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**Please read the prospectus carefully before investing.**

# American Beacon SSI Alternative Income Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

	Shares/Par Value	Fair Value
Adamas Trust, Inc., 11.253%, Due 1/30/2026, Series E, (3 mo. USD LIBOR + 6.429%)	1,078	\$ 26,605
Adamas Trust, Inc., 6.875%, Due 10/15/2026, Series F, (1 day USD SOFR + 6.130%)	26,097	587,182
ADTRAN Holdings, Inc., 3.750%, Due 9/15/2030	701,000	750,771
ADTRAN Holdings, Inc.	(42,656)	(370,681)
Affiliated Managers Group, Inc.	(15,789)	(4,551,653)
Affirm Holdings, Inc., Due 11/15/2026	1,394,000	1,338,240
AGNC Investment Corp., 8.863%, Due 1/30/2026, Series F, (3 mo. USD Term SOFR + 4.959%)	64,916	1,593,039
AGNC Investment Corp., 9.159%, Due 1/30/2026, Series E, (3 mo. USD Term SOFR + 5.255%)	3,313	82,858
Airbnb, Inc., Due 3/15/2026	791,000	782,694
Alarm.com Holdings, Inc., 2.250%, Due 6/1/2029	2,381,000	2,266,712
Alarm.com Holdings, Inc.	(9,880)	(504,077)
Albemarle Corp.	(41,912)	(5,928,033)
Albemarle Corp., 7.250%, Due 3/1/2027	108,383	6,378,340
American Beacon U.S. Government Money Market Select Fund, 3.64%	30,063,433	30,063,433
AMG Capital Trust II, 5.150%, Due 10/15/2037	61,254	4,535,246
Apollo Global Management, Inc., 6.750%, Due 7/31/2026	43,587	3,282,973
Apollo Global Management, Inc.	(19,815)	(2,868,419)
Applied Optoelectronics, Inc.	(26,321)	(917,550)
Applied Optoelectronics, Inc., 2.750%, Due 1/15/2030	1,538,000	1,764,547
ARES Management Corp., 6.750%, Due 10/1/2027, Series B	79,408	3,995,017
ARES Management Corp., Class A	(22,460)	(3,630,210)
Array Technologies, Inc., 1.000%, Due 12/1/2028	3,471,000	3,142,951
Array Technologies, Inc.	(50,746)	(467,878)
Ascendis Pharma AS, ADR	(7,601)	(1,620,838)
Ascendis Pharma AS, 2.250%, Due 4/1/2028	1,752,000	2,482,058
AST SpaceMobile, Inc., 2.375%, Due 10/15/2032	830,000	1,093,525
AST SpaceMobile, Inc., 2.000%, Due 1/15/2036	570,000	567,891
AST SpaceMobile, Inc.	(14,499)	(1,053,063)
Bentley Systems, Inc., Class B	(1,347)	(51,408)
Bentley Systems, Inc., 0.375%, Due 7/1/2027	2,720,000	2,558,160
BlackSky Technology, Inc., 8.250%, Due 8/1/2033	641,000	680,614
BlackSky Technology, Inc.	(10,568)	(198,150)
Blackstone Mortgage Trust, Inc., 5.500%, Due 3/15/2027	3,949,000	3,891,739
Block, Inc.	(276)	(17,965)
Block, Inc., 0.250%, Due 11/1/2027	1,722,000	1,591,989
Bloom Energy Corp., Due 11/15/2030	1,418,000	1,233,660
Bloom Energy Corp., Class A	(4,910)	(426,630)
Bridgebio Pharma, Inc.	(20,141)	(1,540,585)
Bridgebio Pharma, Inc., 2.250%, Due 2/1/2029	3,754,000	4,213,865
BrightSpring Health Services, Inc., 6.750%, Due 2/1/2027	56,294	7,095,859
BrightSpring Health Services, Inc.	(176,688)	(6,616,966)
Bruker Corp., 6.375%, Due 9/1/2028	4,159	1,510,465
Bruker Corp.	(25,922)	(1,221,185)
BWX Technologies, Inc.	(1,064)	(183,902)
BWX Technologies, Inc., Due 11/1/2030	709,000	675,677
Capital Southwest Corp., 5.125%, Due 11/15/2029	1,635,000	1,614,563
Celcuity, Inc., 2.750%, Due 8/1/2031	310,000	671,739
Celcuity, Inc.	(5,005)	(499,199)
CenterPoint Energy, Inc., 4.250%, Due 8/15/2026	3,038,000	3,322,053
CenterPoint Energy, Inc.	(51,209)	(1,963,353)
Centrus Energy Corp., 2.250%, Due 11/1/2030	1,519,000	4,071,679
Centrus Energy Corp., Class A	(15,391)	(3,736,319)
Century Aluminum Co., 2.750%, Due 5/1/2028	1,136,000	2,385,032
Century Aluminum Co.	(55,989)	(2,193,649)
Chart Industries, Inc.	(12,866)	(2,653,355)
Check Point Software Technologies Ltd., Due 12/15/2030	1,070,000	1,067,325
Check Point Software Technologies Ltd.	(2,300)	(426,788)
Cheesecake Factory, Inc.	(25,976)	(1,311,269)
Cheesecake Factory, Inc., 2.000%, Due 3/15/2030	3,587,000	3,513,466
Cogent Biosciences, Inc.	(2,183)	(77,540)
Cogent Biosciences, Inc., 1.625%, Due 11/15/2031	140,000	163,912
Cohu, Inc.	(9,833)	(228,814)
Cohu, Inc., 1.500%, Due 1/15/2031	350,000	389,200
Collegium Pharmaceutical, Inc.	(68,350)	(3,164,605)

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Collegium Pharmaceutical, Inc., 2.875%, Due 2/15/2029	3,139,000	4,424,107
CONMED Corp.	(1,352)	(54,891)
CONMED Corp., 2.250%, Due 6/15/2027	3,716,000	3,558,070
CSG Systems International, Inc., 3.875%, Due 9/15/2028	3,447,000	4,074,354
CSG Systems International, Inc.	(30,183)	(2,314,734)
Dayforce, Inc., 0.250%, Due 3/15/2026	2,780,000	2,752,200
Dexcom, Inc.	(1,395)	(92,586)
Dexcom, Inc., 0.375%, Due 5/15/2028	1,401,000	1,288,219
DigitalOcean Holdings, Inc., Due 8/15/2030	1,387,000	1,961,912
DigitalOcean Holdings, Inc.	(29,159)	(1,403,131)
DraftKings Holdings, Inc., Due 3/15/2028	3,211,000	2,933,248
DraftKings, Inc., Class A	(4,948)	(170,508)
Duke Energy Corp., 4.125%, Due 4/15/2026	3,358,000	3,458,740
Duke Energy Corp.	(12,880)	(1,509,665)
Enovis Corp.	(19,368)	(515,964)
Enovis Corp., 3.875%, Due 10/15/2028	4,265,000	4,160,508
Enphase Energy, Inc., Due 3/1/2026	1,823,000	1,800,212
Eos Energy Enterprises, Inc.	(50,731)	(581,377)
Eos Energy Enterprises, Inc., 1.750%, Due 12/1/2031	1,067,000	1,032,323
Equinox Gold Corp., 4.750%, Due 10/15/2028	2,940,000	6,904,590
Equinox Gold Corp.	(415,618)	(5,835,277)
Evolent Health, Inc., Class A	(20,445)	(81,780)
Evolent Health, Inc., 3.500%, Due 12/1/2029	3,060,000	2,050,200
Evolent Health, Inc., 4.500%, Due 8/15/2031	348,000	245,340
Exact Sciences Corp.	(22,593)	(2,294,545)
Exact Sciences Corp., 0.375%, Due 3/15/2027	720,000	751,464
Exact Sciences Corp., 2.000%, Due 3/1/2030	2,998,000	4,144,435
EZCORP, Inc., 3.750%, Due 12/15/2029	1,023,000	1,898,176
EZCORP, Inc., Class A	(82,661)	(1,605,277)
Five9, Inc.	(4,871)	(97,663)
Five9, Inc., 1.000%, Due 3/15/2029	2,497,000	2,241,057
Fortuna Mining Corp.	(211,775)	(2,077,513)
Fortuna Mining Corp., 3.750%, Due 6/30/2029	1,670,000	2,821,465
fuboTV, Inc., 3.250%, Due 2/15/2026	1,260,000	1,258,866
GameStop Corp., Due 6/15/2032	1,715,000	1,672,983
GameStop Corp., Class A	(39,683)	(796,835)
GameStop Corp., Due 10/30/2026	1,611	4,849
Greenbrier Cos., Inc., 2.875%, Due 4/15/2028	2,592,000	2,784,586
Greenbrier Cos., Inc.	(24,279)	(1,134,801)
Guardant Health, Inc.	(1,278)	(130,535)
Guardant Health, Inc., Due 5/15/2033	213,000	233,501
Haemonetics Corp., Due 3/1/2026	1,745,000	1,723,188
Haemonetics Corp., 2.500%, Due 6/1/2029	2,603,000	2,695,927
Haemonetics Corp.	(11,524)	(923,649)
Hewlett Packard Enterprise Co.	(140,465)	(3,373,969)
Hewlett Packard Enterprise Co., 7.625%, Due 9/1/2027	61,895	4,094,354
Hims & Hers Health, Inc.	(9,265)	(300,834)
Hims & Hers Health, Inc., Due 5/15/2030	1,063,000	913,649
indie Semiconductor, Inc., 4.500%, Due 11/15/2027	1,164,000	1,195,661
indie Semiconductor, Inc., Class A	(52,006)	(183,581)
Integer Holdings Corp., 1.875%, Due 3/15/2030	3,550,000	3,276,650
Integer Holdings Corp.	(5,722)	(448,776)
Ionis Pharmaceuticals, Inc., Due 12/1/2030	248,000	264,120
Ionis Pharmaceuticals, Inc., 1.750%, Due 6/15/2028	1,437,000	2,282,387
Ionis Pharmaceuticals, Inc.	(23,420)	(1,852,756)
IREN Ltd., 1.000%, Due 6/1/2033, Series 33	714,000	665,805
IREN Ltd., Due 7/1/2031	714,000	528,717
IREN Ltd., 0.250%, Due 6/1/2032	571,000	529,603
IREN Ltd.	(26,345)	(995,051)
Jamf Holding Corp., 0.125%, Due 9/1/2026	340,000	334,220
Jazz Investments I Ltd., 3.125%, Due 9/15/2030	3,525,000	4,691,775
Jazz Pharmaceuticals PLC	(16,420)	(2,791,400)
KKR & Co., Inc.	(18,382)	(2,343,337)
KKR & Co., Inc., 6.250%, Due 3/1/2028, Series D	53,233	2,751,081
LeMaitre Vascular, Inc., 2.500%, Due 2/1/2030	2,490,000	2,483,775
LeMaitre Vascular, Inc.	(10,775)	(873,853)

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Liberty Broadband Corp., 3.125%, Due 3/31/2053	3,635,000	3,595,015
Live Nation Entertainment, Inc., 3.125%, Due 1/15/2029	3,026,000	4,396,778
Live Nation Entertainment, Inc., 2.875%, Due 10/15/2031	529,000	519,743
Live Nation Entertainment, Inc.	(23,956)	(3,413,730)
Lyondellbasell Advanced Polymers, Inc., 6.000%	1,026	902,880
Marriott Vacations Worldwide Corp., 3.250%, Due 12/15/2027	3,662,000	3,478,900
MFA Financial, Inc., 9.258%, Due 1/30/2026, Series C, (3 mo. USD Term SOFR + 5.607%)	69,344	1,582,430
Mirum Pharmaceuticals, Inc.	(42,777)	(3,378,955)
Mirum Pharmaceuticals, Inc., 4.000%, Due 5/1/2029	1,448,000	3,735,405
Mitek Systems, Inc., 0.750%, Due 2/1/2026	1,839,000	1,817,852
MKS, Inc., 1.250%, Due 6/1/2030	2,279,000	2,906,865
MKS, Inc.	(10,905)	(1,742,619)
NCL Corp. Ltd., 0.750%, Due 9/15/2030	350,000	337,540
NCR Voyix Corp., 5.500%, Series A	2,476	2,544,090
NCR Voyix Corp.	(71,134)	(725,567)
Nebius Group NV	(8,807)	(737,190)
Nebius Group NV, 1.000%, Due 9/15/2030	1,790,000	1,753,305
Norwegian Cruise Line Holdings Ltd.	(6,117)	(136,531)
Oddity Finance LLC, Due 6/15/2030	250,000	215,313
Oddity Tech Ltd., Class A	(1,316)	(52,877)
Omniceil, Inc.	(36,875)	(1,670,437)
Omniceil, Inc., 1.000%, Due 12/1/2029	3,264,000	3,516,960
ON Semiconductor Corp.	(11,756)	(636,587)
ON Semiconductor Corp., 0.500%, Due 3/1/2029	3,040,000	2,875,840
Oscar Health, Inc., 2.250%, Due 9/1/2030	701,000	683,755
Oscar Health, Inc., Class A	(18,474)	(265,471)
OSI Systems, Inc., 0.500%, Due 2/1/2031	708,000	696,106
OSI Systems, Inc.	(10,068)	(2,567,944)
OSI Systems, Inc., 2.250%, Due 8/1/2029	1,999,000	2,964,517
Pacira BioSciences, Inc., 2.125%, Due 5/15/2029	1,333,000	1,337,166
Pacira BioSciences, Inc.	(17,912)	(463,562)
Pagaya Technologies Ltd., 6.125%, Due 10/1/2029	1,979,000	3,603,561
Pagaya Technologies Ltd., Class A	(124,017)	(2,591,955)
Parsons Corp.	(5,920)	(365,856)
Parsons Corp., 2.625%, Due 3/1/2029	1,384,000	1,422,752
Peabody Energy Corp.	(65,346)	(1,940,776)
Peabody Energy Corp., 3.250%, Due 3/1/2028	1,484,000	2,489,410
Pebblebrook Hotel Trust	(68,616)	(776,733)
Pebblebrook Hotel Trust, 1.625%, Due 1/15/2030	1,753,000	1,701,287
Pebblebrook Hotel Trust, 1.750%, Due 12/15/2026	1,606,000	1,549,790
Peloton Interactive, Inc., Due 2/15/2026	690,000	679,650
PennyMac Corp., 8.500%, Due 6/1/2029	1,025,000	1,084,450
PennyMac Corp., 5.500%, Due 3/15/2026	3,766,000	3,752,819
PG&E Corp.	(37,960)	(610,017)
PG&E Corp., 4.250%, Due 12/1/2027	4,097,000	4,210,077
Planet Labs PBC	(49,368)	(973,537)
Planet Labs PBC, 0.500%, Due 10/15/2030	699,000	1,301,014
Plug Power, Inc.	(166,430)	(327,867)
Plug Power, Inc., 6.750%, Due 12/1/2033	708,000	705,168
Progress Software Corp., 3.500%, Due 3/1/2030	3,626,000	3,664,073
Progress Software Corp.	(21,982)	(944,347)
PROS Holdings, Inc., 2.250%, Due 9/15/2027	1,630,000	1,626,740
Rapid7, Inc.	(3,998)	(60,770)
Rapid7, Inc., 1.250%, Due 3/15/2029	2,323,000	2,113,233
Redwood Trust, Inc., 7.750%, Due 6/15/2027	5,768,000	5,739,160
Redwood Trust, Inc., 10.000%, Due 4/15/2028, (5 yr. CMT + 6.278%)	7,315	179,218
Rithm Capital Corp., 9.753%, Due 1/30/2026, Series B, (3 mo. USD Term SOFR + 5.902%)	17,847	456,169
Rithm Capital Corp., 9.082%, Due 1/30/2026, Series C, (3 mo. USD Term SOFR + 5.231%)	64,479	1,603,593
Shift4 Payments, Inc., 6.000%, Due 5/1/2028	33,600	2,681,952
Shift4 Payments, Inc., Class A	(29,493)	(1,857,174)
Sirius XM Holdings, Inc.	(40,544)	(810,677)
Sirius XM Holdings, Inc., 3.750%, Due 3/15/2028	3,946,000	3,961,784
Snap, Inc., 0.500%, Due 5/1/2030	3,215,000	2,803,480
Snap, Inc., Class A	(59,238)	(478,051)
SolarEdge Technologies, Inc.	(20,700)	(597,195)
SolarEdge Technologies, Inc., 2.250%, Due 7/1/2029	1,040,000	1,207,440

