/2029 F&G Global Funding,	16,240,000	16,912,336
e 1.75% due 6/30/2026	7,973,000	7,874,693
e 2.00% due 9/20/2028	3,081,000	2,886,712
e 5.875% due 1/16/2030	5,377,000	5,573,852
Fairfax Financial Holdings Ltd., g 4.625% due 4/29/2030	4,673,000	4,689,636
g 5.625% due 8/16/2032	3,249,000	3,390,721
e,g Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,360,236
Fidelity National Financial, Inc., 2.45% due 3/15/2031	5,137,000	4,587,290
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,973,333
4.00% due 5/15/2030	1,457,000	1,409,006
e Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,654,073
e Fortitude Global Funding, 4.625% due 10/6/2028	7,342,000	7,346,185
e Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,057,000	10,473,662
GA Global Funding Trust, e 1.625% due 1/15/2026	610,000	609,408
e 2.25% due 1/6/2027	2,971,000	2,914,224
e 4.40% due 9/23/2027	9,223,000	9,253,528
e 4.50% due 9/18/2030	6,500,000	6,424,080
e Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,162,165
Globe Life, Inc., 5.85% due 9/15/2034	7,582,000	7,966,028
Horace Mann Educators Corp., 4.70% due 10/1/2030	7,908,000	7,844,973
7.25% due 9/15/2028	6,000,000	6,427,260
e,g Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	6,117,959
Jackson National Life Global Funding, e 4.70% due 6/5/2028	5,350,000	5,402,269
e 5.25% due 4/12/2028	4,897,000	4,998,711
e 5.50% due 1/9/2026	17,000,000	17,005,270
Lincoln National Corp., 5.35% due 11/15/2035	4,488,000	4,530,771
5.852% due 3/15/2034	5,000,000	5,247,700
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,397,275
e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,384,908
NLG Global Funding, e 4.35% due 9/15/2030	9,834,000	9,723,269
e 5.40% due 1/23/2030	11,985,000	12,332,805
e,d Pacific Life Global Funding II, 4.366% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,538,893
e Peachtree Corners Funding Trust II, 6.012% due 5/15/2035	7,292,000	7,678,914
g Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,759,473
e Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,599,616
Protective Life Corp., e 3.40% due 1/15/2030	4,902,000	4,729,008
e 4.70% due 1/15/2031	5,857,000	5,873,458
Protective Life Global Funding, e 4.161% due 1/15/2029	4,925,000	4,932,043
e 5.467% due 12/8/2028	4,850,000	5,020,477
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	7,001,000	7,460,966
Reliance Standard Life Global Funding II, e 1.512% due 9/28/2026	4,000,000	3,918,520
e 5.243% due 2/2/2026	22,908,000	22,918,767
g RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,825,479
RGA Global Funding, e 2.70% due 1/18/2029	9,687,000	9,235,489
e 4.60% due 11/25/2030	6,179,000	6,179,371
e 5.448% due 5/24/2029	4,000,000	4,138,920
e 5.50% due 1/11/2031	5,458,000	5,676,047
e Sammons Financial Group Global Funding, 4.80% due 12/12/2030	6,106,000	6,116,136

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Sammons Financial Group, Inc., e 4.45% due 5/12/2027	\$ 2,000,000	\$ 1,999,440
e 6.875% due 4/15/2034	6,610,000	7,236,364
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	14,692,745
Unum Group, 5.25% due 12/15/2035	11,920,000	11,838,110
Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,855,670
4.55% due 3/15/2031	5,693,000	5,703,874
5.35% due 5/15/2033	9,835,000	10,148,146
		<u>573,498,387</u>
MATERIALS — 3.0%		
Chemicals — 1.0%		
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	15,656,343
e.g Ma'aden Sukuk Ltd., 5.25% due 2/13/2030	26,000,000	26,653,900
NOVA Chemicals Corp., e.g 5.25% due 6/1/2027	17,905,000	18,011,535
e.g 7.00% due 12/1/2031	5,000,000	5,327,300
e.g 9.00% due 2/15/2030	5,000,000	5,339,450
e.g Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,364,003
e.g OCP SA, 3.75% due 6/23/2031	7,200,000	6,731,928
e.g SNF Group SACA, 3.125% due 3/15/2027	8,405,000	8,258,921
Containers & Packaging — 1.4%		
g Amcor Group Finance plc, 5.45% due 5/23/2029	4,400,000	4,549,600
AptarGroup, Inc., 4.75% due 3/30/2031	6,700,000	6,749,714
e.g Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	8,510,000	8,193,088
e.g Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 6.25% due 1/30/2031	300,000	306,759
e Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC (EUR), 5.00% due 1/30/2031	1,500,000	1,779,141
Ball Corp., 2.875% due 8/15/2030	19,714,000	18,204,302
5.50% due 9/15/2033	6,643,000	6,766,693
6.00% due 6/15/2029	1,000,000	1,029,020
e Berry Global, Inc., 4.875% due 7/15/2026	12,729,000	12,732,946
e Crown Americas LLC, 5.875% due 6/1/2033	5,000,000	5,115,450
Graphic Packaging International LLC, e 3.50% due 3/15/2028 - 3/1/2029	12,150,000	11,700,956
e 6.375% due 7/15/2032	5,980,000	6,082,198
e Matthews International Corp., 8.625% due 10/1/2027	7,730,000	7,976,123
e OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,623,788
Sealed Air Corp., e 1.573% due 10/15/2026	17,665,000	17,286,262
e 5.00% due 4/15/2029	8,460,000	8,514,144
e 6.50% due 7/15/2032	4,000,000	4,146,000
e Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	520,545
e Silgan Holdings, Inc., 1.40% due 4/1/2026	20,762,000	20,586,561
Metals & Mining — 0.6%		
e.g Cia de Minas Buenaventura SAA, 6.80% due 2/4/2032	4,000,000	4,157,160
b,e,f,g Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	3,808,725
e.g Navoi Mining & Metallurgical Combinat, 6.70% due 10/17/2028	19,170,000	19,835,582
e Novelis Corp., 3.875% due 8/15/2031	12,730,000	11,578,572
e.g POSCO, 5.625% due 1/17/2026	2,350,000	2,351,222
e Stillwater Mining Co., 4.50% due 11/16/2029	3,050,000	2,885,178
WE Soda Investments Holding plc, e.g 9.375% due 2/14/2031	4,150,000	4,163,529
e.g 9.50% due 10/6/2028	16,000,000	16,122,720
		<u>308,109,358</u>
MEDIA & ENTERTAINMENT — 0.7%		
Entertainment — 0.1%		
e.g Flutter Treasury DAC, 5.875% due 6/4/2031	6,000,000	6,086,340
e Flutter Treasury DAC (EUR), 4.00% due 6/4/2031	3,700,000	4,332,760
Media — 0.6%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CCO Holdings LLC/CCO Holdings Capital Corp.,		
^e 4.25% due 2/1/2031 - 1/15/2034	\$ 11,548,000	\$ 10,274,200
^e 4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,832,373
^e Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	1,591,000	1,599,846
News Corp.,		
^e 3.875% due 5/15/2029	2,000,000	1,940,640
^e 5.125% due 2/15/2032	4,980,000	4,908,039
Sirius XM Radio LLC,		
^e 4.00% due 7/15/2028	9,815,000	9,590,727
^e 5.00% due 8/1/2027	11,960,000	11,976,505
^e 5.50% due 7/1/2029	3,250,000	3,276,878
^{e,g} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	14,129,568
		<u>76,947,876</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Biotechnology — 0.2%		
Amgen, Inc., 5.25% due 3/2/2033	5,000,000	5,179,300
Illumina, Inc.,		
4.65% due 9/9/2026	2,902,000	2,910,532
4.75% due 12/12/2030	9,649,000	9,744,911
Life Sciences Tools & Services — 0.0%		
^e Avantor Funding, Inc., 4.625% due 7/15/2028	4,945,000	4,917,011
Pharmaceuticals — 0.2%		
^{a,b,f} Atlas U.S. Royalty LLC Participation Rights, Zero Coupon due 3/15/2027	5,450,000	545
^e PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,359,270
Utah Acquisition Sub, Inc., 3.95% due 6/15/2026	10,595,000	10,561,308
Viatrix, Inc., 2.30% due 6/22/2027	5,184,000	5,034,183
		<u>43,707,060</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
Real Estate Management & Development — 0.2%		
^e Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,847,140
^e Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,624,908
		<u>16,472,048</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4%		
Semiconductors & Semiconductor Equipment — 0.4%		
^e Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	4,124,558
Micron Technology, Inc., 5.65% due 11/1/2032	4,651,000	4,891,178
^e Qorvo, Inc., 3.375% due 4/1/2031	26,626,000	24,649,552
SK Hynix, Inc.,		
^{e,g} 1.50% due 1/19/2026	4,400,000	4,394,148
^{e,g} 6.25% due 1/17/2026	4,800,000	4,803,552
Skyworks Solutions, Inc., 1.80% due 6/1/2026	2,701,000	2,672,829
		<u>45,535,817</u>
SOFTWARE & SERVICES — 2.9%		
Information Technology Services — 1.2%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,439,819
^e Boost Newco Borrower LLC, 7.50% due 1/15/2031	8,000,000	8,503,120
Booz Allen Hamilton, Inc.,		
^e 3.875% due 9/1/2028	14,132,000	13,885,114
^e 4.00% due 7/1/2029	7,440,000	7,279,594
5.95% due 4/15/2035	4,992,000	5,178,351
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,991,852
Genpact Luxembourg SARL/Genpact USA, Inc.,		
^g 1.75% due 4/10/2026	1,626,000	1,613,984
^g 6.00% due 6/4/2029	4,424,000	4,613,966
^g Genpact U.K. Finco PLC/Genpact USA, Inc., 4.95% due 11/18/2030	3,964,000	3,962,613
Global Payments, Inc.,		
1.20% due 3/1/2026	1,401,000	1,394,401
4.50% due 11/15/2028	12,244,000	12,268,978
5.30% due 8/15/2029	4,441,000	4,544,564
^e Insight Enterprises, Inc., 6.625% due 5/15/2032	4,700,000	4,829,767
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	7,816,000	7,686,645

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Science Applications International Corp., 4.875% due 4/1/2028	\$ 33,305,000	\$ 33,257,374
° Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,901,176
Internet Software & Services — 0.6%		
° Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	18,962,371
° Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	11,067,000	11,042,542
Prosus NV,		
° 3.061% due 7/13/2031	656,000	596,416
° 4.193% due 1/19/2032	11,494,000	11,006,310
Prosus NV (EUR),		
° 1.288% due 7/13/2029	8,715,000	9,561,705
° 2.031% due 8/3/2032	7,000,000	7,367,728
VeriSign, Inc., 5.25% due 6/1/2032	6,508,000	6,690,094
Software — 1.1%		
° Constellation Software, Inc., 5.158% due 2/16/2029	9,218,000	9,391,667
Fair Isaac Corp.,		
° 4.00% due 6/15/2028	16,087,000	15,875,617
° 5.25% due 5/15/2026	20,710,000	20,736,716
° 6.00% due 5/15/2033	1,000,000	1,025,320
° GoTo Group, Inc., 5.50% due 5/1/2028	5,292,209	2,989,973
MSCI, Inc.,		
° 3.875% due 2/15/2031	9,973,000	9,586,347
° 4.00% due 11/15/2029	6,289,000	6,161,207
Open Text Corp.,		
° 3.875% due 2/15/2028 - 12/1/2029	10,828,000	10,456,525
° 6.90% due 12/1/2027	18,395,000	19,135,031
Paychex, Inc., 5.35% due 4/15/2032	3,044,000	3,152,823
SS&C Technologies, Inc.,		
° 5.50% due 9/30/2027	2,670,000	2,672,323
° 6.50% due 6/1/2032	6,700,000	6,964,449
		<u>300,726,482</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.4%		
Electronic Equipment, Instruments & Components — 1.2%		
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,229,494
CDW LLC/CDW Finance Corp.,		
3.25% due 2/15/2029	5,238,000	5,045,765
4.25% due 4/1/2028	18,083,000	18,035,442
5.10% due 3/1/2030	9,391,000	9,565,954
Flex Ltd.,		
° 4.875% due 5/12/2030	4,671,000	4,737,048
° 5.25% due 1/15/2032	2,662,000	2,714,362
° 6.00% due 1/15/2028	3,886,000	4,012,956
Sensata Technologies BV,		
° 4.00% due 4/15/2029	1,236,000	1,206,324
° 5.875% due 9/1/2030	9,175,000	9,328,223
° Sensata Technologies, Inc., 6.625% due 7/15/2032	800,000	837,448
TD SYNnex Corp., 1.75% due 8/9/2026	26,068,000	25,676,719
Vontier Corp.,		
1.80% due 4/1/2026	4,453,000	4,425,302
2.40% due 4/1/2028	11,254,000	10,788,985
° WESCO Distribution, Inc., 6.375% due 3/15/2029 - 3/15/2033	7,315,000	7,587,777
° Zebra Technologies Corp., 6.50% due 6/1/2032	5,630,000	5,826,374
Technology Hardware, Storage & Peripherals — 0.2%		
Hewlett Packard Enterprise Co., 4.15% due 9/15/2028	9,000,000	9,005,670
NetApp, Inc., 5.50% due 3/17/2032	9,933,000	10,333,995
		<u>144,357,838</u>
TELECOMMUNICATION SERVICES — 0.6%		
Diversified Telecommunication Services — 0.1%		
° Sable International Finance Ltd., 7.125% due 10/15/2032	1,500,000	1,521,015
Virgin Media Secured Finance plc,		
° 4.50% due 8/15/2030	6,500,000	6,032,650
° 5.50% due 5/15/2029	1,800,000	1,773,792

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.5%		
^e Crown Castle Towers LLC, 4.241% due 7/15/2048	\$ 2,533,000	\$ 2,524,724
T-Mobile USA, Inc., 2.25% due 2/15/2026 - 11/15/2031	13,747,000	12,432,424
5.125% due 5/15/2032	8,935,000	9,192,596
^{e,g} Turkcell İletisim Hizmetleri AS, 7.45% due 1/24/2030	20,850,000	21,886,454
^{e,g} Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	7,133,612
		<u>62,497,267</u>
TRANSPORTATION — 0.6%		
Air Freight & Logistics — 0.1%		
Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,708,411
Ground Transportation — 0.2%		
^d BNSF Funding Trust I, 6.613% (SOFR 3 Month + 2.35%) due 12/15/2055	16,580,000	16,590,943
Passenger Airlines — 0.2%		
^{e,g} Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	24,600,000	25,906,998
Transportation Infrastructure — 0.1%		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
^e 5.35% due 3/30/2029	3,060,000	3,147,516
^e 5.55% due 5/1/2028	6,440,000	6,624,377
^e 5.75% due 5/24/2026	2,480,000	2,491,780
^e 6.20% due 6/15/2030	2,400,000	2,560,368
		<u>64,030,393</u>
UTILITIES — 5.9%		
Electric Utilities — 4.8%		
AEP Texas, Inc.,		
5.40% due 6/1/2033	5,106,000	5,267,554
Series I, 2.10% due 7/1/2030	2,612,000	2,379,375
^{e,g} AES Espana BV, 5.70% due 5/4/2028	20,027,000	19,785,474
Alliegon U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,849,926
Alliant Energy Finance LLC,		
^e 1.40% due 3/15/2026	1,500,000	1,489,260
^e 5.95% due 3/30/2029	3,415,000	3,568,607
Arizona Public Service Co., 5.70% due 8/15/2034	6,776,000	7,128,826
Black Hills Corp.,		
2.50% due 6/15/2030	1,000,000	927,660
4.55% due 1/31/2031	4,371,000	4,368,989
6.15% due 5/15/2034	6,135,000	6,583,591
^e Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,818,632
^e Cleco Power LLC, 5.30% due 1/15/2036	9,086,000	9,148,603
Comision Federal de Electricidad,		
^{e,g} 3.348% due 2/9/2031	16,177,000	14,707,967
^g 5.00% due 9/29/2036	5,846,800	5,427,000
^{e,g} 6.45% due 1/24/2035	4,000,000	4,104,360
Dominion Energy, Inc.,		
4.60% due 5/15/2028	6,112,000	6,185,405
5.375% due 11/15/2032	5,000,000	5,194,950
^{c,d} Series C, 4.35% (5-Yr. CMT + 3.200%) due 1/15/2027	22,500,000	22,324,500
DTE Energy Co.,		
4.875% due 6/1/2028	9,605,000	9,770,206
5.05% due 10/1/2035	6,155,000	6,153,584
5.20% due 4/1/2030	5,700,000	5,884,509
Duke Energy Corp., 4.95% due 9/15/2035	11,334,000	11,245,255
Electricite de France SA,		
^{e,g} 5.65% due 4/22/2029	12,614,000	13,116,289
^{e,g} 5.75% due 1/13/2035	25,825,000	27,077,771
^{d,g} Emera, Inc., Series 16-A, 6.75% (SOFR 3 Month + 5.44%) due 6/15/2076	13,999,000	14,081,874
Enel Finance International NV,		
^{e,g} 2.125% due 7/12/2028	16,900,000	16,069,872
^{e,g} 4.375% due 9/30/2030	3,998,000	3,983,047
^{e,g} 5.00% due 6/15/2032	3,819,000	3,889,651
^{e,g} 5.125% due 6/26/2029	9,739,000	9,990,851
Entergy Texas, Inc.,		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
1.50% due 9/1/2026	\$ 5,866,000	\$ 5,764,577
3.45% due 12/1/2027	3,000,000	2,960,400
Evergy Kansas Central, Inc., 5.25% due 3/15/2035	7,843,000	8,009,585
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,742,458
^e Evergy Missouri West, Inc., 5.25% due 12/15/2035	4,812,000	4,835,819
Eversource Energy,		
2.55% due 3/15/2031	5,332,000	4,821,728
4.45% due 12/15/2030	3,981,000	3,960,657
5.125% due 5/15/2033	4,950,000	4,999,797
5.45% due 3/1/2028	5,181,000	5,311,613
^e FirstEnergy Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,240,983
^e Hawaiian Electric Co., Inc., 6.00% due 10/1/2033	998,000	1,010,695
ITC Holdings Corp.,		
^e 2.95% due 5/14/2030	1,742,000	1,644,169
^e 4.95% due 9/22/2027	4,910,000	4,974,125
^e 5.40% due 6/1/2033	13,817,000	14,259,973
^e 5.65% due 5/9/2034	21,000,000	21,908,250
^e Kentucky Power Co., 7.00% due 11/15/2033	17,064,000	18,647,198
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	945,747
^e New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,570,600
^e Niagara Mohawk Power Corp., 4.278% due 12/15/2028	7,700,000	7,702,772
PPL Capital Funding, Inc., 5.25% due 9/1/2034	4,000,000	4,098,560
^e PSEG Power LLC, 5.20% due 5/15/2030	9,034,000	9,239,885
Public Service Co. of Oklahoma, 5.45% due 1/15/2036	6,000,000	6,155,940
Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,813,067
Puget Energy, Inc.,		
4.10% due 6/15/2030	6,876,000	6,734,079
4.224% due 3/15/2032	8,255,000	7,912,913
5.725% due 3/15/2035	6,812,000	6,990,134
Southern Co.,		
3.25% due 7/1/2026	6,725,000	6,703,614
^d Series B, 4.00% (5-Yr. CMT + 3.73%) due 1/15/2051	22,174,000	22,165,796
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,295,193
^e Toledo Edison Co., 2.65% due 5/1/2028	4,425,000	4,216,317
Tucson Electric Power Co., 5.20% due 9/15/2034	8,325,000	8,519,139
Virginia Electric & Power Co., 5.05% due 8/15/2034	5,961,000	6,042,070
Xcel Energy, Inc., 5.45% due 8/15/2033	3,183,000	3,288,325
Gas Utilities — 0.9%		
^{e,g} APA Infrastructure Ltd., 5.125% due 9/16/2034	9,210,000	9,264,800
^e Brooklyn Union Gas Co., 3.407% due 3/10/2026	8,931,000	8,920,104
CenterPoint Energy Resources Corp., 5.40% due 7/1/2034	6,427,000	6,631,507
^{e,g} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,481,999
^e KeySpan Gas East Corp., 5.994% due 3/6/2033	10,857,000	11,471,941
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	5,141,366
Sham SpA,		
^{e,g} 5.00% due 5/28/2030	4,200,000	4,286,268
^{e,g} Series 2025-2 Class A2, 5.75% due 5/28/2035	3,907,000	4,085,120
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,139,040
Southwest Gas Corp.,		
2.20% due 6/15/2030	7,880,000	7,162,369
4.05% due 3/15/2032	3,026,000	2,919,545
5.80% due 12/1/2027	4,610,000	4,749,222
Spire, Inc., 5.30% due 3/1/2026	12,927,000	12,946,649
Multi-Utilities — 0.2%		
^{e,g} Aegea Finance SARL, 9.00% due 1/20/2031	18,400,000	19,370,600
		<u>605,580,296</u>
TOTAL CORPORATE BONDS (Cost \$4,203,082,210)		<u>4,256,561,065</u>
CONVERTIBLE BONDS — 0.4%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.0%		
Broadline Retail — 0.0%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	1,200,000	1,188,768
		<u>1,188,768</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 0.2%		
Financial Services — 0.2%		
^e Repay Holdings Corp., Zero Coupon due 2/1/2026	\$ 22,785,000	\$ 22,516,137
		<u>22,516,137</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	26,001,000	15,958,634
		<u>15,958,634</u>
TOTAL CONVERTIBLE BONDS (Cost \$40,745,072)		<u>39,663,539</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
California (California Mtg Insurance) HFFA, 7.875% due 2/1/2026	450,000	451,360
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	1,805,000	1,781,607
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$2,254,954)		<u>2,232,967</u>
OTHER GOVERNMENT — 2.7%		
^e Albania Government International Bonds (EUR), 5.90% due 6/9/2028	9,800,000	12,192,660
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	22,032,793
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	98,800,000	16,719,374
^{e,g} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	8,725,000	9,082,638
Dominican Republic International Bonds (DOP), 9.75% due 6/5/2026	315,500,000	5,020,683
^e 10.75% due 6/1/2036	1,009,000,000	17,358,288
^{e,g} Eagle Funding Luxco SARL, 5.50% due 8/17/2030	29,325,000	29,864,873
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	580,450,000	12,291,668
^{e,g} Finance Department Government of Sharjah, 3.625% due 3/10/2033	15,632,000	13,873,400
^e Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	14,450,000	17,166,570
Indonesia Treasury Bonds (IDR), Series 101, 6.875% due 4/15/2029	216,734,000,000	13,633,771
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,847,454
^g Mexico Government International Bonds, 5.375% due 3/22/2033	9,750,000	9,659,227
New Zealand Government Bonds (NZD), 3.50% due 4/14/2033	17,550,000	9,678,006
Nigeria Government International Bonds, ^{e,g} 7.625% due 11/28/2047	10,000,000	9,436,600
^{e,g} 8.25% due 9/28/2051	4,300,000	4,213,828
^g Panama Bonos del Tesoro, 3.362% due 6/30/2031	12,610,000	11,263,504
^g Panama Government International Bonds, 2.252% due 9/29/2032	13,300,000	10,982,209
Republic of Uzbekistan International Bonds (UZS), ^e 15.50% due 2/25/2028	92,000,000,000	8,014,414
16.25% due 10/12/2026	15,500,000,000	1,314,686
^e 16.625% due 5/29/2027	95,500,000,000	8,325,188
^{e,g} Saudi Government International Bonds, 5.125% due 1/13/2028	18,000,000	18,370,980
U.K. Gilts (GBP), 4.125% due 7/22/2029	15,218,000	20,701,421
TOTAL OTHER GOVERNMENT (Cost \$269,195,406)		<u>284,044,235</u>
U.S. TREASURY SECURITIES — 11.0%		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	57,874,528	31,247,724
0.25%, 2/15/2050	60,253,885	34,667,166
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2030	37,963,200	36,020,552
1.75%, 1/15/2034	167,719,569	166,828,559
2.125%, 4/15/2029	140,411,577	143,439,202
U.S. Treasury Notes, 1.125%, 5/15/2040 - 8/15/2040	264,700,000	167,127,734
1.375%, 11/15/2040	207,290,000	134,738,500
4.00%, 11/15/2035	211,000,000	208,131,719
U.S. Treasury Strip Coupon, 5.007%, 11/15/2041	25,000,000	11,509,313
6.233%, 5/15/2037	110,000,000	66,151,601
6.351%, 11/15/2036	50,000,000	30,863,660
7.105%, 8/15/2040	80,000,000	39,697,797

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
7.357%, 8/15/2038	\$ 25,000,000	\$ 13,999,624
7.438%, 8/15/2043	50,000,000	20,718,953
7.691%, 11/15/2042	40,000,000	17,352,554
7.699%, 8/15/2039	25,000,000	13,171,375
TOTAL U.S. TREASURY SECURITIES (Cost \$1,128,969,298)		<u>1,135,666,033</u>
 U.S. GOVERNMENT AGENCIES — 0.5%		
^{c,d} CoBank ACB, Series I, 6.25% (TSFR3M + 4.66%), 10/1/2026	22,624,000	22,714,948
^{c,d} Farm Credit Bank of Texas, Series 6, 7.00% (5-Yr. CMT + 3.01%), 9/15/2030	9,500,000	9,764,955
Federal Home Loan Banks, 2.90%, 2/18/2037	22,380,000	18,741,460
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$50,535,846)		<u>51,221,363</u>
 MORTGAGE BACKED — 27.0%		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2021-C Class A, 6.115% due 1/25/2061	3,308,985	3,308,878
^{d,e} Series 2021-G Class A, 4.875% due 6/25/2061	2,493,018	2,491,716
^{d,e} Series 2022-A Class A1, 3.50% due 10/25/2061	3,207,855	3,134,686
^{d,e} Series 2023-B Class A, 4.25% due 10/25/2062	7,835,477	7,771,555
^{d,e} Series 2023-C Class A1, 3.50% due 5/25/2063	8,347,118	8,110,010
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2022-1 Class B1, 4.024% due 12/25/2066	4,575,000	3,514,227
^{d,e} Series 2022-6 Class A3, 4.30% due 7/25/2067	3,555,403	3,582,956
^{d,e} Series 2023-1 Class A1, 4.75% due 9/26/2067	11,056,906	11,019,735
^{d,e} Series 2023-2 Class A1, 4.65% due 10/25/2067	5,430,052	5,407,969
^{d,e,g} Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 5.434% (SOFR30A + 1.45%) due 1/15/2037	8,078,883	8,078,882
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class A1, 3.805% due 1/25/2049	420,294	411,059
^{d,e} Series 2019-3 Class A1, 2.962% due 10/25/2048	882,092	845,112
^{d,e} Series 2021-1R Class A1, 1.175% due 10/25/2048	1,807,632	1,615,859
ATLX Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	10,947,775	10,724,140
^{d,e} Series 2024-RPL2 Class A1, 3.85% due 4/25/2063	10,583,955	10,234,697
^{d,e} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	11,798,837	11,397,619
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2021-NPL1 Class A, 5.00% due 11/25/2051	4,679,829	4,679,380
^{d,e} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	13,592,524	13,575,487
^d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.375% due 8/25/2033	12,214	12,347
^{d,e} BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 10/5/2038	4,250,000	4,436,405
^{d,e} BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	24,119,909	23,784,746
^{d,e} Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class M1, 3.269% due 11/25/2059	3,420,000	3,375,830
^{d,e} BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	23,150,000	23,481,748
^e BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,952,922
^e Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	5,080,000	4,706,380
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2019-1 Class B4, 3.877% due 3/25/2050	656,076	574,511
^{d,e} Series 2019-1 Class B5, 3.877% due 3/25/2050	338,499	269,505
^{d,e} Series 2019-1 Class B6, 3.651% due 3/25/2050	521,093	351,550
^{d,e} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.701% due 12/25/2045	1,868,241	1,738,957
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2022-1 Class A1, 3.007% due 1/25/2067	16,842,803	16,283,297
^{d,e} Series 2022-1 Class B2, 4.554% due 1/25/2067	4,700,000	3,904,900
^{d,e} Series 2022-2 Class B2, 4.592% due 3/25/2067	7,015,000	5,256,878
^{d,e} Series 2023-1 Class A1, 7.065% due 3/25/2058	4,874,972	4,867,708
CIM Trust, Whole Loan Securities Trust CMO,		
^{d,e} Series 2018-INV1 Class A4, 4.00% due 8/25/2048	123,965	116,157
^{d,e,h} Series 2020-J1 Class AI01, 0.435% due 10/25/2049	11,964,556	258,215
^{d,e,h} Series 2020-J1 Class AI02, 0.50% due 10/25/2049	10,671,330	296,498
^{d,e,h} Series 2020-J1 Class AI0S, 0.20% due 10/25/2049	14,912,642	161,899
^{d,e} Series 2020-J1 Class B4, 3.435% due 10/25/2049	315,529	270,768
^{d,e} Series 2020-J1 Class B5, 3.435% due 10/25/2049	159,506	99,971
^{d,e} Series 2020-J1 Class B6, 3.435% due 10/25/2049	286,799	143,946
^{d,e,h} Series 2020-J2 Class AX1, 0.252% due 1/25/2051	94,064,085	1,368,407
^{d,e,h} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	100,583,249	1,220,739
^{d,e} Series 2020-J2 Class B4, 2.752% due 1/25/2051	491,000	225,781

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Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-J2 Class B5, 2.752% due 1/25/2051	\$ 164,000	\$ 74,622
d,e	Series 2020-J2 Class B6, 2.752% due 1/25/2051	654,523	280,924
d,e	Series 2023-I1 Class M1, 7.049% due 4/25/2058	10,705,000	10,709,593
d,e	Series 2023-I2 Class A1, 6.639% due 12/25/2067	9,353,885	9,400,411
d,e	Series 2024-R1 Class A1, 4.75% due 6/25/2064	13,198,221	13,170,616
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 6.194% due 3/25/2034	16,141	6,602
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	252,556	247,599
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,007,474
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	615,360
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	251,696
e,h	Series 2020-EXP1 Class XS, due 5/25/2060	16,365,137	526,303
d,e	Series 2020-EXP2 Class B5, 4.032% due 8/25/2050	153,000	93,002
d,e	Series 2020-EXP2 Class B6, 4.032% due 8/25/2050	372,000	201,203
d,e	Series 2021-J1 Class B4, 2.61% due 4/25/2051	425,000	206,960
d,e	Series 2021-J1 Class B5, 2.61% due 4/25/2051	666,000	299,020
d,e	Series 2021-J1 Class B6, 2.61% due 4/25/2051	503,782	201,115
d,e	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	10,257,679	9,249,621
d,e	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	1,044,425
d,e	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	281,190
d,e	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	512,725
d,e	Series 2021-J3 Class B4, 2.86% due 9/25/2051	1,032,000	570,844
d,e	Series 2021-J3 Class B5, 2.86% due 9/25/2051	173,000	84,127
d,e	Series 2021-J3 Class B6, 2.86% due 9/25/2051	573,357	240,749
d,e,h	Series 2022-INV1 Class A5IX, 0.289% due 11/27/2051	174,592,694	2,779,952
d,e	Series 2022-INV1 Class B4, 3.289% due 11/27/2051	1,260,856	1,049,845
d,e	Series 2022-INV1 Class B6, 3.289% due 11/27/2051	3,178,761	1,537,996
d,e	Series 2022-J1 Class B4, 2.903% due 2/25/2052	700,598	362,378
d,e	Series 2022-J1 Class B5, 2.903% due 2/25/2052	527,000	258,591
d,e	Series 2022-J1 Class B6, 2.903% due 2/25/2052	1,404,735	554,313
e	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	4,370,000	4,554,061
e	COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	9,000,000	9,472,595
	Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2023-H1 Class A1, 6.615% due 3/25/2068	4,934,326	4,956,818
d,e	Series 2024-H4 Class A1, 6.147% due 7/25/2069	8,396,653	8,495,503
	CSMC Trust, CMBS,		
e	Series 2020-WEST Class A, 3.04% due 2/15/2035	22,257,500	19,001,802
d,e	Series 2021-BPNY Class A, 7.58% (TSFR1M + 3.83%) due 8/15/2026	12,573,585	12,213,189
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-AFC1 Class B2, 5.215% due 7/25/2049	2,366,448	2,275,811
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	39,475,028	387,120
d,e	Series 2021-AFC1 Class B3, 4.31% due 3/25/2056	146,228	101,924
d,e,h	Series 2021-AFC1 Class XS, 3.211% due 3/25/2056	39,475,028	6,536,670
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	1,841,195	1,597,318
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,029,036
d,e	Series 2021-NQM8 Class B2, 4.239% due 10/25/2066	3,478,650	3,031,642
d,e	Series 2021-RP11 Class A1, 2.25% due 10/25/2061	12,791,812	10,746,440
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	4,265,280	4,250,876
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,049,688	3,039,271
e	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	10,082,000	9,154,705
	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	4,841,212
d,e	Series 2021-1 Class A1, 0.715% due 5/25/2065	329,645	313,395
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	470,430	458,188
d,e	Series 2022-1 Class B2, 3.864% due 1/25/2067	6,901,000	4,942,592
d,e	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.684% due 10/1/2053	8,602,083	8,370,617
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 6.063% (H15T1Y + 2.07%) due 2/1/2048	1,848,597	1,912,013
d	Pool 760025, 3.698% (5-Yr. CMT + 1.310%) due 10/1/2047	2,928,510	2,901,071
d	Pool 841097, 3.657% (5-Yr. CMT + 1.300%) due 9/1/2048	4,011,897	3,964,311
d	Pool 841355, 1.897% (2.16% - SOFR30A) due 11/1/2051	4,326,831	4,134,022
d	Pool 841362, 1.701% (2.15% - SOFR30A) due 2/1/2052	5,294,178	4,976,137
d	Pool 841377, 1.943% (2.24% - SOFR30A) due 4/1/2052	5,652,620	5,322,766
d	Pool 841463, 2.16% (2.18% - SOFR30A) due 7/1/2052	14,625,307	13,323,973

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool RE6097, 2.00% due 5/1/2051	\$ 11,210,377	\$ 8,874,524
Pool WN1497, 4.75% due 1/1/2030	8,425,000	8,555,264
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 5461 Class PA, 4.50% due 8/25/2054	27,116,483	26,832,181
Series 5462 Class P, 4.50% due 10/25/2054	18,370,446	18,207,076
Series 5469 Class QA, 4.50% due 11/25/2054	21,743,141	21,597,878
^d Series 5502 Class FH, 5.274% (SOFR30A + 1.40%) due 2/25/2055	18,280,139	18,410,908
^d Series 5552 Class PD, 5.00% due 9/25/2054	20,324,338	20,527,095
Series 5565 Class QA, 4.50% due 8/25/2055	21,878,252	21,711,392
Series 5607 Class KT, 4.25% due 11/15/2032	35,819,115	35,595,198
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
^{d,h} Series KIR1 Class X, 0.998% due 3/25/2026	30,998,042	1,211
Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,816,516
^d Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,577,076
Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	19,168,824
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	2,180,419	1,985,936
Series 2020-3 Class MTU, 2.50% due 5/25/2060	26,230,669	21,314,818
Series 2022-1 Class MTU, 3.25% due 11/25/2061	19,826,223	17,148,738
Series 2024-1 Class MT, 3.00% due 11/25/2063	9,326,817	7,801,161
Series 2024-2 Class MT, 3.50% due 5/25/2064	13,039,687	11,502,021
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA7373, 3.00% due 5/1/2052	2,792,964	2,489,510
Pool SD1374, 3.00% due 3/1/2052	7,386,454	6,536,170
Pool SD1588, 5.00% due 9/1/2052	4,541,589	4,581,771
Pool SD1626, 5.00% due 10/1/2052	6,390,788	6,453,657
Pool SD3632, 2.50% due 7/1/2052	34,071,262	28,980,085
Pool SD4175, 2.50% due 6/1/2052	38,679,429	32,902,666
Pool SD4176, 3.00% due 9/1/2052	103,461,272	91,889,361
Pool SD5171, 2.50% due 1/1/2054	31,332,796	26,653,251
Pool SD6509, 6.00% due 8/1/2054	23,333,224	24,029,453
Pool SD8140, 2.00% due 4/1/2051	31,224,167	25,492,869
Pool SD8225, 3.00% due 7/1/2052	14,161,080	12,586,160
Pool SD8367, 5.50% due 10/1/2053	13,848,777	14,076,057
^{d,e} Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC01 Class M1, 3.653% due 12/25/2046	124,482	123,131
Federal National Mtg Assoc.,		
^d Pool BH4523, 3.04% (5-Yr. CMT + 1.150%) due 4/1/2047	4,429,145	4,316,939
^d Pool BH4524, 3.712% (5-Yr. CMT + 1.150%) due 6/1/2046	8,238,051	8,007,733
Pool BL8603, 2.07% due 10/1/2050	11,169,969	7,959,690
^d Pool BM6885, 1.595% (2.20% - SOFR30A) due 12/1/2051	6,141,413	5,778,428
Pool BM6899, 2.50% due 1/1/2052	9,825,979	8,154,147
^d Pool BM6929, 1.929% (2.13% - SOFR30A) due 7/1/2051	6,282,588	6,030,077
^d Pool BO9998, 2.739% (H15T1Y + 2.03%) due 3/1/2048	3,344,935	3,362,298
Pool BS1289, 2.17% due 3/1/2051	15,667,101	10,870,628
^d Pool BU9934, 1.839% (2.37% - SOFR30A) due 2/1/2052	13,687,904	12,404,952
Pool BZ3061, 5.26% due 2/1/2030	29,454,000	30,402,238
^d Pool CB2214, 1.531% (2.20% - SOFR30A) due 11/1/2051	6,816,175	6,477,445
Federal National Mtg Assoc., CMO REMIC,		
Series 2024-25 Class VB, 5.50% due 3/25/2035	13,070,775	13,404,396
Series 2024-70 Class MP, 4.50% due 10/25/2054	20,107,396	19,896,810
Series 2025-90 Class PC, 4.00% due 10/25/2055	28,578,811	27,823,396
Federal National Mtg Assoc., UMBS Collateral,		
Pool BV4119, 2.50% due 3/1/2052	47,480,620	40,385,719
Pool BW8669, 5.00% due 9/1/2052	4,316,243	4,320,484
Pool CB2301, 3.00% due 12/1/2051	34,942,940	30,920,079
Pool CB3050, 2.50% due 3/1/2052	22,801,060	19,395,728
Pool CB3880, 5.00% due 6/1/2052	2,305,138	2,328,952
Pool FS6130, 2.50% due 7/1/2052	25,718,837	21,877,735
Pool FS6157, 3.00% due 9/1/2052	113,812,710	101,109,494
Pool FS7577, 2.50% due 1/1/2054	26,531,503	22,569,030
Pool FS7757, 2.50% due 2/1/2052	25,803,588	21,866,393
Pool FS7879, 2.50% due 7/1/2052	19,002,047	16,079,898
Pool MA5138, 5.50% due 9/1/2053	7,684,475	7,813,012
Pool MA5139, 6.00% due 9/1/2053	6,135,346	6,305,421
Pool MA5166, 6.00% due 10/1/2053	11,804,485	12,134,663

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,h	First Republic Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2I0, 1.242% due 4/25/2050	\$ 106,807,120	\$ 3,030,118
d,e	Series 2020-1 Class B3, 2.882% due 4/25/2050	1,382,772	1,273,092
d,e	Series 2020-1 Class B4, 2.882% due 4/25/2050	1,325,000	1,197,268
d,e	Series 2020-1 Class B6, 2.882% due 4/25/2050	755,000	521,438
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	128,709	118,720
d,e	Series 2018-3INV Class B4, 4.438% due 5/25/2048	4,658,895	4,348,393
d,e	Series 2019-2 Class B3, 3.999% due 12/25/2049	3,310,744	3,019,082
d,e,h	Series 2020-2 Class AX1, 0.653% due 8/25/2050	21,237,530	728,855
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	3,639,544	102,260
d,e	Series 2020-2 Class B4, 3.653% due 8/25/2050	192,799	168,624
d,e	Series 2020-2 Class B5, 3.653% due 8/25/2050	575,756	501,013
d,e	Series 2020-2 Class B6C, 3.34% due 8/25/2050	769,566	450,329
d,e,h	Series 2021-13IN Class AX1, 0.173% due 12/30/2051	147,022,479	1,433,146
d,e,h	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	12,154,712	133,084
d,e,h	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	11,116,817	338,112
d,e	Series 2021-13IN Class B4, 3.353% due 12/30/2051	2,444,040	2,032,948
d,e	Series 2021-13IN Class B5, 3.353% due 12/30/2051	445,549	361,957
d,e	Series 2021-13IN Class B6C, 3.218% due 12/30/2051	3,885,758	2,699,921
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	305,980	298,799
d,e	Series 2021-CM1 Class A, 2.469% due 4/25/2065	1,901,350	1,834,400
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	13,667,589	13,045,307
d,e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,794,947
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,071,788	2,596,879
d,e	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	15,935,159	15,274,957
d,e	Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	25,657,833	25,895,170
	Government National Mtg Assoc.,		
	Pool MA7368, 3.00% due 5/20/2051	20,333,302	18,314,313
	Pool MA7706, 3.00% due 11/20/2051	90,264,513	81,259,810
	Pool MA8098, 3.00% due 6/20/2052	159,900,231	143,904,992
	Government National Mtg Assoc., CMO,		
	Series 2021-27 Class ED, 1.00% due 2/20/2051	8,843,205	6,913,523
d	Series 2025-118 Class S, 7.085% (21.45% - SOFR30A) due 7/20/2055	17,685,644	18,607,239
	Series 2025-139 Class DT, 5.00% due 3/20/2065	23,836,292	23,923,768
	Series 2025-177 Class PA, 4.50% due 10/20/2055	30,725,941	30,332,429
	Series 2025-69 Class GJ, 4.50% due 1/20/2054	14,434,997	14,282,174
d,e,g	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 4.885% (TSFR1M + 1.13%) due 7/15/2039	1,105,579	1,104,888
d,e	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	8,073,101	8,058,392
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-INV1 Class A11X, 3.391% due 10/25/2050	787,738	127,036
d,e,h	Series 2020-INV1 Class A12X, 2.906% due 10/25/2050	9,431,985	1,305,649
d,e,h	Series 2020-INV1 Class A10S, 0.189% due 10/25/2050	52,716,161	592,350
d,e,h	Series 2020-INV1 Class AX1, due 10/25/2050	34,283,954	343
d,e,h	Series 2020-INV1 Class AX2, 0.406% due 10/25/2050	1,699,856	36,022
d,e,h	Series 2020-INV1 Class AX4, 0.92% due 10/25/2050	1,829,874	80,092
d,e	Series 2020-INV1 Class B4, 3.827% due 10/25/2050	1,169,228	1,030,075
d,e	Series 2020-INV1 Class B5, 3.827% due 10/25/2050	1,171,996	1,046,318
d,e	Series 2020-INV1 Class B6, 3.827% due 10/25/2050	2,932,234	2,091,157
d,e,h	Series 2020-INV1 Class BX, 0.327% due 10/25/2050	13,340,503	211,327
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	1,996,614	262,571
d,e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	5,916,557	5,969,486
d,e	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	5,446,837	5,344,587
d,e	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	4,840,710	4,763,773
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	17,787,138	18,226,779
d,e	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	7,401,116	7,463,259
d,e	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	22,320,000	22,342,351
d,e	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	5,870,000	5,530,955
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.124% due 11/25/2056	5,408,000	4,097,604
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	3,343,794	2,936,981
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	12,533,777	11,600,993
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	11,792,934
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	10,226,305	10,192,270

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	\$ 3,097,511	\$ 3,086,507
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	10,954,856	10,936,377
d,e	Series 2022-NQM7 Class A1, 7.369% due 11/25/2067	7,235,568	7,226,545
	JP Morgan Chase Commercial Mortgage Securities Trust, CMBS,		
d,e	Series 2025-BHR5 Class A, 5.444% (TSFR1M + 1.69%) due 3/15/2040	917,240	918,775
d,e	Series 2025-BHR5 Class B, 5.893% (TSFR1M + 2.14%) due 3/15/2040	8,240,000	8,249,502
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.507% due 6/25/2045	830,166	608,356
d,e	Series 2017-5 Class B6, 4.746% due 10/26/2048	3,073,715	2,374,094
d,e	Series 2019-8 Class B4, 4.136% due 3/25/2050	3,025,503	2,802,975
d,e,h	Series 2020-3 Class AX1, 0.129% due 8/25/2050	7,421,482	37,452
d,e,h	Series 2020-4 Class A11X, 1.181% (5.14% - TSFR1M) due 11/25/2050	1,476,869	70,260
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	6,695,140	165,079
d,e,h	Series 2020-4 Class AX1, 0.071% due 11/25/2050	24,729,435	50,260
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	684,160	120,602
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,579,019	42,749
d,e	Series 2020-4 Class B4, 3.621% due 11/25/2050	1,198,491	1,050,317
d,e	Series 2020-4 Class B5, 3.621% due 11/25/2050	552,685	434,033
d,e	Series 2020-4 Class B6, 3.621% due 11/25/2050	1,054,996	563,648
d,e	Series 2020-7 Class B4, 3.508% due 1/25/2051	572,379	498,706
d,e	Series 2020-7 Class B5, 3.508% due 1/25/2051	400,404	241,064
d,e	Series 2020-7 Class B6, 3.401% due 1/25/2051	581,120	301,475
d,e	Series 2020-LTV1 Class B3A, 3.746% due 6/25/2050	2,543,735	2,271,616
d,e	Series 2021-11 Class B5, 3.016% due 1/25/2052	2,203,980	1,726,325
d,e	Series 2021-11 Class B6, 2.718% due 1/25/2052	2,506,435	1,333,980
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	11,300,351	9,606,040
d,e	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	14,467,952	12,925,344
d,e	Series 2022-2 Class B4, 3.122% due 8/25/2052	3,075,263	2,425,044
d,e	Series 2022-2 Class B5, 3.122% due 8/25/2052	1,635,700	1,068,268
d,e	Series 2022-2 Class B6, 2.047% due 8/25/2052	1,806,360	763,319
d,e	Series 2022-3 Class B4, 3.095% due 8/25/2052	2,521,731	1,998,905
d,e	Series 2022-3 Class B5, 3.095% due 8/25/2052	1,604,406	797,093
d,e	Series 2022-3 Class B6, 2.007% due 8/25/2052	1,460,644	616,232
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	6,851,979	7,032,794
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	5,428,261	5,476,822
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	5,895,393	5,929,536
d,e	Series 2025-CCM1 Class A4, 5.50% due 6/25/2055	20,131,251	20,195,108
d,e	JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 5.174% (SOFR30A + 1.30%) due 3/25/2051	3,547,421	3,529,424
d,e	LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	5,400,000	5,434,592
e	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,698,000	3,559,056
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV2 Class AX1, 0.109% due 8/25/2051	87,759,006	370,387
d,e,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,013,090	249,889
d,e	Series 2021-INV2 Class B5, 3.309% due 8/25/2051	299,673	238,523
d,e	Series 2021-INV2 Class B6, 3.254% due 8/25/2051	1,452,648	812,682
d,e,h	Series 2021-INV3 Class AX1, 0.15% due 10/25/2051	106,510,642	697,315
d,e,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	8,663,704	240,104
d,e	Series 2021-INV3 Class B5, 3.20% due 10/25/2051	413,595	327,055
d,e	Series 2021-INV3 Class B6, 3.083% due 10/25/2051	1,845,842	1,064,071
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.115% due 8/25/2034	28,869	27,970
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	195,621	195,002
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM2 Class A1, 1.381% due 4/25/2065	3,687,450	3,553,710
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	742,164
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	1,224,110	1,174,323
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	6,363,974	5,770,177
d,e	Series 2022-CHM1 Class A1, 4.875% due 9/25/2056	5,978,005	5,945,829
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,800,417
d,e	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	24,079,820	24,607,680
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	5,706,920	5,691,594
d	Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	15,896,606	15,918,851
d,e	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	11,852,771	11,421,932
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	13,816,936	13,783,565
d,e	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	8,880,631	8,520,459

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	\$ 14,351,365	\$ 15,173,646
	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	10,891,314	10,977,890
d	Series 2024-RPL1 Class A1, 4.00% due 6/25/2064	19,712,842	19,477,566
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	608,069	596,195
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	514,674	501,271
d,e	Series 2017-5A Class A1, 5.346% (TSFR1M + 1.61%) due 6/25/2057	271,237	274,502
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	267,995	261,942
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	509,323	496,522
d,e,h	Series 2021-INV1 Class AX1, 0.743% due 6/25/2051	88,606,803	3,577,748
d,e	Series 2021-INV1 Class B5, 3.243% due 6/25/2051	1,116,655	922,330
d,e	Series 2021-INV1 Class B6, 3.227% due 6/25/2051	1,967,139	1,285,566
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	14,944,509	14,194,542
d,e	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	13,304,032	12,659,911
d,e	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	11,875,000	11,930,019
d,e	NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	7,658,941	7,735,729
e	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,866,532
d,e	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	11,000,000	11,098,871
	OBX Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	4,919,382	4,095,103
d,e	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	12,950,408	11,194,757
d,e	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	9,112,617	9,204,259
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	26,914,348	24,984,789
d,e	OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 6.116% due 5/25/2065	17,613,476	17,613,476
d,e	PRET LLC, Whole Loan Securities Trust CMO, Series 2025-NPL3 Class A1, 6.708% due 4/25/2055	24,609,611	24,756,774
d,e	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	4,514,718	4,376,715
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	3,498,575	3,010,553
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,907,055
d,e	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	4,616,918	4,676,091
	PRPM LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	7,961,016	7,873,161
d,e	Series 2025-1 Class A1, 5.993% due 4/25/2030	20,695,844	20,690,308
d,e	Series 2025-RPL3 Class A1, 3.25% due 4/25/2055	13,525,601	13,108,562
d,e	Series 2025-RPL4 Class A1, 3.00% due 5/25/2055	16,818,439	15,992,596
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	24,031,447	24,066,563
d,e	Series 2022-INV1 Class A3, 4.412% due 4/25/2067	7,135,382	6,993,608
d,e	Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	6,932,890	6,913,919
d,e	Radian Mortgage Capital Trust, Whole Loan Securities Trust CMO, Series 2024-J2 Class A16, 5.50% due 3/25/2055	7,830,740	7,846,319
	Rate Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-J1 Class A9, 2.50% due 1/25/2052	10,777,237	9,625,390
d,e	Series 2024-J4 Class A5, 5.50% due 12/25/2054	20,995,766	21,106,722
d,e	RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	14,185,458	14,209,502
e	ROCK Trust, CMBS, Series 2024-CNTR Class A, 5.388% due 11/13/2041	11,400,000	11,715,626
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	4,608,485	4,294,446
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.09% due 11/25/2030	1,686,000	1,588,171
d,e	Series 2016-3 Class B3, 3.603% due 11/25/2046	1,973,325	1,474,131
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,158,296	1,047,366
d,e	Series 2018-7 Class B4, 4.251% due 9/25/2048	1,802,000	1,451,147
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	11,847,235	9,936,559
d,e	Series 2023-3 Class A1, 6.00% due 9/25/2053	5,933,081	6,034,080
d,e	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	14,442,000	14,335,805
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	10,029,814	124,938
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,940,908
d,e	Series 2019-3 Class B3, 6.344% due 9/25/2059	842,000	731,272
e	Series 2019-3 Class XS1, due 9/25/2059	9,855,705	99
e	Series 2019-3 Class XS2, due 9/25/2059	9,362,825	517,861
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	729,600	684,548
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	5,244,291	4,595,709
d,e	Series 2022-1 Class B2, 3.963% due 3/27/2062	4,204,000	3,024,830
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.524% due 11/25/2046	2,091,685	1,626,154

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	\$ 8,176,467	\$ 8,217,623
e	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	18,658,000	16,644,304
	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-SH2 Class B1, 5.00% due 6/25/2055	2,561,838	2,560,116
d,e	Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	4,623,667	4,771,801
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	12,445,973	10,530,818
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.657% due 7/25/2048	2,195,676	2,031,379
d,e	Series 2018-2 Class B4, 3.657% due 7/25/2048	2,040,000	1,405,614
d,e	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	11,200,000	11,242,831
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	441,055	436,577
d,e	Series 2025-R1 Class A1, 4.00% due 11/27/2057	17,654,781	15,859,429
d,e	Series 2025-R2 Class A1, 4.50% due 9/25/2064	14,865,979	13,641,015
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	8,689,853	8,610,191
d,e	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class A1, 5.85% due 12/25/2067	3,504,193	3,498,182
d,e	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.919% due 8/25/2057	10,000,000	9,971,376
	Vista Point Securitization Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-1 Class A3, 3.201% due 3/25/2065	1,753,436	1,740,914
d,e	Series 2020-2 Class A2, 1.986% due 4/25/2065	502,115	487,921
d,e	VOLT C LLC, Whole Loan Securities Trust CMO, Series 2021-NPL9 Class A1, 5.992% due 5/25/2051	5,650,821	5,650,145
d,e	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 5.937% due 3/15/2040	4,050,000	4,046,635
d,e	Wells Fargo Commercial Mortgage Trust, CMBS, Series 2018-1745 Class A, 3.749% due 6/15/2036	4,000,000	3,756,187
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV1 Class A1O2, 0.50% due 8/25/2051	77,399,131	2,268,491
d,e	Series 2021-INV1 Class B4, 3.304% due 8/25/2051	1,564,571	1,303,801
d,e	Series 2021-INV1 Class B5, 3.304% due 8/25/2051	1,255,486	1,008,851
d,e	Series 2021-INV1 Class B6, 3.304% due 8/25/2051	965,397	481,186
	TOTAL MORTGAGE BACKED (Cost \$2,768,836,536)		<u>2,799,739,382</u>
LOAN PARTICIPATIONS — 2.1%			
CAPITAL GOODS — 0.2%			
Aerospace & Defense — 0.2%			
i	Dynasty Acquisition Co., Inc., 5.716% (SOFR + 2.00%) due 10/31/2031	19,793,598	<u>19,858,917</u>
			<u>19,858,917</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
i	Imagefirst Holdings LLC, 6.733% (SOFR + 3.00%) due 3/12/2032	19,850,250	19,837,943
Professional Services — 0.0%			
i	CACI International, Inc., 5.466% (SOFR + 1.75%) due 10/30/2031	3,465,000	<u>3,465,728</u>
			<u>23,303,671</u>
COMMERCIAL SERVICES — 0.3%			
Information Technology Services — 0.2%			
i	Boost Newco Borrower LLC, 5.672% (SOFR + 2.00%) due 1/31/2031	17,758,306	17,769,494
Specialty Retail — 0.1%			
i	Belron Finance 2019 LLC, 6.12% (SOFR + 2.25%) due 10/16/2031	17,584,494	<u>17,672,416</u>
			<u>35,441,910</u>
CONSUMER DURABLES & APPAREL — 0.3%			
Textiles, Apparel & Luxury Goods — 0.3%			
i	ABG Intermediate Holdings 2 LLC, 5.966% (SOFR + 2.25%) due 12/21/2028 - 2/13/2032	19,542,148	19,545,081
i	Champ Acquisition Corp., 7.716% (SOFR + 4.00%) due 11/25/2031	6,855,661	<u>6,881,369</u>
			<u>26,426,450</u>
CONSUMER SERVICES — 0.2%			
Hotels, Restaurants & Leisure — 0.2%			
i	Aramark Services, Inc., 5.471% (SOFR + 1.75%) due 6/22/2030	11,168,531	11,191,985
i	TKC Holdings, Inc., 8.716% (SOFR + 5.00%) due 5/15/2028	4,342,089	<u>4,352,944</u>
			<u>15,544,929</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.1%			

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Diversified REITs — 0.1%		
ⁱ Iron Mountain, Inc., 5.716% (SOFR + 2.00%) due 1/31/2031	\$ 4,962,025	\$ 4,955,823
		<u>4,955,823</u>
FINANCIAL SERVICES — 0.2%		
Capital Markets — 0.2%		
ⁱ Corpay Technologies Operating Co. LLC, 5.466% (SOFR + 1.75%), due 4/28/2028	9,900,000	9,905,346
^{i,j} 5.566% (SOFR + 1.75%), due 11/5/2032	10,000,000	10,002,100
^{g,i} IMC Financing LLC, 7.234% (SOFR + 3.50%) due 6/18/2032	995,000	1,001,846
		<u>20,909,292</u>
FOOD, BEVERAGE & TOBACCO — 0.1%		
Beverages — 0.1%		
ⁱ Celsius Holdings, Inc., 6.172% (SOFR + 2.50%) due 4/1/2032	9,310,000	9,361,205
		<u>9,361,205</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Providers & Services — 0.1%		
ⁱ Select Medical Corp., 5.716% (SOFR + 2.00%) due 12/3/2031	13,069,737	13,037,062
		<u>13,037,062</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
ⁱ Energizer Holdings, Inc., 5.734% (SOFR + 2.00%) due 3/19/2032	7,345,378	7,339,281
		<u>7,339,281</u>
INDUSTRIALS — 0.1%		
Construction & Engineering — 0.1%		
ⁱ Green Infrastructure Partners, Inc., 6.422% (SOFR + 2.75%) due 9/24/2032	9,930,000	9,930,000
		<u>9,930,000</u>
MATERIALS — 0.1%		
Chemicals — 0.1%		
ⁱ TPC Group, Inc., 9.386% (SOFR + 5.75%) due 12/16/2031	12,902,500	11,504,772
		<u>11,504,772</u>
MEDIA & ENTERTAINMENT — 0.0%		
Media — 0.0%		
ⁱ Century De Buyer LLC, 6.84% (SOFR + 3.00%) due 10/30/2030	3,456,425	3,446,712
ⁱ DirecTV Financing LLC, 9.102% (SOFR + 5.00%) due 8/2/2027	408,415	408,530
		<u>3,855,242</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.0%		
Pharmaceuticals — 0.0%		
ⁱ Elanco Animal Health, Inc., 5.623% (SOFR + 1.75%) due 10/31/2032	1,500,000	1,501,560
		<u>1,501,560</u>
SOFTWARE & SERVICES — 0.0%		
Information Technology Services — 0.0%		
ⁱ Shift4 Payments LLC, 6.172% (SOFR + 2.50%) due 6/30/2032	249,375	250,674
Software — 0.0%		
ⁱ SS&C Technologies, Inc., 5.716% (SOFR + 2.00%) due 5/9/2031	3,806,852	3,827,600
		<u>4,078,274</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Communications Equipment — 0.0%		
ⁱ GoTo Group, Inc., 8.794% (SOFR + 4.75%) due 4/28/2028	5,011,371	2,983,830
Technology Hardware, Storage & Peripherals — 0.1%		
ⁱ Xerox Holdings Corp., 7.672% - 7.73% (SOFR + 4.00%) due 11/19/2029	8,671,321	7,392,300
		<u>10,376,130</u>
TOTAL LOAN PARTICIPATIONS (Cost \$221,457,251)		<u>217,424,518</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 5.2%		
^k Thornburg Capital Management Fund	53,546,811	\$ 535,468,104
TOTAL SHORT-TERM INVESTMENTS (Cost \$535,468,104)		<u>535,468,104</u>
TOTAL INVESTMENTS — 99.7% (Cost \$10,232,114,992)		\$10,327,244,190
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>30,999,392</u>
NET ASSETS — 100.0%		<u>\$10,358,243,582</u>

Outstanding Forward Currency Contracts To Buy Or Sell At December 31, 2025

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	115,007,700	3/25/2026	135,655,726	\$ 1,408,151	\$ —
Euro	SSB	Buy	5,980,300	3/25/2026	7,053,979	—	(30,996)
Euro	SSB	Sell	2,715,400	3/25/2026	3,202,912	—	(38,436)
Euro	SSB	Buy	2,505,500	3/25/2026	2,955,328	50,641	—
Total						\$ 1,458,792	\$ (69,432)
Net unrealized appreciation (depreciation)						\$ 1,389,360	

* 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 December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,986,140,027, representing 48.14% of the Fund's net assets.
- f Bond in default.
- 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 December 31, 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.
- k Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
ACB	Agricultural Credit Bank	HFFA	Health Facilities Financing Authority
ARM	Adjustable Rate Mortgage	IDR	Denominated in Indonesian Rupiah
AUD	Denominated in Australian Dollar	Mtg	Mortgage
BRL	Denominated in Brazilian Real	NZD	Dominated in New Zealand Dollar
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DOP	Denominated in Dominican Peso	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

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.8%		
ALABAMA — 5.1%		
^a Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	\$ 250,000	\$ 268,650
^a 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	1,999,944
City of Mobile Alabama (Alabama Power Co.) IDB, Series A, ^a 3.30% due 7/15/2034 (put 3/12/2026)	1,000,000	1,000,598
^a 3.375% due 6/1/2034 (put 6/26/2029)	1,000,000	1,010,002
^a Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,115,000	1,118,150
^a 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	255,749
ARIZONA — 2.1%		
^a Arizona (GunsSmoke Ranch Apartments LP) IDA, 5.00% due 3/1/2058 (put 11/1/2026)	1,500,000	1,526,141
^a Arizona HFA, Series B, 3.57% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	810,000	802,635
CALIFORNIA — 8.6%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	374,708
California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 4/1/2031	1,750,000	1,881,715
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), ^a Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	1,000,000	1,015,386
^a Series B-1, 5.00% due 7/1/2053 (put 8/1/2029)	1,000,000	1,050,473
^a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 3.45% due 12/1/2044 (put 12/1/2026)	1,000,000	1,001,063
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.80% due 7/1/2043 (put 2/17/2026)	1,000,000	996,053
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2030	2,000,000	2,197,008
Tulare Public Financing Authority (BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,060,939
COLORADO — 1.2%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,001,383
Denver Convention Center Hotel Authority, 5.00% due 12/1/2030	350,000	354,692
FLORIDA — 4.7%		
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	275,000	278,895
City of Tampa (State of Florida Cigarette Tax Revenue), Series A, 5.00% due 9/1/2026	300,000	304,045
^b City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-2, 4.50% due 1/1/2030	575,000	575,285
^a Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	1,003,185
^a Florida Housing Finance Corp. (Southward Village Phase 2 LP), Series T, 3.20% due 12/1/2044 (put 12/1/2028)	1,000,000	1,008,499
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,000,000	1,006,157
^a Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP) (HUD), 3.40% due 4/1/2041 (put 10/1/2026)	1,000,000	1,000,249
GEORGIA — 7.0%		
^a Atlanta Urban Residential Finance Authority (Trinity Flats Redevelopment LP) (FHA, GNMA), 3.20% due 2/1/2030 (put 2/1/2029)	1,000,000	1,000,414
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,320,927
^a Development Authority of Burke County (Georgia Power Co.), Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,001,544
^a Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	620,000	629,193
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 5.00% due 6/1/2053 (put 6/1/2030)	800,000	843,169
Series B, 5.00% due 12/1/2030	810,000	859,024
^a 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	1,590,332
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2026	495,000	502,098
ILLINOIS — 6.6%		
Chicago O'Hare International Airport AMT, Series E, 5.00% due 1/1/2027	1,380,000	1,404,121
^a City of Chicago (New City Redevelopment LP), 3.50% due 8/1/2027 (put 8/1/2026)	1,270,000	1,269,567
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	568,537
City of Chicago Waterworks Revenue, 5.00% due 11/1/2029	385,000	390,979
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2029	350,000	377,164
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029	275,000	280,883
^a Knox Warren Etc Counties Community College District No. 518 Carl Sandburg GO, 3.375% due 12/1/2035	1,000,000	1,000,569
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	455,675
State of Illinois GO, Series B, 5.00% due 3/1/2027 - 9/1/2027	1,495,000	1,537,829
INDIANA — 2.3%		
^a City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	1,200,000	1,223,189
^a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.45% due 5/1/2028 (put 3/2/2026)	1,000,000	1,000,124
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 1/15/2026	340,000	340,348
IOWA — 2.7%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,027,192
KENTUCKY — 3.1%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	\$1,000,000	\$ 1,004,711
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 5.25% due 6/1/2055 (put 12/1/2029)	2,300,000	2,432,800
LOUISIANA — 2.2%		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2026	500,000	501,337
^a Louisiana Housing Corp. (NSAEB 603 LLC) (FHA), 3.15% due 4/1/2030 (put 4/1/2029)	900,000	900,215
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,014,042
MASSACHUSETTS — 2.3%		
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 3.92% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,494,535
MICHIGAN — 0.1%		
^a Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	110,000	109,560
MONTANA — 0.9%		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,016,996
NEBRASKA — 2.3%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,043,681
^a Central Plains Energy Project (Guaranty: Royal Bank of Canada), Series A-1, 5.00% due 8/1/2055 (put 8/1/2031)	920,000	980,429
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	501,038
NEVADA — 1.4%		
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,000,566
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2029	500,000	529,530
NEW JERSEY — 0.9%		
^a New Jersey Housing & Mortgage Finance Agency (Rowan Preservation LLC) (HUD), 3.10% due 7/1/2029 (put 7/1/2028)	1,000,000	999,861
NEW MEXICO — 1.4%		
^a City of Farmington (Public Service Co. of New Mexico), Series B, 3.875% due 6/1/2040 (put 6/1/2029)	1,000,000	1,015,300
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030	525,000	566,295
NEW YORK — 3.8%		
^a New York City Housing Development Corp. (FHA) (Green Bond), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,098,758
^{a,c} New York City Housing Development Corp. (Green Bond), Series A, 3.25% due 11/1/2065 (put 2/1/2030)	1,200,000	1,195,980
^a New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series A-2, 3.65% due 11/1/2062 (put 11/1/2028)	400,000	400,066
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue),		
^a Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	500,000	503,976
^a Series C1B, 5.00% due 5/15/2051 (put 5/15/2026)	695,000	700,026
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2027	270,000	274,110
NORTH CAROLINA — 1.1%		
North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.00% due 10/1/2031	500,000	533,825
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group),		
Series 2024B-1, 4.25% due 10/1/2028	150,000	150,094
Series 2024B-2, 3.75% due 10/1/2028	500,000	500,158
OHIO — 1.6%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group) ETM, 5.00% due 11/15/2027 - 11/15/2028	510,000	535,982
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2029	260,000	281,729
Ohio Air Quality Development Authority (American Electric Power Co., Inc.) AMT, Series A, 3.75% due 1/1/2029	1,000,000	1,002,629
OKLAHOMA — 2.8%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,012,102
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	523,005
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	485,530
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030	1,000,000	1,049,852
PENNSYLVANIA — 4.3%		
Chester County Health & Education Facilities Authority (Tel Hai Retirement Community Obligated Group), 5.00% due 6/1/2027	465,000	474,961
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,220,000	1,251,586
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2026	485,000	486,776
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	220,838
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA AMT, 4.25% due 7/1/2041 (put 7/1/2027)	765,000	773,226
^a 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	1,502,663
SOUTH CAROLINA — 0.9%		
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,001,416
TENNESSEE — 4.3%		
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Artist Lofts LP), 3.20% due 12/1/2059 (put 12/1/2029)	1,500,000	1,505,876
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2030	1,000,000	1,086,691
^a Tennergy Corp. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 10/1/2054 (put 12/1/2029)	2,040,000	2,146,188
TEXAS — 14.2%		
^a Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	980,000	983,608

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a Central Texas Turnpike System, Series B, 5.00% due 8/15/2042 (put 8/15/2030)	\$ 105,000	\$ 113,354
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2031	1,000,000	1,096,808
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2026	400,000	405,804
^a Dickinson (PSF-GTD) ISD GO, 3.10% due 8/1/2037 (put 8/2/2027)	825,000	825,258
^a Fort Bend (PSF-GTD) ISD GO, Series B, 3.80% due 8/1/2055 (put 8/1/2028)	750,000	769,224
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 5.00% due 11/15/2029	325,000	337,445
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,054,248
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 8/15/2026)	385,000	390,823
^a Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	1,000,000	1,009,840
Main Street Market Square Redevelopment Authority (Houston Reinvestment Zone No. 3) (BAM), 5.00% due 9/1/2030	1,000,000	1,001,426
^a North East (PSF-GTD) ISD GO, 3.75% due 8/1/2049 (put 8/1/2027)	960,000	972,975
^a Northside (PSF-GTD) ISD GO, Series B, 3.45% due 8/1/2054 (put 8/1/2027)	990,000	996,732
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2026 - 12/15/2029	1,625,000	1,693,423
^a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	1,004,084
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,120,000	2,121,251
VIRGINIA — 1.8%		
^a Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	1,610,000	1,628,811
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2027	400,000	408,233
WASHINGTON — 1.4%		
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,007,948
^b Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series B-1, 4.50% due 7/1/2031	500,000	501,154
WEST VIRGINIA — 0.5%		
^a West Virginia (Appalachian Power Co.) EDA AMT, Series A, 3.30% due 1/1/2041 (put 9/1/2028)	600,000	597,607
WISCONSIN — 2.2%		
Peshigo School District, 4.75% due 3/1/2027	975,000	976,304
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	359,059
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2026	300,000	301,180
^a Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	350,000	356,700
^a Wisconsin Housing & EDA Housing Revenue (HUD), Series E, 3.875% due 11/1/2054 (put 5/1/2027)	415,000	415,129
TOTAL LONG-TERM MUNICIPAL BONDS — 93.8% (Cost \$103,107,253)		<u>103,851,849</u>
SHORT-TERM INVESTMENTS — 3.6%		
MUNICIPAL BONDS — 3.6%		
NEW YORK — 3.2%		
^a City of New York (SPA Barclays Bank plc) GO, Series B-5, 2.50% due 10/1/2046 (put 1/2/2026)	1,535,000	1,535,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series C-4, 2.50% due 11/1/2036 (put 1/2/2026)	2,000,000	2,000,000
NORTH CAROLINA — 0.3%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 2.55% due 1/15/2038 (put 1/2/2026)	335,000	335,000
TEXAS — 0.1%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 2.57% due 4/1/2040 (put 1/2/2026)	125,000	125,000
TOTAL MUNICIPAL BONDS — 3.6% (Cost \$3,995,000)		<u>3,995,000</u>
MUTUAL FUND — 0.0%		
^d State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	3,394	3,394
TOTAL MUTUAL FUND — 0.0% (Cost \$3,394)		<u>3,394</u>
TOTAL SHORT-TERM INVESTMENTS — 3.6% (Cost \$3,998,394)		<u>3,998,394</u>
TOTAL INVESTMENTS — 97.4% (Cost \$107,105,647)		\$107,850,243
OTHER ASSETS LESS LIABILITIES — 2.6%		<u>2,886,017</u>
NET ASSETS — 100.0%		<u>\$110,736,260</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,845,922, representing 4.38% of the Fund's net assets.
- c When-issued security.
- d Rate represents the money market fund annualized seven-day yield at December 31, 2025.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.6%		
ALABAMA — 3.9%		
Alabama State University (AG), 5.00% due 9/1/2035	\$ 600,000	\$ 679,089
^a Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,819,967
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,060,151
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	13,967,048
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,860,519
^a 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,298,408
^a Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	12,000,000	12,121,200
^a 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	3,999,888
City of Gadsden (BAM) GO, Series A, 5.00% due 10/1/2035	275,000	317,426
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,005,650
County of Jefferson, 5.00% due 9/15/2032 - 9/15/2035	7,375,000	7,534,009
Energy Southeast A Cooperative District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 11/1/2035	5,000,000	5,301,780
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,726,418
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.25% due 10/1/2034	260,000	279,175
Jacksonville Public Educational Building Authority (Jacksonville State University) (BAM), Series A, 5.00% due 8/1/2033 - 8/1/2035	3,150,000	3,582,593
^a Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Group, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,191,015
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	3,729,670
Series H, 5.00% due 11/1/2035	2,000,000	2,142,448
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2035	1,000,000	1,063,977
Series B2, 5.00% due 9/1/2030	560,000	571,785
ARIZONA — 1.8%		
^a Arizona (Ironwood Ranch Apartments LP) IDA, 5.00% due 2/1/2058 (put 9/1/2026)	3,200,000	3,244,314
^a Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,215,000	1,223,443
^a Arizona HFA, Series B, 3.57% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,235,000	3,205,587
^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,600,230
^a Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	4,840,000	4,902,615
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2035	485,000	493,549
Maricopa County (Banner Health Obligated Group) IDA, Series A, 5.00% due 1/1/2031 - 1/1/2035	3,190,000	3,243,436
^a Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	12,960,000	14,020,789
CALIFORNIA — 5.5%		
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 3.73% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,962,480
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,168,946
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,575,000	1,584,598
^a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,026,988
^a Series C, 5.25% due 10/1/2050 (put 10/1/2035)	2,170,000	2,577,381
^a California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 12/1/2055 (put 10/1/2033)	2,000,000	2,109,664
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,992,070
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,352,876
^a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	8,285,000	8,776,864
California Municipal Finance Authority (Alexander Napa LP) (FNMA), Series A, 3.60% due 11/1/2034	2,000,000	2,039,714
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,905,000	3,026,048
^a California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, 3.45% due 7/1/2041 (put 4/1/2026)	1,000,000	996,780
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, ^a 3.45% due 10/1/2041 (put 10/2/2028)	1,000,000	1,000,117
^a 3.45% due 12/1/2044 (put 12/1/2026)	2,000,000	2,002,126
^a 3.45% due 10/1/2045 - 11/1/2046 (put 3/2/2026)	3,250,000	3,248,621
^a Series B, 3.85% due 11/1/2041 (put 6/1/2026)	1,000,000	1,000,420
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 3.45% due 11/1/2042 (put 1/15/2026)	4,000,000	3,998,800
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	512,366
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.00% due 5/15/2034 - 5/15/2035	6,000,000	6,915,244
City of Los Angeles Department of Airports AMT, Series A, 5.00% due 5/15/2035	2,850,000	3,113,208

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series C, 5.00% due 5/15/2034	\$ 1,225,000	\$ 1,266,972
Series D, 5.00% due 5/15/2035	2,000,000	2,108,404
^a Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,461,922
Los Angeles Department of Water & Power, Series B, 5.00% due 7/1/2033	1,050,000	1,067,185
Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,500,000	1,525,524
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	1,887,714
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2028	1,000,000	1,029,384
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	12,127,619
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,000,000	1,001,251
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	363,427
State of California GO, 4.00% due 8/1/2033 - 9/1/2034	3,500,000	3,524,268
5.00% due 8/1/2035 - 11/1/2035	4,000,000	4,091,334
Tustin (Community Facilities) (BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,502,419
University of California, Series AV, 5.00% due 5/15/2035	1,000,000	1,027,233
COLORADO — 2.8%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,504,841
Boulder Valley School District No. Re-2 Boulder (State Aid Withholding) GO, Series A, 5.00% due 12/1/2035	1,500,000	1,535,184
City & County of Denver Airport System Revenue AMT, Series A, 4.00% due 12/1/2033	3,500,000	3,537,055
5.00% due 12/1/2034 - 12/1/2035	3,285,000	3,409,621
Colorado (AdventHealth Obligated Group) HFA, ^a Series A, 5.00% due 11/15/2059 (put 11/15/2031)	2,750,000	3,086,930
^a Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	3,260,000	3,665,577
^a Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,130,732
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	4,955,486
Series A, 5.00% due 12/1/2034	4,000,000	4,539,228
Series A-2, 5.00% due 8/1/2031	850,000	900,459
^a Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,484,017
Colorado (Frasier Meadows Manor, Inc. Obligated Group) HFA, Series A, 5.00% due 5/15/2035 - 5/15/2036	1,250,000	1,353,354
^a Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,590,000	1,612,624
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,015,531
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	2,690,000	2,913,793
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2033 - 12/1/2035	10,505,000	11,595,964
CONNECTICUT — 2.3%		
City of New Haven (AG) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,565,963
City of New Haven (BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,246,597
Connecticut Housing Finance Authority (Green Bond), ^a Series D2, 3.85% due 11/15/2064 (put 5/15/2027)	7,655,000	7,656,018
Series F-1, 3.95% due 5/15/2034	2,460,000	2,531,817
4.05% due 5/15/2035	2,710,000	2,789,208
New Canaan Housing Authority (HANC Lakeview LLC) (FNMA), Series A, 4.00% due 12/1/2034	5,508,000	5,648,327
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	8,615,000	8,688,899
State of Connecticut GO, Series A, 5.00% due 4/15/2029	1,100,000	1,131,785
Series C, 5.00% due 6/15/2027	4,860,000	5,033,293
Series D, 4.00% due 8/15/2029	2,325,000	2,341,707
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes) (BAM), Series A, 5.00% due 9/1/2031	10,600,000	10,734,896
DELAWARE — 0.4%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031 - 6/1/2034	3,400,000	3,502,443
^a Delaware State (NRG Energy, Inc.) EDA, Series B, 4.00% due 10/1/2040 (put 10/1/2035)	2,500,000	2,500,127
Delaware State Housing Authority (FHLMC, FNMA, GNMA), Series B, 4.00% due 7/1/2031	650,000	678,818
4.35% due 7/1/2034	550,000	583,056
4.40% due 7/1/2035	1,040,000	1,098,860
DISTRICT OF COLUMBIA — 0.9%		
^a District of Columbia Housing Finance Agency (Barry Farm Building 1A LLC), 5.00% due 12/1/2028 (put 12/1/2027)	3,750,000	3,887,107
^a District of Columbia Housing Finance Agency (BCP II LLC), Series B, 5.00% due 3/1/2029 (put 2/1/2028)	2,000,000	2,072,662
^a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP) (FHA, HUD), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,001,942
^a District of Columbia Housing Finance Agency (Wesley Hawaii LLC), 3.65% due 7/1/2028 (put 7/1/2027)	3,705,000	3,729,609

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Metropolitan Washington Airports Authority Aviation Revenue AMT, 5.00% due 10/1/2034	\$ 2,000,000	\$ 2,039,708
Series A, 5.00% due 10/1/2033 - 10/1/2035	5,105,000	5,715,132
FLORIDA — 4.0%		
Alachua County (Oak Hammock at the University of Florida Obligated Group) HFA, Series B-1, 4.00% due 10/1/2030	735,000	736,172
Broward County School Board COP, Series A, 5.00% due 7/1/2030	2,345,000	2,364,201
Capital Trust Authority (Shands Teaching Hospital & Clinics Obligated Group) (AG), Series A, 5.00% due 12/1/2035	2,000,000	2,315,940
^b City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series B-1, 4.625% due 1/1/2030	750,000	750,828
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2032	1,500,000	1,584,198
County of Broward Port Facilities Revenue AMT, Series B, 5.00% due 9/1/2034 - 9/1/2035	2,925,000	3,052,720
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,311,157
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2034 - 10/1/2035	10,195,000	11,349,019
County of Miami-Dade Transit System, 4.00% due 7/1/2035	2,950,000	3,027,609
^a County of Okeechobee (Waste Management, Inc.), Series A, 3.80% due 7/1/2039 (put 7/2/2029)	4,000,000	3,933,668
Duval County Public Schools (AG) COP, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,640,000	3,973,450
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	562,878
^a Florida Development Finance Corp. (Waste Management, Inc.) AMT, Series A, 3.40% due 9/1/2050 (put 9/1/2028)	1,500,000	1,483,782
^a Florida Housing Finance Corp. (Hermosa NFTM 41 II Ltd.), Series L, 3.50% due 7/1/2058 (put 7/1/2027)	1,230,000	1,240,831
^a Florida Housing Finance Corp. (Southward Village Phase 2 LP), Series T, 3.20% due 12/1/2044 (put 12/1/2028)	3,000,000	3,025,497
^a Florida Housing Finance Corp. (Vineland Family Apartments Ltd.), Series E, 3.80% due 6/1/2042 (put 6/1/2027)	5,280,000	5,291,505
Greater Orlando Aviation Authority (United Airlines, Inc.) AMT, 5.25% due 11/1/2035	1,500,000	1,599,821
JEA Electric System Revenue, Series III-B, 5.00% due 10/1/2031	2,110,000	2,176,343
JEA Water & Sewer System Revenue, Series A, 4.00% due 10/1/2035	3,655,000	3,729,332
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,500,000	1,509,236
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035	1,020,000	1,045,813
^a Miami-Dade County (Waste Management, Inc.) IDA AMT, 3.45% due 11/1/2041 (put 11/2/2026)	4,000,000	3,994,852
Miami-Dade County Transit System, 4.00% due 7/1/2034	3,425,000	3,440,971
Orange County School Board COP, Series C, 5.00% due 8/1/2033 (pre-refunded 8/1/2026)	2,000,000	2,028,372
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2033 - 11/1/2036	4,255,000	4,607,164
Series A, 5.00% due 11/1/2028 - 11/1/2031	1,415,000	1,500,061
^a Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP) (HUD), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,005,104
School Board of Miami-Dade County COP, Series C, 5.00% due 2/1/2033	5,220,000	5,225,121
Southeast Overtown Park West Community Redevelopment Agency (AG), Series A, 5.00% due 3/1/2036	2,300,000	2,617,257
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	414,228
Volusia County School Board (BAM) COP, Series A, 5.00% due 8/1/2032	950,000	951,662
GEORGIA — 9.2%		
^a Atlanta Urban Residential Finance Authority (Trinity Flats Redevelopment LP) (FHA, GNMA), 3.20% due 2/1/2030 (put 2/1/2029)	4,625,000	4,626,915
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,060,000	3,109,260
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series D, 4.00% due 7/1/2035 - 7/1/2036	9,975,000	10,075,108
City of Atlanta Department of Aviation (Green Bond) AMT, Series B-1, 5.00% due 7/1/2036	1,000,000	1,110,585
Development Authority of Burke County (Georgia Power Co.), ^a Series 1994, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,103,242
Series 1995, 2.20% due 10/1/2032	1,225,000	1,096,883
^a Development Authority of Burke County (Oglethorpe Power Corp.), Series A, 3.60% due 1/1/2040 (put 2/1/2030)	2,000,000	2,029,656
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,075,000	2,076,924
Forsyth County School District GO, 5.00% due 2/1/2035	1,000,000	1,039,844
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	29,900,964
^a Series B, 5.00% due 12/1/2055 (put 12/1/2035)	11,500,000	12,171,761
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	3,160,000	3,196,925
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	41,030,000	43,248,697
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,448,272
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,782,957
Series B, ^a 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,134,176
^a 5.00% due 12/1/2054 (put 3/1/2032)	5,000,000	5,381,215
^a Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,590,331
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	26,971,671
^a Savannah (International Paper Co.) EDA, Series A, 3.45% due 11/1/2033 (put 10/1/2031)	830,000	840,061
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	500,401

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
HAWAII — 0.0%		
^a City & County of Honolulu (Kamohale Maunakea Venture LP) (HUD), 5.00% due 6/1/2027 (put 6/1/2026)	\$ 1,000,000	\$ 1,007,312
IDAHO — 0.1%		
Idaho Housing & Finance Association (FHLMC, FNMA, GNMA), Series C, 4.45% due 1/1/2036	2,155,000	2,243,357
ILLINOIS — 8.3%		
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	2,691,980
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034	2,000,000	2,030,636
Chicago O'Hare International Airport AMT, Series C, 5.00% due 1/1/2027	1,500,000	1,529,613
Chicago Park District GO, Series A, 5.00% due 1/1/2033	935,000	1,053,095
Series C, 4.00% due 1/1/2036	1,000,000	1,014,390
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.00% due 1/1/2031	1,000,000	1,085,765
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	500,468
City of Chicago (Wastewater Transmission System) (AG), Series B, 5.00% due 1/1/2034	1,375,000	1,393,250
City of Chicago (Water System), 5.00% due 11/1/2027	1,250,000	1,269,056
City of Chicago GO, Series B, 5.00% due 1/1/2035	2,145,000	2,277,419
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,748,024
City of Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,270,510
Series A-1, 5.00% due 11/1/2030	1,495,000	1,514,299
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.00% due 12/15/2032	1,000,000	1,122,836
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 4.60% due 4/1/2031	1,700,000	1,821,625
4.65% due 10/1/2031	1,700,000	1,832,335
4.70% due 4/1/2032	1,980,000	2,145,591
4.75% due 10/1/2032	1,650,000	1,796,573
4.80% due 4/1/2033	1,000,000	1,089,523
^a Illinois (South Shore HHDC LIHTC LLC) (HUD) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,001,145
^a Illinois (Waste Management, Inc.; Guaranty: Waste Management Holdings) DFA AMT, Series A, 3.45% due 11/1/2044 (put 11/2/2026)	2,000,000	2,037,822
^a Illinois Finance Authority, Series 2020-REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,500,465
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029 - 2/15/2033	1,695,000	1,724,914
5.00% due 2/15/2033 (pre-refunded 2/15/2027)	205,000	210,595
^a Illinois Finance Authority (Carle Foundation Obligated Group), Series B, 5.00% due 8/15/2053 (put 8/15/2031)	525,000	570,297
Illinois Finance Authority (Moorings of Arlington Heights LLC Obligated Group), Series A, 5.00% due 11/1/2036	1,500,000	1,610,060
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	889,517
Illinois Finance Authority (Peoples Gas Light & Coke Co.), 3.90% due 3/1/2030	5,000,000	5,002,015
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	710,034
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2031	3,000,000	3,003,840
Series B, 5.00% due 1/1/2031 - 1/1/2033	1,950,000	1,953,166
Series C, 5.00% due 1/1/2029	1,500,000	1,502,420
Illinois State University (AG) COP, 5.00% due 4/1/2034	2,050,000	2,386,093
^a Knox Warren Etc Counties Community College District No. 518 Carl Sandburg GO, 3.375% due 12/1/2035	1,000,000	1,000,569
Madison-Macoupin Etc Counties Community College District No. 536 (AG) GO, Series A, 5.00% due 11/1/2032	1,620,000	1,637,624
Marshall Putnam & Bureau Counties Community Unit School District No. 5 Henry (BAM) GO, 5.00% due 12/1/2033 - 12/1/2035	685,000	771,076
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,210,298
Metropolitan Water Reclamation District of Greater Chicago GO, Series B, 5.00% due 12/1/2031	775,000	787,766
Peoria Tazewell Etc Counties Community College District No. 514 GO, Series B, 6.25% due 12/1/2027 - 12/1/2028	5,000,000	5,425,134
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2033 - 1/1/2034	555,000	628,572
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,715,035
Series C, 5.25% due 1/1/2035	3,000,000	3,162,441
Sangamon County School District No. 186 Springfield (AG) GO, 4.00% due 2/1/2035	2,160,000	2,238,829
Series B, 5.00% due 2/1/2030	1,570,000	1,690,705
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2028 - 4/1/2032	3,575,000	3,891,172
Southwestern Illinois Community College District No. 522 GO, Series D, 5.00% due 12/1/2035	1,500,000	1,722,495
State of Illinois GO, 4.00% due 6/1/2032 - 6/1/2033	3,400,000	3,407,921
5.00% due 11/1/2034	1,500,000	1,516,793
5.50% due 5/1/2030	1,050,000	1,127,720
Series A, 5.00% due 3/1/2031 - 3/1/2032	8,170,000	9,005,878

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series B, 4.00% due 10/1/2033 - 11/1/2034	\$ 5,430,000	\$ 5,556,639
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,734,936
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	36,800,735
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,694,160
State of Illinois Sales Tax Revenue (BAM), Series A, 5.00% due 6/15/2031	1,200,000	1,251,085
State of Illinois Sales Tax Revenue (BAM, NPF), Series 1st, 6.00% due 6/15/2026	235,000	238,463
Yorkville-Bristol Sanitation District (BAM) (Green Bond) GO, 5.00% due 12/15/2033 - 12/15/2035	1,110,000	1,239,736
INDIANA — 2.1%		
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,133,284
^a City of Rockport (Indiana Michigan Power Co.), Series A, 3.70% due 6/1/2047 (put 6/1/2029)	1,000,000	1,019,324
Clark-Pleasant Community School Building Corp. (State Intercept), 5.00% due 7/15/2033	955,000	1,057,273
Indiana Finance Authority (Indiana Department of Transportation), Series C, 5.00% due 6/1/2027	1,120,000	1,143,276
Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), ^a Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	13,395,000	14,495,480
^a Series D, 5.00% due 10/1/2057 (put 10/1/2035)	4,000,000	4,526,956
^a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.45% due 5/1/2028 (put 3/2/2026)	2,750,000	2,750,341
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), 4.125% due 5/15/2032	3,200,000	3,203,046
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.00% due 1/15/2031	500,000	546,675
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	314,847
Warsaw Community Schools (State Intercept) GO, 5.00% due 1/15/2026	1,970,000	1,971,237
West Lafayette Redevelopment Authority (City of West Lafayette Redevelopment Commission), 5.00% due 2/1/2035 - 2/1/2036	4,970,000	5,569,704
IOWA — 2.0%		
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (AG), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,396,007
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series A, 4.00% due 5/15/2029	1,000,000	998,765
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.00% due 12/1/2033 - 12/1/2035	1,910,000	2,144,776
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	34,720,000	35,034,702
KANSAS — 0.4%		
^a City of Burlington (Eversys Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,760,000	7,778,368
^a Kansas (Terrace Pointe LP) DFA, Series K-2, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,035,023
KENTUCKY — 2.8%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,023,555
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,398,720
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, ^a 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,874,900
^a 5.25% due 4/1/2054 (put 2/1/2032)	9,000,000	9,689,013
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,220,000	7,307,848
^a Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,618,839
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,032,055
LOUISIANA — 0.7%		
City of Shreveport (AG) GO, Series A, 5.00% due 3/1/2031 - 3/1/2032	2,000,000	2,183,858
City of Shreveport (Water & Sewer System) (BAM), Series C, 5.00% due 12/1/2029	1,500,000	1,568,386
Lake Charles Harbor & Terminal District AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	2,270,000	2,534,928
^a Louisiana Housing Corp. (NSAEB 603 LLC) (FHA), 3.15% due 4/1/2030 (put 4/1/2029)	1,000,000	1,000,239
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,028,084
^b Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 5.00% due 6/15/2035	3,620,000	3,768,279
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	945,065
MAINE — 0.0%		
Maine Governmental Facilities Authority (State of Maine), Series A, 5.00% due 10/1/2035	500,000	582,883
MARYLAND — 0.6%		
County of Howard GO, Series A, 4.00% due 2/15/2033	1,500,000	1,519,417
Maryland Department of Housing & Community Development (Green Bond), Series E, 4.35% due 3/1/2036	930,000	969,503
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group), 5.00% due 7/1/2035	3,750,000	4,228,121
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	3,000,000	3,021,876
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	2,591,730
MASSACHUSETTS — 0.4%		
^a Massachusetts (Brandeis University) DFA, Series T, 5.00% due 10/1/2055 (put 10/1/2035)	2,800,000	3,227,983
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,918,696
^b Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series B-2, 5.00% due 12/1/2029	2,000,000	1,980,806
Massachusetts Port Authority AMT, Series A, 5.00% due 7/1/2035	1,500,000	1,577,706
MICHIGAN — 1.4%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Detroit GO, 5.00% due 4/1/2036	\$ 1,400,000	\$ 1,428,795
Grand Rapids Economic Development Corp. (Michigan Christian Home Obligated Group), 4.75% due 11/1/2030	2,000,000	1,998,406
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2032	215,000	241,734
^a Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,741,676
Michigan Finance Authority (Detroit Public Lighting Authority Utility Users Tax Revenue) (BAM), Series A, 5.00% due 7/1/2036	950,000	1,087,268
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,000,949
Michigan State (Green Bond) HDA, Series A, 3.95% due 12/1/2033	1,585,000	1,638,632
4.00% due 6/1/2034 - 12/1/2034	2,500,000	2,580,231
4.10% due 6/1/2035	1,360,000	1,404,191
4.125% due 12/1/2035	375,000	386,394
^a Michigan State Hospital Finance Authority (Corewell Health Obligated Group), Series B2, 5.00% due 8/15/2055 (put 6/1/2035)	5,000,000	5,661,495
^a Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	2,500,000	2,489,990
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	4,300,000	4,340,205
Wayne State University, Series A, 4.00% due 11/15/2034	1,875,000	1,881,227
5.00% due 11/15/2036	1,300,000	1,502,844
MISSISSIPPI — 0.3%		
County of Warren (International Paper Co), Series A, 4.20% due 5/1/2034	2,000,000	2,110,110
Mississippi Business Finance Corp. (Waste Management, Inc.) AMT, 4.25% due 3/1/2027	2,500,000	2,512,662
Mississippi Home Corp. (FHLMC, FNMA, GNMA), Series A, 3.80% due 6/1/2033	1,315,000	1,356,149
MISSOURI — 0.9%		
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 4/1/2059 (put 4/1/2035)	4,000,000	4,629,916
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	1,247,287
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031	680,000	745,188
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 3.95% due 11/1/2033	1,500,000	1,544,003
4.00% due 5/1/2034	1,435,000	1,477,628
4.05% due 11/1/2034	630,000	648,905
4.10% due 5/1/2035	1,645,000	1,695,253
4.15% due 11/1/2035	1,525,000	1,572,397
Series D, 4.40% due 5/1/2036	1,875,000	1,964,385
^a Missouri State Environmental Improvement & Energy Resources Authority (Everg Metro, Inc.) AMT, 4.05% due 5/1/2038 (put 7/1/2030)	2,025,000	2,068,039
Poplar Bluff R-I School District (AG) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,730,591
MONTANA — 0.5%		
City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	6,350,000	6,419,977
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,016,996
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 4.00% due 8/15/2035	1,225,000	1,253,810
Montana Facility Finance Authority (Intermountain Healthcare Obligated Group), Series A, 4.00% due 1/1/2036	1,595,000	1,635,082
NEBRASKA — 1.1%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,207,813
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,166,804
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,006,225
NEVADA — 0.8%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027 - 9/1/2032	1,090,000	1,116,526
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,002,821
Clark County School District GO, Series A, 4.00% due 6/15/2034	2,500,000	2,536,230
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,000,566
County of Clark GO, Series C, 4.00% due 7/1/2032	1,985,000	2,065,754
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	2,000,000	2,027,182
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2033	1,125,000	1,241,582
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,131,707
NEW HAMPSHIRE — 0.3%		
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,351,428
NEW JERSEY — 3.8%		
^a Camden County Improvement Authority (HUD), 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,209,712
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,082,632
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	951,293
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	1,553,295

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a New Jersey Housing & Mortgage Finance Agency (Rowan Preservation LLC) (HUD), 3.10% due 7/1/2029 (put 7/1/2028)	\$ 1,160,000	\$ 1,159,839
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,314,110
Series A, 5.00% due 12/15/2032 - 6/15/2033	7,100,000	7,629,673
Series BB1, 5.00% due 6/15/2033	1,425,000	1,502,855
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	29,985,000	30,285,480
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2026 - 12/15/2034	22,600,000	24,129,670
Series BB1, 5.00% due 6/15/2031	2,500,000	2,649,972
New Jersey Turnpike Authority, Series G, 4.00% due 1/1/2033	2,500,000	2,558,260
NEW MEXICO — 1.0%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2032	1,575,000	1,620,840
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	2,003,408
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	557,688
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	880,015
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	980,870
^a Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,022,418
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	720,000	720,119
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	951,564
County of Sandoval GO, 5.00% due 8/1/2027	210,000	217,840
Hobbs School District No. 16 (State Aid Withholding) ETM GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,464,646
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,001,415
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,516,436
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 4.00% due 8/1/2035	1,190,000	1,195,789
5.00% due 8/1/2032	1,000,000	1,065,996
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2031	690,000	741,656
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 3.95% due 3/1/2035 - 9/1/2035	715,000	722,412
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2035	1,500,000	1,532,070
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,030,000	1,118,481
NEW YORK — 4.2%		
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,473,897
Series B1, 5.00% due 10/1/2035	2,000,000	2,060,114
Series C1, 5.00% due 8/1/2032	1,000,000	1,100,644
Series G-1, 5.00% due 2/1/2035	1,250,000	1,458,082
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,350,000	1,379,449
Long Island Power Authority, 5.00% due 9/1/2033	400,000	422,776
Metropolitan Transportation Authority, Series B, 4.00% due 11/15/2026	1,660,000	1,679,483
5.00% due 11/15/2028	1,230,000	1,252,408
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,514,591
Series B, 5.00% due 11/15/2027	1,845,000	1,923,848
Series C1, 5.00% due 11/15/2026	2,755,000	2,810,538
Metropolitan Transportation Authority Dedicated Tax Fund (Green Bond), Series B-2, 4.00% due 11/15/2034	500,000	506,029
^a 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	4,139,388
^a New York City Housing Development Corp. (Green Bond), Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,270,754
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	4,702,188
New York City Transitional Finance Authority Future Tax Secured Revenue, Series B-1, 5.00% due 8/1/2034	1,000,000	1,027,621
Series F-1, 5.00% due 5/1/2030	3,705,000	3,805,520
Series F-3, 4.00% due 2/1/2034	4,000,000	4,004,684
New York State Dormitory (Roswell Park Cancer Institute Corp. Obligated Group) (AG), Series A, 5.00% due 7/1/2036	500,000	572,710
Series A-1, 5.00% due 7/1/2035	500,000	578,253
New York State Dormitory Authority, Series A, 5.00% due 3/15/2028	370,000	376,045
5.00% due 3/15/2028 (pre-refunded 9/15/2026)	810,000	823,884

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New York State Dormitory Authority (AG), Series A, 5.00% due 10/1/2032	\$ 400,000	\$ 422,791
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,868,791
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2029	1,000,000	1,037,679
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	6,494,678
5.00% due 3/15/2030	750,000	795,087
Series A1, 5.00% due 3/15/2031	3,545,000	3,972,265
Series E, 5.00% due 3/15/2033	2,000,000	2,258,910
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	3,523,763
Series E, 5.00% due 3/15/2029 (pre-refunded 9/15/2028)	2,135,000	2,277,881
^a New York State Housing Finance Agency (325 Kent LLC) (FNMA), Series A, 3.95% due 11/1/2050 (put 1/1/2035)	4,365,000	4,436,067
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	3,847,221
Port Authority of New York & New Jersey AMT, 5.00% due 10/15/2035	2,000,000	2,030,240
Series 207, 5.00% due 9/15/2032	2,000,000	2,074,120
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	2,086,825
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2034	250,000	256,962
Triborough Bridge & Tunnel Authority, Series B, 5.00% due 11/15/2031	4,170,000	4,290,017
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series E, 5.00% due 11/15/2032	2,000,000	2,281,714
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	204,062
NORTH CAROLINA — 0.9%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, ^a 3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,354,313
^a 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,782,243
Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), 4.20% due 5/1/2034	3,900,000	4,114,715
North Carolina Housing Finance Agency (Green Bond), Series 51, 3.85% due 7/1/2032	1,495,000	1,521,769
North Carolina Medical Care Commission (Penick Village Obligated Group), Series B-1, 4.75% due 9/1/2029	410,000	410,099
Series B-2, 4.50% due 9/1/2029	625,000	625,032
North Carolina Turnpike Authority, 5.00% due 1/1/2030	500,000	527,568
Raleigh Durham Airport Authority AMT, Series A, 5.00% due 5/1/2034	2,150,000	2,288,256
NORTH DAKOTA — 0.3%		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.30% due 1/1/2034	1,500,000	1,590,098
4.35% due 7/1/2034	1,800,000	1,907,858
4.375% due 1/1/2035	2,110,000	2,232,726
4.40% due 7/1/2035	1,240,000	1,310,051
OHIO — 1.9%		
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	1,227,025
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	1,584,667
City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,009,824
City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	608,057
Cleveland State University (BAM), Series C, 5.00% due 6/1/2036	1,000,000	1,161,450
Columbus Metropolitan Housing Authority, 4.00% due 12/1/2034	2,500,000	2,535,493
Columbus Regional Airport Authority AMT, Series A, 5.00% due 1/1/2034 - 1/1/2035	6,235,000	6,988,979
^a Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,031,504
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), ^a Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	3,765,000	3,880,665
^a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	6,590,000	7,057,422
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2032	375,000	399,831
County of Hamilton (Life Enriching Communities Obligated Group), 5.00% due 1/1/2030	750,000	789,876
5.25% due 1/1/2036	400,000	437,934
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,110,821
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,515,000	4,594,369
Ohio Higher Educational Facility Commission (Case Western Reserve University), 4.00% due 12/1/2033	1,255,000	1,266,043
^a Ohio Housing Finance Agency (At Main LLC), 3.70% due 11/1/2047 (put 5/1/2028)	1,000,000	1,009,805
Ohio Water Development Authority, 4.00% due 12/1/2032	2,000,000	2,019,480

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2032	\$ 800,000	\$ 830,067
West Central Ohio Port Authority (Global Impact STEM Academy), Series A, 5.00% due 12/1/2035	600,000	643,599
OKLAHOMA — 2.3%		
Caddo County Educational Facilities Authority (Fort Cobb-Broxton Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2034	3,730,000	3,984,333
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,426,067
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,539,489
Chouteau Educational Facilities Authority (Mayes County ISD No. 32 Chouteau-Mazie), 4.00% due 9/1/2028	975,000	982,363
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030	4,000,000	4,212,256
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, Series A, 5.00% due 6/1/2032	2,500,000	2,804,870
Clinton Public Works Authority, 5.00% due 10/1/2030 - 10/1/2032	2,675,000	2,914,995
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	4,400,000	4,602,444
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.50% due 9/1/2034	335,000	349,516
Mcintosh County Educational Facilities Authority (District No. 1 Eufaula) ISD, 5.00% due 9/1/2035	380,000	416,986
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	479,177
Oklahoma County Finance Authority (Oklahoma County ISD No. 41 Western Heights), 5.00% due 9/1/2030 - 9/1/2035	4,750,000	5,047,194
OREGON — 0.6%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	12,964,408
PENNSYLVANIA — 5.5%		
Allegheny County Airport Authority (AG) AMT, Series A, 5.00% due 1/1/2035	3,500,000	3,922,338
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,675,968
Allentown City School District (BAM, State Aid Withholding) GO, Series B, 5.00% due 2/1/2031	3,750,000	4,009,208
Chester County Health & Education Facilities Authority (Tel Hai Retirement Community Obligated Group), 5.00% due 6/1/2035 - 6/1/2036	1,330,000	1,448,474
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2031 - 10/1/2032	2,070,000	2,095,538
City of Philadelphia (Pennsylvania Gas Works) (AG), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,913,125
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2033 - 7/1/2036	7,000,000	7,219,808
City of Scranton (BAM) GO, 5.00% due 9/1/2028	2,085,000	2,147,079
Commonwealth Financing Authority (Tobacco Master Settlement Paym), 5.00% due 6/1/2034	1,000,000	1,041,748
Commonwealth Financing Authority (Tobacco Master Settlement Paym) (BAM), 5.00% due 6/1/2031	10,000,000	10,485,770
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	7,930,000	8,557,445
Dauphin County General Authority (UPMC Obligated Group), Series A, 5.00% due 6/1/2034	1,375,000	1,381,782
Geisinger Authority (Geisinger Health System Obligated Group),		
^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	3,615,000	3,663,774
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,530,000	3,779,860
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,129,450
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,935,498
^a Pennsylvania (Republic Services, Inc.) EDFA AMT, Series B-2, 3.85% due 4/1/2049 (put 1/15/2026)	1,000,000	999,779
Pennsylvania (UPMC Obligated Group) EDFA,		
^a Series 2025A, 5.00% due 3/15/2060 (put 3/15/2035)	12,550,000	13,837,354
Series A,		
4.00% due 11/15/2035	600,000	602,027
5.00% due 10/15/2033	1,150,000	1,256,378
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	976,465
Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT,		
Series A,		
^a 3.875% due 8/1/2037 (put 8/3/2026)	8,500,000	8,515,087
^a 4.00% due 6/1/2041 (put 7/1/2026)	5,000,000	5,006,670
Pennsylvania Housing Finance Agency (Green Bond), Series 149A, 4.55% due 4/1/2036	4,110,000	4,361,581
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2035	1,750,000	1,782,249
Pittsburgh Water & Sewer Authority (AG), Series B, 5.00% due 9/1/2033	1,000,000	1,152,992
School District of Philadelphia (State Aid Withholding) GO,		
Series A, 5.00% due 9/1/2027 - 9/1/2034	1,440,000	1,497,906
Series F, 5.00% due 9/1/2032	1,000,000	1,009,832
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	4,435,904
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	7,682,520
RHODE ISLAND — 0.2%		
^a Rhode Island Housing & Mortgage Finance Corp. (FHA) (Green Bond), Series 1-A, 3.60% due 10/1/2054 (put 10/1/2027)	3,000,000	2,990,412
Rhode Island Student Loan Authority AMT, Series B, 5.00% due 12/1/2032 - 12/1/2033	1,250,000	1,366,884
SOUTH CAROLINA — 0.8%		
^a Patriots Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,799,559
South Carolina Jobs (Bishop Gadsden Episcopal Retirement Community Obligated Group) EDA, 5.00% due 4/1/2036	1,270,000	1,365,974
South Carolina Jobs (Rolling Green Village) EDA, Series A, 5.00% due 12/1/2035	750,000	767,551
South Carolina Jobs (Wesley Commons Obligated Group) EDA, Series A, 5.00% due 10/1/2035	750,000	769,573
^a South Carolina Jobs-EDA (Bon Secours Mercy Health, Inc.), Series B-2, 5.00% due 11/1/2049 (put 11/1/2032)	835,000	924,210

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a South Carolina Jobs-EDA (Guaranty: Federal Home Loan Mtg Corp.) (FHLMC), 4.00% due 3/1/2062 (put 3/1/2035)	\$ 1,175,000	\$ 1,191,665
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	500,000	500,708
SOUTH DAKOTA — 0.1%		
^a South Dakota Health & Educational Facilities Authority (Sanford Obligated Group), Series C, 5.00% due 11/1/2051 (put 11/1/2032)	1,250,000	1,398,166
TENNESSEE — 3.6%		
^a Jackson Health Educational & Housing Facility Board (Cottages of Bluecreek LLC) (HUD), 4.00% due 4/1/2045 (put 4/1/2029)	2,000,000	2,023,796
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group) (AG), Series B, 5.00% due 7/1/2033	3,805,000	4,248,518
Knox County Health Educational & Housing Facility Board (BAM), Series B-1, 5.00% due 7/1/2031 - 7/1/2034	3,570,000	3,956,517
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2031	150,000	163,767
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2034	1,695,000	1,800,665
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (HV Land Co. LP), 3.35% due 6/1/2044 (put 12/1/2026)	3,000,000	3,001,932
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Artist Lofts LP), 3.20% due 12/1/2059 (put 12/1/2029)	2,920,000	2,931,438
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031	1,260,000	1,281,411
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2035	7,000,000	7,909,804
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	14,919,575
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.30% due 1/1/2034	1,335,000	1,416,970
4.35% due 7/1/2034	685,000	727,186
4.40% due 1/1/2035	460,000	488,534
Tennessee (Green Bond) HDA, Series 2A, 3.80% due 1/1/2032	375,000	381,878
3.875% due 1/1/2033	475,000	484,214
3.90% due 7/1/2033	475,000	484,182
3.95% due 1/1/2034	945,000	964,344
Tennessee Energy Acquisition Corp. (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 12/1/2035	1,400,000	1,505,056
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	24,310,000	26,145,381
^a Williamson County (ECG Wood Duck LP) (HUD) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,034,922
TEXAS — 11.8%		
^a Austin Affordable PFC, Inc. (1000 Collinwood West Drive Owner LP) (FNMA), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	800,000	828,220
^a Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,501,705
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2026 - 9/1/2028	730,000	752,378
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2031 - 11/15/2036	3,925,000	4,342,867
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,064,012
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,854,750
^a City of Dallas Housing Finance Corp. (Mondello Apartments LLC) (FHA), 5.00% due 8/1/2027 (put 8/1/2026)	1,785,000	1,804,399
City of Galveston Wharves & Terminal Revenue AMT, Series A, 5.00% due 8/1/2032 - 8/1/2034	6,685,000	7,221,649
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	2,951,837
City of Houston Airport System Revenue (United Airlines, Inc.) AMT, Series B, 5.50% due 7/15/2036	1,450,000	1,557,900
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2036	1,420,000	1,426,565
5.25% due 7/1/2036	1,000,000	1,134,393
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,741,234
City of Hutto (AG) GO, 5.00% due 8/1/2033	400,000	441,872
City of Mansfield GO, Series A, 5.00% due 2/15/2033	1,000,000	1,123,498
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2033	1,025,000	1,151,273
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2032	2,155,000	2,454,597
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	2,500,000	2,505,250
^a Series A, 3.20% due 2/1/2055 (put 12/1/2030)	3,500,000	3,525,620
City of Weslaco (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2036	400,000	458,468
Clifton Higher Education Finance Corp. (IDEA Public Schools) (PSF-GTD), 4.00% due 8/15/2033	2,000,000	2,029,882
5.00% due 8/15/2035	1,020,000	1,161,511
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), Series A, 5.00% due 2/15/2035	2,275,000	2,553,535
Conroe (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,051,557
County of Bexar GO, 4.00% due 6/15/2033 - 6/15/2035	4,750,000	4,806,629
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2030 - 8/15/2033	3,370,000	3,370,630
Fort Bend (PSF-GTD) ISD GO,		

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series B, a 3.80% due 8/1/2055 (put 8/1/2028)	\$ 1,000,000	\$ 1,025,632
a 4.00% due 8/1/2054 (put 8/1/2027)	10,000,000	10,216,640
Fort Stockton (PSF-GTD) ISD GO, 5.00% due 2/1/2035 - 2/1/2036	1,215,000	1,333,897
Franklin (PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,001,376
Frisco (PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,554,756
Glasscock County (PSF-GTD) ISD GO, 5.00% due 2/15/2034	500,000	518,515
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,358,178
a Series C, 5.00% due 7/1/2054 (put 7/1/2029)	650,000	689,824
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center Central Heating & Cooling Services Corp.), 4.00% due 11/15/2032	1,100,000	1,119,690
Harris County-Houston Sports Authority (AG), Series B, 5.00% due 11/15/2034	1,000,000	1,139,917
a Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	2,700,000	2,726,568
a Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,650,000	3,693,873
Hutto (PSF-GTD) ISD GO, Series C, 4.00% due 8/1/2032	1,245,000	1,320,255
a Jacksboro (PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,584,712
Laredo College District Combined Fee Revenue (BAM), 4.00% due 8/1/2033	1,180,000	1,199,820
Lovejoy (PSF-GTD) ISD GO, 5.00% due 2/15/2036	700,000	815,243
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2035	700,000	765,105
Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,007,503
5.25% due 5/15/2033	350,000	397,485
Medina Valley (PSF-GTD) ISD GO, 5.00% due 2/15/2036	1,410,000	1,624,193
Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2035	400,000	460,319
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	2,008,620
Series 2025B-3, 4.25% due 10/1/2030	1,000,000	1,008,421
New Hope Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes Obligated Group), 5.25% due 1/1/2036	2,000,000	2,180,554
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2033	1,760,000	1,762,036
North East (PSF-GTD) ISD GO, a 3.75% due 8/1/2049 (put 8/1/2027)	5,030,000	5,097,985
4.00% due 8/1/2034	1,500,000	1,524,426
North Texas Tollway Authority (North Texas Tollway System), Series B, 4.00% due 1/1/2035	500,000	515,673
Northside (PSF-GTD) ISD GO, 4.00% due 6/15/2033	1,500,000	1,506,401
a Series B, 3.45% due 8/1/2054 (put 8/1/2027)	2,465,000	2,481,762
Prosper (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,122,951
San Antonio (PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,353,664
a San Antonio Housing Trust Public Facility Corp. (Palladium San Antonio Ltd.), 3.45% due 7/1/2029 (put 7/1/2027)	2,000,000	2,012,288
a San Antonio Municipal Facilities Corp. (City of San Antonio), 5.00% due 8/1/2050 (put 8/1/2027)	3,800,000	3,946,175
Southwest (PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,927,420
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	5,520,000	5,996,332
Series B, 5.00% due 7/1/2032 - 7/1/2034	10,990,000	11,529,306
a Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway Owner LP), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,033,689
Texas Department of Housing & Community Affairs (GNMA), Series B, 4.30% due 1/1/2034	1,420,000	1,489,293
4.35% due 7/1/2034 - 1/1/2035	1,475,000	1,546,089
4.375% due 7/1/2035	715,000	746,930
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2028 - 12/15/2032	67,280,000	72,132,847
Texas Municipal Gas Acquisition & Supply Corp. VI (Guaranty: Bank of America Corp.), 5.00% due 1/1/2036	4,350,000	4,651,307
Texas Public Finance Authority (Texas Southern University) (BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,915,927
a Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	2,005,700
Texas State Technical College (AG), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,735,762
5.25% due 8/1/2033	2,300,000	2,601,160
Texas Water Development Board (State Water Implementation Revenue Fund for Texas), 4.00% due 10/15/2035	2,925,000	2,942,418
Series A, 4.00% due 10/15/2034 - 10/15/2035	6,000,000	6,097,801
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,830,646

UTAH — 0.4%

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2036	\$ 4,450,000	\$ 4,832,577
^a Utah Housing Corp., 3.70% due 8/1/2043 (put 8/1/2027)	1,950,000	1,958,732
^a Utah Housing Corp. (Liberty Corner Associates LLC), 3.00% due 9/1/2045 (put 9/1/2029)	590,000	585,392
Utah Telecommunication Open Infrastructure Agency, 5.25% due 6/1/2033	500,000	569,937
VIRGINIA — 1.1%		
^a Arlington County IDA, 3.10% due 12/1/2055 (put 2/1/2027)	1,250,000	1,249,894
^a Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,068,382
^a Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	8,350,000	8,447,561
^a Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,632,919
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	2,500,000	2,509,710
5.00% due 9/15/2028	2,000,000	2,077,122
Series A, 4.00% due 5/15/2035	2,000,000	2,037,746
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	2,785,190
WASHINGTON — 1.6%		
City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,000,517
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	523,083
County of Spokane Airport Revenue AMT, Series B, 5.00% due 1/1/2032 - 1/1/2035	7,650,000	8,441,119
King County School District No. 414 (School Bond Guaranteed) GO, 4.00% due 12/1/2033	2,000,000	2,008,466
Port of Seattle AMT, Series B, 5.00% due 7/1/2035	4,000,000	4,457,448
Series C, 5.00% due 5/1/2034	1,500,000	1,522,173
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	683,128
Vancouver Housing Authority, 4.00% due 8/1/2034	2,500,000	2,497,630
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	820,822
^a Series B-3, 5.00% due 8/1/2049 (put 8/1/2026)	940,000	941,372
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2030	2,500,000	2,611,177
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,500,000	1,511,922
^a Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP), Series B, 5.00% due 2/1/2028 (put 2/1/2027)	1,000,000	1,022,603
^b Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 5.125% due 7/1/2036	3,000,000	2,968,932
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	787,314
Washington State Housing Finance Commission (SRMAHMILL LLC) (FNMA), 4.15% due 7/1/2034	1,400,000	1,473,179
WEST VIRGINIA — 0.1%		
County of Ohio Special District Excise Tax Revenue (Fort Henry Economic Opportunity Development District Excise Tax Revenue) (AG), Series A, 5.00% due 6/1/2035 - 6/1/2036	1,075,000	1,193,593
WISCONSIN — 1.9%		
City of Milwaukee (AG) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,449,950
Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,262,841
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,261,361
Peshigo School District, 4.75% due 3/1/2027	2,000,000	2,002,674
Public Finance Authority (Duke Energy Progress LLC), ^a Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	3,005,000	3,008,762
^a Series A-2, 3.70% due 10/1/2046 (put 10/1/2030)	1,435,000	1,443,515
Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, ^a 4.00% due 10/1/2041 (pre-refunded 10/1/2030)	1,600,000	1,709,157
^a 4.00% due 10/1/2041 (put 10/1/2030)	2,450,000	2,526,146
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,495,000	1,488,081
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2033	420,000	421,342
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	375,000	378,664
^a 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	6,114,519
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group), Series A, 5.00% due 8/15/2035	1,000,000	1,154,446
^a Wisconsin Housing & EDA (East Washington Apartments LLC), Series I, 5.00% due 11/1/2058 (put 2/1/2027)	2,250,000	2,300,857
^a Wisconsin Housing & EDA (Flats at Bishops Woods LP), Series F, 5.00% due 12/1/2027 (put 12/1/2026)	1,000,000	1,019,144
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series B, 3.90% due 9/1/2033	1,815,000	1,873,240
^a Wisconsin Housing & EDA Housing Revenue (HUD), Series B, 3.75% due 5/1/2054 (put 11/1/2026)	1,045,000	1,044,998
TOTAL LONG-TERM MUNICIPAL BONDS — 95.6% (Cost \$1,961,769,178)		<u>2,024,032,828</u>

SHORT-TERM MUNICIPAL BONDS — 3.4%

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
FLORIDA — 0.0%		
^a Hillsborough County (BayCare Obligated Group; LOC TD Bank NA) IDA, Series D, 2.50% due 11/15/2042 (put 1/2/2026)	\$ 1,075,000	\$ 1,075,000
INDIANA — 0.6%		
^a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series J, 2.50% due 11/1/2037 (put 1/2/2026)	11,980,000	11,980,000
NEW YORK — 2.3%		
^a City of New York (SPA Barclays Bank plc) GO, Series F-5, 2.50% due 6/1/2044 (put 1/2/2026)	16,310,000	16,310,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 2.50% due 6/15/2050 (put 1/2/2026)	28,540,000	28,540,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series E-3, 2.50% due 2/1/2045 (put 1/2/2026)	4,535,000	4,535,000
TEXAS — 0.5%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), [BeginL2][EndL2]2.57% due 4/1/2040 (put 1/2/2026)	10,500,000	10,500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.4% (Cost \$72,940,000)		<u>72,940,000</u>
TOTAL SHORT-TERM INVESTMENTS — 3.4% (Cost \$72,940,000)		<u>72,940,000</u>
TOTAL INVESTMENTS — 99.0% (Cost \$2,034,709,178)		\$2,096,972,828
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>20,357,006</u>
NET ASSETS — 100.0%		<u><u>\$2,117,329,834</u></u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$14,254,959, representing 0.67% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 92.3%		
ALABAMA — 5.6%		
Alabama Community College System (BAM), 5.00% due 10/1/2045	\$ 1,830,000	\$ 1,914,562
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	1,350,000	1,390,401
Alabama State University (AG), 5.50% due 9/1/2045	500,000	542,139
Black Belt Energy Gas District (Guaranty: BP plc), a Series D, 5.00% due 3/1/2055 (put 11/1/2034)	12,500,000	13,306,375
a Series E, 5.00% due 12/1/2055 (put 5/1/2035)	1,500,000	1,594,194
Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), a Series B, 5.00% due 10/1/2055 (put 9/1/2032)	530,000	563,190
a Series C, 5.50% due 10/1/2054 (put 6/1/2032)	1,000,000	1,088,699
a 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	4,219,652
a 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	1,477,578
City of Gadsden (BAM) GO, Series A, 5.00% due 10/1/2045	600,000	628,479
Energy Southeast A Cooperative District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 11/1/2035	3,500,000	3,711,246
a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	3,110,000	3,365,110
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.50% due 10/1/2042 - 10/1/2044	3,195,000	3,323,870
a 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	5,371,410
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2035	6,080,000	6,434,300
Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), a Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	4,500,000	4,795,290
Series H, 5.00% due 11/1/2035	2,000,000	2,142,448
a 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	5,296,040
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2034	5,430,000	5,480,347
ALASKA — 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	799,349
ARIZONA — 1.8%		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.00% due 10/1/2045	1,000,000	1,038,381
a Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	6,800,000	6,887,972
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2031	2,200,000	2,251,977
City of Tucson IDA, Series 2025-21FN Class PT, 4.625% due 6/1/2044	1,800,000	1,789,770
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	964,454
Maricopa County & Phoenix (GNMA) IDA, Series A, 4.55% due 9/1/2045	1,240,000	1,242,474
Maricopa County (HonorHealth Obligated Group) IDA, Series A 5.00% due 9/1/2042	2,000,000	2,039,418
Maricopa County (Legacy Traditional School Obligated Group) IDA, Series A, 5.25% due 7/1/2045	1,550,000	1,562,949
Salt River Project Agricultural Improvement & Power District, Series A, 4.00% due 1/1/2038	1,475,000	1,479,463
5.00% due 1/1/2036	1,000,000	1,016,116
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	808,499
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	724,951
ARKANSAS — 0.1%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042	500,000	537,112
CALIFORNIA — 5.6%		
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	1,750,000	1,751,549
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	504,578
a California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	1,000,000	1,026,988
a 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	4,785,859
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,235,000	1,236,440
California Municipal Finance Authority (Community Facilities District No. 2023-5 Area No. 2), 5.00% due 9/1/2045	665,000	672,057
California Municipal Finance Authority (Maison's Sierra Phase 2 LP) (FNMA), Series A, 4.45% due 11/1/2043	1,825,000	1,821,408
California Municipal Finance Authority (North Fair Oaks Apartments LP) (FNMA), Series A, 5.05% due 4/1/2044	1,255,000	1,352,724
a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 3.45% due 12/1/2044 (put 12/1/2026)	2,750,000	2,752,923
California Municipal Finance Authority (Witmer Manor Community Partners LP) (FNMA, HUD), Series A, 4.875% due 11/1/2043	2,400,000	2,518,442
California Pollution Control Financing Authority (Republic Services, Inc.) AMT, a,b 3.80% due 7/1/2043 (put 2/17/2026)	1,000,000	996,053
a,b Series A2, 3.45% due 11/1/2042 (put 1/15/2026)	2,000,000	1,999,400
a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	2,000,000	2,041,196
b California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,007,291
a Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	8,000,000	8,754,584
City of Long Beach Airport System Revenue (AG) AMT, Series C, 5.00% due 6/1/2042	750,000	793,334
City of Los Angeles Department of Airports (Green Bond) AMT, Series A, 5.25% due 5/15/2045	4,000,000	4,263,580

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2034	\$ 1,750,000	\$ 1,760,166
Series C, 5.00% due 5/15/2033 - 5/15/2045	3,470,000	3,763,404
City of San Jose (Kooser Apartments LP) (FNMA), Series A-1, 5.00% due 9/1/2044	4,475,000	4,725,170
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (BAM), 5.25% due 9/1/2040	5,000,000	5,512,280
Franklin-McKinley School District (NPF) GO, 5.25% due 8/1/2027	1,000,000	1,044,236
Fresno (Educational Facilities & Improvements) (NPF) USD GO, Series A, 6.00% due 8/1/2026	15,000	15,067
Lammersville Joint (Community Facilities Dist No. 2024-1) USD, 5.00% due 9/1/2045	1,000,000	1,017,265
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	1,645,000	1,736,400
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2044	5,445,000	5,544,736
Series E, 5.00% due 5/1/2040	1,190,000	1,227,391
^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)	1,695,000	1,911,004
COLORADO — 2.8%		
Adams County School District No. 1 (BAM) COP, 5.00% due 12/1/2045	500,000	523,498
City & County of Denver (4340 South Monaco LLC) (FNMA), Series A, 4.70% due 10/1/2042	3,150,000	3,260,099
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 12/1/2037 - 11/15/2041	4,160,000	4,333,358
5.25% due 12/1/2043	1,905,000	1,954,225
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,588,222
Series A-2, 5.00% due 8/1/2038 - 8/1/2044	10,090,000	10,234,161
Colorado (Frasier Meadows Manor, Inc. Obligated Group) HFA, Series A, 5.00% due 5/15/2039 - 5/15/2040	765,000	803,350
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2044	3,600,000	3,655,656
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2045	600,000	614,431
Colorado Housing & Finance Authority, Series F-1, 5.00% due 10/1/2045	1,000,000	1,033,138
Colorado Housing & Finance Authority (FHLMC, FNMA, GNMA) (Green Bond) AMT, Series E, 5.10% due 5/1/2040	1,500,000	1,532,646
Denver City & County Housing Authority (Three Towers Rehabilitation) (AG) AMT, 5.20% due 11/1/2027	705,000	705,809
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2034 - 12/1/2035	2,000,000	2,203,568
5.25% due 12/1/2045	1,060,000	1,117,232
CONNECTICUT — 1.6%		
City of New Haven (BAM) GO, 5.25% due 8/1/2043	1,900,000	2,070,075
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	12,964,455
Series E, 5.00% due 9/15/2033	2,650,000	2,792,480
State of Connecticut Special Tax Revenue, Series A, 5.00% due 7/1/2046	500,000	534,944
DELAWARE — 0.3%		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.00% due 11/15/2038	480,000	499,511
Delaware State (Christiana Care Health System Obligated Group) HFA, Series A, 5.00% due 10/1/2045	2,500,000	2,551,787
DISTRICT OF COLUMBIA — 0.2%		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	1,045,310
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 5.00% due 10/1/2043	1,500,000	1,519,518
FLORIDA — 3.7%		
Central Florida Expressway Authority, 5.00% due 7/1/2040	1,125,000	1,177,955
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,233,972
City of Lakeland (Electric Power System Smart Grid Project) (AG), 5.25% due 10/1/2027	1,680,000	1,756,203
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037	800,000	856,062
5.25% due 9/1/2045	1,250,000	1,323,325
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	530,772
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2038	370,000	381,063
Series B, 5.00% due 10/1/2040	2,500,000	2,534,185
County of Miami-Dade Transit System, 4.00% due 7/1/2035	1,000,000	1,026,308
^a Florida Housing Finance Corp. (Southward Village Phase 2 LP), Series T, 3.20% due 12/1/2044 (put 12/1/2028)	1,000,000	1,008,499
^b Florida Local Government Finance Commission (BridgePrep Academy, Inc. Series 2025 Obligated Group), Series A, 6.00% due 6/15/2045	2,000,000	2,045,464
Greater Orlando Aviation Authority (United Airlines, Inc.) AMT, 5.50% due 11/1/2037	1,050,000	1,129,914
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	4,225,000	4,260,473
Hillsborough County Aviation Authority, Series F, 5.00% due 10/1/2036	2,000,000	2,096,372

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Hillsborough County Aviation Authority AMT, Series E, 5.00% due 10/1/2043	\$ 1,500,000	\$ 1,518,375
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2037	500,000	511,850
Miami-Dade County Housing Finance Authority (FNMA), 4.95% due 11/1/2041	5,000,000	5,219,090
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	2,300,000	2,290,876
Miami-Dade County Housing Finance Authority (Sunrise Commons Preservation Ltd.) (FNMA), 4.60% due 2/1/2042	2,000,000	2,010,170
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,751,258
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2043 - 11/1/2044	2,325,000	2,328,320
5.25% due 11/1/2042	790,000	823,407
Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	732,351
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP) (FNMA), 4.85% due 6/1/2041	1,321,543	1,313,093
Southeast Overtown Park West Community Redevelopment Agency (AG), Series A, 5.25% due 3/1/2042	1,500,000	1,658,971
GEORGIA — 5.1%		
Atlanta Urban Residential Finance Authority (Auburn Square LLC) (FNMA), Series A, 4.75% due 8/1/2044	2,500,000	2,520,322
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series D, 4.00% due 7/1/2036	2,000,000	2,015,518
Georgia Housing & Finance Authority (FNMA, GNMA), Series G, 4.625% due 12/1/2045	4,000,000	4,016,024
Housing Authority of Douglas County (FNMA), Series A, 5.10% due 2/1/2044	1,000,000	1,049,891
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series B, 5.00% due 12/1/2055 (put 12/1/2035)	5,000,000	5,292,070
^a Series C, 5.00% due 12/1/2054 (put 12/1/2031)	2,000,000	2,131,574
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,270,375
^a Series E, 5.00% due 5/1/2055 (put 12/1/2032)	3,435,000	3,662,459
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2034 - 5/15/2043	15,210,000	16,233,665
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B, ^a 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,109,404
^a 5.00% due 12/1/2054 (put 3/1/2032)	4,850,000	5,219,779
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,545,480
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,423,951
GUAM — 0.1%		
Guam Power Authority, Series A, 5.00% due 10/1/2044	1,025,000	1,037,849
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2043	2,500,000	2,536,035
ILLINOIS — 11.5%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,511,711
Chicago Midway International Airport AMT, Series C, 5.00% due 1/1/2036 - 1/1/2039	4,470,000	4,846,956
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	2,922,742
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2035	4,400,000	4,463,928
Chicago O'Hare International Airport AMT, Series A, 5.00% due 1/1/2038	2,000,000	2,051,528
Series C, 5.00% due 1/1/2034 - 1/1/2044	3,390,000	3,628,033
5.25% due 1/1/2044 - 1/1/2045	2,750,000	2,896,890
Series D, 5.00% due 1/1/2035	1,500,000	1,514,433
Chicago Transit Authority Sales Tax Receipts Fund (AG), Series A, 5.00% due 12/1/2045	1,000,000	1,014,156
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2042	1,000,000	1,037,805
City of Chicago (FNMA), Series A, 4.875% due 6/1/2043	2,175,000	2,256,293
City of Chicago (Water System) (AG), Series 2017-2, 5.00% due 11/1/2036	4,500,000	4,616,509
City of Chicago (Water System) (BHAC, AMBAC), 5.75% due 11/1/2030	805,000	863,440
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	998,014
5.625% due 1/1/2031	1,585,000	1,605,721
6.00% due 1/1/2038	7,500,000	7,605,832
City of Chicago Waterworks Revenue, Series A, 5.00% due 11/1/2044	1,000,000	1,042,768
City of Chicago Waterworks Revenue (AG), Series 2017-2, 5.00% due 11/1/2038	1,000,000	1,024,192
Cook County School District No. 145 (BAM) GO, Series B, 5.00% due 12/1/2042 - 12/1/2045	1,475,000	1,551,279
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	447,227
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,407,646
DuPage County High School District No. 87 Glenbard GO, 5.25% due 1/1/2046	1,100,000	1,181,655
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 5.25% due 10/1/2043	2,000,000	2,105,764
^a Illinois (Waste Management, Inc.; Guaranty: Waste Management Holdings) DFA AMT, Series A, 3.45% due 11/1/2044 (put 11/2/2026)	500,000	509,456
Illinois Finance Authority (Ascension Health Credit Group),		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series C, 4.00% due 2/15/2033	\$ 235,000	\$ 237,010
4.00% due 2/15/2033 (pre-refunded 2/15/2027)	565,000	574,223
5.00% due 2/15/2041	680,000	685,409
5.00% due 2/15/2041 (pre-refunded 2/15/2027)	625,000	642,049
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,868,776
Illinois Finance Authority (Moorings of Arlington Heights LLC Obligated Group), Series A, 5.125% due 11/1/2046	1,000,000	990,509
Illinois HDA, Series A, 4.80% due 2/1/2046	1,500,000	1,500,088
Illinois State Toll Highway Authority, Series A, 5.00% due 1/1/2046	2,000,000	2,109,002
Illinois State University (AG) COP, 5.00% due 4/1/2044	700,000	751,457
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2042	1,500,000	1,545,405
Northeastern Illinois University (BAM) COP, 5.00% due 7/1/2042	1,050,000	1,087,049
Rock Island County School District No. 41 Milan (AG) GO, Series A, 5.00% due 1/1/2044	415,000	435,946
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029 - 1/1/2037	3,850,000	3,982,106
Sales Tax Securitization Corp. (BAM), Series A, 5.00% due 1/1/2038	3,075,000	3,162,164
Sales Tax Securitization Corp. (Green Bond), Series A, 5.00% due 1/1/2044	1,865,000	1,893,385
Sangamon County School District No. 186 Springfield (BAM) GO, 5.00% due 6/1/2041 - 6/1/2043	4,500,000	4,813,270
Southern Illinois University (BAM), Series A, 4.00% due 4/1/2035	600,000	614,486
5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,190,581
State of Illinois GO, 5.00% due 2/1/2038	1,000,000	1,095,929
5.50% due 5/1/2039	1,500,000	1,624,636
Series A, 5.00% due 12/1/2034 - 3/1/2046	13,310,000	14,005,323
5.25% due 3/1/2038	300,000	327,516
Series B, 4.00% due 11/1/2039	2,455,000	2,379,411
5.25% due 5/1/2043	3,500,000	3,686,137
Series C, 4.00% due 10/1/2041	1,690,000	1,600,239
5.50% due 10/1/2040	1,000,000	1,099,221
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,408,989
Series E, 5.00% due 9/1/2045	3,500,000	3,585,246
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	12,708,036
Series C, 5.00% due 6/15/2041	600,000	641,117
Will County School District No. 114 Manhattan (BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,092,541
5.50% due 1/1/2043	2,000,000	2,201,134
INDIANA — 3.0%		
City of Indianapolis Department of Public Utilities Water System Revenue, Series B, 5.00% due 10/1/2037	1,000,000	1,011,041
^a City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,054,990
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, ^a 4.40% due 11/1/2045 (put 6/10/2031)	1,000,000	1,045,547
^a Series A, 5.00% due 12/1/2044 (put 6/5/2026)	1,465,000	1,478,059
Indiana Finance Authority (Ascension Health Credit Group), Series A-1, 5.00% due 11/15/2043	450,000	482,047
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	559,007
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	1,150,000	1,205,811
5.25% due 5/1/2045	1,255,000	1,286,243
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series D, 5.00% due 10/1/2054 (put 10/1/2037)	2,000,000	2,244,802
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	8,210,840
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.125% due 3/1/2045	3,210,000	3,249,088
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, ^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,518,645
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,546,667
Indiana Housing & Community Development Authority (FHLMC, FNMA, GNMA) (Green Bond), Series B-1, 4.90% due 7/1/2045	2,000,000	2,052,426
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,006,301
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners) (State Intercept) (Green Bond), 5.00% due 7/15/2044	800,000	838,900
5.50% due 7/15/2042	1,000,000	1,104,651
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,114,069

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Silver Creek School Building Corp. (State Intercept), 5.25% due 1/15/2042	\$ 2,000,000	\$ 2,168,276
IOWA — 2.2%		
City of Bondurant, Series B, 5.00% due 6/1/2044	1,000,000	1,048,323
County of Polk AMT GO, Series A, 5.00% due 6/1/2043	2,000,000	2,106,386
Iowa Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.85% due 7/1/2045	3,500,000	3,587,272
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	3,000,000	3,434,274
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.00% due 5/15/2044	3,805,000	3,757,202
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.50% due 12/1/2045	1,000,000	1,071,450
Iowa Finance Authority (Union at Bluffs Run LP) (FNMA), Series 2024-20FN Class PT, 4.65% due 7/1/2043	2,000,000	2,016,053
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,103,968
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,398,492
KENTUCKY — 3.0%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	978,738
^a County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,259,240
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,048,080
Kentucky Public Energy Authority (Guaranty: BP plc), Series C, 5.00% due 5/1/2036	5,000,000	5,305,515
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,232,069
^a 5.25% due 4/1/2054 (put 2/1/2032)	14,750,000	15,879,216
Kentucky State Property & Building Commission, Series A,		
4.00% due 11/1/2035	1,000,000	1,023,820
5.25% due 6/1/2039	3,000,000	3,333,027
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 4.00% due 10/1/2036	1,800,000	1,793,880
LOUISIANA — 0.7%		
^b Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.00% due 6/15/2045	3,000,000	3,092,997
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2036	1,000,000	1,015,523
Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,053,271
West Baton Rouge Parish School Board (AG), 5.25% due 3/1/2045	1,885,000	2,037,071
MAINE — 0.0%		
Maine Health & Higher Educational Facilities Authority (AG), Series A, 5.00% due 7/1/2041	350,000	382,770
MARYLAND — 0.8%		
Maryland Community Development Administration (6301 Central Avenue LLC) (Green Bond) (FNMA), Series C-1, 5.05% due 2/1/2046	5,000,000	5,228,555
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2045	1,000,000	1,049,972
Maryland State Transportation Authority Passenger Facility Charge Revenue AMT, 4.00% due 6/1/2035	1,225,000	1,233,933
State of Maryland Department of Transportation (Maryland Aviation Administration) AMT, Series B, 5.00% due 8/1/2036	2,000,000	2,136,366
MASSACHUSETTS — 0.5%		
^b Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series 2024B-1, 5.25% due 12/1/2030	3,900,000	3,881,978
Massachusetts Port Authority AMT, Series C, 5.00% due 7/1/2044	2,000,000	2,035,038
MICHIGAN — 1.0%		
Detroit City School District (School Building & Site Improvement) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2026 - 5/1/2027	4,250,000	4,314,520
Grand Rapids Economic Development Corp. (Michigan Christian Home Obligated Group), 5.75% due 11/1/2045	1,800,000	1,780,655
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	40,000	40,061
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	981,207
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	350,000	350,563
Michigan Finance Authority (Henry Ford Health System Obligated Group), 4.00% due 11/15/2035	450,000	451,258
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series MI,		
5.00% due 12/1/2045	1,045,000	1,051,771
5.00% due 12/1/2045 (pre-refunded 6/1/2026)	55,000	55,545
Michigan State HDA (Green Bond), Series A, 4.85% due 12/1/2045	1,500,000	1,517,608
Wayne County Airport Authority (AG) AMT, Series B, 5.50% due 12/1/2043	675,000	737,341
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport) AMT, Series B, 5.50% due 12/1/2043	500,000	554,019
MINNESOTA — 0.4%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	1,486,913	1,663,746
Minneapolis-St Paul Metropolitan Airports Commission AMT, Series B, 5.00% due 1/1/2043	1,280,000	1,335,601
Minnesota Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series F, 4.85% due 7/1/2045	1,500,000	1,517,656
MISSOURI — 0.4%		
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 4/1/2059 (put 4/1/2035)	1,000,000	1,157,479
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2044	680,000	702,601

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 4.85% due 11/1/2045	\$ 2,000,000	\$ 2,053,368
St. Charles County (Fox Hill Preservation LP) (FNMA, HUD) (Green Bond) IDA, 4.65% due 4/1/2043	498,455	504,188
MONTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	1,985,000	2,097,430
NEBRASKA — 0.5%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,123,098
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	521,841
Series A, 5.00% due 9/1/2031	1,000,000	1,074,841
Nebraska Investment Finance Authority (FHLMC, FNMA, GNMA) (Green Bond), Series C, 5.05% due 9/1/2045	2,000,000	2,082,604
NEVADA — 0.2%		
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	990,000	885,966
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,500,000	1,520,387
NEW JERSEY — 3.6%		
New Jersey (New Jersey Transit Corp.) EDA,		
Series A, 5.25% due 11/1/2042	4,000,000	4,362,032
Series B, 5.00% due 6/15/2043	2,000,000	2,059,078
New Jersey (School Facilities Construction) (AMBAC) EDA, Series N1, 5.50% due 9/1/2026	3,000,000	3,057,036
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,780,424
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	2,180,000	2,243,357
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,819,252
New Jersey Higher Education Student Assistance Authority AMT,		
Series A, 5.00% due 12/1/2032	1,500,000	1,620,261
Series B, 5.00% due 12/1/2032	750,000	810,111
New Jersey Housing & Mortgage Finance Agency (Green Bond), Series M, 5.05% due 10/1/2045	2,000,000	2,081,204
New Jersey Transportation Trust Fund Authority,		
Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,560,360
Series AA,		
5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,945,136
5.25% due 6/15/2043	3,100,000	3,222,549
Series BB1, 5.00% due 6/15/2034	2,000,000	2,104,982
New Jersey Transportation Trust Fund Authority (State of New Jersey),		
Series BB, 5.00% due 6/15/2044	1,000,000	1,019,899
Series CC, 5.00% due 6/15/2040	2,000,000	2,171,062
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series CC, 5.00% due 6/15/2042	3,750,000	4,003,732
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2039	1,500,000	1,584,419
NEW MEXICO — 1.1%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	546,227
^a City of Farmington (Public Service Co. of New Mexico), Series E, 3.875% due 6/1/2040 (put 6/1/2029)	2,265,000	2,299,659
City of Rio Rancho (GRT), 5.00% due 6/1/2043 - 6/1/2044	3,350,000	3,556,170
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	680,000	680,112
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),		
Series A, 5.00% due 7/1/2033	360,000	362,897
Series LA, 5.00% due 7/1/2032	575,000	580,202
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2044	2,250,000	2,284,106
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2035 - 12/1/2036	1,210,000	1,247,286
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.95% due 9/1/2045	1,000,000	1,027,774
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	810,021
NEW YORK — 4.6%		
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,073,513
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2030	5,000	5,007
City of New York GO,		
Series D1, 5.00% due 12/1/2044	2,000,000	2,028,866
Series D-1,		
5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,745,789
5.50% due 5/1/2045	1,720,000	1,854,322
Series G-1, 5.00% due 2/1/2042 - 2/1/2044	2,475,000	2,654,554
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	3,095,957	3,348,024
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,462,050
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,842,385
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1, 5.05% due 11/1/2043	4,250,000	4,404,343
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	2,127,510
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S1A, 4.00% due 7/15/2036	2,000,000	2,074,020

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	\$ 1,230,000	\$ 1,339,659
Series A1, 5.00% due 8/1/2038	400,000	417,436
Series A-1, 5.00% due 8/1/2045	1,500,000	1,560,288
Series E-1, 5.00% due 2/1/2040	2,000,000	2,034,112
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	994,547
New York State Dormitory Authority (AG, State Aid Withholding), Series A, 5.00% due 10/1/2038 - 10/1/2039	1,250,000	1,377,070
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 2/15/2034	1,490,000	1,502,032
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,629,727
Series A, 5.00% due 3/15/2046	750,000	779,066
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	4,561,858
New York Transportation Development Corp. (Laguardia Gateway Partners LLC) AMT, Series A-P3, 5.00% due 7/1/2046	1,000,000	997,489
Port Authority of New York & New Jersey AMT, 5.00% due 4/15/2037	1,500,000	1,522,374
Series 207, 5.00% due 9/15/2030	1,400,000	1,453,756
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 253, 4.70% due 10/1/2038	945,000	981,160
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	277,395
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	256,684
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,368
Greater Asheville Regional Airport Authority (AG) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,435,000	1,511,867
Inlivan, Series A, 5.05% due 2/1/2043	1,625,000	1,777,291
Nash Health Care Systems, 5.00% due 2/1/2045	875,000	898,865
North Carolina Medical Care Commission (Chapel Hill Residential Center, Inc. Obligated Group), 5.00% due 12/1/2042	1,290,000	1,348,140
5.25% due 12/1/2043 - 12/1/2045	2,570,000	2,706,938
North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.00% due 10/1/2036	245,000	261,405
5.375% due 10/1/2045	810,000	849,369
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2044	1,380,000	1,394,772
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	927,710
North Carolina Medical Care Commission (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 5.125% due 10/1/2045	530,000	539,148
NORTH DAKOTA — 0.8%		
North Dakota Housing Finance Agency (Green Bond), Series A, 4.70% due 7/1/2040	1,500,000	1,564,952
4.94% due 7/1/2045	7,500,000	7,683,525
OHIO — 1.3%		
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,025
Cleveland State University (BAM), Series C, 5.00% due 6/1/2041	2,830,000	3,140,878
Columbus Regional Airport Authority AMT, Series A, 5.25% due 1/1/2045	1,750,000	1,834,222
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,059,926
Columbus-Franklin County Finance Authority (Meadow Creek Apartments LP) (FNMA), 4.82% due 11/1/2043	1,850,000	1,885,294
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series A, 5.00% due 8/1/2042	1,400,000	1,418,904
County of Hamilton (Life Enriching Communities Obligated Group), 5.25% due 1/1/2035 - 1/1/2045	1,200,000	1,286,220
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	909,838
Ohio Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series B, 4.80% due 9/1/2043	875,000	907,653
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	2,090,000	2,140,265
West Central Ohio Port Authority (Global Impact STEM Academy), Series A, 5.00% due 12/1/2045	1,235,000	1,228,411
OKLAHOMA — 0.5%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,544,211
Love County Educational Facilities Authority (Love County ISD No. 4 Thackerville), 4.75% due 9/1/2037	1,135,000	1,180,503
Mcintosh County Educational Facilities Authority (District No. 1 Eufaula) ISD, 5.00% due 9/1/2039 - 9/1/2041	1,200,000	1,254,605
OREGON — 0.0%		
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	458,384
PENNSYLVANIA — 6.1%		
Allegheny County Airport Authority (AG) AMT, Series A, 5.25% due 1/1/2044 - 1/1/2045	3,825,000	4,061,841
Chester County Health & Education Facilities Authority (Tel Hai Retirement Community Obligated Group), 5.125% due 6/1/2046	3,360,000	3,377,435
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2034	500,000	505,410
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,000,000	2,034,862
City of Philadelphia Airport Revenue (AG) AMT, 4.00% due 7/1/2041	2,000,000	1,930,184
City of Philadelphia Airport Revenue AMT, 5.00% due 7/1/2036	1,610,000	1,724,782

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series B, 5.00% due 7/1/2033 - 7/1/2042	\$ 9,150,000	\$ 9,290,959
5.25% due 7/1/2045	855,000	901,630
Series C, 5.00% due 7/1/2032	1,380,000	1,481,128
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,384,545
City of Philadelphia Water & Wastewater Revenue, Series A, 5.00% due 11/1/2045	1,050,000	1,083,462
Geisinger Authority (Kaiser Obligated Group), Series A-1, 5.00% due 2/15/2045	2,000,000	2,012,630
Series A-2, 5.00% due 2/15/2039	1,100,000	1,120,247
Maxatawny Township Municipal Authority (Lutheran Senior Services East Obligated Group), Series A, 5.00% due 1/1/2040	1,000,000	1,014,182
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	1,490,000	1,493,330
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	2,000,000	1,945,692
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,021,664
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,436,788
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,280,978
5.25% due 7/1/2046	1,500,000	1,524,493
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	1,007,287
5.00% due 2/15/2036	1,000,000	1,086,492
Series B, 5.00% due 5/15/2039	1,000,000	1,082,271
^a 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	3,004,002
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (FNMA, HUD) (Green Bond), Series A, 5.55% due 11/1/2042	1,093,721	1,223,315
Pennsylvania Housing Finance Agency (Green Bond), Series 148A, 3.95% due 10/1/2036	990,000	1,000,719
Series 149A, 4.75% due 10/1/2040	1,580,000	1,651,054
Pennsylvania Housing Finance Agency (Green Bond) AMT, 5.00% due 4/1/2027	1,500,000	1,532,074
Pennsylvania State Public School Building Authority (Philadelphia School District) (AG, State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,174,905
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,185,183
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2034 - 4/1/2036	3,525,000	3,590,254
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2044	1,250,000	1,268,293
State Public School Building Authority (School District of Philadelphia) (AG, State Aid Withholding), Series A, 5.00% due 6/1/2032	3,500,000	3,556,539
RHODE ISLAND — 0.4%		
Rhode Island Housing & Mortgage Finance Corp. (FNMA), Series A, 4.80% due 6/1/2043	2,490,000	2,576,186
Rhode Island Housing & Mortgage Finance Corp. (GNMA) (Green Bond), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,112,980
SOUTH CAROLINA — 2.2%		
^a 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	6,501,138
^a 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	10,168,068
South Carolina Jobs (Bishop Gadsden Episcopal Retirement Community Obligated Group) EDA, 5.125% due 4/1/2046	1,250,000	1,231,608
South Carolina Jobs (Rolling Green Village) EDA, Series A, 5.50% due 12/1/2045	500,000	494,726
South Carolina Jobs (Wesley Commons Obligated Group) EDA, Series A, 5.50% due 10/1/2045	735,000	743,069
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,002,832
South Carolina Jobs-EDA (McLeod Health Obligated Group), 5.00% due 11/1/2043	2,300,000	2,330,990
South Carolina State Housing Finance & Development Authority (FHLMC, FNMA, GNMA), Series B, 4.875% due 7/1/2045	2,000,000	2,037,434
South Carolina State Housing Finance & Development Authority (Hallmark Settlement Manor LP) (FNMA), Series 2025A, 4.80% due 5/1/2043	1,000,000	1,036,361
SOUTH DAKOTA — 0.3%		
South Dakota (FHLMC, FNMA, GNMA) HDA, Series C, 5.00% due 11/1/2045	3,000,000	3,095,490
TENNESSEE — 3.2%		
Health & Educational Facilities Board of The Metropolitan Government of Nashville, Series 2024-11FN Class PT, 4.80% due 7/1/2043	3,000,000	3,042,108
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2044	425,000	440,140
Knox County Health Educational & Housing Facility Board (Village at Inskip LP) (FNMA), Series A, 4.625% due 12/1/2043	1,500,000	1,508,943
Memphis-Shelby County Airport Authority AMT, 5.00% due 7/1/2043	1,000,000	1,001,941
Series A, 5.00% due 7/1/2045	1,025,000	1,031,371
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Series A, 5.10% due 7/1/2044	1,625,000	1,742,465
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (HV Land Co. LP), 3.35% due 6/1/2044 (put 12/1/2026)	3,900,000	3,902,512
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare) (AG), Series A, 5.00% due 6/1/2035	1,500,000	1,694,958
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,012,653
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,025,740
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 1A, 4.90% due 7/1/2045	1,000,000	1,034,151

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series 3A, 5.20% due 7/1/2043	\$ 1,975,000	\$ 2,098,098
^a 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	5,157,050
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,674,756
TEXAS — 8.2%		
Agua Dulce (PSF-GTD) ISD GO, 5.00% due 8/15/2045	650,000	683,323
Athens (PSF-GTD) ISD GO, 5.00% due 2/15/2046	2,000,000	2,111,740
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 - 11/15/2044	5,940,000	6,237,724
City of Dallas Housing Finance Corp., Series 2025-04FN Class PT, 4.625% due 10/1/2043	2,000,000	2,008,772
Series A, 5.00% due 3/1/2044	1,000,000	1,051,376
City of Houston Airport System Revenue (United Airlines, Inc.) AMT, Series B, 5.50% due 7/15/2036	1,400,000	1,504,180
City of Houston Airport System Revenue AMT, Series A, 5.00% due 7/1/2033 - 7/1/2036	2,750,000	2,882,040
5.50% due 7/1/2045	1,000,000	1,077,525
City of Kyle (CTFS Obligation) (AG) GO, 5.00% due 8/15/2045	500,000	520,269
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2044	445,000	466,516
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,177,944
City of San Antonio Electric & Gas Systems Revenue, Series A, 5.00% due 2/1/2046	3,500,000	3,596,372
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2038	900,000	981,480
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,003,912
Dallas College GO, 5.00% due 2/15/2037	715,000	715,753
Gainesville (PSF-GTD) ISD GO, 5.25% due 2/15/2046	800,000	865,014
Grand Parkway Transportation Corp., Series A, 5.00% due 10/1/2043	1,875,000	1,922,841
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,301,215
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,038,430
Harris County Hospital District GO, 5.00% due 2/15/2046	2,500,000	2,607,512
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039 - 5/15/2046	4,130,000	4,191,850
Series A, 5.00% due 5/15/2039	500,000	531,601
5.25% due 5/15/2042	1,410,000	1,525,970
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,048,912
Memorial City Redevelopment Authority (Houston Reinvestment Zone No. 17) (AG), 5.00% due 9/1/2045	1,200,000	1,253,015
^a Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.00% due 6/1/2054 (put 6/1/2034)	1,545,000	1,557,581
^a Mission Economic Development Corp. (Waste Management, Inc.) AMT, Series A, 3.45% due 5/1/2046 (put 3/2/2026)	1,500,000	1,500,186
New Hope Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes Obligated Group), 5.25% due 1/1/2040	1,000,000	1,054,977
New Hope Cultural Education Facilities Finance Corp. (Westminster Manor Obligated Group), 5.00% due 11/1/2040	2,000,000	2,116,852
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	633,117
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,525,254
Northwest (PSF-GTD) ISD GO, 5.00% due 2/15/2042	1,730,000	1,859,542
San Marcos Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2042	1,250,000	1,345,516
Somerville (PSF-GTD) ISD GO, 5.25% due 2/15/2042	1,635,000	1,825,119
Springtown (PSF-GTD) ISD GO, 5.00% due 2/15/2046	1,500,000	1,583,807
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group), Series A, 4.00% due 11/15/2036	1,000,000	1,002,490
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), ^a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,000,000	2,172,584
Series B, 5.00% due 7/1/2033 - 7/1/2036	4,185,000	4,380,302
Tarrant County Cultural Education Facilities Finance Corp. (Cook Children's Medical Center Obligated Group), 5.00% due 12/1/2045	1,150,000	1,208,445
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2034 - 10/1/2044	3,680,000	3,928,633
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,794,669
^a 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	6,684,234
Texas Municipal Gas Acquisition & Supply Corp. VI (Guaranty: Bank of America Corp.), 5.00% due 1/1/2036	5,065,000	5,415,832
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners Segments 3 LLC) AMT, 5.50% due 6/30/2043	1,150,000	1,202,285
Texas Public Finance Authority (Texas Southern University) (BAM), 5.25% due 5/1/2040	500,000	554,445
Texas State Technical College (AG), Series A, 5.50% due 8/1/2042	2,000,000	2,213,828
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	838,635
UTAH — 1.4%		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2030 - 7/1/2042	6,975,000	7,107,093
5.25% due 7/1/2040 - 7/1/2045	6,530,000	6,925,567
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	513,651
Utah Housing Corp. (FNMA), Series A, 4.69% due 2/1/2045	1,000,000	1,014,747

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	\$ 500,000	\$ 562,439
VIRGINIA — 1.2%		
Virginia HDA, Series F, 4.95% due 7/1/2045	500,000	511,204
5.00% due 7/1/2045	3,000,000	3,096,687
Virginia Small Business Financing Authority (Bon Secours Mercy Health, Inc.), Series A, 5.00% due 10/1/2041 - 10/1/2042	1,010,000	1,067,973
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	897,917
^a Wise County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 11/1/2040 (put 5/28/2027)	8,790,000	8,892,360
WASHINGTON — 1.4%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,073,778
Port of Seattle AMT, 5.00% due 4/1/2036	1,000,000	1,037,679
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,388,900
Series B, 5.00% due 6/1/2041	1,000,000	1,037,211
Washington State Housing Finance Commission, Series 1N, 5.00% due 12/1/2045	2,000,000	2,065,856
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	1,000,000	1,002,004
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	3,000,000	3,020,733
^b Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	4,000,000	4,032,204
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,054,751
WEST VIRGINIA — 0.3%		
County of Ohio Special District Excise Tax Revenue (Fort Henry Economic Opportunity Development District Excise Tax Revenue) (AG), Series A, 5.25% due 6/1/2045	1,000,000	1,052,508
Morgantown Utility Board, Inc. (AG), Series A, 5.00% due 12/1/2041	2,000,000	2,024,804
WISCONSIN — 2.9%		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,310,758
^b Public Finance Authority (Penick Village Obligated Group), 5.00% due 9/1/2039	770,000	776,742
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	453,769
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	6,900,000	6,986,057
Racine (AG) USD GO, 5.00% due 4/1/2039	1,640,000	1,783,067
5.00% due 4/1/2039 - 4/1/2042 (pre-refunded 4/1/2031)	695,000	780,425
Wisconsin Health & Educational Facilities Authority (Ascension Health Credit Group), Series A, 4.50% due 11/15/2039	500,000	501,445
5.00% due 11/15/2036	2,380,000	2,394,561
Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series A, 5.00% due 10/1/2038	715,000	776,446
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.25% due 8/15/2045	4,850,000	5,241,778
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series C, 4.50% due 9/1/2044	9,190,000	9,144,712
TOTAL LONG-TERM MUNICIPAL BONDS — 92.3% (Cost \$1,057,297,037)		<u>1,091,849,464</u>
SHORT-TERM INVESTMENTS — 6.2%		
MUNICIPAL BONDS — 6.1%		
ARIZONA — 0.1%		
^a Arizona (Banner Health Obligated Group; LOC Bank of America NA) HFA, Series C 2.55% due 1/1/2046 (put 1/2/2026)	715,000	715,000
FLORIDA — 0.8%		
^a Hillsborough County (BayCare Obligated Group; LOC TD Bank NA) IDA, Series D, 2.50% due 11/15/2042 (put 1/2/2026)	9,875,000	9,875,000
NEW MEXICO — 0.2%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 2.55% due 8/1/2034 (put 1/2/2026)	2,750,000	2,750,000
NEW YORK — 2.6%		
^a City of New York (SPA Barclays Bank plc) GO, Series F-5, 2.50% due 6/1/2044 (put 1/2/2026)	4,800,000	4,800,000
^a City of New York (SPA JP Morgan Chase Bank NA) GO, Series I-2 2.50% due 3/1/2040 (put 1/2/2026)	1,160,000	1,160,000
Metropolitan Transportation Authority (LOC Barclays Bank plc), ^a Series E-1, 2.50% due 11/15/2050 (put 1/2/2026)	6,160,000	6,160,000
^a Series G-1, 2.50% due 11/1/2032 (put 1/2/2026)	880,000	880,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), 2.50% due 6/15/2043 - 6/15/2044 (put 1/2/2026)	3,285,000	3,285,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series A-4, 2.50% due 8/1/2039 (put 1/2/2026)	15,000,000	15,000,000
NORTH CAROLINA — 0.4%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA),		
^a Series B, 2.55% due 1/15/2038 (put 1/2/2026)	\$ 1,600,000	\$ 1,600,000
^a Series C, 2.55% due 1/15/2037 (put 1/2/2026)	3,125,000	3,125,000
TEXAS — 2.0%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 2.57% due 4/1/2040 (put 1/2/2026)	23,130,000	23,130,000
TOTAL MUNICIPAL BONDS — 6.1% (Cost \$72,480,000)		<u>72,480,000</u>
MUTUAL FUND — 0.1%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	1,251,896	1,251,896
TOTAL MUTUAL FUND — 0.1% (Cost \$1,251,896)		<u>1,251,896</u>
TOTAL SHORT-TERM INVESTMENTS — 6.2% (Cost \$73,731,896)		<u>73,731,896</u>
TOTAL INVESTMENTS — 98.5% (Cost \$1,131,028,933)		\$1,165,581,360
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>18,268,438</u>
NET ASSETS — 100.0%		<u>\$1,183,849,798</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$19,865,618, representing 1.68% of the Fund's net assets.
- ^c Rate represents the money market fund annualized seven-day yield at December 31, 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	NPFG	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District
GRT	Gross Receipts Tax		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 92.3%		
ALABAMA — 4.0%		
Alabama Community College System (BAM), 5.125% due 10/1/2055	\$2,000,000	\$ 2,077,444
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	1,000,000	1,029,927
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	1,597,777
^a Black Belt Energy Gas District (Guaranty: BP plc), Series D, 5.00% due 3/1/2055 (put 11/1/2034)	2,000,000	2,129,020
Homewood Educational Building Authority (CHF - Horizons II LLC), Series C, 5.00% due 10/1/2056	500,000	471,501
Mobile County (AMNS Calvert LLC; Guaranty: Arcelormittal SA) IDA AMT, Series A, 5.00% due 6/1/2054	1,250,000	1,190,065
^a 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	1,074,282
Southeast Energy Authority A Cooperative District (Guaranty: Deutsche Bank AG), Series A, 5.00% due 11/1/2034 - 11/1/2035	3,210,000	3,409,050
Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),		
^a Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,065,620
Series H, 5.00% due 11/1/2035	1,000,000	1,071,224
^a 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	1,059,208
ARIZONA — 3.3%		
Arizona (FHLMC, FNMA, GNMA) IDA, Series A, 5.15% due 10/1/2053	370,000	380,711
Chandler (Intel Corp.) IDA AMT,		
^a 4.10% due 12/1/2037 (put 6/15/2028)	875,000	881,786
^a Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	3,280,000	3,341,979
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2042	1,750,000	1,762,488
^a Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,065,000	1,066,419
^a Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,081,851
Maricopa County (Legacy Traditional School Obligated Group) IDA, Series A, 5.25% due 7/1/2055	850,000	828,112
^a 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	2,948,709
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	966,602
CALIFORNIA — 4.8%		
Benicia (Benicia High School) (AG) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	810,633
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032	350,000	355,266
California (Community Program Developmental Disabilities) (California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	425,000	426,192
^a 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	4,456,897
^a 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	1,013,501
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	442,046
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,477,680
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	989,802
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	1,250,000	1,275,748
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	183,189
City of Rialto (Community Facilities District No. 2020-1), 5.125% due 9/1/2055	1,000,000	1,010,201
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	626,126
Lammersville Joint (Community Facilities Dist No. 2024-1) USD, 5.125% due 9/1/2050	765,000	779,101
Moreno Valley Community Facilities District (Community Facilities District No. 2022-1) USD,		
5.00% due 9/1/2040 - 9/1/2045	860,000	887,984
5.125% due 9/1/2050	665,000	677,258
M-S-R Energy Authority (Guaranty: Citigroup, Inc.), Series A, 6.50% due 11/1/2039	1,245,000	1,507,891
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	550,000	548,745
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2049	1,000,000	1,016,372
Union Elementary School District (Santa Clara County District Schools) (NPPF) GO, Series D, Zero Coupon due 9/1/2027	905,000	871,149
COLORADO — 3.5%		
City & County of Denver Airport System Revenue AMT,		
Series A,		
5.00% due 11/15/2036 - 12/1/2048	4,065,000	4,183,404
5.25% due 12/1/2043	150,000	153,876
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.50% due 11/1/2047	1,000,000	1,051,586
Series A-2, 5.00% due 8/1/2044	1,600,000	1,619,946
Colorado (Frasier Meadows Manor, Inc. Obligated Group) HFA, Series A, 5.25% due 5/15/2048	1,000,000	1,006,369
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2044	1,000,000	1,015,460
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2050	500,000	503,095
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), Series A, 5.00% due 7/1/2055	575,000	582,675
^b Colorado State University Research Foundation (Colorado State University System), Series A, 5.00% due 3/1/2035	500,000	524,692
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	313,672
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,317,234

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
STC Metropolitan District No. 2 (AG) GO, Series A, 5.00% due 12/1/2055	\$ 750,000	\$ 762,243
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	993,913
CONNECTICUT — 0.3%		
State of Connecticut GO, Series A, 5.00% due 4/15/2035	1,000,000	1,042,535
DELAWARE — 0.5%		
^b Delaware State (Academia Antonia Alonso, Inc.) EDA, Series A, 6.00% due 7/1/2055	1,000,000	1,018,299
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,070,284
DISTRICT OF COLUMBIA — 0.7%		
District of Columbia Housing Finance Agency (BCP II LLC) (FNMA) (Green Bond), Series A, 4.875% due 9/1/2045	1,000,000	1,045,310
Metropolitan Washington Airports Authority (Dulles Toll Road) (AG), Series B, Zero Coupon due 10/1/2027	1,500,000	1,424,346
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 5.00% due 10/1/2050	500,000	510,505
FLORIDA — 7.3%		
Alachua County (Oak Hammock at the University of Florida Obligated Group) HFA, Series A, 5.75% due 10/1/2053	1,500,000	1,560,540
^b Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	300,000	306,653
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,066,267
^b Capital Trust Authority (Classical Academy of Sarasota, Inc.), 6.125% due 7/1/2055	1,000,000	990,483
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	913,641
Series A, 4.00% due 9/1/2036	500,000	485,243
^b City of Venice (Southwest Florida Retirement Center, Inc. Obligated Group), Series A, 5.50% due 1/1/2055	1,000,000	967,580
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,020,425
County of Broward Airport System Revenue AMT, Series A, 5.00% due 10/1/2049	1,000,000	1,003,177
County of Miami-Dade Aviation Revenue AMT, Series B, 5.00% due 10/1/2040	1,000,000	1,013,674
County of Miami-Dade Transit System, 5.00% due 7/1/2046	1,000,000	1,038,030
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	940,098
Florida Housing Finance Corp. (SP Palms LLC) (FHLMC), Series F-1, 4.90% due 11/1/2042	875,000	907,438
^b Florida Local Government Finance Commission (BridgePrep Academy, Inc. Series 2025 Obligated Group), Series A, 6.25% due 6/15/2055	2,500,000	2,558,230
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	2,200,000	2,218,471
Lee County (Shell Point Obligated Group) IDA, Series A, 5.25% due 11/15/2054	1,000,000	1,006,255
Series B-1, 4.75% due 11/15/2029	1,500,000	1,513,830
^b Miami-Dade County (Miami Community Charter School, Inc.) IDA, 6.25% due 6/1/2055	500,000	507,201
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,510
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,270,000	2,284,543
Orange County (Orlando Health Obligated Group) HFA, Series A, 5.00% due 10/1/2047	1,000,000	1,005,228
Palm Beach County (ACTS Retirement-Life Communities, Inc. Obligated Group) HFA, Series B, 5.00% due 11/15/2049	1,000,000	986,805
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, 5.00% due 11/1/2045	715,000	704,460
5.75% due 11/1/2050	500,000	521,057
Series A, 5.00% due 11/1/2047	250,000	242,836
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	568,459
GEORGIA — 4.8%		
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series B, 5.00% due 12/1/2055 (put 12/1/2035)	2,000,000	2,116,828
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,517,528
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,054,075
^a Series E, 5.00% due 5/1/2055 (put 12/1/2032)	1,500,000	1,599,327
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2043	5,600,000	5,904,722
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,263,638
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,204,555
Municipal Electric Authority of Georgia (AG), Series A, 5.00% due 7/1/2053	1,500,000	1,528,134
Municipal Electric Authority of Georgia (BAM), Series A, 5.00% due 1/1/2049	1,000,000	1,002,099
ILLINOIS — 9.9%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	531,139
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,012,237
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2048	1,700,000	1,695,770
Chicago O'Hare International Airport (AG) AMT, Series A, 5.25% due 1/1/2045	825,000	865,493
Chicago O'Hare International Airport AMT, Series A, 5.25% due 1/1/2048 - 1/1/2053	3,000,000	3,057,869
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,000,000
City of Chicago GO, Series A, 5.625% due 1/1/2031	500,000	506,537
6.00% due 1/1/2038 - 1/1/2050	3,830,000	3,889,970

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
City of Chicago Wastewater Transmission Revenue (AG), Series A, 5.25% due 1/1/2053	\$1,000,000	\$ 1,044,541
Illinois Finance Authority (Moorings of Arlington Heights LLC Obligated Group), Series A, 5.00% due 11/1/2036	500,000	536,687
5.375% due 11/1/2055	500,000	494,346
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 5.00% due 5/15/2033	290,000	293,783
6.625% due 5/15/2052	1,000,000	1,045,862
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2026 - 10/15/2027	835,000	832,344
Illinois HDA, Series A, 4.80% due 2/1/2046	1,000,000	1,000,058
Illinois State University (AG), Series A, 5.00% due 4/1/2033 - 4/1/2036	965,000	1,003,840
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,501,371
Northeastern Illinois University (BAM) COP, 5.25% due 7/1/2050	1,000,000	1,015,943
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2029	1,000,000	1,039,597
State of Illinois (BAM) GO, 4.00% due 6/1/2041	1,280,000	1,255,144
State of Illinois GO, 5.50% due 5/1/2039	375,000	406,159
5.75% due 5/1/2045	1,600,000	1,711,430
Series A, 5.50% due 3/1/2042 - 3/1/2047	2,000,000	2,130,370
Series B, 4.00% due 10/1/2035	1,000,000	1,013,112
5.25% due 5/1/2048	295,000	305,048
5.50% due 5/1/2047	1,000,000	1,045,797
Series D, 5.00% due 11/1/2028	3,000,000	3,110,139
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,680,177
State of Illinois Sales Tax Revenue (BAM), Series B, 4.75% due 6/15/2043	2,005,000	2,030,431
INDIANA — 2.1%		
Indiana Finance Authority (Baptist Healthcare System Obligated Group), Series A, 5.00% due 8/15/2051	620,000	618,151
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.50% due 5/1/2054	500,000	508,937
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,334,262
Indiana Finance Authority (Retirement Living, Inc. Obligated Group), Series A, 5.375% due 3/1/2055	1,250,000	1,255,278
^a Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,528,000
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), Series A, 5.75% due 5/15/2055	3,300,000	3,407,418
IOWA — 1.7%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	2,075,000	2,375,373
Iowa Finance Authority (Lifespace Communities, Inc. Obligated Group), Series 2024 A&B, 5.125% due 5/15/2059	1,000,000	940,361
Iowa Finance Authority (Pella Regional Health Center Obligated Group), 5.25% due 12/1/2050	1,000,000	1,025,207
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	731,704
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,664,955
KANSAS — 0.5%		
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,002,453
KENTUCKY — 3.1%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,514,424
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, ^a 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,554,412
^a 5.25% due 4/1/2054 (put 2/1/2032)	5,000,000	5,382,785
LOUISIANA — 1.0%		
^b Louisiana Public Facilities Authority (Acadiana Renaissance Charter Academy), 6.15% due 6/15/2055	1,500,000	1,521,804
Louisiana Public Facilities Authority (CHRISTUS Health Obligated Group), Series A, 5.00% due 7/1/2048	1,500,000	1,498,839
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series 2025-A, 5.25% due 5/15/2055	1,000,000	1,038,766
MARYLAND — 0.5%		
Maryland Health & Higher Educational Facilities Authority (Meritus Medical Center Obligated Group) (AG), 5.00% due 7/1/2055	1,000,000	1,026,124
State of Maryland Department of Transportation (Maryland Aviation Administration) (AG) AMT, Series A, 5.25% due 8/1/2054	1,000,000	1,024,931
MASSACHUSETTS — 0.7%		
Commonwealth of Massachusetts GO, Series D, 5.00% due 9/1/2050	1,000,000	1,030,508
^b Massachusetts (GingerCare Living, Inc. Obligated Group) DFA, Series A, 5.875% due 12/1/2060	1,500,000	1,320,217
Massachusetts Housing Finance Agency (HUD) (Green Bond), Series C1, 5.20% due 12/1/2053	500,000	511,971
MICHIGAN — 1.4%		
City of Detroit (Green Bond) GO, Series A, 5.00% due 4/1/2032	200,000	216,087
Detroit City School District (School Building & Site Improvement) (AG, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,034,669
Grand Rapids Economic Development Corp. (Michigan Christian Home Obligated Group), 6.125% due 11/1/2060	2,000,000	1,965,980

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	\$ 140,000	\$ 140,155
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,292
Michigan State HDA (Green Bond), Series A, 5.00% due 12/1/2055	750,000	755,067
^a Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	500,000	497,998
MINNESOTA — 0.3%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	991,276	1,109,164
MISSOURI — 0.7%		
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	1,631,295
Missouri Housing Development Commission (FHLMC, FNMA, GNMA), Series C, 5.00% due 11/1/2055	1,000,000	1,025,312
MONTANA — 0.4%		
Montana Facility Finance Authority (Benefis Health System Obligated Group), Series A, 5.50% due 2/15/2055	1,500,000	1,574,730
NEBRASKA — 0.4%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,612,262
NEVADA — 0.5%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,060,000	1,075,391
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	760,000	770,329
NEW HAMPSHIRE — 0.5%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	2,150,000	2,158,383
NEW JERSEY — 2.4%		
Camden County Improvement Authority (Kipp Cooper Norcross Obligated Group) (Green Bond), 6.00% due 6/15/2052	1,000,000	1,034,233
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	536,277
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,047,308
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	300,000	300,571
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	1,600,000	1,733,239
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,097,162
New Jersey Transportation Trust Fund Authority (State of New Jersey), Series AA, 5.00% due 6/15/2046	1,000,000	1,012,297
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	2,000,000	2,020,042
NEW MEXICO — 1.5%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	758,407
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,465,221
Series A, 5.00% due 5/15/2039 - 5/15/2049	1,950,000	1,828,091
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	1,077,700
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 5.10% due 9/1/2055	1,000,000	1,019,079
NEW YORK — 3.8%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.00% due 7/1/2042	2,300,000	2,326,151
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	998,696	1,080,008
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,051,903
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	1,500,000	1,508,932
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	1,021,878
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	1,554,015
New York State Thruway Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2051	2,000,000	2,075,478
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,114,103
Port Authority of New York & New Jersey AMT, Series 238 5.00% due 7/15/2037	500,000	545,172
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 248,		
4.10% due 4/1/2032	770,000	789,406
4.125% due 10/1/2032	210,000	214,805
4.20% due 4/1/2033	845,000	865,380
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2051	1,000,000	1,023,505
NORTH CAROLINA — 1.7%		
Greater Asheville Regional Airport Authority (AG) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,065,227
Nash Health Care Systems, 5.25% due 2/1/2055	750,000	764,156
North Carolina Medical Care Commission (Chapel Hill Residential Center, Inc. Obligated Group), 5.25% due 12/1/2055	2,075,000	2,097,831
North Carolina Medical Care Commission (Maryfield, Inc. Obligated Group), 5.625% due 10/1/2055	365,000	373,008
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	1,650,000	1,608,724
North Carolina Medical Care Commission (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 5.125% due 10/1/2056	1,000,000	984,706
NORTH DAKOTA — 0.6%		
City of Horace GO, Series C, 5.00% due 5/1/2050	1,400,000	1,390,740
North Dakota Housing Finance Agency (Green Bond), Series A, 5.05% due 7/1/2053	1,000,000	1,010,560
OHIO — 2.6%		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
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	\$ 1,453,124
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	4,500,000	3,640,477
Columbus-Franklin County Finance Authority, Series A, 5.125% due 1/1/2044	1,000,000	1,059,926
County of Hamilton (Life Enriching Communities Obligated Group), 5.50% due 1/1/2050	400,000	408,522
Series A, 5.50% due 1/1/2043	500,000	524,155
Madison-Plains Local School District (BAM) COP, 5.50% due 12/1/2049	1,200,000	1,272,900
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,189,885
West Central Ohio Port Authority (Global Impact STEM Academy), Series A, 5.50% due 12/1/2055	1,000,000	1,021,110
OKLAHOMA — 0.2%		
Cleveland County Home Loan Authority (GNMA), Series A, 4.45% due 7/1/2044	800,000	770,220
OREGON — 0.5%		
^a 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	2,091,034
PENNSYLVANIA — 4.7%		
^b Allentown Neighborhood Improvement Zone Development Authority, 6.00% due 5/1/2042	600,000	637,534
Chester County Health & Education Facilities Authority (Tel Hai Retirement Community Obligated Group), 5.25% due 6/1/2055	1,700,000	1,689,244
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,003,083
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2037	1,000,000	1,018,065
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 11/1/2049	1,000,000	1,022,614
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	1,825,000	1,842,540
General Authority of Southcentral Pennsylvania (WellSpan Health Obligated Group), Series A, 5.00% due 6/1/2049	1,605,000	1,616,169
Montgomery County (ACTS Retirement-Life Communities, Inc. Obligated Group) IDA, Series C, 5.00% due 11/15/2045	1,000,000	972,846
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	510,832
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,345,096
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,052,068
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2046	1,050,000	904,901
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,464,697
^a 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	2,002,668
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2047	825,000	860,218
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	103,715
SOUTH CAROLINA — 3.2%		
^a 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	1,462,756
^a 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	5,351,615
South Carolina Jobs (Bishop Gadsden Episcopal Retirement Community Obligated Group) EDA, 5.25% due 4/1/2051	1,500,000	1,469,172
South Carolina Jobs (Rolling Green Village) EDA, Series A, 5.80% due 12/1/2050	1,000,000	994,875
South Carolina Jobs (Wesley Commons Obligated Group) EDA, Series A, 5.625% due 10/1/2050	500,000	500,693
^{a,b} South Carolina Jobs-EDA (Enerra SC-1 LLC) AMT, 3.70% due 12/15/2027 (put 12/1/2026)	1,500,000	1,507,788
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,495,000	1,497,117
TENNESSEE — 1.8%		
Chattanooga Health Educational & Housing Facility Board (CommonSpirit Health Obligated Group), Series A-2, 5.00% due 8/1/2049	1,050,000	1,050,876
Memphis-Shelby County Airport Authority AMT, 5.00% due 7/1/2043	1,000,000	1,001,941
Series A, 5.00% due 7/1/2049	1,000,000	986,800
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	1,507,083
Tennessee (Green Bond) HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,005,167
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,613,248
TEXAS — 8.2%		
Agua Dulce (PSF-GTD) ISD GO, 5.25% due 8/15/2050	1,000,000	1,057,122
Blue Ridge (PSF-GTD) ISD GO, Series 2025, 5.50% due 2/15/2055	1,000,000	1,080,726
City of Austin Airport System Revenue, Series A, 5.00% due 11/15/2049	1,000,000	1,010,772
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,143,998
City of Houston Airport System Revenue (AG) AMT, Series A, 5.25% due 7/1/2048	1,000,000	1,032,685
City of Houston Airport System Revenue (United Airlines, Inc.) AMT, Series B, 5.50% due 7/15/2038	1,000,000	1,066,430
City of Houston Airport System Revenue AMT, Series A, 5.00% due 7/1/2041	1,500,000	1,518,984
Dallas College GO, 5.00% due 2/15/2037	360,000	360,379
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,383,016
New Hope Cultural Education Facilities Finance Corp. (Bella Vida Forefront Living Obligated Group), Series A, 6.50% due 10/1/2055	1,000,000	1,021,513
New Hope Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes Obligated Group), 5.375% due 1/1/2055	1,000,000	1,004,722
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	511,784
Northwest (PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2049	1,350,000	1,397,075
San Antonio Housing Trust Public Facility Corp. (Brooks Family Apartments LP) (FNMA), Series A, 4.55% due 3/1/2043	3,500,000	3,523,613

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2044 - 10/1/2049	\$3,475,000	\$ 3,441,312
Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources Obligated Group), Series A, 5.00% due 11/15/2055	2,000,000	2,063,850
Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway TX Owner LP) (FNMA), Series A, 4.60% due 3/1/2043	4,100,000	4,105,802
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,519,689
^a 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	2,228,078
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	880,344
Texas State Technical College (AG), Series A, 5.75% due 8/1/2047	545,000	597,089
UTAH — 1.8%		
^b Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	2,000,000	2,009,392
City of Salt Lake City Airport Revenue AMT, Series A, 5.50% due 7/1/2050	3,000,000	3,173,139
^b Tech Ridge Public Infrastructure District Tech Ridge Assessment Area, 6.25% due 12/1/2054	1,000,000	1,032,315
^b Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	827,341
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	200,000	205,461
VIRGINIA — 0.7%		
Henrico County (Bon Secours Mercy Health, Inc.) EDA, Series A, 5.00% due 11/1/2048	650,000	670,461
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,089,826
Virginia HDA, Series F, 5.00% due 7/1/2045	1,000,000	1,032,229
WASHINGTON — 1.2%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,003,790
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	1,006,911
^b Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	1,850,000	1,864,894
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	923,932
WEST VIRGINIA — 1.4%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	1,745,000	1,752,531
West Virginia Hospital Finance Authority (West Virginia United Health System Obligated Group), Series A, 5.00% due 6/1/2047	3,000,000	3,005,679
West Virginia Parkways Authority, 5.00% due 6/1/2047	1,000,000	1,032,090
WISCONSIN — 3.1%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,040,212
Public Finance Authority (Kahala Senior Living Community Obligated Group), 5.00% due 11/15/2033 - 11/15/2035	1,050,000	1,157,491
^b Public Finance Authority (Liberty Classical Schools Educational Services, Inc.), Series A, 6.75% due 6/15/2055	400,000	401,091
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027 - 1/1/2032	1,430,000	1,469,317
Public Finance Authority (Renown Regional Medical Center Obligated Group), Series A, 5.00% due 6/1/2055	1,500,000	1,504,447
Public Finance Authority (SR 400 Peach Partners LLC) AMT, Series 2025, 5.75% due 6/30/2060	2,000,000	2,063,558
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	3,145,000	2,825,694
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	1,300,000	1,316,213
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.00% due 8/15/2048	500,000	521,334
TOTAL LONG-TERM MUNICIPAL BONDS — 92.3% (Cost \$359,897,625)		<u>371,692,648</u>
SHORT-TERM INVESTMENTS — 6.7%		
MUNICIPAL BONDS — 6.2%		
ARIZONA — 1.8%		
^a Arizona (Banner Health Obligated Group; LOC Bank of America NA) HFA, Series C 2.55% due 1/1/2046 (put 1/2/2026)	7,250,000	7,250,000
MISSISSIPPI — 0.2%		
^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series G 2.50% due 12/1/2030 (put 1/2/2026)	620,000	620,000
NEW YORK — 2.6%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 2.50% due 6/15/2050 (put 1/2/2026)	6,145,000	6,145,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series C-4, 2.50% due 11/1/2036 (put 1/2/2026)	4,380,000	4,380,000
NORTH CAROLINA — 0.4%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series C, 2.55% due 1/15/2037 (put 1/2/2026)	1,750,000	1,750,000
TEXAS — 1.2%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 2.57% due 4/1/2040 (put 1/2/2026)	4,845,000	4,845,000
TOTAL MUNICIPAL BONDS — 6.2% (Cost \$24,990,000)		<u>24,990,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MUTUAL FUND — 0.5%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	1,784,707	\$ 1,784,707
TOTAL MUTUAL FUND — 0.5% (Cost \$1,784,707)		<u>1,784,707</u>
TOTAL SHORT-TERM INVESTMENTS — 6.7% (Cost \$26,774,707)		<u>26,774,707</u>
TOTAL INVESTMENTS — 99.0% (Cost \$386,672,332)		\$398,467,355
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>4,055,874</u>
NET ASSETS — 100.0%		<u>\$402,523,229</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$22,975,515, representing 5.71% of the Fund's net assets.
- c Rate represents the money market fund annualized seven-day yield at December 31, 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	LOC	Letter of Credit
EDFA	Economic Development Financing Authority	Mtg	Mortgage
FHA	Insured by Federal Housing Administration	NPFG	Insured by National Public Finance Guarantee Corp.
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	PSF-GTD	Guaranteed by Permanent School Fund
FNMA	Collateralized by Federal National Mortgage Association	Q-SBLF	Insured by Qualified School Bond Loan Fund
GNMA	Collateralized by Government National Mortgage Association	SONYMA	State of New York Mortgage Agency
GO	General Obligation	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 91.6%		
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2031 - 10/1/2033	\$ 900,000	\$ 967,927
Apple Valley Public Financing Authority (BAM), Series A, 4.00% due 6/1/2028	460,000	475,271
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	999,530
a Series E, 3.73% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	990,620
Burbank-Glendale-Pasadena Airport Authority Brick Campaign AMT, Series B, 5.00% due 7/1/2034	1,000,000	1,140,618
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	1,065,000	1,065,943
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series B, 4.00% due 8/15/2036	1,250,000	1,252,351
California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,500,375
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,425,000	4,805,077
California (Providence St. Joseph Health Obligated Group) HFFA, Series A, 4.00% due 10/1/2034	1,000,000	1,006,094
a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	2,015,000	2,069,381
a Series C, 5.25% due 10/1/2050 (put 10/1/2035)	1,000,000	1,187,733
a California Community Choice Financing Authority (Guaranty: American General Life) (Green Bond), Series C, 5.00% due 12/1/2055 (put 10/1/2033)	1,000,000	1,054,832
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	7,428,162
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)	2,910,000	3,049,951
a Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,184,710
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	4,631,700
a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,415,576
California Community Choice Financing Authority (Guaranty: New York Life Insurance Company) (Green Bond), Series G, 5.00% due 12/1/2035	1,500,000	1,645,027
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	4,173,015
a Series F, 5.00% due 2/1/2055 (put 11/1/2032)	5,400,000	5,837,038
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	8,164,237
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	401,315
a California Housing Finance Agency (Century WLAVA 4 LP), 2.95% due 6/1/2046 (put 12/1/2029)	250,000	248,957
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	3,923,108
California Housing Finance Agency (FHA) (Green Bond), Series A-2, a 3.25% due 8/1/2064 (put 2/1/2028)	4,000,000	4,017,252
a 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,501,462
a California Housing Finance Agency (Foothill Family Preservation LP), 2.75% due 5/1/2044 (put 5/1/2028)	2,100,000	2,084,260
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	691,281
a California Municipal Finance Authority (6033 De Soto LP), Series A, 2.95% due 1/1/2056 (put 12/1/2028)	1,000,000	1,000,154
California Municipal Finance Authority (Aldersly) (California Mtg Insurance), Series B-1, 4.00% due 11/15/2028	595,000	595,523
Series B-2, 3.75% due 11/15/2028	575,000	575,317
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.) (California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	218,211
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	931,962
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,100,000	2,187,505
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2032	600,000	631,750
5.00% due 5/15/2027 - 5/15/2031	1,945,000	2,087,020
California Municipal Finance Authority (Cmnty Facs District No. 2023-5 Area No. 2), 4.00% due 9/1/2030	215,000	219,329
5.00% due 9/1/2035	100,000	108,623
a California Municipal Finance Authority (Lake Isabella Investment Group LP), Series A, 2.75% due 9/1/2028 (put 9/1/2027)	600,000	597,725
a California Municipal Finance Authority (Palmdale Family Housing LP), Series A, 2.95% due 1/1/2056 (put 1/1/2028)	1,000,000	994,901
California Municipal Finance Authority (Palomar Health Obligated Group) (AG) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	513,141
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, a 3.45% due 7/1/2041 (put 4/1/2026)	3,500,000	3,488,730
a 3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	2,015,730
a 4.375% due 9/1/2053 (put 9/1/2033)	4,000,000	4,204,680
a California Municipal Finance Authority (Roseville Affordable LP), Series B, 3.75% due 6/1/2028 (put 6/1/2027)	1,000,000	1,010,750
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	1,165,257
California Municipal Finance Authority (Scripps College), 5.00% due 7/1/2035 - 7/1/2036	2,340,000	2,645,892
a California Municipal Finance Authority (View at San Bruno LP), Series A-1, 5.00% due 6/1/2056 (put 7/1/2028)	1,020,000	1,067,306
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT,		

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Series A,		
^a 3.45% due 10/1/2041 (put 10/2/2028)	\$ 2,750,000	\$ 2,750,322
^a 3.45% due 12/1/2044 (put 12/1/2026)	3,000,000	3,003,189
Series B,		
^a 3.375% due 9/1/2050 (put 9/1/2028)	1,100,000	1,093,859
^a 3.85% due 11/1/2041 (put 6/1/2026)	2,000,000	2,000,840
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 3.80% due 7/1/2043 (put 2/17/2026)	3,000,000	2,988,159
^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	3,061,794
California State Public Works Board,		
Series C, 5.00% due 9/1/2033	1,500,000	1,763,634
Series D, 4.00% due 4/1/2033	1,045,000	1,055,073
^a California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,200,412
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2027 - 5/15/2033	1,125,000	1,130,439
California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2032	2,420,000	2,685,041
California Statewide Communities Development Authority (Heritage Park Apartments Roseville LP) (FNMA), Series A, 3.70% due 4/1/2035	1,000,000	1,012,648
^a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-MR, 5.00% due 4/1/2038 (put 11/1/2029)	2,830,000	3,073,816
California Statewide Communities Development Authority (Odd Fellows Home) (California Mtg Insurance), Series A, 5.00% due 4/1/2026	250,000	251,324
California Statewide Communities Development Authority (Pepperwood Apartments), Series 2023-06FN Class PT, 3.75% due 1/1/2034	1,516,663	1,555,828
California Statewide Communities Development Authority (Sequoia Living, Inc.) (California Mtg Insurance), Series A, 5.00% due 7/1/2035	985,000	1,130,482
California Statewide Communities Development Authority (Southern California Edison Co.),		
Series A, 1.75% due 9/1/2029	2,500,000	2,354,482
Series D, 4.50% due 11/1/2033	3,500,000	3,665,210
^a California Statewide Communities Development Authority (Vintage at Folsom LP), Series E-2, 5.00% due 10/1/2028 (put 10/1/2027)	650,000	673,824
Cathedral City Redevelopment Successor Agency (Merged Redevelopment Area) (BAM), Series A, 5.00% due 8/1/2030 - 8/1/2031	725,000	813,499
Centinela Valley Union High School District (AG) GO, Series C, 4.00% due 8/1/2034	365,000	368,688
^a Central Valley Energy Authority (Guaranty: Pacific Life Insurance Co.), 5.00% due 12/1/2055 (put 8/1/2035)	2,000,000	2,188,646
City of Chula Vista Redevelopment Successor Agency (AG), 5.00% due 10/1/2032	1,070,000	1,083,619
City of Fresno (Fresno Airport Revenue) (BAM) AMT, Series A, 5.00% due 7/1/2031	595,000	651,116
City of Irvine Reassessment District No. 25-1 (AG), 5.00% due 9/2/2035	250,000	297,233
City of Los Angeles Department of Airports AMT,		
Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,771,165
Series C, 5.00% due 5/15/2031	400,000	414,241
Series D, 5.00% due 5/15/2033	5,435,000	6,079,270
^a City of San Jose (Allied 1510 Parkmoor LP) (HUD), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,012,294
City of San Jose (La Moraga San Jose LP) (FNMA), Series C, 3.90% due 10/1/2035	2,750,000	2,807,120
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	4,313,945
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,195,684
County of Sacramento Airport System Revenue AMT, Series A, 5.00% due 7/1/2035 - 7/1/2036	1,150,000	1,302,545
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	1,985,847
Guam Government Waterworks Authority (Water & Wastewater System), Series A, 5.00% due 7/1/2036	585,000	649,860
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026 - 10/1/2027	1,730,000	1,775,802
Hesperia Community Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2030	500,000	528,708
Indian Wells Redevelopment Successor Agency (NPPFG), Series A, 5.00% due 9/1/2029	500,000	505,970
Indio Finance Authority (BAM), Series A, 5.00% due 11/1/2029 - 11/1/2032	1,550,000	1,749,107
Jurupa Public Financing Authority (AG), 5.00% due 9/1/2032	1,260,000	1,464,575
Lammersville Joint (BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,549,803
Los Angeles Community College District GO, 5.00% due 8/1/2026	3,000,000	3,048,861
^a Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,617,676
^a Los Angeles County Development Authority (Century Wlava 2 LP) (HUD), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,575,000	2,575,427
^a Los Angeles County Development Authority (RCV 1 LP), Series C, 3.35% due 9/1/2059 (put 9/1/2029)	1,000,000	1,003,608
^a Los Angeles County Development Authority (VA Building 402 LP) (HUD), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	4,030,000	4,027,989
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	5,020,000	5,110,611
^a Los Angeles Housing Authority (One San Pedro Phase I LP), Series B, 3.25% due 2/1/2029 (put 2/1/2028)	1,000,000	1,008,341
Los Angeles USD (Green Bond) ETM COP, Series A, 5.00% due 10/1/2033	1,000,000	1,183,953
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2033	1,500,000	1,526,343
^a Northern California Energy Authority (Guaranty: PacLife Insurance Co.), Series A-1, 5.00% due 12/1/2054 (put 8/1/2030)	175,000	186,043
Oakland (County of Alameda Educational Facilities) (AG) USD GO, Series A, 4.00% due 8/1/2035	1,000,000	1,017,016
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,402,054
Pittsburg Redevelopment Successor Agency (AG), Series A, 5.00% due 9/1/2026	535,000	543,477
Redwoods Community College District (BAM) GO, 5.00% due 8/1/2035	500,000	590,345
Riverside County Public Financing Authority (BAM), Series A, 5.00% due 10/1/2026	2,200,000	2,238,392
Riverside County Redevelopment Successor Agency (AG),		
Series B,		
4.00% due 10/1/2035	520,000	520,237
5.00% due 10/1/2030	500,000	500,420

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Riverside County Redevelopment Successor Agency (BAM), Series B, 5.00% due 10/1/2030	\$ 750,000	\$ 750,629
Rosemead CDC Successor Agency (Rosemead Merged Project Area) (BAM), 5.00% due 10/1/2026	745,000	757,897
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	541,914
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2035	7,080,000	7,952,729
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,790,213
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	8,918,768
Series D, 5.00% due 5/1/2032	1,800,000	1,998,293
^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	5,411,693
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,040,000	1,041,301
Santa Cruz County Capital Financing Authority, Series A-1, 4.00% due 6/1/2031 - 6/1/2034	1,620,000	1,704,050
State of California GO, 4.00% due 8/1/2033 - 3/1/2036	7,000,000	7,082,075
5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,732,119
Stockton Public Financing Authority (Stockton Water Revenue) (BAM) (Green Bond), Series A, 5.00% due 10/1/2026 - 10/1/2027	1,320,000	1,365,498
Stockton-East Water District (BAM) (Green Bond) COP, Series A, 5.00% due 3/1/2027	1,000,000	1,028,494
Territory of Guam, Series G, 5.00% due 1/1/2036	500,000	551,370
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	450,135
Tustin Financing Authority (AG), 5.00% due 9/1/2035	700,000	831,192
University of California, 5.00% due 5/15/2030 - 5/15/2036	2,000,000	2,309,981
Series AV, 5.00% due 5/15/2035	500,000	513,617
Series AY, 4.00% due 5/15/2035	1,000,000	1,017,956
Ventura County Community College District GO, 4.00% due 8/1/2032	1,000,000	1,000,718
West Valley-Mission Community College District GO, Series B, 4.00% due 8/1/2034	1,150,000	1,150,765
TOTAL LONG-TERM MUNICIPAL BONDS — 91.6% (Cost \$260,842,567)		<u>267,133,622</u>
MUTUAL FUND — 7.6%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	22,032,204	22,032,204
TOTAL MUTUAL FUND — 7.6% (Cost \$22,032,204)		<u>22,032,204</u>
TOTAL SHORT-TERM INVESTMENTS — 7.6% (Cost \$22,032,204)		<u>22,032,204</u>
TOTAL INVESTMENTS — 99.2% (Cost \$282,874,771)		<u>\$289,165,826</u>
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>2,461,393</u>
NET ASSETS — 100.0%		<u>\$291,627,219</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$2,988,159, representing 1.02% of the Fund's net assets.
- c Rate represents the money market fund annualized seven-day yield at December 31, 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.	Mtg	Mortgage
CDC	Community Development Commission	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
COP	Certificates of Participation	NPFG	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	USD	Unified School District
FHA	Insured by Federal Housing Administration	VA	Veterans Affairs
FNMA	Collateralized by Federal National Mortgage Association		
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.1%		
Alamogordo Municipal School District No. 1 (State Aid Withholding) GO, 5.00% due 8/1/2032	\$ 290,000	\$ 324,853
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2032	2,000,000	2,001,270
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	1,010,639
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, 5.00% due 8/1/2033	250,000	262,756
Series 2017, 5.00% due 8/1/2028	600,000	607,596
Series A, 5.00% due 8/1/2032 - 8/1/2040	1,800,000	1,982,510
Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2034	100,000	108,271
5.25% due 10/1/2039	100,000	106,533
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,302,457
City of Albuquerque GO, Series A, 5.00% due 7/1/2039	1,000,000	1,114,474
City of Albuquerque GRT, 5.00% due 7/1/2038	125,000	140,706
Series B, 5.00% due 7/1/2040	500,000	551,144
Series C, 4.00% due 7/1/2032	1,215,000	1,220,659
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2036	340,000	370,443
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	824,385
City of Farmington (Public Service Co. of New Mexico), Series C, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,030,600
Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,130,000	2,153,875
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	477,238
City of Rio Rancho GRT, 5.00% due 6/1/2041 - 6/1/2045	2,065,000	2,208,513
City of Roswell (Joint Water & Sewer Improvement) (BAM), 5.00% due 6/1/2035 - 6/1/2036	1,220,000	1,227,043
City of Roswell GRT, 4.00% due 8/1/2030	200,000	203,283
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	1,956,216
City of Santa Fe GO, 5.00% due 8/1/2037	880,000	1,012,421
County of Bernalillo (Government Services) (NPF) GRT, Series B, 5.70% due 4/1/2027	290,000	301,156
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	125,000	126,150
Series B, 5.70% due 4/1/2027	1,070,000	1,111,161
County of McKinley (BAM) GRT, 4.00% due 6/1/2043	750,000	725,360
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,649,179
County of Santa Fe (County Correctional System) (AG), 6.00% due 2/1/2027	410,000	417,207
County of Santa Fe (Cresta Ranch Apartments LLP), 3.29% due 12/10/2049 (put 6/1/2028)	500,000	503,144
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,107,689
Fiesta Public Improvement District (Improvement Area 1) (BAM), 4.50% due 10/1/2045	420,000	420,291
Guam Government Waterworks Authority, 5.00% due 1/1/2046	1,010,000	1,010,805
Guam Government Waterworks Authority (Water & Wastewater System), Series A, 5.50% due 7/1/2045	500,000	535,324
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,802,090
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	730,000	739,824
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2026 - 9/15/2027	650,000	666,917
Inspiration Public Improvement District (BAM), 4.00% due 10/1/2044	350,000	321,135
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	2,382,786
Los Diamantes Public Improvement District (BAM), 4.00% due 10/1/2044	500,000	477,139
Loving Municipal School District No. 10 (State Aid Withholding) GO, 5.00% due 9/15/2027	1,085,000	1,123,664
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	895,731
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,427,260
5.00% due 6/1/2043	1,000,000	1,075,085
Series C, 5.00% due 6/1/2032 - 12/15/2045	880,000	922,057
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,267,508
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,000,000	1,010,957
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	3,979,443
5.00% due 8/1/2037 - 8/1/2039	1,770,000	1,863,149
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AG), 4.00% due 12/1/2040	700,000	701,105
New Mexico Mortgage Finance Authority, Series A-1, 3.20% due 9/1/2031	460,000	459,392
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I,		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg New Mexico Intermediate Municipal Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
4.50% due 9/1/2044	\$ 220,000	\$ 224,666
4.55% due 9/1/2045	660,000	659,718
Series A, 4.25% due 9/1/2043	995,000	1,019,032
Series B, 4.55% due 9/1/2043	1,485,000	1,528,524
Series C, 4.55% due 9/1/2043	1,235,000	1,272,858
4.60% due 9/1/2044	1,465,000	1,501,147
4.95% due 9/1/2045	1,455,000	1,495,411
Series E, 5.05% due 9/1/2045	1,000,000	1,037,092
Series F, 2.85% due 7/1/2039	775,000	665,689
^a New Mexico Mortgage Finance Authority (JLG ABQ 2023 LLLP) (HUD), 2.97% due 2/1/2042 (put 3/1/2026)	350,000	349,819
^a New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), 5.00% due 6/1/2054 (put 11/1/2030)	2,765,000	2,950,888
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	2,780,000	2,840,094
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2026 - 8/1/2031	770,000	795,521
State of New Mexico GO, 5.00% due 3/1/2035	1,000,000	1,084,108
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	493,172
Series A, 5.00% due 7/1/2029	500,000	541,722
State of New Mexico Severance Tax Permanent Fund (State of New Mexico), Series A, 5.00% due 7/1/2035	1,000,000	1,085,187
Territory of Guam, Series G, 5.25% due 1/1/2040	350,000	382,773
Town of Silver City (BAM) GRT, 5.00% due 6/1/2037	610,000	647,861
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	386,545
University of New Mexico (AG), 4.375% due 6/1/2043	1,005,000	1,021,655
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	2,700,000	2,650,976
5.00% due 9/1/2031	300,000	326,885
Volterra Public Improvement District (BAM), 4.00% due 10/1/2043	1,000,000	969,410
TOTAL LONG-TERM MUNICIPAL BONDS — 96.1% (Cost \$83,872,060)		<u>85,151,346</u>
MUTUAL FUND — 2.0%		
^b State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	1,775,905	1,775,905
TOTAL MUTUAL FUND — 2.0% (Cost \$1,775,905)		<u>1,775,905</u>
TOTAL SHORT-TERM INVESTMENTS — 2.0% (Cost \$1,775,905)		<u>1,775,905</u>
TOTAL INVESTMENTS — 98.1% (Cost \$85,647,965)		\$86,927,251
OTHER ASSETS LESS LIABILITIES — 1.9%		<u>1,727,836</u>
NET ASSETS — 100.0%		<u>\$88,655,087</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2025.
- ^b Rate represents the money market fund annualized seven-day yield at December 31, 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	GRT	Gross Receipts Tax
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	NMFA	New Mexico Finance Authority
FNMA	Collateralized by Federal National Mortgage Association	NPFG	Insured by National Public Finance Guarantee Corp.
GNMA	Collateralized by Government National Mortgage Association		

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.4%			
	Antonio B Won Pat International Airport Authority AMT, Series A, 5.25% due 10/1/2040	\$ 200,000	\$ 211,471
	Battery Park City Authority (Green Bond), 5.00% due 11/1/2045 - 11/1/2046	400,000	430,072
	Build NYC Resource Corp. (Young Men's & Young Women's Hebrew Association), 5.00% due 12/1/2032	400,000	450,908
	City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	500,000	536,756
	City of New York GO, Series A, 5.00% due 8/1/2043	800,000	845,215
	Series D1, 5.00% due 12/1/2044	400,000	405,773
	City of Yonkers (AG) GO, Series A, 5.00% due 2/15/2039	150,000	166,167
	Dutchess County Local Development Corp. (Culinary Institute of America), 5.25% due 7/1/2043	350,000	370,180
	Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	499,348	540,004
	Erie County (Buffalo City School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2026 - 5/1/2027	700,000	710,738
	Guam Government Waterworks Authority, 5.00% due 1/1/2046	340,000	340,271
	Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	257,442
	Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2026 - 7/1/2027	885,000	901,374
	Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	150,000	153,272
	Long Island Power Authority, 5.00% due 9/1/2035	200,000	210,792
	Long Island Power Authority (Electric System Capital Improvements) (AG), Series C, 5.25% due 9/1/2029	645,000	697,798
	Monroe County (Monroe Community College Association, Inc.) (AG) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,577
	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	1,400,687
	New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	200,000	201,191
	New York City Housing Development Corp. (FHA) (Green Bond), Series A-1, 4.55% due 11/1/2044	300,000	295,005
	New York City Housing Development Corp. (Green Bond), Series A, 3.25% due 11/1/2065 (put 2/1/2030)	300,000	298,995
a,b	Series A-2, 3.70% due 5/1/2063 (put 12/30/2027)	100,000	99,908
a	Series F-1A, 4.30% due 11/1/2044	350,000	338,937
	Series G, 4.60% due 11/1/2043	250,000	251,296
	New York City Housing Development Corp. (HUD) (Green Bond), Series B-1-A, 4.50% due 11/1/2044	100,000	98,318
	New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	345,553
	Series BB, 5.00% due 6/15/2045	250,000	263,522
	Series EE, 4.00% due 6/15/2042	250,000	245,306
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,089,154
	Series A1, 5.00% due 8/1/2038	600,000	626,153
	New York State Dormitory Authority (AG, State Aid Withholding), Series A, 5.00% due 10/1/2039 - 10/1/2044	1,100,000	1,179,073
	New York State Dormitory Authority (Barnard College), Series A, 5.00% due 7/1/2041	250,000	262,347
	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	300,171
	New York State Dormitory Authority (School District Financing Program) (AG, State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	200,254
	New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	457,906
	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	751,753
	Series E, 4.00% due 3/15/2039	350,000	354,096
	New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2038	200,000	204,546
	Series A-1, 4.00% due 3/15/2043	500,000	485,316
	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	568,877
a	New York State Housing Finance Agency (325 Kent LLC) (FNMA), Series A, 3.95% due 11/1/2050 (put 1/1/2035)	500,000	508,140
a,b	New York State Housing Finance Agency (Green Bond), Series A, 3.20% due 5/1/2056 (put 5/1/2031)	400,000	400,224
	New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series A-1, 4.60% due 11/1/2045	500,000	502,358
a	Series A-2, 3.65% due 11/1/2062 (put 11/1/2028)	440,000	440,073
	Series C-1, 4.50% due 11/1/2043	250,000	250,983
a	Series E-2, 3.875% due 11/1/2063 (put 5/1/2028)	100,000	100,022
	New York Transportation Development Corp. (JFK International Air Terminal LLC) AMT, 5.00% due 12/1/2038 - 12/1/2041	500,000	521,386
	New York Transportation Development Corp. (JFK NTO LLC) (Green Bond) AMT, 5.25% due 6/30/2044	250,000	257,260
	Onondaga County Water Authority, Class A, 5.00% due 6/1/2045	155,000	158,925
	Series B, 5.00% due 6/1/2044	200,000	206,578
	Port Authority of New York & New Jersey AMT, 4.00% due 11/1/2034	250,000	254,334
	Series 207, 5.00% due 9/15/2032	250,000	259,265
	Series 238, 5.00% due 7/15/2040	400,000	430,175

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Rockland County Solid Waste Management Authority, Series A, 5.50% due 12/15/2041	\$ 335,000	\$ 381,369
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond), Series 264, 4.375% due 10/1/2044	350,000	347,736
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond) AMT, Series 262, 4.45% due 4/1/2036	210,000	215,623
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027	360,000	360,455
Town of Hempstead GO, 4.00% due 5/1/2044	300,000	302,448
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2045	150,000	159,939
Series A-2, 5.00% due 11/15/2044	410,000	439,290
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	255,000	257,028
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	697,338
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2026 - 7/1/2028	580,000	590,076
TOTAL LONG-TERM MUNICIPAL BONDS — 94.4% (Cost \$25,874,565)		<u>26,138,199</u>
SHORT-TERM INVESTMENTS — 7.1%		
MUNICIPAL BONDS — 5.9%		
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E-1, 2.50% due 11/15/2050 (put 1/2/2026)	645,000	645,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), 2.50% due 6/15/2043 (put 1/2/2026)	1,000,000	1,000,000
TOTAL MUNICIPAL BONDS — 5.9% (Cost \$1,645,000)		<u>1,645,000</u>
SHORT-TERM INVESTMENTS — 7.1%		
MUTUAL FUND — 1.2%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	323,178	323,178
TOTAL MUTUAL FUND — 1.2% (Cost \$323,178)		<u>323,178</u>
TOTAL SHORT-TERM INVESTMENTS — 7.1% (Cost \$1,968,178)		<u>1,968,178</u>
TOTAL INVESTMENTS — 101.5% (Cost \$27,842,743)		\$28,106,377
LIABILITIES NET OF OTHER ASSETS — (1.5%)		<u>(401,768)</u>
NET ASSETS — 100.0%		<u>\$27,704,609</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 2025.
- ^b When-issued security.
- ^c Rate represents the money market fund annualized seven-day yield at December 31, 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.	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
GO	General Obligation	SPA	Stand-by Purchase Agreement

SCHEDULE OF INVESTMENTS

Thornburg Emerging Markets Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 88.4%		
CAPITAL GOODS — 8.6%		
Aerospace & Defense — 4.6%		
^a LIG Nex1 Co. Ltd.	186	\$ 54,194
Electrical Equipment — 4.0%		
Contemporary Amperex Technology Co. Ltd. Class A	900	47,299
		<u>101,493</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.4%		
Broadline Retail — 3.4%		
^a MercadoLibre, Inc.	20	40,285
		<u>40,285</u>
CONSUMER DURABLES & APPAREL — 3.0%		
Household Durables — 3.0%		
Nien Made Enterprise Co. Ltd.	3,082	35,410
		<u>35,410</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 10.5%		
Consumer Staples Distribution & Retail — 10.5%		
Bid Corp. Ltd.	4,851	123,580
		<u>123,580</u>
ENERGY — 11.2%		
Energy Equipment & Services — 4.6%		
ADNOC Drilling Co. PJSC	37,463	54,469
Oil, Gas & Consumable Fuels — 6.6%		
Reliance Industries Ltd.	4,444	77,578
		<u>132,047</u>
FINANCIAL SERVICES — 5.1%		
Capital Markets — 5.1%		
360 ONE WAM Ltd.	4,533	59,976
		<u>59,976</u>
FOOD, BEVERAGE & TOBACCO — 11.8%		
Beverages — 11.8%		
Arca Continental SAB de CV	8,900	96,130
Kweichow Moutai Co. Ltd. Class A	219	43,159
		<u>139,289</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.3%		
Health Care Providers & Services — 4.3%		
Bangkok Dusit Medical Services PCL Class F	83,600	51,201
		<u>51,201</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.0%		
Semiconductors & Semiconductor Equipment — 5.0%		
MediaTek, Inc.	1,303	59,302
		<u>59,302</u>
SOFTWARE & SERVICES — 3.2%		
Information Technology Services — 3.2%		
Tata Consultancy Services Ltd.	1,072	38,286
		<u>38,286</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 9.9%		
Technology Hardware, Storage & Peripherals — 9.9%		
Samsung Electronics Co. Ltd.	1,396	117,006
		<u>117,006</u>
TELECOMMUNICATION SERVICES — 4.1%		
Wireless Telecommunication Services — 4.1%		
Bharti Airtel Ltd.	2,063	48,362
		<u>48,362</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Emerging Markets Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 4.1%		
Transportation Infrastructure — 4.1%		
Saikk Co. PJSC	28,254	\$ 48,850
		<u>48,850</u>
UTILITIES — 4.2%		
Electric Utilities — 4.2%		
Tenaga Nasional Bhd.	14,498	49,017
		<u>49,017</u>
TOTAL COMMON STOCK (Cost \$933,974)		<u>1,044,104</u>
SHORT-TERM INVESTMENTS — 11.9%		
^b Thornburg Capital Management Fund	14,074	140,739
TOTAL SHORT-TERM INVESTMENTS (Cost \$140,739)		<u>140,739</u>
TOTAL INVESTMENTS — 100.3% (Cost \$1,074,713)		\$1,184,843
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(3,950)</u>
NET ASSETS — 100.0%		<u>\$1,180,893</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg High Income Bond Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 17.4%		
AUTO RECEIVABLES — 2.0%		
^a BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$19,126	\$ 19,464
^a CPS Auto Receivables Trust, Series 2021-C Class D, 1.69% due 6/15/2027	6,847	6,840
DT Auto Owner Trust,		
^a Series 2022-3A Class C, 7.69% due 7/17/2028	1,207	1,209
^a Series 2023-2A Class C, 5.79% due 2/15/2029	17,261	17,331
^a Series 2023-3A Class C, 6.40% due 5/15/2029	25,000	25,238
^a Research-Driven Pagaya Motor Asset Trust, Series 2025-5A Class A2, 4.575% due 6/26/2034	40,000	39,990
		<u>110,072</u>
OTHER ASSET BACKED — 7.2%		
^a Affirm Asset Securitization Trust, Series 2024-X2 Class A, 5.22% due 12/17/2029	7,410	7,414
BHG Securitization Trust,		
^a Series 2021-A Class A, 1.42% due 11/17/2033	19,850	19,725
^a Series 2023-B Class A, 6.92% due 12/17/2036	32,697	34,127
^a Foundation Finance Trust, Series 2021-1A Class A, 1.27% due 5/15/2041	34,341	32,470
^a FREED ABS Trust, Series 2022-1FP Class D, 3.35% due 3/19/2029	16,511	16,503
^a Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	49,885	41,152
^a GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS Class A, 2.70% due 1/20/2049	33,003	29,436
^a Mosaic Solar Loan Trust, Series 2020-2A Class B, 2.21% due 8/20/2046	36,228	29,226
NetCredit Combined Receivables LLC,		
^a Series 2023-A Class A, 7.78% due 12/20/2027	23,204	23,231
^a Series 2024-A Class A, 7.43% due 10/21/2030	15,080	15,094
^a NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	17,767	17,861
^a OneMain Financial Issuance Trust, Series 2022-2A Class A, 4.89% due 10/14/2034	19,923	19,939
^a Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	29,841	29,320
^a Pagaya AI Debt Trust, Series 2024-1 Class A, 6.66% due 7/15/2031	19,253	19,266
^a Retained Vantage Data Centers Issuer LLC, Series 2024-1A Class A2, 4.992% due 9/15/2049	25,000	24,733
^a Sierra Timeshare Receivables Funding LLC, Series 2022-3A Class B, 6.32% due 7/20/2039	33,929	34,599
		<u>394,096</u>
STUDENT LOAN — 8.2%		
^a College Avenue Student Loans LLC, Series 2017-A Class A2, 3.75% due 11/26/2046	42,052	40,576
Commonbond Student Loan Trust,		
^a Series 2016-B Class A1, 2.73% due 10/25/2040	39,565	38,948
^a Series 2017-AGS Class A1, 2.55% due 5/25/2041	26,598	25,825
^a Series 2020-1 Class A, 1.69% due 10/25/2051	18,481	17,048
^a Education Funding Trust, Series 2020-A Class A, 2.79% due 7/25/2041	43,584	42,867
^b National Collegiate Student Loan Trust, Series 2005-1 Class B, 4.226% (TSFR1M + 0.49%) due 3/26/2035	16,620	15,526
Navient Private Education Refi Loan Trust,		
^a Series 2019-GA Class A, 2.40% due 10/15/2068	21,848	21,248
^a Series 2020-FA Class A, 1.22% due 7/15/2069	13,145	12,410
^a Series 2020-HA Class A, 1.31% due 1/15/2069	21,388	20,395
^{a,b} Navient Student Loan Trust, Series 2019-BA Class A2B, 4.845% (TSFR1M + 1.09%) due 12/15/2059	26,972	26,926
^{a,b} Nelnet Student Loan Trust, Series 2021-CA Class AFL, 4.588% (TSFR1M + 0.85%) due 4/20/2062	45,283	44,918
SLM Student Loan Trust,		
^b Series 2005-9 Class B, 4.875% (SOFR90A + 0.56%) due 1/25/2041	72,139	68,412
^b Series 2006-7 Class B, 4.775% (SOFR90A + 0.46%) due 1/27/2042	36,004	33,628
^a SoFi Professional Loan Program LLC, Series 2019-C Class A2FX, 2.37% due 11/16/2048	20,225	19,644
^b Wachovia Student Loan Trust, Series 2005-1 Class B, 4.875% (SOFR90A + 0.56%) due 10/25/2040	20,704	19,199
		<u>447,570</u>
TOTAL ASSET BACKED SECURITIES (Cost \$941,410)		<u>951,738</u>
CORPORATE BONDS — 61.1%		
CAPITAL GOODS — 5.6%		
Aerospace & Defense — 2.0%		
^a BWX Technologies, Inc., 4.125% due 6/30/2028	55,000	54,086
^a TransDigm, Inc., 6.75% due 8/15/2028	55,000	56,058
Machinery — 3.3%		
^{a,c} ATS Corp., 4.125% due 12/15/2028	35,000	34,108
^a Axon Enterprise, Inc., 6.125% due 3/15/2030	35,000	36,248

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg High Income Bond Managed Account Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^a Esab Corp., 6.25% due 4/15/2029	\$55,000	\$ 56,611
^a Mueller Water Products, Inc., 4.00% due 6/15/2029	55,000	53,489
Trading Companies & Distributors — 0.3%		
^a Windsor Holdings III LLC, 8.50% due 6/15/2030	18,000	19,030
		<u>309,630</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.3%		
Commercial Services & Supplies — 1.7%		
^a ACCO Brands Corp., 4.25% due 3/15/2029	18,000	16,681
^a Clean Harbors, Inc., 5.125% due 7/15/2029	55,000	55,041
^a VT Topco, Inc., 8.50% due 8/15/2030	18,000	18,779
Professional Services — 1.6%		
^a Gartner, Inc., 3.625% due 6/15/2029	35,000	33,783
^a Korn Ferry, 4.625% due 12/15/2027	55,000	55,005
		<u>179,289</u>
CONSUMER DURABLES & APPAREL — 2.1%		
Household Durables — 0.3%		
^a CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	18,000	14,559
Textiles, Apparel & Luxury Goods — 1.8%		
^a Champ Acquisition Corp., 8.375% due 12/1/2031	36,000	38,869
^a Levi Strauss & Co., 3.50% due 3/1/2031	55,000	51,254
^a Under Armour, Inc., 7.25% due 7/15/2030	10,000	10,031
		<u>114,713</u>
CONSUMER SERVICES — 1.6%		
Hotels, Restaurants & Leisure — 1.6%		
^a Aramark Services, Inc., 5.00% due 2/1/2028	55,000	54,993
^a Papa John's International, Inc., 3.875% due 9/15/2029	35,000	33,408
		<u>88,401</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.3%		
Consumer Staples Distribution & Retail — 2.3%		
^a Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	55,000	55,166
^a KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	18,000	18,931
^a U.S. Foods, Inc., 4.75% due 2/15/2029	55,000	54,681
		<u>128,778</u>
ENERGY — 6.9%		
Oil, Gas & Consumable Fuels — 6.9%		
^a Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	35,000	35,613
^a Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	35,000	36,585
^c Ecopetrol SA, 7.75% due 2/1/2032	15,000	15,380
^a El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	35,000	32,471
^a Global Partners LP/GLP Finance Corp., 7.125% due 7/1/2033	45,000	45,845
^a Gray Oak Pipeline LLC, 3.45% due 10/15/2027	35,000	34,588
^c Petroleos Mexicanos, 5.95% due 1/28/2031	15,000	14,514
South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	35,000	35,518
^a Summit Midstream Holdings LLC, 8.625% due 10/31/2029	18,000	18,654
Sunoco LP,		
^a 5.875% due 7/15/2027	35,000	35,034
^a 7.00% due 5/1/2029	35,000	36,494
^a Whistler Pipeline LLC, 5.70% due 9/30/2031	35,000	36,330
		<u>377,026</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.0%		
Diversified REITs — 1.0%		
^a Iron Mountain, Inc., 5.25% due 7/15/2030	55,000	54,319
		<u>54,319</u>
FINANCIAL SERVICES — 3.7%		
Capital Markets — 1.6%		
^a Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	35,000	34,790
^a Jefferson Capital Holdings LLC, 8.25% due 5/15/2030	18,000	18,889
^a LPL Holdings, Inc., 4.00% due 3/15/2029	35,000	34,414

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg High Income Bond Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Consumer Finance — 1.0%		
^a FirstCash, Inc., 5.625% due 1/1/2030	\$55,000	\$ 55,206
Financial Services — 1.1%		
^a EZCORP, Inc., 7.375% due 4/1/2032	55,000	58,474
		<u>201,773</u>
FOOD, BEVERAGE & TOBACCO — 3.4%		
Beverages — 0.6%		
^{a,c} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	35,000	34,465
Food Products — 2.1%		
Darling Ingredients, Inc.,		
^a 5.25% due 4/15/2027	35,000	34,987
^a 6.00% due 6/15/2030	25,000	25,422
^a Post Holdings, Inc., 6.25% due 2/15/2032	55,000	56,556
Tobacco — 0.7%		
^a Turning Point Brands, Inc., 7.625% due 3/15/2032	35,000	37,319
		<u>188,749</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.4%		
Health Care Equipment & Supplies — 1.6%		
^a Hologic, Inc., 4.625% due 2/1/2028	55,000	54,991
^a Medline Borrower LP, 3.875% due 4/1/2029	35,000	34,221
Health Care Providers & Services — 1.8%		
^a Charles River Laboratories International, Inc., 3.75% due 3/15/2029	35,000	33,822
^a Select Medical Corp., 6.25% due 12/1/2032	30,000	29,319
Tenet Healthcare Corp., 6.125% due 6/15/2030	35,000	35,842
		<u>188,195</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.0%		
Household Products — 1.0%		
^a Energizer Holdings, Inc., 4.75% due 6/15/2028	18,000	17,795
^a Prestige Brands, Inc., 5.125% due 1/15/2028	35,000	34,993
Personal Care Products — 1.0%		
^a Edgewell Personal Care Co., 5.50% due 6/1/2028	55,000	55,035
		<u>107,823</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
^a American National Group, Inc., 6.144% due 6/13/2032	35,000	36,537
^a Constellation Global Funding, 4.85% due 10/22/2030	15,000	14,895
^a Global Atlantic Fin Co., 4.40% due 10/15/2029	35,000	34,457
^a Sammons Financial Group, Inc., 6.875% due 4/15/2034	35,000	38,317
		<u>124,206</u>
MATERIALS — 6.1%		
Chemicals — 1.3%		
^{a,c} NOVA Chemicals Corp., 9.00% due 2/15/2030	35,000	37,376
^{a,c} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	35,000	32,120
Containers & Packaging — 4.2%		
^a Crown Americas LLC, 5.875% due 6/1/2033	55,000	56,270
^a Graphic Packaging International LLC, 3.50% due 3/1/2029	35,000	33,430
^a Matthews International Corp., 8.625% due 10/1/2027	35,000	36,114
^{a,c} OI European Group BV, 4.75% due 2/15/2030	15,000	14,509
^a Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	55,000	57,260
^a Silgan Holdings, Inc., 1.40% due 4/1/2026	35,000	34,704
Metals & Mining — 0.6%		
^a Novelis Corp., 3.875% due 8/15/2031	35,000	31,834
		<u>333,617</u>
MEDIA & ENTERTAINMENT — 1.8%		
Media — 1.8%		
^a CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031	55,000	50,543
^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	15,000	15,084
^a Sirius XM Radio LLC, 4.00% due 7/15/2028	35,000	34,200

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg High Income Bond Managed Account Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
		99,827
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.0%		
Life Sciences Tools & Services — 1.0%		
^a Avantor Funding, Inc., 4.625% due 7/15/2028	\$55,000	\$ 54,689
		<u>54,689</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.3%		
Real Estate Management & Development — 1.3%		
^a Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	35,000	35,186
^a Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	35,000	36,896
		<u>72,082</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
Semiconductors & Semiconductor Equipment — 0.9%		
^a Broadcom, Inc., 3.187% due 11/15/2036	35,000	29,698
^a Qorvo, Inc., 3.375% due 4/1/2031	20,000	18,515
		<u>48,213</u>
SOFTWARE & SERVICES — 6.6%		
Information Technology Services — 2.0%		
^a Insight Enterprises, Inc., 6.625% due 5/15/2032	55,000	56,519
^a Science Applications International Corp., 4.875% due 4/1/2028	55,000	54,921
Internet Software & Services — 0.7%		
^a Arches Buyer, Inc., 4.25% due 6/1/2028	18,000	17,668
^a Cogent Communications Group LLC/Cogent Finance, Inc., 7.00% due 6/15/2027	18,000	17,960
Software — 3.9%		
^{a,c} Constellation Software, Inc., 5.158% due 2/16/2029	35,000	35,659
^a Fair Isaac Corp., 4.00% due 6/15/2028	55,000	54,277
^a MSCI, Inc., 3.875% due 2/15/2031	35,000	33,643
^{a,c} Open Text Corp., 3.875% due 2/15/2028	55,000	53,947
^a SS&C Technologies, Inc., 5.50% due 9/30/2027	35,000	35,031
		<u>359,625</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Electronic Equipment, Instruments & Components — 2.8%		
^a Sensata Technologies, Inc., 4.375% due 2/15/2030	60,000	58,613
^a WESCO Distribution, Inc., 6.375% due 3/15/2029	55,000	56,860
^a Zebra Technologies Corp., 6.50% due 6/1/2032	35,000	36,221
		<u>151,694</u>
UTILITIES — 3.0%		
Electric Utilities — 2.4%		
^a Hawaiian Electric Co., Inc., 6.00% due 10/1/2033	57,000	57,725
^a ITC Holdings Corp., 5.65% due 5/9/2034	35,000	36,514
^a Kentucky Power Co., 7.00% due 11/15/2033	35,000	38,247
Gas Utilities — 0.6%		
^{a,c} APA Infrastructure Ltd., 5.125% due 9/16/2034	35,000	35,208
		<u>167,694</u>
TOTAL CORPORATE BONDS (Cost \$3,310,852)		<u>3,350,343</u>
CONVERTIBLE BONDS — 1.4%		
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.9%		
Broadline Retail — 0.9%		
Airbnb, Inc., Series 2025-1A Class D, Zero Coupon due 3/15/2026	50,000	49,532
		<u>49,532</u>
FINANCIAL SERVICES — 0.5%		
Financial Services — 0.5%		
^a Repay Holdings Corp., Zero Coupon due 2/1/2026	25,000	24,705
		<u>24,705</u>
TOTAL CONVERTIBLE BONDS (Cost \$74,354)		<u>74,237</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg High Income Bond Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.5%		
^c Panama Bonos del Tesoro, 3.362% due 6/30/2031	\$15,000	\$ 13,398
U.K. Gilts (GBP), 4.125% due 7/22/2029	12,000	16,324
TOTAL OTHER GOVERNMENT (Cost \$28,044)		<u>29,722</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,d} CoBank ACB, Series I, 6.25% (TSFR3M + 4.66%), 10/1/2026	12,000	12,048
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$12,047)		<u>12,048</u>
MORTGAGE BACKED — 13.6%		
^{a,b} Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-F Class A1, 2.86% due 7/25/2059	37,193	36,411
^{a,b} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-5 Class M1, 2.97% due 5/25/2065	60,000	56,465
^{a,b} BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A2, 1.789% due 5/25/2060	43,741	42,837
^{a,b} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2013-A Class A, 3.00% due 5/25/2042	26,553	25,404
^{a,b} JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-6 Class B1, 4.261% due 12/25/2049	49,421	46,879
^{a,b} Series 2019-HYB1 Class B4, 5.017% due 10/25/2049	46,647	46,498
^{a,b} Series 2019-INV1 Class B3, 4.925% due 9/25/2049	49,663	48,629
^{a,b} Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2021-GS4 Class A1, 5.65% due 11/25/2060	56,143	57,808
^{a,b} OBX Trust, Whole Loan Securities Trust CMO, Series 2020-EXP3 Class 1A8, 3.00% due 1/25/2060	51,258	45,283
^{a,b} Oceanview Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A1A, 1.733% due 5/28/2050	18,146	17,019
^{a,b} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.859% due 1/25/2065	27,087	25,827
^b Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2013-4 Class B1, 3.435% due 4/25/2043	45,978	44,783
^{a,b} Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-SH2 Class B1, 5.00% due 6/25/2055	79,191	79,138
^{a,b} VOLT C LLC, Whole Loan Securities Trust CMO, Series 2021-NPL9 Class A1, 5.992% due 5/25/2051	44,546	44,541
^{a,b} VOLT CVI LLC, Whole Loan Securities Trust CMO, Series 2021-NP12 Class A1, 6.734% due 12/26/2051	39,877	39,926
^{a,b} WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2014-1 Class A2, 3.50% due 6/20/2044	47,752	45,611
^{a,b} Series 2016-1 Class B4, 3.781% due 1/20/2046	47,831	42,893
TOTAL MORTGAGE BACKED (Cost \$737,060)		<u>745,952</u>
SHORT-TERM INVESTMENTS — 4.6%		
^e Thornburg Capital Management Fund	25,258	252,575
TOTAL SHORT-TERM INVESTMENTS (Cost \$252,575)		<u>252,575</u>
TOTAL INVESTMENTS — 98.8% (Cost \$5,356,342)		\$5,416,615
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>65,839</u>
NET ASSETS — 100.0%		<u>\$5,482,454</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$4,789,936, representing 87.37% 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 December 31, 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	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ACB	Agricultural Credit Bank	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
GBP	Denominated in Pound Sterling		

SCHEDULE OF INVESTMENTS

Thornburg Investment Grade Bond Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 24.9%		
AUTO RECEIVABLES — 15.1%		
American Credit Acceptance Receivables Trust,		
^a Series 2022-4 Class D, 8.00% due 2/15/2029	\$14,689	\$ 14,829
^a Series 2023-1 Class C, 5.59% due 4/12/2029	30	30
^a Series 2023-2 Class C, 5.96% due 8/13/2029	695	696
Carvana Auto Receivables Trust,		
^a Series 2022-N1 Class A2, 3.21% due 12/11/2028	18,009	17,887
^a Series 2023-P2 Class A3, 5.42% due 4/10/2028	5,909	5,928
DT Auto Owner Trust,		
^a Series 2021-3A Class D, 1.31% due 5/17/2027	4,950	4,935
^a Series 2023-3A Class B, 6.07% due 3/15/2028	4,889	4,895
^a Enterprise Fleet Financing LLC, Series 2023-1 Class A2, 5.51% due 1/22/2029	4,260	4,266
FHF Issuer Trust,		
^a Series 2024-1A Class A2, 5.69% due 2/15/2030	4,528	4,563
^a Series 2024-3A Class A2, 4.94% due 11/15/2030	6,462	6,479
^a Series 2025-2A Class A1, 4.839% due 12/15/2026	9,325	9,334
First Investors Auto Owner Trust,		
^a Series 2022-1A Class C, 3.13% due 5/15/2028	8,001	7,987
^a Series 2022-1A Class D, 3.79% due 6/15/2028	10,000	9,977
Flagship Credit Auto Trust,		
^a Series 2021-4 Class C, 1.96% due 12/15/2027	7,084	7,035
^a Series 2022-2 Class B, 4.76% due 5/17/2027	1,252	1,252
^a Series 2024-1 Class A2, 5.64% due 3/15/2028	4,559	4,564
GLS Auto Receivables Issuer Trust,		
^a Series 2021-2A Class D, 1.42% due 4/15/2027	1,004	1,002
^a Series 2022-2A Class D, 6.15% due 4/17/2028	16,464	16,600
^a GLS Auto Select Receivables Trust, Series 2023-2A Class A2, 6.37% due 6/15/2028	12,291	12,345
^a Huntington Auto Trust, Series 2024-1A Class A3, 5.23% due 1/16/2029	21,682	21,898
^a LAD Auto Receivables Trust, Series 2024-3A Class A2, 4.64% due 11/15/2027	3,392	3,395
Lobel Automobile Receivables Trust,		
^a Series 2023-1 Class C, 8.31% due 10/16/2028	4,426	4,431
^a Series 2025-1 Class A, 5.06% due 11/15/2027	3,761	3,769
^a Octane Receivables Trust, Series 2023-1A Class A, 5.87% due 5/21/2029	75	76
^a OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	12,841	12,852
^{a,b} Oscar U.S. Funding XII LLC, Series 2021-1A Class A4, 1.00% due 4/10/2028	462	460
^{a,b} Oscar U.S. Funding XIV LLC, Series 2022-1A Class A4, 2.82% due 4/10/2029	10,200	10,120
^a Oscar U.S. Funding XVII LLC, Series 2024-2A Class A2, 4.63% due 12/10/2027	10,116	10,129
Prestige Auto Receivables Trust,		
^a Series 2021-1A Class D, 2.08% due 2/15/2028	7,995	7,914
^a Series 2023-1A Class D, 6.33% due 4/16/2029	11,000	11,155
^a Series 2023-2A Class B, 6.64% due 12/15/2027	7,348	7,366
^a Series 2025-1A Class A2, 4.87% due 12/15/2027	13,729	13,758
^a Research-Driven Pagaya Motor Trust, Series 2025-6A Class A2, 4.705% due 8/25/2034	8,000	8,004
^a SBNA Auto Receivables Trust, Series 2025-SF1 Class B, 5.12% due 3/17/2031	4,644	4,647
^a SCCU Auto Receivables Trust, Series 2024-1A Class A3, 5.11% due 6/15/2029	21,000	21,132
^a Toyota Lease Owner Trust, Series 2023-B Class A3, 5.66% due 11/20/2026	313	313
^a Veros Auto Receivables Trust, Series 2023-1 Class C, 8.32% due 11/15/2028	21,000	21,425
Westlake Automobile Receivables Trust,		
^a Series 2022-2A Class D, 5.48% due 9/15/2027	17,038	17,094
^a Series 2023-3A Class B, 5.92% due 9/15/2028	7,990	8,012
^a Series 2024-1A Class B, 5.55% due 11/15/2027	15,000	15,071
		<u>337,625</u>
OTHER ASSET BACKED — 6.5%		
^a ACHV ABS Trust, Series 2024-1PL Class A, 5.90% due 4/25/2031	15,124	15,203
^a BHG Securitization Trust, Series 2021-A Class A, 1.42% due 11/17/2033	6,749	6,707
^a DLLMT LLC, Series 2023-1A Class A4, 5.35% due 3/20/2031	15,000	15,153
^a DLLST LLC, Series 2024-1A Class A3, 5.05% due 8/20/2027	24,437	24,545
^a GreatAmerica Leasing Receivables Funding LLC, Series 2023-1 Class A3, 5.15% due 7/15/2027	17,811	17,909
^a MMAF Equipment Finance LLC, Series 2023-A Class A3, 5.54% due 12/13/2029	15,000	15,213
^a Mosaic Solar Loans LLC, Series 2017-1A Class A, 4.45% due 6/20/2042	12,670	12,172
^a Pawnee Equipment Receivables LLC, Series 2021-1 Class D, 2.75% due 7/15/2027	4,736	4,728
^a Regional Management Issuance Trust, Series 2022-1 Class A, 3.07% due 3/15/2032	3,987	3,981

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^a Tesla Sustainable Energy Trust, Series 2024-1A Class A2, 5.08% due 6/21/2050	\$ 7,925	\$ 7,954
^a Upstart Structured Pass-Through Trust, Series 2022-2A Class A, 4.25% due 6/17/2030	21,671	21,617
		<u>145,182</u>
STUDENT LOAN — 3.3%		
^a ELFI Graduate Loan Program LLC, Series 2019-A Class A, 2.54% due 3/25/2044	15,144	14,571
^a Navient Private Education Refi Loan Trust, Series 2019-A Class A2A, 3.42% due 1/15/2043	9,436	9,406
^a Navient Student Loan Trust, Series 2018-EA Class A2, 4.00% due 12/15/2059	7,123	7,117
SMB Private Education Loan Trust,		
^a Series 2015-C Class B, 3.50% due 9/15/2043	7,500	7,488
^{a,c} Series 2017-B Class A2B, 4.615% (TSFR1M + 0.86%) due 10/15/2035	5,957	5,953
^a Series 2019-A Class A2A, 3.44% due 7/15/2036	14,457	14,319
^a SoFi Professional Loan Program LLC, Series 2019-A Class A2FX, 3.69% due 6/15/2048	15,657	15,553
		<u>74,407</u>
TOTAL ASSET BACKED SECURITIES (Cost \$556,109)		<u>557,214</u>
CORPORATE BONDS — 36.0%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
^a Hyundai Capital America, 5.30% due 3/19/2027	10,000	10,141
		<u>10,141</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.4%		
Commercial Services & Supplies — 1.4%		
^{a,b} Element Fleet Management Corp., 6.319% due 12/4/2028	10,000	10,547
UL Solutions, Inc., 6.50% due 10/20/2028	20,000	21,127
		<u>31,674</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.7%		
Consumer Staples Distribution & Retail — 0.7%		
^{a,b} Alimentation Couche-Tard, Inc., 5.267% due 2/12/2034	15,000	15,352
		<u>15,352</u>
ENERGY — 1.8%		
Oil, Gas & Consumable Fuels — 1.8%		
^a Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	10,000	9,989
^a Energy Transfer LP, 5.625% due 5/1/2027	10,000	10,004
^a Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	10,000	10,003
South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	10,000	10,085
		<u>40,081</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
Diversified REITs — 0.4%		
^a SBA Tower Trust, 2.328% due 7/15/2052	10,000	9,609
		<u>9,609</u>
FINANCIAL SERVICES — 1.5%		
Financial Services — 0.7%		
^b Sumitomo Mitsui Financial Group, Inc., 4.306% due 10/16/2028	16,000	16,118
Mortgage Real Estate Investment Trusts — 0.8%		
^a Lineage OP LP, 5.25% due 7/15/2030	17,000	17,157
		<u>33,275</u>
FOOD, BEVERAGE & TOBACCO — 0.9%		
Food Products — 0.9%		
^a Mars, Inc., 4.80% due 3/1/2030	20,000	20,435
		<u>20,435</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
^a Highmark, Inc., 1.45% due 5/10/2026	10,000	9,888
		<u>9,888</u>
INSURANCE — 11.6%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Insurance — 11.6%			
a	American National Group, Inc., 6.144% due 6/13/2032	\$10,000	\$ 10,439
a,b	Ascot Group Ltd., 4.25% due 12/15/2030	15,000	13,909
a	BrightHouse Financial Global Funding, 2.00% due 6/28/2028	10,000	9,387
a	CNO Global Funding, 4.875% due 12/10/2027	10,000	10,128
a	Corebridge Global Funding, 5.75% due 7/2/2026	12,000	12,105
a,b	DaVinciRe Holdings Ltd., 5.95% due 4/15/2035	10,000	10,283
a	Equitable Financial Life Global Funding, 1.80% due 3/8/2028	12,000	11,429
	F&G Global Funding,		
a	1.75% due 6/30/2026	2,000	1,975
a	2.30% due 4/11/2027	10,000	9,767
a	Fortitude Group Holdings LLC, 6.25% due 4/1/2030	10,000	10,414
a	GA Global Funding Trust, 1.625% due 1/15/2026	3,000	2,997
a,b	Intact Financial Corp., 5.459% due 9/22/2032	15,000	15,496
	Lincoln Financial Global Funding,		
a	4.625% due 5/28/2028	10,000	10,095
a	5.30% due 1/13/2030	10,000	10,337
a	Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	10,000	10,347
a	New York Life Global Funding, 4.55% due 1/28/2033	17,000	16,942
a	NLG Global Funding, 5.40% due 1/23/2030	10,000	10,290
a,c	Pacific Life Global Funding II, 4.366% (SOFR + 0.62%) due 6/4/2026	10,000	10,013
a	Principal Life Global Funding II, 5.50% due 6/28/2028	10,000	10,312
	Protective Life Corp.,		
a	3.40% due 1/15/2030	10,000	9,647
a	4.30% due 9/30/2028	10,000	10,026
a	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	10,000	9,796
a	RGA Global Funding, 5.50% due 1/11/2031	10,000	10,399
a	Sammons Financial Group, Inc., 4.45% due 5/12/2027	12,000	11,997
a	Western-Southern Global Funding, 4.90% due 5/1/2030	10,000	10,228
			<u>258,758</u>
MATERIALS — 2.9%			
Chemicals — 0.5%			
a	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP, 4.75% due 5/15/2030	10,000	10,131
Containers & Packaging — 2.4%			
	Amcor Flexibles North America, Inc., 5.10% due 3/17/2030	20,000	20,528
a,b	CCL Industries, Inc., 3.05% due 6/1/2030	15,000	14,139
a	Graphic Packaging International LLC, 1.512% due 4/15/2026	10,000	9,907
a	Sealed Air Corp., 1.573% due 10/15/2026	10,000	9,786
			<u>64,491</u>
SOFTWARE & SERVICES — 1.1%			
Information Technology Services — 0.4%			
a	Booz Allen Hamilton, Inc., 3.875% due 9/1/2028	10,000	9,825
Software — 0.7%			
a	MSCI, Inc., 4.00% due 11/15/2029	15,000	14,695
			<u>24,520</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.8%			
Electronic Equipment, Instruments & Components — 0.8%			
	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	15,159
			<u>17,159</u>
TELECOMMUNICATION SERVICES — 1.2%			
Diversified Telecommunication Services — 0.7%			
a	Cox Communications, Inc., 3.35% due 9/15/2026	15,000	14,921
Wireless Telecommunication Services — 0.5%			
a	Crown Castle Towers LLC, 4.241% due 7/15/2048	11,000	10,964
			<u>25,885</u>
TRANSPORTATION — 0.7%			
Transportation Infrastructure — 0.7%			
a	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.40% due 7/1/2027	15,000	15,046

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

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
		15,046
UTILITIES — 10.2%		
Electric Utilities — 8.9%		
AES Corp., 1.375% due 1/15/2026	\$10,000	\$ 9,985
^a Alliant Energy Finance LLC, 1.40% due 3/15/2026	10,000	9,928
^a Cleco Power LLC, 5.30% due 1/15/2036	15,000	15,103
^{a,b} Electricite de France SA, 4.75% due 10/13/2035	15,000	14,799
^b Enel Americas SA, 4.00% due 10/25/2026	17,000	16,955
^a Evergy Missouri West, Inc., 5.65% due 6/1/2034	10,000	10,352
^a FirstEnergy Pennsylvania Electric Co., 5.20% due 4/1/2028	20,000	20,410
^a ITC Holdings Corp., 5.65% due 5/9/2034	20,000	20,865
^a Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	10,000	9,069
^a New York State Electric & Gas Corp., 3.25% due 12/1/2026	10,000	9,922
^a NorthWestern Corp., 5.073% due 3/21/2030	20,000	20,502
^a Oncor Electric Delivery Co. LLC, 5.35% due 4/1/2035	10,000	10,315
^a PSEG Power LLC, 5.20% due 5/15/2030	10,000	10,228
Puget Energy, Inc., 5.725% due 3/15/2035	10,000	10,262
^a Trans-Allegheny Interstate Line Co., 5.00% due 1/15/2031	10,000	10,273
Gas Utilities — 1.3%		
^a Brooklyn Union Gas Co., 3.407% due 3/10/2026	20,000	19,976
^a KeySpan Gas East Corp., 5.994% due 3/6/2033	10,000	10,566
		229,510
TOTAL CORPORATE BONDS (Cost \$795,643)		805,824
CONVERTIBLE BONDS — 0.7%		
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	25,000	15,344
		15,344
TOTAL CONVERTIBLE BONDS (Cost \$16,267)		15,344
MORTGAGE BACKED — 30.8%		
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2020-1 Class A1, 2.466% due 12/25/2059	17,352	16,893
^{a,c} Series 2020-R1 Class A1, 0.99% due 4/25/2053	24,038	22,711
^{a,c} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.962% due 10/25/2048	10,937	10,479
^{a,c} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-PS1 Class A1, 3.75% due 9/25/2042	17,634	17,224
^a COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	15,000	15,788
CSMC Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2018-RPL9 Class A1, 3.85% due 9/25/2057	32,142	31,704
^{a,c} Series 2019-RPL1 Class A1A, 3.65% due 7/25/2058	16,476	16,224
^{a,c} Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	17,032	16,192
Federal Home Loan Mtg Corp., CMO REMIC, Series 4162 Class P, 3.00% due 2/15/2033	20,959	20,583
Federal National Mtg Assoc., Pool BZ3998, 4.88% due 6/1/2030	7,000	7,138
Federal National Mtg Assoc., CMO REMIC,		
Series 2008-61 Class MC, 5.50% due 7/25/2038	5,294	5,510
Series 2017-84 Class KA, 3.50% due 4/25/2053	20,506	20,351
Series 2019-41 Class AC, 2.50% due 3/25/2053	6,026	5,731
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2017-2 Class A3, 3.50% due 10/25/2047	28,388	25,796
^{a,c} Series 2018-2 Class A3, 4.00% due 4/25/2048	17,199	16,535
GCAT Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2021-CM1 Class A, 2.469% due 4/25/2065	26,619	25,682
^{a,c} Series 2024-INV4 Class A2, 5.50% due 12/25/2054	15,855	15,939
Government National Mtg Assoc., CMO,		
Series 2015-162 Class BE, 2.25% due 9/20/2043	11,878	11,797
Series 2024-131 Class E, 5.00% due 2/20/2054	6,454	6,479
^{a,c} GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2019-PJ3 Class A1, 3.50% due 3/25/2050	9,207	8,676
^{a,c} GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A3, 2.352% due 9/27/2060	14,065	13,517
^{a,c} JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-2 Class A13, 3.50% due 5/25/2047	20,746	18,923
^{a,c} LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	15,000	15,096
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	19,562	19,500

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Grade Bond Managed Account Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	MFA Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2020-NQM2 Class A3, 1.947% due 4/25/2065	\$13,968	\$ 13,478
a.c	Series 2020-NQM3 Class A2, 1.324% due 1/26/2065	30,192	28,545
	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2018-1 Class A1, 3.25% due 5/25/2062	21,200	21,069
a.c	Series 2019-GS1 Class A1, 2.75% due 7/25/2059	16,086	15,893
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2017-1A Class A1, 4.00% due 2/25/2057	17,488	17,026
a.c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	17,925	17,552
a.c	Series 2019-NQM4 Class A1, 2.492% due 9/25/2059	15,762	14,966
a.c	OBX Trust, Whole Loan Securities Trust CMO, Series 2020-EXP2 Class A9, 3.00% due 5/25/2060	19,060	15,961
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2015-4 Class A1, 3.00% due 11/25/2030	15,852	15,538
a.c	Series 2017-CH2 Class A19, 4.00% due 12/25/2047	9,062	8,394
a.c	Series 2018-2 Class A1, 3.50% due 2/25/2048	23,294	21,245
a.c	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	10,000	9,927
a.c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2020-3 Class A1, 1.486% due 4/25/2065	6,793	6,625
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2017-4 Class A1, 2.75% due 6/25/2057	16,076	15,742
a.c	Series 2017-6 Class A1, 2.75% due 10/25/2057	22,295	21,947
a.c	Series 2018-2 Class A1, 3.25% due 3/25/2058	7,246	7,172
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2021-1 Class A2, 1.052% due 1/25/2066	21,854	19,586
a.c	Series 2021-R1 Class A1, 0.82% due 10/25/2063	23,635	22,351
a.c	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 4.00% due 4/25/2049	3,912	3,719
a.c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2014-2 Class A3, 3.50% due 9/20/2044	9,590	9,173
	TOTAL MORTGAGE BACKED (Cost \$687,368)		<u>690,377</u>
SHORT-TERM INVESTMENTS — 6.6%			
d	Thornburg Capital Management Fund	14,751	147,504
	TOTAL SHORT-TERM INVESTMENTS (Cost \$147,504)		<u>147,504</u>
TOTAL INVESTMENTS — 99.0% (Cost \$2,202,891)			\$2,216,263
OTHER ASSETS LESS LIABILITIES — 1.0%			<u>21,516</u>
NET ASSETS — 100.0%			<u>\$2,237,779</u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$1,868,766, representing 83.51% 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 December 31, 2025.
- d Investment in Affiliates.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.8%		
ALABAMA — 9.5%		
Alabama Housing Finance Authority (FHLMC, FNMA, GNMA), Series B, 5.05% due 10/1/2045	\$150,000	\$ 154,489
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series D-1, 5.50% due 6/1/2049 (put 2/1/2029)	150,000	158,221
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	265,788
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	300,000	324,609
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	250,000	268,570
ARIZONA — 2.5%		
^a Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	151,163
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, 5.00% due 7/1/2048	150,000	150,460
CALIFORNIA — 5.1%		
^a 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	267,116
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	150,000	158,323
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2047	200,000	199,544
COLORADO — 2.5%		
Colorado Educational & Cultural Facilities Authority (Addenbrooke Classical Academy, Inc.) (BAM, State Aid Withholding), Series A, 5.00% due 6/1/2045	150,000	153,608
Colorado Educational & Cultural Facilities Authority (Roosevelt Charter Academy) (BAM), Series A, 5.00% due 7/1/2055	150,000	152,002
FLORIDA — 6.5%		
^b Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	145,000	148,216
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	102,209
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	149,178
Greater Orlando Aviation Authority AMT, Series A, 5.00% due 10/1/2042	205,000	206,721
Miami-Dade County Housing Finance Authority (RGC Phase I LLC) (FNMA, HUD), Series A, 4.88% due 3/1/2046	200,000	199,207
GEORGIA — 4.7%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	100,000	101,610
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series B,		
^a 5.00% due 7/1/2053 (put 3/1/2030)	150,000	158,205
^a 5.00% due 12/1/2054 (put 3/1/2032)	200,000	215,249
Municipal Electric Authority of Georgia (BAM), Series A, 5.00% due 1/1/2049	100,000	100,210
ILLINOIS — 3.7%		
City of Chicago Wastewater Transmission Revenue (AG), Series A, 5.25% due 1/1/2053	150,000	156,681
Northeastern Illinois University (BAM) COP, 5.00% due 7/1/2042	150,000	155,293
State of Illinois GO, Series B, 4.00% due 11/1/2039	150,000	145,381
INDIANA — 3.8%		
Indiana Finance Authority (Indiana Masonic Home, Inc. Obligated Group), Series B, 5.00% due 5/1/2040	250,000	262,133
Indiana Finance Authority (Westminster Village Greenwood, Inc. Obligated Group), Series A, 5.75% due 5/15/2055	200,000	206,510
IOWA — 1.4%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	150,000	171,714
KENTUCKY — 4.7%		
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	153,110
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 5.25% due 4/1/2054 (put 2/1/2032)	250,000	269,139
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	151,423
MICHIGAN — 3.9%		
City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	277,113
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	200,000	201,870
MISSOURI — 0.8%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2048	100,000	100,892
NEVADA — 2.9%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2047	100,000	98,532
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	250,000	253,398
NEW HAMPSHIRE — 1.4%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	175,682
NEW JERSEY — 2.7%		
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	140,000	140,266
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	175,000	189,573
NEW MEXICO — 5.9%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	252,802
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.00% due 5/15/2042	100,000	83,196
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2049	150,000	137,457

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Municipal Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.60% due 9/1/2044	\$245,000	\$ 251,045
NORTH CAROLINA — 3.6%		
North Carolina Medical Care Commission (Penick Village Obligated Group), Series A, 5.50% due 9/1/2054	165,000	160,872
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,094
North Carolina Medical Care Commission (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 5.125% due 10/1/2056	140,000	137,859
NORTH DAKOTA — 1.6%		
City of Horace GO, Series C, 4.75% due 5/1/2044	100,000	97,356
5.00% due 5/1/2050	100,000	99,339
OHIO — 4.4%		
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	150,000	121,349
County of Hamilton (Life Enriching Communities Obligated Group), 5.50% due 1/1/2050	100,000	102,130
Madison-Plains Local School District (BAM) COP, 5.50% due 12/1/2049	150,000	159,113
Ohio Housing Finance Agency (Yorktown Preservation LLC) (FNMA, HUD), 4.55% due 4/1/2041	160,000	163,848
OKLAHOMA — 0.8%		
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 4.00% due 9/1/2032	100,000	99,564
PENNSYLVANIA — 4.9%		
Chester County Health & Education Facilities Authority (Tel Hai Retirement Community Obligated Group), 5.25% due 6/1/2055	100,000	99,367
Geisinger Authority (Kaiser Obligated Group), Series A, 5.00% due 4/1/2050	195,000	196,874
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	145,000	153,092
Pennsylvania Turnpike Commission, Series C 5.00% due 12/1/2046	150,000	155,926
SOUTH DAKOTA — 1.2%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	152,640
TENNESSEE — 1.2%		
Chattanooga Health Educational & Housing Facility Board (CommonSpirit Health Obligated Group), Series A-2, 5.00% due 8/1/2049	150,000	150,125
TEXAS — 3.8%		
Agua Dulce (PSF-GTD) ISD GO, 5.00% due 8/15/2045	150,000	157,690
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	153,668
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	155,355
UTAH — 2.5%		
^b Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	200,000	200,939
^b Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	120,000	110,312
WASHINGTON — 2.9%		
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	100,000	100,200
^b Washington State Housing Finance Commission (Josephine Caring Community Obligated Group), Series A, 6.25% due 7/1/2046	150,000	151,208
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	102,659
WEST VIRGINIA — 2.4%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	290,000	291,252
WISCONSIN — 6.5%		
^b Public Finance Authority (Liberty Classical Schools Educational Services, Inc.), Series A, 6.75% due 6/15/2055	100,000	100,272
Public Finance Authority (SR 400 Peach Partners LLC) AMT, Series 2025, 5.75% due 6/30/2060	150,000	154,767
Public Finance Authority (WakeMed Obligated Group), Series A 5.00% due 10/1/2044	200,000	202,494
Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services Obligated Group) (AG), Series A, 5.25% due 8/15/2045	150,000	162,117
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	175,000	180,133
TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$11,674,711)		<u>12,040,522</u>
SHORT-TERM INVESTMENTS — 1.2%		
MUNICIPAL BONDS — 1.1%		
NEW YORK — 1.1%		
^a City of New York (SPA JP Morgan Chase Bank NA) GO, Series I-2 2.50% due 3/1/2040 (put 1/2/2026)	140,000	140,000
TOTAL MUNICIPAL BONDS — 1.1% (Cost \$140,000)		<u>140,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
MUTUAL FUND — 0.1%		
^c State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%	7,714	\$ 7,714
TOTAL MUTUAL FUND — 0.1% (Cost \$7,714)		<u>7,714</u>
TOTAL SHORT-TERM INVESTMENTS — 1.2% (Cost \$147,714)		<u>147,714</u>
TOTAL INVESTMENTS — 99.0% (Cost \$11,822,425)		\$12,188,236
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>117,623</u>
NET ASSETS — 100.0%		<u><u>\$12,305,859</u></u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on December 31, 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 December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$915,815, representing 7.44% of the Fund's net assets.
- c Rate represents the money market fund annualized seven-day yield at December 31, 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

December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
COMMERCIAL PAPER — 96.1%			
a	AbbVie, Inc., 3.861% due 1/21/2026	\$75,000,000	\$ 74,849,583
	Agree LP,		
a	4.197% due 1/5/2026	14,000,000	13,995,193
a	3.973% due 1/5/2026	8,000,000	7,997,393
a	3.983% due 1/5/2026	1,000,000	999,673
	Alimentation Couche-Tard, Inc.,		
a,b	4.217% due 1/12/2026	31,000,000	30,964,436
a,b	4.225% due 1/6/2026	5,000,000	4,997,694
a,b	4.183% due 1/8/2026	3,000,000	2,997,945
a,b	4.07% due 1/9/2026	1,000,000	999,222
a,b	4.172% due 1/9/2026	11,000,000	10,991,231
a,b	3.997% due 1/14/2026	16,000,000	15,979,040
a,b	4.182% due 1/20/2026	2,300,000	2,295,285
a,b	3.99% due 1/23/2026	5,000,000	4,988,567
	American Honda Finance Corp.,		
	4.227% due 1/6/2026	54,550,000	54,524,907
	4.202% due 2/12/2026	525,000	522,543
	4.185% due 2/4/2026	22,000,000	21,917,317
	American Transmission Co. LLC,		
a	4.134% due 1/9/2026	3,000,000	2,997,632
a	3.885% due 1/27/2026	50,000,000	49,867,361
a	3.877% due 2/3/2026	11,000,000	10,962,747
	Arizona Public Service Co.,		
	3.813% due 1/2/2026	30,000,000	30,000,000
	3.835% due 1/9/2026	7,000,000	6,994,855
	AutoZone, Inc.,		
a	3.803% due 1/2/2026	46,000,000	46,000,000
a	3.785% due 1/8/2026	800,000	799,503
a	3.785% due 1/9/2026	45,000,000	44,967,362
	Avangrid, Inc.,		
a	3.968% due 1/12/2026	12,000,000	11,987,000
a	4.03% due 2/11/2026	291,000	289,723
a	4.19% due 2/11/2026	250,000	248,861
a	3.897% due 3/19/2026	62,000,000	61,501,313
	Avery Dennison Corp.,		
a	3.804% due 1/5/2026	1,500,000	1,499,531
a	3.901% due 1/27/2026	2,250,000	2,244,016
	Bell Telephone Co. of Canada or Bell Canada,		
a,b	4.215% due 1/21/2026	20,000,000	19,956,406
a,b	3.96% due 1/5/2026	3,000,000	2,999,025
a,b	3.984% due 1/8/2026	2,000,000	1,998,693
a,b	3.998% due 1/15/2026	1,000,000	998,581
a,b	3.969% due 1/20/2026	19,000,000	18,962,950
a,b	4.036% due 2/26/2026	587,000	583,458
a,b	4.223% due 3/2/2026	13,525,000	13,433,676
a,b	4.223% due 3/3/2026	4,000,000	3,972,533
a,b	4.033% due 3/4/2026	250,000	248,327
a	Broadcom, Inc., 3.811% due 1/22/2026	2,000,000	1,995,833
	Canadian Pacific Railway Co.,		
a,b	4.174% due 1/5/2026	18,000,000	17,993,850
a,b	3.961% due 1/7/2026	250,000	249,865
a,b	4.166% due 1/7/2026	1,200,000	1,199,318
a,b	4.073% due 1/12/2026	36,000,000	35,960,000
a,b	3.91% due 1/16/2026	20,000,000	19,970,056
	CenterPoint Energy Resources Corp.,		
a	4.08% due 1/5/2026	12,500,000	12,495,823
a	4.09% due 1/5/2026	12,500,000	12,495,813
a	4.099% due 1/5/2026	15,000,000	14,994,962
a	3.839% due 1/6/2026	23,000,000	22,990,340
a	3.807% due 1/12/2026	12,000,000	11,987,500
	Chevron Phillips Chemical Co. LLC,		
a	4.069% due 1/7/2026	1,000,000	999,444
a	4.053% due 2/10/2026	1,300,000	1,294,409
a	3.972% due 3/18/2026	26,000,000	25,789,833

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Cintas Corp. No. 2,		
a	4.128% due 1/6/2026	\$40,000,000	\$ 39,982,000
a	3.784% due 1/5/2026	26,000,000	25,991,918
	Clorox Co.,		
a	4.177% due 1/5/2026	23,500,000	23,491,971
a	4.144% due 1/7/2026	2,000,000	1,998,869
a	4.126% due 1/9/2026	20,000,000	19,984,250
a	3.908% due 1/12/2026	850,000	849,091
	Darden Restaurants, Inc., 4.013% due 1/5/2026	76,177,000	76,151,925
	Delmarva Power & Light Co., 3.963% due 1/5/2026	4,008,000	4,006,697
	Dominion Energy South Carolina, Inc., 4.194% due 1/5/2026	55,000,000	54,981,117
	DTE Electric Co., 3.892% due 1/16/2026	400,000	399,404
	Duke Energy Corp.,		
a	4.097% due 1/28/2026	50,000,000	49,855,556
a	4.097% due 1/29/2026	20,000,000	19,940,000
a,b	Electricite de France SA, 3.948% due 2/17/2026	10,000,000	9,950,550
	Enbridge U.S., Inc.,		
a	4.108% due 1/2/2026	25,000,000	25,000,000
a	4.018% due 1/9/2026	50,000,000	49,961,597
a	Entergy Corp., 4.20% due 3/2/2026	45,000,000	44,697,625
	Equifax, Inc.,		
a	4.207% due 1/12/2026	25,000,000	24,971,389
a	3.803% due 1/2/2026	1,000,000	1,000,000
	EssilorLuxottica SA,		
a,b	3.778% due 1/15/2026	2,150,000	2,147,112
a,b	3.816% due 1/26/2026	2,900,000	2,892,750
a	Evergy Kansas Central, Inc., 4.252% due 1/12/2026	20,000,000	19,976,833
	Evergy Metro, Inc.,		
a	3.908% due 1/6/2026	4,538,000	4,536,059
a	3.919% due 1/6/2026	15,462,000	15,455,369
	Eversource Energy,		
a	3.993% due 1/5/2026	750,000	749,754
a	4.223% due 1/5/2026	20,000,000	19,993,083
a	3.944% due 1/8/2026	14,000,000	13,990,947
a	4.022% due 1/9/2026	350,000	349,731
a	3.984% due 1/13/2026	1,500,000	1,498,203
a	3.936% due 1/27/2026	3,000,000	2,991,938
a	3.938% due 2/2/2026	35,000,000	34,883,362
a	Fiserv, Inc., 3.854% due 1/2/2026	43,000,000	43,000,000
	Honeywell International, Inc.,		
a	4.012% due 2/4/2026	1,854,000	1,847,321
a	4.044% due 3/2/2026	2,616,000	2,599,065
a	3.924% due 3/18/2026	3,391,000	3,363,943
a	3.948% due 3/26/2026	9,750,000	9,663,455
a	HP, Inc., 3.867% due 1/12/2026	75,000,000	74,920,625
a,b	Imperial Brands Finance plc, 3.998% due 1/30/2026	74,500,000	74,272,278
	Intercontinental Exchange, Inc.,		
a	3.899% due 1/12/2026	3,000,000	2,996,800
a	3.933% due 1/12/2026	71,000,000	70,923,675
	ITC Holdings Corp.,		
a	4.168% due 1/26/2026	16,000,000	15,956,587
a	4.18% due 2/9/2026	31,000,000	30,866,493
a	4.18% due 3/10/2026	3,500,000	3,473,423
	J.M. Smucker Co.,		
a	3.909% due 1/6/2026	510,000	509,782
a	4.122% due 1/6/2026	1,809,000	1,808,186
	Keurig Dr. Pepper, Inc.,		
a	4.356% due 1/16/2026	22,000,000	21,963,468
a	3.804% due 1/5/2026	250,000	249,922
a	3.964% due 1/7/2026	1,000,000	999,458
a	3.967% due 1/8/2026	50,000,000	49,967,500
a	4.121% due 1/9/2026	950,000	949,252
a	3.858% due 1/14/2026	1,000,000	998,733
	Komatsu Finance America, Inc.,		
a	3.832% due 1/15/2026	2,250,000	2,246,937

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a	3.832% due 1/16/2026	\$ 3,000,000	\$ 2,995,602
a	3.863% due 1/16/2026	500,000	499,261
	Marriott International, Inc.,		
a	4.099% due 1/2/2026	17,000,000	17,000,000
a	3.858% due 1/12/2026	3,000,000	2,996,833
a	4.083% due 1/14/2026	2,000,000	1,997,327
a	McCormick & Co., Inc., 3.916% due 2/2/2026	75,000,000	74,751,354
a,b	Medtronic Global Holdings SCA, 3.859% due 1/7/2026	53,525,000	53,496,751
	Mitsubishi HC Finance America LLC,		
	4.166% due 1/5/2026	12,097,000	12,092,887
	4.173% due 1/5/2026	10,000,000	9,996,592
	4.183% due 1/5/2026	4,000,000	3,998,633
	4.177% due 1/20/2026	12,994,000	12,967,427
	4.068% due 1/12/2026	500,000	499,444
	3.967% due 1/20/2026	330,000	329,357
	4.077% due 1/26/2026	4,260,000	4,248,640
a	Mohawk Industries, Inc., 3.815% due 1/8/2026	18,000,000	17,988,720
	Mondelez International, Inc.,		
a	4.082% due 2/2/2026	34,300,000	34,181,856
a	4.103% due 2/2/2026	12,475,000	12,431,816
	Northern Illinois Gas Co.,		
	3.826% due 1/7/2026	12,000,000	11,993,717
	3.87% due 1/8/2026	20,000,000	19,987,300
	Oglethorpe Power Corp.,		
a	4.153% due 1/6/2026	3,007,000	3,005,637
a	4.153% due 1/7/2026	17,450,000	17,440,112
a	4.015% due 1/8/2026	300,000	299,803
a	4.153% due 1/8/2026	6,789,000	6,784,383
a	3.858% due 1/14/2026	315,000	314,601
a	3.987% due 1/14/2026	6,320,000	6,311,742
a	3.987% due 1/16/2026	4,000,000	3,993,902
	ONE Gas, Inc.,		
a	3.875% due 1/5/2026	11,000,000	10,996,498
a	3.94% due 1/9/2026	11,600,000	11,591,248
a	3.953% due 1/12/2026	12,300,000	12,286,709
a	3.919% due 1/14/2026	20,000,000	19,974,267
	Oracle Corp.,		
a	4.184% due 1/13/2026	1,020,000	1,018,722
a	4.157% due 1/16/2026	4,250,000	4,243,257
a	4.178% due 1/16/2026	500,000	499,203
a	4.281% due 1/16/2026	250,000	249,592
a	4.016% due 2/2/2026	66,576,000	66,350,122
a	4.026% due 2/2/2026	1,000,000	996,599
a	4.125% due 3/11/2026	1,000,000	992,388
a	4.242% due 6/25/2026	1,000,000	980,183
	Penske Truck Leasing Co. LP,		
	4.138% due 1/7/2026	10,000,000	9,994,375
	4.145% due 1/22/2026	45,945,000	45,841,624
	4.197% due 2/9/2026	2,000,000	1,991,344
	4.099% due 1/2/2026	9,000,000	9,000,000
	4.128% due 1/20/2026	770,000	768,441
	4.192% due 2/13/2026	12,000,000	11,942,600
	4.209% due 2/13/2026	250,000	248,798
a	PPL Capital Funding, Inc., 4.194% due 1/12/2026	57,000,000	56,934,925
a	Public Service Co. of Colorado, 3.874% due 1/2/2026	68,000,000	68,000,000
a	Public Service Enterprise Group, Inc., 3.966% due 1/13/2026	382,000	381,545
a	Rockwell Automation, Inc., 3.867% due 1/26/2026	18,000,000	17,954,400
	Ryder System, Inc., 3.96% due 1/5/2026	30,000,000	29,990,250
	Sempra,		
a	4.259% due 1/5/2026	28,000,000	27,990,247
a	4.259% due 1/6/2026	25,000,000	24,988,389
a	3.886% due 1/6/2026	21,000,000	20,991,063
	Sherwin-Williams Co.,		
a	3.874% due 1/26/2026	20,500,000	20,447,930

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
December 31, 2025 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a	3.813% due 1/27/2026	\$ 8,000,000	\$ 7,979,167
a	3.844% due 1/28/2026	5,000,000	4,986,350
	Southern Co. Gas Capital Corp.,		
a	3.836% due 1/8/2026	12,000,000	11,992,440
a	3.836% due 1/9/2026	14,602,000	14,591,268
	Spire, Inc.,		
a	3.889% due 1/13/2026	10,000,000	9,988,297
a	3.911% due 1/13/2026	12,300,000	12,285,530
a	3.914% due 1/15/2026	2,000,000	1,997,219
	Sysco Corp.,		
a	3.762% due 1/2/2026	60,000,000	60,000,000
a	4.173% due 2/17/2026	250,000	248,697
	Telstra Group Ltd.,		
a,b	4.149% due 1/30/2026	52,000,000	51,836,200
a,b	3.974% due 2/2/2026	21,000,000	20,929,475
	Toyota Motor Credit Corp., 4.236% due 1/16/2026	425,000	424,314
	Virginia Electric & Power Co., 4.142% due 1/5/2026	250,000	249,915
a	Waste Management, Inc., 4.153% due 1/7/2026	43,000,000	42,975,633
a	WEC Energy Group, Inc., 3.94% due 1/5/2026	2,000,000	1,999,353
	Western Union Co.,		
a	3.803% due 1/2/2026	27,000,000	27,000,000
a	3.813% due 1/2/2026	22,000,000	22,000,000
	Williams Cos., Inc., 3.887% due 1/8/2026	74,200,000	74,152,636
	TOTAL COMMERCIAL PAPER (Cost \$2,945,091,541)		<u>2,945,091,541</u>
MUTUAL FUND — 1.1%			
c	State Street Institutional Treasury Money Market Fund, Premier Class, 3.70%,	34,293,143	34,293,143
	TOTAL MUTUAL FUND (Cost \$34,293,143)		<u>34,293,143</u>
TOTAL INVESTMENTS — 97.2% (Cost \$2,979,384,684)			\$2,979,384,684
OTHER ASSETS LESS LIABILITIES — 2.8%			<u>85,051,352</u>
NET ASSETS — 100.0%			<u><u>\$3,064,436,036</u></u>

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Fund's portfolio was \$2,434,874,482, representing 79.46% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Rate represents the money market fund annualized seven-day yield at December 31, 2025.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 68.4%		
AUTOMOBILES & COMPONENTS — 1.8%		
Automobiles — 1.8%		
Mercedes-Benz Group AG	133,563	\$ 9,258,865
Stellantis NV	278,210	3,029,707
		<u>12,288,572</u>
BANKS — 1.6%		
Banks — 1.6%		
Citigroup, Inc.	50,610	5,905,681
Regions Financial Corp.	184,100	4,989,110
		<u>10,894,791</u>
CAPITAL GOODS — 0.5%		
Aerospace & Defense — 0.5%		
TransDigm Group, Inc.	2,425	3,224,886
		<u>3,224,886</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.2%		
Broadline Retail — 2.2%		
Alibaba Group Holding Ltd.	202,000	3,706,374
B&M European Value Retail SA	767,245	1,745,744
^a MercadoLibre, Inc.	4,300	8,661,318
^a Sea Ltd. ADR	8,695	1,109,221
		<u>15,222,657</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
Sony Group Corp. Sponsored ADR	133,125	3,408,000
		<u>3,408,000</u>
ENERGY — 8.3%		
Oil, Gas & Consumable Fuels — 8.3%		
Enbridge, Inc.	250,870	12,004,766
Eni SpA	362,100	6,864,011
Equinor ASA	256,946	6,059,251
Petroleo Brasileiro SA Sponsored ADR	302,585	3,585,632
Shell plc	173,200	6,406,567
South Bow Corp.	125,957	3,464,265
TC Energy Corp.	132,373	7,289,171
TotalEnergies SE	183,632	11,996,562
		<u>57,670,225</u>
FINANCIAL SERVICES — 2.2%		
Capital Markets — 1.9%		
CME Group, Inc.	49,000	13,380,920
Financial Services — 0.3%		
^{a,b} Adyen NV	1,025	1,656,297
^a Sony Financial Group, Inc. ADR	26,625	139,249
		<u>15,176,466</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Equipment & Supplies — 0.8%		
Medtronic plc	55,600	5,340,936
		<u>5,340,936</u>
INSURANCE — 4.1%		
Insurance — 4.1%		
Generali	46,287	1,934,260
Legal & General Group plc	1,643,600	5,802,372
NN Group NV	264,961	20,470,264
		<u>28,206,896</u>
MATERIALS — 5.2%		

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Chemicals — 2.7%		
Akzo Nobel NV	64,367	\$ 4,478,131
BASF SE	157,464	8,285,533
Fertiglobe plc	2,294,190	1,555,383
LyondellBasell Industries NV Class A	82,904	3,589,743
OCI NV	279,469	1,005,002
Metals & Mining — 2.0%		
BHP Group Ltd.	370,500	11,247,548
Glencore plc	475,000	2,603,044
^{a,c} GMK Norilskiy Nickel PAO	3,070,000	0
^{a,c} Severstal PAO GDR	236,300	0
Paper & Forest Products — 0.5%		
Mondi plc	290,908	3,561,321
		<u>36,325,705</u>
MEDIA & ENTERTAINMENT — 2.4%		
Interactive Media & Services — 2.4%		
Meta Platforms, Inc. Class A	15,200	10,033,368
Tencent Holdings Ltd.	59,500	4,579,452
Vend Marketplaces ASA Class B	78,389	2,173,757
		<u>16,786,577</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.0%		
Biotechnology — 0.8%		
AbbVie, Inc.	25,123	5,740,355
Pharmaceuticals — 7.2%		
Bristol-Myers Squibb Co.	38,400	2,071,296
Merck & Co., Inc.	98,411	10,358,742
Novartis AG	42,500	5,856,325
Pfizer, Inc.	433,052	10,782,995
Roche Holding AG	49,031	20,248,339
		<u>55,058,052</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.1%		
Semiconductors & Semiconductor Equipment — 3.1%		
Realtek Semiconductor Corp.	230,000	3,579,510
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	58,182	17,680,928
		<u>21,260,438</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 0.4%		
^a Shopify, Inc. Class A	17,500	2,816,975
Software — 1.9%		
Microsoft Corp.	10,700	5,174,734
Open Text Corp.	128,100	4,171,848
^a ServiceNow, Inc.	25,000	3,829,750
		<u>15,993,307</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.7%		
Communications Equipment — 1.9%		
Cisco Systems, Inc.	174,100	13,410,923
Electronic Equipment, Instruments & Components — 0.6%		
Keyence Corp.	11,000	3,978,972
Technology Hardware, Storage & Peripherals — 3.2%		
Samsung Electronics Co. Ltd.	262,525	22,003,504
		<u>39,393,399</u>
TELECOMMUNICATION SERVICES — 9.1%		
Diversified Telecommunication Services — 8.4%		
AT&T, Inc.	841,453	20,901,693
Orange SA	1,986,323	33,147,440
Telkom Indonesia Persero Tbk. PT	20,618,500	4,314,119
Wireless Telecommunication Services — 0.7%		
Vodafone Group plc	3,450,000	4,598,344

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
		62,961,596
TRANSPORTATION — 1.1%		
Air Freight & Logistics — 1.1%		
Deutsche Post AG	136,709	\$ 7,454,154
		<u>7,454,154</u>
UTILITIES — 9.5%		
Electric Utilities — 5.5%		
Endesa SA	514,135	18,506,997
Enel SpA	1,897,635	19,730,342
Gas Utilities — 2.0%		
Snam SpA	2,051,611	13,632,688
Independent Power and Renewable Electricity Producers — 0.5%		
Capital Power Corp.	82,619	3,524,347
Multi-Utilities — 1.5%		
E.ON SE	546,538	10,348,654
		<u>65,743,028</u>
TOTAL COMMON STOCK (Cost \$421,494,216)		<u>472,409,685</u>
PREFERRED STOCK — 0.9%		
FINANCIAL SERVICES — 0.9%		
Capital Markets — 0.9%		
^c Calamos Strategic Total Return Fund 6.24%, 9/9/2029	106,000	2,676,500
^{c,d} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	152	3,705,000
		<u>6,381,500</u>
TOTAL PREFERRED STOCK (Cost \$6,177,250)		<u>6,381,500</u>
ASSET BACKED SECURITIES — 2.8%		
AUTO RECEIVABLES — 0.2%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 546,456	556,132
Carvana Auto Receivables Trust,		
^b Series 2021-P3 Class R, due 9/11/2028	2,500	229,015
^b Series 2022-P1 Class R, due 1/10/2029	3,000	637,544
^b Series 2022-P1 Class XS, due 1/10/2029	30,677,480	93,014
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	283,783
		<u>1,799,488</u>
CREDIT CARD — 0.6%		
^b Continental Finance Credit Card ABS Master Trust, Series 2024-A Class D, 9.42% due 12/15/2032	2,000,000	2,036,827
^b Fortiva Retail Credit Master Note Business Trust, Series 2025-ONE Class A, 5.55% due 1/15/2031	2,000,000	1,993,861
		<u>4,030,688</u>
OTHER ASSET BACKED — 1.8%		
^b Affirm Asset Securitization Trust, Series 2023-X1 Class D, 9.55% due 11/15/2028	554,609	554,610
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	514,249	509,790
^d ASP WHCO Partner 2 LP, 6.783% due 3/29/2029	2,500,000	2,493,837
^{b,e} FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,412,001	2,254,415
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	513,891
^{b,d} Harvest SBA Loan Trust, Series 2024-1 Class A, 6.25% (SOFR30A + 2.25%) due 12/25/2051	1,739,667	1,756,500
^b LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	556,532
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	206,377
Mosaic Solar Loan Trust,		
^b Series 2018-2GS Class D, 7.44% due 2/22/2044	1,621,939	1,432,704
^b Series 2021-3A Class R, due 6/20/2052	8,500,000	329,001
Upstart Pass-Through Trust,		
^b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	227,448
^b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	303,120
^b Upstart Securitization Trust, Series 2023-1 Class C, 11.10% due 2/20/2033	1,279,650	1,283,369
		<u>12,421,594</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 0.2%		
^d National Collegiate Student Loan Trust, Series 2007-2 Class A4, 4.136% (TSFR1M + 0.40%) due 1/25/2033	\$ 1,376,075	\$ 1,354,235
		<u>1,354,235</u>
TOTAL ASSET BACKED SECURITIES (Cost \$21,076,493)		<u>19,606,005</u>
CORPORATE BONDS — 10.7%		
BANKS — 0.6%		
Banks — 0.6%		
^{d,f} Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	2,000,000	1,969,640
^{d,f} Wells Fargo & Co., Series BB, 3.90% (5-Yr. CMT + 3.45%) due 3/15/2026	2,500,000	2,491,500
		<u>4,461,140</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Commercial Services & Supplies — 0.7%		
^b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	463,355
CoreCivic, Inc., 8.25% due 4/15/2029	1,867,000	1,964,495
GEO Group, Inc., 8.625% due 4/15/2029	2,000,000	2,104,900
		<u>4,532,750</u>
CONSUMER DURABLES & APPAREL — 0.2%		
Household Durables — 0.2%		
^b CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	1,500,000	1,213,275
		<u>1,213,275</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
^b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	2,012,540
		<u>2,012,540</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
^b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,504,530
^b KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	2,000,000	2,103,420
		<u>3,607,950</u>
ENERGY — 1.0%		
Oil, Gas & Consumable Fuels — 1.0%		
APA Corp., 4.875% due 11/15/2027	2,000,000	2,016,900
^g Petroleos Mexicanos, 6.75% due 9/21/2047	3,000,000	2,454,720
^{b,d,f} Sunoco LP, 7.875% (5-Yr. CMT + 4.230%) due 9/18/2030	500,000	512,750
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	2,003,520
		<u>6,987,890</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
Diversified REITs — 0.4%		
^b Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,860,860
		<u>2,860,860</u>
FINANCIAL SERVICES — 2.0%		
Capital Markets — 0.7%		
^b Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	3,000,000	2,982,030
^b KKR Reign I LLC, 5.00% due 5/30/2049	3,500,000	2,170,000
Consumer Finance — 0.6%		
^b FirstCash, Inc., 6.875% due 3/1/2032	3,750,000	3,905,700
Financial Services — 0.7%		
^b Antares Holdings LP, 3.95% due 7/15/2026	2,000,000	1,990,960
^{d,f} Citigroup, Inc., Series X, 3.875% (5-Yr. CMT + 3.42%) due 2/18/2026	2,500,000	2,492,525
		<u>13,541,215</u>
FOOD, BEVERAGE & TOBACCO — 1.3%		
Beverages — 1.3%		
^{b,g} Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,848,350
^{b,g} Becele SAB de CV, 2.50% due 10/14/2031	2,500,000	2,168,800

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,g} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	\$ 2,000,000	\$ 1,969,440
^c Industrializadora Integral del agave SAPI de CV, 9.25% due 11/26/2031	2,000,000	2,027,600
		<u>9,014,190</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Providers & Services — 0.4%		
Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,119,460
		<u>3,119,460</u>
MATERIALS — 0.8%		
Containers & Packaging — 0.3%		
^b Matthews International Corp., 8.625% due 10/1/2027	1,750,000	1,805,720
Metals & Mining — 0.5%		
^g AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,000,000	2,135,180
^b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,418,940
		<u>5,359,840</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
^b 4.50% due 5/1/2032	1,357,000	1,218,084
4.50% due 5/1/2032	2,000,000	1,795,260
^b Sirius XM Radio LLC, 5.50% due 7/1/2029	2,500,000	2,520,675
		<u>5,534,019</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%		
Real Estate Management & Development — 0.3%		
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	2,010,620
		<u>2,010,620</u>
SOFTWARE & SERVICES — 0.7%		
Information Technology Services — 0.4%		
^b Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,995,710
Internet Software & Services — 0.3%		
^{b,g} Prosus NV, 4.027% due 8/3/2050	3,000,000	2,086,440
		<u>5,082,150</u>
UTILITIES — 0.7%		
Electric Utilities — 0.7%		
^{b,g} AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,975,880
^g Comision Federal de Electricidad, 5.00% due 9/29/2036	3,110,000	2,886,702
		<u>4,862,582</u>
TOTAL CORPORATE BONDS (Cost \$72,876,293)		<u>74,200,481</u>
CONVERTIBLE BONDS — 0.2%		
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	2,100,000	1,288,917
		<u>1,288,917</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,366,397)		<u>1,288,917</u>
OTHER GOVERNMENT — 0.9%		
^b Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	170,000,000	2,924,588
^{b,g} Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,343,845
^b Republic of Uzbekistan International Bonds (UZS), 15.50% due 2/25/2028	13,000,000,000	1,132,471
TOTAL OTHER GOVERNMENT (Cost \$6,206,354)		<u>6,400,904</u>
U.S. TREASURY SECURITIES — 1.7%		
U.S. Treasury Inflation-Indexed Bonds, 2.375%, 2/15/2055	3,095,340	2,937,067
U.S. Treasury Strip Coupon,		
7.438%, 8/15/2043	5,000,000	2,071,895
7.945%, 8/15/2041	8,000,000	3,741,538

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
8.165%, 5/15/2039	\$ 2,500,000	\$ 1,336,867
10.82%, 5/15/2050	5,000,000	<u>1,447,972</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$11,384,125)		<u>11,535,339</u>
MORTGAGE BACKED — 8.6%		
^{b,d} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,355,176	1,309,093
Barclays Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NPL1 Class A, 5.00% due 11/25/2051	1,566,081	1,565,930
^{b,d} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	1,580,526	1,578,545
^{b,d} BX Trust, CMBS, Series 2025-LIFE Class A, 5.884% due 6/13/2047	2,000,000	2,028,661
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{b,d} Series 2021-J3 Class B4, 2.86% due 9/25/2051	350,000	193,600
^{b,d} Series 2021-J3 Class B6, 2.86% due 9/25/2051	194,288	81,580
^b Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	1,000,000	1,042,119
^{b,d} CSMC Trust, CMBS, Series 2021-BPNY Class A, 7.58% (TSFR1M + 3.83%) due 8/15/2026	1,849,057	1,796,057
CSMC Trust, Whole Loan Securities Trust CMO, ^{b,d} Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	2,347,195
^{b,d} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,205,266	1,201,149
Federal Home Loan Mtg Corp., ^d Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	283,162	279,715
^d Pool 841463, 2.16% (2.18% - SOFR30A) due 7/1/2052	2,925,061	2,664,795
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	2,754,253	2,831,926
Pool SD8469, 5.50% due 10/1/2054	3,145,953	3,192,090
Federal National Mtg Assoc., ^d Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	228,190	227,895
^d Pool BN7152, 6.41% (H15T1Y + 2.16%) due 11/1/2047	352,463	361,958
^d Pool BN7153, 6.41% (H15T1Y + 2.16%) due 4/1/2048	266,358	273,726
^d Pool BP0632, 6.195% (H15T1Y + 2.07%) due 7/1/2049	97,894	99,035
^d Pool CB2214, 1.531% (2.20% - SOFR30A) due 11/1/2051	2,277,246	2,164,079
Federal National Mtg Assoc., UMBS Collateral, Pool MA5166, 6.00% due 10/1/2053	938,993	965,257
^{b,d} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	493,281	470,822
^{b,d} Glebe Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 8.099% due 11/29/2028	1,778,706	1,795,159
^d Government National Mtg Assoc., CMO, Series 2025-118 Class S, 7.085% (21.45% - SOFR30A) due 7/20/2055	1,856,504	1,953,246
^{b,d} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	2,455,000	2,457,458
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,d} Series 2021-11 Class B5, 3.016% due 1/25/2052	678,009	531,068
^{b,d} Series 2021-11 Class B6, 2.718% due 1/25/2052	804,408	428,123
^{b,d} Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,179,079	1,185,907
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, ^{b,d,h} Series 2021-INV2 Class AX1, 0.109% due 8/25/2051	87,759,006	370,387
^{b,d,h} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,013,090	249,889
^{b,d} Series 2021-INV2 Class B5, 3.309% due 8/25/2051	298,765	237,801
^{b,d} Series 2021-INV2 Class B6, 3.254% due 8/25/2051	1,453,567	813,196
^{b,d,h} Series 2021-INV3 Class AX1, 0.15% due 10/25/2051	23,284,650	152,442
^{b,d,h} Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	1,889,988	52,379
^{b,d} Series 2021-INV3 Class B5, 3.20% due 10/25/2051	90,502	71,566
^{b,d} Series 2021-INV3 Class B6, 3.083% due 10/25/2051	399,051	230,041
MFA Trust, Whole Loan Securities Trust CMO, ^{b,d} Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	727,336
^d Series 2024-NPL1 Class A1, 6.33% due 9/25/2054	1,279,783	1,281,573
^b Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	1,926,358	2,036,731
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{b,d,h} Series 2021-INV1 Class AX1, 0.743% due 6/25/2051	28,354,177	1,144,879
^{b,d} Series 2021-INV1 Class B5, 3.243% due 6/25/2051	343,930	284,077
^{b,d} Series 2021-INV1 Class B6, 3.227% due 6/25/2051	616,966	403,200
^{b,d} NLT Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class B2, 3.696% due 10/25/2062	3,000,000	1,889,713
^{b,d} NRM FHT1 Excess Owner LLC, Whole Loan Securities Trust CMO, Series 2025-FHT1 Class A, 6.545% due 3/25/2032	1,725,959	1,743,263
^{b,d} PRPM LLC, Whole Loan Securities Trust CMO, Series 2025-1 Class A1, 5.993% due 4/25/2030	1,835,959	1,835,468
^{b,d} RFT Trust, Whole Loan Securities Trust CMO, Series RR1 Class A1, 6.767% due 6/27/2028	1,891,394	1,894,600
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,d} Series 2021-9 Class A1, 2.50% due 1/25/2052	2,000,182	1,677,601
^{b,d} Series 2023-3 Class A1, 6.00% due 9/25/2053	994,927	1,011,864
^{b,d} SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 5.015% (TSFR1M + 1.26%) due 5/15/2038	1,043,000	1,035,331

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
December 31, 2025 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,d} SKY Trust, CMBS, Series 2025-LINE Class A, 6.339% (TSFR1M + 2.59%) due 4/15/2042	\$ 808,525	\$ 812,595
^{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	1,130,286
^{b,d} Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2025-R1 Class A1, 4.00% due 11/27/2057	1,875,674	1,684,933
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
^{b,d,h} Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	23,871,285	699,643
^{b,d} Series 2021-INV1 Class B4, 3.304% due 8/25/2051	478,671	398,890
^{b,d} Series 2021-INV1 Class B5, 3.304% due 8/25/2051	378,378	304,047
^{b,d} Series 2021-INV1 Class B6, 3.304% due 8/25/2051	293,079	146,080
TOTAL MORTGAGE BACKED (Cost \$58,821,634)		<u>59,345,999</u>
SHORT-TERM INVESTMENTS — 5.8%		
ⁱ Thornburg Capital Management Fund	3,990,501	39,905,004
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,905,004)		<u>39,905,004</u>
TOTAL INVESTMENTS — 100.0% (Cost \$639,307,766)		\$691,073,834
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(6,317)</u>
NET ASSETS — 100.0%		<u>\$691,067,517</u>

Outstanding Written Options Contracts At December 31, 2025

Contract Description	Contract Party*	Contract Amount	Exercise Price	Expiration Date	Notional Amount	Premiums Received USD	Value USD
Written Call Options — (0.1)%							
Energy — (0.0)%							
Eni SpA	JPM	362,100	EUR 16.15	1/16/2026	EUR5,840,709	\$ 76,842	\$ (82,102)
Materials — (0.1)%							
Akzo Nobel NV	JPM	64,367	EUR 59.00	1/16/2026	EUR3,810,527	94,857	(98,871)
BASF SE	GST	78,732	EUR 47.00	1/16/2026	EUR3,525,162	110,746	(14,104)
						<u>205,603</u>	<u>(112,975)</u>
Pharmaceuticals, Biotechnology & Life Sciences — (0.0)%							
AbbVie, Inc.	GST	25,123	USD 240.00	2/20/2026	USD5,740,354	129,383	(100,748)
Software & Services — (0.0)%							
Shopify, Inc.	GST	17,500	USD 170.00	1/16/2026	USD2,816,975	111,475	(37,973)
TOTAL WRITTEN CALL OPTIONS						<u>\$ 523,303</u>	<u>\$ (333,798)</u>
Written Put Options — (0.0)%							
Automobiles & Components — (0.0)%							
Cie Generale des Etablissements Michelin SCA	CDC	108,000	EUR 27.50	1/26/2026	EUR3,057,480	\$ 63,893	\$ (58,301)
Telecommunication Services — (0.0)%							
AT&T, Inc.	GST	142,500	USD 24.00	1/16/2026	USD3,539,700	76,950	(23,311)
TOTAL WRITTEN PUT OPTIONS						<u>\$ 140,843</u>	<u>\$ (81,612)</u>
TOTAL						<u>\$ 664,146</u>	<u>\$ (415,410)</u>

* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), Goldman Sachs International ("GST") and CDC IXIS Capital Markets ("CDC").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2025, the aggregate value of these securities in the Trust's portfolio was \$111,603,917, representing 16.15% 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 December 31, 2025.
- e Bond in default.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Interest only.
- i 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		