



The following holdings file is published quarterly with a 60-day lag and is unaudited.

Bookmarks are provided for your convenience.

For audited holdings see the annual reports for the funds
http://americanbeaconfunds.com/resource_center/MutualFundForms.aspx

If you have questions about this data,
please contact Client Services by email
client.services@ambeacon.com
or phone 1-800-967-9009.

You should carefully consider the investment objectives, risks, fees and expenses of any mutual fund before investing. Such information is available in each Fund's prospectus, which you may obtain at http://www.americanbeaconfunds.com/resource_center/MutualFundForms.aspx

Please read the prospectus carefully before investing.

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | Shares/Par Value | Fair Value |
|--|------------------|------------|
| 1011778 BC ULC/New Red Finance, Inc., 3.500%, Due 2/15/2029 | \$ 375,000 | \$ 362,326 |
| 1011778 BC ULC/New Red Finance, Inc., 6.125%, Due 6/15/2029 | 950,000 | 975,253 |
| AA Bond Co. Ltd., 7.375%, Due 7/31/2050 | 800,000 | 1,145,614 |
| AA Bond Co. Ltd., 3.250%, Due 7/31/2050 | 200,000 | 257,836 |
| Abanca Corp. Bancaria SA, 4.625%, Due 12/11/2036, (5 yr. EURIBOR ICE Swap + 2.450%) | EUR 1,600,000 | 1,929,073 |
| Abanca Corp. Bancaria SA, 10.625%, Due 7/14/2028, (5 yr. EUR Swap + 7.643%) | EUR 1,000,000 | 1,342,666 |
| ABN AMRO Bank NV, 6.375%, Due 9/22/2034, (5 yr. EUR Swap + 3.902%) | EUR 1,700,000 | 2,132,095 |
| Achmea BV, 4.625%, Due 3/24/2029, (5 yr. EURIBOR ICE Swap + 4.780%) | EUR 3,100,000 | 3,623,529 |
| Achmea BV, 6.125%, Due 1/28/2035, (5 yr. EURIBOR ICE Swap + 3.735%) | EUR 600,000 | 726,420 |
| AECOM, 6.000%, Due 8/1/2033 | 1,255,000 | 1,286,199 |
| Aegon Ltd., 5.625%, Due 4/15/2029, (5 yr. EUR Swap + 5.207%) | EUR 1,400,000 | 1,679,432 |
| AIB Group PLC, 6.000%, Due 7/14/2031, (5 yr. EURIBOR ICE Swap + 3.705%) | EUR 1,800,000 | 2,166,093 |
| AIMCO CLO 19 Ltd., 8.884%, Due 10/20/2037, Series 2024-19A, Class E, (3 mo. USD Term SOFR + 5.000%) | 1,500,000 | 1,508,259 |
| Allianz SE, 4.431%, Due 7/25/2055, (3 mo. EURIBOR + 2.750%) | EUR 1,100,000 | 1,326,899 |
| Allianz SE, 5.600%, Due 9/3/2054, (5 yr. CMT + 2.771%) | 1,000,000 | 1,023,625 |
| Allwyn Entertainment Financing U.K. PLC, 4.125%, Due 2/15/2031 | EUR 1,400,000 | 1,620,596 |
| American Beacon U.S. Government Money Market Select Fund, 3.64% | 11,244,005 | 11,244,005 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, Due 2/1/2032 | 635,000 | 657,278 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, Due 7/1/2034 | 500,000 | 503,780 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, Due 6/15/2029 | 625,000 | 625,016 |
| APA Infrastructure Ltd., 2.000%, Due 7/15/2030 | EUR 300,000 | 335,070 |
| APA Infrastructure Ltd., 0.750%, Due 3/15/2029 | EUR 600,000 | 658,065 |
| APA Infrastructure Ltd., 3.500%, Due 3/22/2030 | GBP 600,000 | 772,752 |
| Apna Park CLO DAC, 3.366%, Due 12/15/2038, Series 1A, Class A, (3 mo. EURIBOR + 1.290%) | EUR 2,000,000 | 2,351,799 |
| Aqueduct European CLO 8 DAC, 7.913%, Due 1/15/2039, Series 2024-8A, Class ER, (3 mo. EURIBOR + 5.800%) | EUR 1,500,000 | 1,762,692 |
| Arbour CLO IV DAC, 3.362%, Due 11/15/2039, Series 4A, Class ARRR, (3 mo. EURIBOR + 1.300%) | EUR 2,500,000 | 2,942,927 |
| ARES European CLO XVII DAC, 7.418%, Due 1/15/2040, Series 17A, Class ER, (3 mo. EURIBOR + 5.300%) | EUR 500,000 | 587,590 |
| Armada Euro CLO I DAC, 2.886%, Due 10/24/2033, Series 1A, Class AR, (3 mo. EURIBOR + 0.820%) | EUR 800,000 | 938,048 |
| ASR Nederland NV, 6.500%, Due 4/2/2035, (5 yr. EURIBOR ICE Swap + 3.887%) | EUR 2,050,000 | 2,535,714 |
| ASR Nederland NV, 6.625%, Due 12/27/2031, (5 yr. EURIBOR ICE Swap + 4.025%) | EUR 400,000 | 504,076 |
| Aviva PLC, 6.875%, Due 12/15/2031, (5 yr. U.K. Government Bond + 4.649%) | GBP 700,000 | 969,035 |
| Aviva PLC, 7.750%, Due 9/30/2032, (5 yr. U.K. Government Bond + 3.194%) | GBP 1,000,000 | 1,421,423 |
| Aviva PLC, 6.125%, Due 9/12/2054, (5 yr. U.K. Government Bond + 3.300%) | GBP 1,560,000 | 2,149,382 |
| Avoca CLO XIX DAC, 7.026%, Due 4/15/2038, Series 19A, Class ER, (3 mo. EURIBOR + 5.000%) | EUR 2,000,000 | 2,344,613 |
| Avoca CLO XXVIII DAC, 8.236%, Due 10/15/2037, Series 28A, Class ER, (3 mo. EURIBOR + 6.210%) | EUR 1,500,000 | 1,769,731 |
| Avoca CLO XXXVII DAC, 7.463%, Due 7/15/2038, Series 37A, Class E, (3 mo. EURIBOR + 5.500%) | EUR 1,000,000 | 1,176,000 |
| AXA SA, 5.750%, Due 6/2/2030, (5 yr. EURIBOR ICE Swap + 3.599%) | EUR 1,100,000 | 1,339,279 |
| Ballyrock CLO 27 Ltd., 9.308%, Due 10/25/2037, Series 2024-27A, Class D, (3 mo. USD Term SOFR + 5.450%) | 1,300,000 | 1,299,854 |
| Ballyrock CLO 28 Ltd., 5.204%, Due 1/20/2038, Series 2024-28A, Class A1A, (3 mo. USD Term SOFR + 1.320%) | 2,000,000 | 2,003,252 |
| Ballyrock CLO 29 Ltd., 9.008%, Due 7/25/2038, Series 2025-29A, Class D, (3 mo. USD Term SOFR + 5.150%) | 2,500,000 | 2,462,540 |
| Banco Bilbao Vizcaya Argentaria SA, 8.250%, Due 11/30/2033, (5 yr. U.K. Government Bond + 3.600%) | GBP 600,000 | 878,029 |
| Banco Bilbao Vizcaya Argentaria SA, 8.375%, Due 6/21/2028, (5 yr. EURIBOR ICE Swap + 5.544%) | EUR 1,000,000 | 1,289,916 |
| Banco de Sabadell SA, 5.000%, Due 5/19/2027, (5 yr. EUR Swap + 5.171%) | EUR 1,200,000 | 1,425,736 |
| Banco de Sabadell SA, 5.750%, Due 3/15/2026, (5 yr. EUR Swap + 6.198%) | EUR 1,400,000 | 1,653,192 |
| Banco Mercantil del Norte SA, 6.625%, Due 1/24/2032, (10 yr. CMT + 5.034%) | 1,175,000 | 1,153,449 |
| Banco Santander SA, 3.625%, Due 3/21/2029, (5 yr. EURIBOR ICE Swap + 3.760%) | EUR 2,600,000 | 2,916,824 |
| Banco Santander SA, 6.000%, Due 1/2/2031, (5 yr. EURIBOR ICE Swap + 3.819%) | EUR 2,000,000 | 2,426,809 |
| Banco Santander SA, 5.750%, Due 8/23/2033, (5 yr. EUR Swap + 2.850%) | EUR 1,600,000 | 1,988,422 |
| Bank of Ireland Group PLC, 6.750%, Due 3/1/2033, (5 yr. EUR Swap + 4.150%) | EUR 540,000 | 676,848 |
| Bank of Ireland Group PLC, 6.125%, Due 3/18/2032, (5 yr. EURIBOR ICE Swap + 3.633%) | EUR 200,000 | 240,939 |
| Bank of Ireland Group PLC, 6.375%, Due 3/10/2030, (5 yr. EURIBOR ICE Swap + 4.026%) | EUR 2,200,000 | 2,704,771 |
| Barclays PLC, 9.250%, Due 9/15/2028, (5 yr. GBP SONIA Linked ICE Swap + 5.639%) | GBP 1,100,000 | 1,599,512 |
| Barclays PLC, 8.375%, Due 9/15/2031, (5 yr. GBP SONIA Linked ICE Swap + 4.692%) | GBP 1,000,000 | 1,444,369 |
| Barclays PLC, 4.375%, Due 3/15/2028, (5 yr. CMT + 3.410%) | 1,030,000 | 996,472 |
| Barclays PLC, 8.500%, Due 6/15/2030, (5 yr. GBP SONIA Linked ICE Swap + 4.881%) | GBP 2,100,000 | 3,041,886 |
| Bardot CLO Ltd., 10.057%, Due 10/22/2032, Series 2019-2A, Class ERR, (3 mo. USD Term SOFR + 6.200%) | 1,750,000 | 1,670,888 |
| BAWAG Group AG, 7.250%, Due 9/18/2029, (5 yr. EURIBOR ICE Swap + 5.052%) | EUR 2,000,000 | 2,508,441 |

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | | | |
|--|-----|------------|------------|
| BBAM European CLO VII DAC, 3.395%, Due 1/26/2039, Series 7A, Class A, (3 mo. EURIBOR + 1.290%) | EUR | 800,000 | 940,345 |
| BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.875%, Due 9/13/2034, (5 yr. CMT + 4.308%) | | 400,000 | 399,358 |
| BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, Due 1/8/2039, (5 yr. CMT + 8.428%) | | 1,500,000 | 1,622,757 |
| BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.125%, Due 1/18/2033, (5 yr. CMT + 2.650%) | | 600,000 | 589,830 |
| Belfius Bank SA, 6.125%, Due 5/6/2031, (5 yr. EUR Swap + 3.928%) | EUR | 1,800,000 | 2,178,192 |
| Berry Global, Inc., 5.650%, Due 1/15/2034 | | 1,645,000 | 1,713,841 |
| Bimbo Bakeries USA, Inc., 5.375%, Due 1/9/2036 | | 1,385,000 | 1,419,917 |
| BNP Paribas Fortis SA, 4.049%, (3 mo. EURIBOR + 2.000%) | EUR | 1,500,000 | 1,693,293 |
| BNP Paribas SA, 4.500%, Due 2/25/2030, (5 yr. CMT + 2.944%) | | 1,900,000 | 1,774,597 |
| BNP Paribas SA, 3.945%, Due 2/18/2037, (5 yr. EUR Swap + 1.650%) | EUR | 1,700,000 | 2,001,405 |
| BNP Paribas SA, 2.500%, Due 3/31/2032, (5 yr. EURIBOR ICE Swap + 1.600%) | EUR | 400,000 | 467,159 |
| BNP Paribas SA, 7.375%, Due 6/11/2030, (5 yr. EURIBOR ICE Swap + 4.631%) | EUR | 1,800,000 | 2,321,608 |
| Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, Due 1/15/2031 | GBP | 780,000 | 1,123,004 |
| Boots Group Finco LP, 5.375%, Due 8/31/2032 | EUR | 800,000 | 971,497 |
| BP Capital Markets PLC, 4.375%, Due 8/19/2031, (5 yr. EUR Swap + 2.137%) | EUR | 600,000 | 717,824 |
| BP Capital Markets PLC, 4.250%, Due 3/22/2027, (5 yr. U.K. Government Bond + 3.887%) | GBP | 1,000,000 | 1,334,271 |
| BP Capital Markets PLC, 3.625%, Due 3/22/2029, (5 yr. EUR Swap + 3.780%) | EUR | 1,200,000 | 1,409,859 |
| BPCE SA, 2.125%, Due 10/13/2046, Series NC10, (5 yr. EUR Swap + 1.800%) | EUR | 2,200,000 | 2,319,676 |
| Bracken MidCo1 PLC, 6.750%, Due 11/1/2027 | GBP | 2,030,000 | 2,710,682 |
| BRF SA, 4.875%, Due 1/24/2030 | | 600,000 | 581,706 |
| Broadcom, Inc., 3.137%, Due 11/15/2035 | | 700,000 | 602,830 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, Due 8/15/2034 | EUR | 16,230,000 | 18,801,052 |
| Bundesrepublik Deutschland Bundesanleihe, 2.500%, Due 2/15/2035 | EUR | 10,610,000 | 12,150,666 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, Due 8/15/2035 | EUR | 3,125,000 | 3,594,603 |
| BUPA Finance PLC, 4.000%, Due 9/24/2031, (5 yr. U.K. Government Bond + 3.170%) | GBP | 2,156,000 | 2,480,766 |
| Burford Capital Global Finance LLC, 9.250%, Due 7/1/2031 | | 1,510,000 | 1,554,707 |
| Burford Capital PLC, 5.000%, Due 12/1/2026, Series 0025 | GBP | 500,000 | 670,051 |
| CaixaBank SA, 5.875%, Due 3/25/2035, (5 yr. EURIBOR ICE Swap + 3.348%) | EUR | 1,600,000 | 1,874,736 |
| CaixaBank SA, 7.500%, Due 1/16/2030, (5 yr. EURIBOR ICE Swap + 5.295%) | EUR | 400,000 | 519,888 |
| CaixaBank SA, 3.625%, Due 9/14/2028, (5 yr. EUR Swap + 3.857%) | EUR | 2,600,000 | 2,960,753 |
| Capital Four CLO I DAC, 3.029%, Due 10/15/2034, Series 3A, Class A, (3 mo. EURIBOR + 1.020%) | EUR | 600,000 | 703,993 |
| Capital Four CLO IV DAC, 8.389%, Due 4/15/2038, Series 4A, Class ER, (3 mo. EURIBOR + 6.380%) | EUR | 1,500,000 | 1,766,186 |
| Capital Four CLO X DAC, 7.529%, Due 10/25/2038, Series 10A, Class E, (3 mo. EURIBOR + 5.500%) | EUR | 1,600,000 | 1,879,780 |
| Cheniere Energy, Inc., 5.650%, Due 4/15/2034 | | 1,735,000 | 1,799,854 |
| Cirsa Finance International SARL, 6.500%, Due 3/15/2029 | EUR | 700,000 | 855,132 |
| Cirsa Finance International SARL, 4.875%, Due 10/15/2031 | EUR | 500,000 | 603,207 |
| Clean Harbors, Inc., 5.750%, Due 10/15/2033 | | 1,290,000 | 1,323,287 |
| CNP Assurances SA, 2.500%, Due 6/30/2051, (3 mo. EURIBOR + 3.650%) | EUR | 1,000,000 | 1,110,082 |
| CNP Assurances SA, 4.875%, Due 7/16/2054, (3 mo. EURIBOR + 3.374%) | EUR | 1,900,000 | 2,332,434 |
| Commerzbank AG, 4.125%, Due 2/20/2037, (5 yr. EURIBOR ICE Swap + 1.950%) | EUR | 1,000,000 | 1,193,734 |
| Commerzbank AG, 6.500%, Due 12/6/2032, (5 yr. EURIBOR ICE Swap + 4.300%) | EUR | 1,000,000 | 1,241,894 |
| Commerzbank AG, 7.875%, Due 10/9/2031, (5 yr. EURIBOR ICE Swap + 5.129%) | EUR | 400,000 | 530,179 |
| Commerzbank AG, 6.625%, Due 10/9/2032, (5 yr. EURIBOR ICE Swap + 4.235%) | EUR | 400,000 | 494,053 |
| Contego CLO X DAC, 9.154%, Due 5/15/2038, Series 10A, Class ER, (3 mo. EURIBOR + 7.090%) | EUR | 400,000 | 470,120 |
| Cooperatieve Rabobank UA, 4.875%, Due 6/29/2029, (5 yr. EUR Swap + 3.717%) | EUR | 1,800,000 | 2,139,395 |
| Coventry Building Society, 8.750%, Due 6/11/2029, (5 yr. U.K. Government Bond + 4.727%) | GBP | 2,400,000 | 3,475,953 |
| Coventry Building Society, 5.579%, Due 9/19/2028, (1 yr. GBP Swap + 2.083%) | GBP | 500,000 | 687,488 |
| CPUK Finance Ltd., 4.500%, Due 8/28/2027, Class B6 | GBP | 700,000 | 924,624 |
| CPUK Finance Ltd., 3.690%, Due 2/28/2047 | GBP | 200,000 | 261,960 |
| CPUK Finance Ltd., 5.876%, Due 8/28/2027 | GBP | 600,000 | 823,998 |
| Credit Agricole SA, 5.750%, Due 11/9/2034, (5 yr. U.K. Government Bond + 1.950%) | GBP | 400,000 | 550,707 |
| Credit Agricole SA, 5.875%, Due 3/23/2035, (5 yr. EURIBOR ICE Swap + 3.636%) | EUR | 2,400,000 | 2,893,220 |
| Credit Agricole SA, 1.874%, Due 12/9/2031, (5 yr. U.K. Government Bond + 1.500%) | GBP | 400,000 | 526,515 |
| CVC Cordatus Loan Fund XVII DAC, 8.189%, Due 11/18/2033, Series 17A, Class ER, (3 mo. EURIBOR + 6.120%) | EUR | 1,250,000 | 1,478,563 |
| DAE Sukuk Dife Ltd., 4.500%, Due 10/16/2030 | | 1,300,000 | 1,284,076 |
| Deepocean Ltd., 6.000%, Due 4/8/2031 | EUR | 1,200,000 | 1,446,881 |
| Deuce Finco PLC, 7.000%, Due 11/20/2031 | GBP | 1,200,000 | 1,633,651 |
| Deutsche Bank AG, 4.500%, Due 7/12/2035, (3 mo. EURIBOR + 1.700%) | EUR | 1,300,000 | 1,597,072 |
| Deutsche Bank AG, 7.375%, Due 10/30/2031, (5 yr. EURIBOR ICE Swap + 5.112%) | EUR | 2,400,000 | 3,035,965 |
| Deutsche Bank AG, 8.125%, Due 10/30/2029, (5 yr. EURIBOR ICE Swap + 5.261%) | EUR | 1,000,000 | 1,277,113 |

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | | | |
|---|-----|-----------|-----------|
| Digital Dutch Finco BV, 3.875%, Due 9/13/2033 | EUR | 200,000 | 233,613 |
| Digital Dutch Finco BV, 1.000%, Due 1/15/2032 | EUR | 900,000 | 904,525 |
| Digital Intrepid Holding BV, 0.625%, Due 7/15/2031 | EUR | 1,900,000 | 1,895,189 |
| Direct Line Insurance Group PLC, 4.750%, Due 12/7/2027, (5 yr. GBP Swap + 3.394%) | GBP | 2,760,000 | 3,701,564 |
| Dominion Energy, Inc., 6.000%, Due 2/15/2056, (5 yr. CMT + 2.262%) | | 970,000 | 974,475 |
| Dresdner Funding Trust I, 8.151%, Due 6/30/2031 | | 1,800,000 | 1,974,577 |
| Dryden 96 Euro CLO DAC, 8.342%, Due 12/15/2038, Series 2021-96A, Class ER, (3 mo. EURIBOR + 6.170%) | EUR | 1,000,000 | 1,169,140 |
| Duomo Bidco SpA, 5.310%, Due 1/15/2032, (3 mo. EURIBOR + 3.250%) | EUR | 500,000 | 592,099 |
| Edge Finco PLC, 8.125%, Due 8/15/2031 | GBP | 950,000 | 1,360,606 |
| EDP Servicios Financieros Espana SA, 3.500%, Due 7/21/2031 | EUR | 1,000,000 | 1,186,975 |
| Encore Capital Group, Inc., 4.250%, Due 6/1/2028 | GBP | 1,000,000 | 1,290,727 |
| Encore Capital Group, Inc., 6.276%, Due 1/15/2028, (3 mo. EURIBOR + 4.250%) | EUR | 547,961 | 645,635 |
| Encore Capital Group, Inc., 9.250%, Due 4/1/2029 | | 440,000 | 463,650 |
| EP Infrastructure AS, 1.816%, Due 3/2/2031 | EUR | 600,000 | 633,625 |
| Equinix Europe 2 Financing Corp. LLC, 3.650%, Due 9/3/2033 | EUR | 2,165,000 | 2,502,205 |
| Equinix, Inc., 1.000%, Due 3/15/2033 | EUR | 200,000 | 194,815 |
| Eroski S Coop, 5.750%, Due 5/15/2031 | EUR | 600,000 | 731,009 |
| Erste Group Bank AG, 4.250%, Due 10/15/2027, (5 yr. EUR Swap + 4.646%) | EUR | 2,600,000 | 3,048,538 |
| ESB Finance DAC, 2.125%, Due 11/5/2033 | EUR | 500,000 | 532,785 |
| Exelon Corp., 6.500%, Due 3/15/2055, (5 yr. CMT + 1.975%) | | 1,380,000 | 1,435,948 |
| Fibercop SpA, 4.750%, Due 6/30/2030 | EUR | 600,000 | 716,494 |
| Fibercop SpA, 6.000%, Due 9/30/2034 | | 300,000 | 284,203 |
| Fidelity Grand Harbour CLO DAC, 7.109%, Due 10/15/2039, Series 2022-1A, Class ERR, (3 mo. EURIBOR + 5.100%) | EUR | 500,000 | 578,936 |
| Future PLC, 6.750%, Due 7/10/2030 | GBP | 1,000,000 | 1,339,762 |
| Galaxy Bidco Ltd., 8.125%, Due 12/19/2029 | GBP | 900,000 | 1,273,793 |
| GoldenTree Loan Management U.S. CLO 22 Ltd., 9.134%, Due 10/20/2037, Series 2024-22A, Class E, (3 mo. USD Term SOFR + 5.250%) | | 1,500,000 | 1,508,087 |
| Golub Capital Partners CLO 64B-R Ltd., 9.658%, Due 10/25/2037, Series 2022-64A, Class ER, (3 mo. USD Term SOFR + 5.800%) | | 1,750,000 | 1,713,528 |
| Golub Capital Partners CLO 75B Ltd., 9.758%, Due 7/25/2037, Series 2024-75A, Class E, (3 mo. USD Term SOFR + 5.900%) | | 1,000,000 | 1,011,325 |
| Guara Norte SARL, 5.198%, Due 6/15/2034 | | 957,645 | 934,682 |
| Hayfin Emerald CLO I DAC, 5.116%, Due 4/17/2034, Series 1A, Class DR, (3 mo. EURIBOR + 3.100%) | EUR | 1,500,000 | 1,758,021 |
| HCA, Inc., 5.500%, Due 6/1/2033 | | 1,120,000 | 1,165,225 |
| HCA, Inc., 5.750%, Due 3/1/2035 | | 315,000 | 330,627 |
| Henley CLO XIV DAC, 7.425%, Due 3/25/2038, Series 14A, Class E, (3 mo. EURIBOR + 5.500%) | EUR | 1,500,000 | 1,765,769 |
| Herc Holdings, Inc., 6.000%, Due 3/15/2034 | | 850,000 | 861,328 |
| Hexcel Corp., 5.875%, Due 2/26/2035 | | 1,090,000 | 1,139,989 |
| Hilton Domestic Operating Co., Inc., 5.500%, Due 3/31/2034 | | 125,000 | 125,859 |
| Hiscox Ltd., 7.000%, Due 6/11/2036, (1 day USD SOFR + 3.027%) | | 1,000,000 | 1,073,787 |
| Howmet Aerospace, Inc., 5.950%, Due 2/1/2037 | | 2,280,000 | 2,464,996 |
| HPS Loan Management Ltd., 5.254%, Due 10/20/2037, Series 2024-22A, Class A1, (3 mo. USD Term SOFR + 1.370%) | | 1,500,000 | 1,504,785 |
| HSBC Holdings PLC, 5.874%, Due 11/18/2035, (1 day USD SOFR + 1.900%) | | 600,000 | 626,470 |
| HSBC Holdings PLC, 6.364%, Due 11/16/2032, (5 yr. EUR Swap + 3.300%) | EUR | 1,100,000 | 1,370,078 |
| HSBC Holdings PLC, 5.875%, Due 9/28/2026, (5 yr. GBP Swap + 4.276%) | GBP | 1,319,000 | 1,781,467 |
| ICG Euro CLO DAC, 8.604%, Due 2/15/2037, Series 2024-1A, Class E, (3 mo. EURIBOR + 6.540%) | EUR | 1,500,000 | 1,709,994 |
| IHG Finance LLC, 3.625%, Due 9/27/2031 | EUR | 400,000 | 471,406 |
| IHG Finance LLC, 3.375%, Due 9/10/2030 | EUR | 1,900,000 | 2,226,802 |
| ING Groep NV, 3.875%, Due 8/20/2037, (5 yr. EURIBOR ICE Swap + 1.500%) | EUR | 2,200,000 | 2,571,498 |
| ING Groep NV, 3.875%, Due 5/16/2027, (5 yr. CMT + 2.862%) | | 1,900,000 | 1,844,757 |
| ING Groep NV, 4.250%, Due 5/16/2031, Series NC10, (5 yr. CMT + 2.862%) | | 1,000,000 | 897,554 |
| ING Groep NV, 4.250%, Due 8/26/2035, (5 yr. EUR Swap + 1.780%) | EUR | 900,000 | 1,082,868 |
| Intesa Sanpaolo SpA, 8.505%, Due 9/20/2032 | GBP | 1,991,000 | 3,131,734 |
| Intesa Sanpaolo SpA, 5.875%, Due 9/1/2031, (5 yr. EUR Swap + 6.086%) | EUR | 1,900,000 | 2,340,427 |
| Intesa Sanpaolo SpA, 6.184%, Due 2/20/2034, (5 yr. EURIBOR ICE Swap + 3.250%) | EUR | 1,000,000 | 1,267,614 |
| Inversiones CMPC SA, 6.125%, Due 2/26/2034 | | 1,405,000 | 1,446,561 |
| Investec PLC, 10.500%, Due 8/28/2029, (5 yr. U.K. Government Bond + 6.566%) | GBP | 1,400,000 | 2,109,263 |
| Investec PLC, 9.125%, Due 3/6/2033, (5 yr. U.K. Government Bond + 5.905%) | GBP | 700,000 | 1,016,963 |
| IPD 3 BV, 5.500%, Due 6/15/2031 | EUR | 500,000 | 594,336 |
| JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.500%, Due 1/15/2036 | | 650,000 | 660,503 |
| Jerrold Finco PLC, 7.875%, Due 4/15/2030 | GBP | 550,000 | 760,871 |

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | | | |
|---|-----|-----------|-----------|
| Jerrold Finco PLC, 7.500%, Due 6/15/2031 | GBP | 300,000 | 411,990 |
| Jubilee CLO DAC, 8.790%, Due 7/21/2037, Series 2024-28A, Class E, (3 mo. EURIBOR + 6.780%) | EUR | 1,500,000 | 1,762,825 |
| Jyske Bank AS, 3.875%, Due 3/4/2037, (5 yr. EURIBOR ICE Swap + 1.520%) | EUR | 2,200,000 | 2,573,371 |
| Jyske Bank AS, 5.125%, Due 5/1/2035, (5 yr. EURIBOR ICE Swap + 2.500%) | EUR | 1,100,000 | 1,360,519 |
| K Hovnanian Enterprises, Inc., 8.375%, Due 10/1/2033 | | 420,000 | 426,842 |
| K Hovnanian Enterprises, Inc., 8.000%, Due 4/1/2031 | | 620,000 | 632,751 |
| KBC Group NV, 6.000%, Due 11/27/2030, (5 yr. EURIBOR ICE Swap + 3.806%) | EUR | 800,000 | 967,182 |
| KBC Group NV, 6.250%, Due 9/17/2031, (5 yr. EURIBOR ICE Swap + 3.989%) | EUR | 1,800,000 | 2,218,759 |
| Kinetik Holdings LP, 6.625%, Due 12/15/2028 | | 100,000 | 102,968 |
| Kinetik Holdings LP, 5.875%, Due 6/15/2030 | | 1,225,000 | 1,235,976 |
| King U.S. Bidco, Inc., 5.240%, Due 12/1/2032, (3 mo. EURIBOR + 3.250%) | EUR | 500,000 | 593,144 |
| Koninklijke KPN NV, 0.875%, Due 11/15/2033 | EUR | 1,400,000 | 1,346,991 |
| Koninklijke KPN NV, 0.875%, Due 12/14/2032 | EUR | 500,000 | 495,897 |
| La Mondiale SAM, 6.750%, Due 1/17/2034, (5 yr. EUR Swap + 4.083%) | EUR | 700,000 | 874,676 |
| La Mondiale SAM, 4.800%, Due 1/18/2048, (5 yr. CMT + 3.235%) | | 800,000 | 794,658 |
| Legal & General Group PLC, 5.625%, Due 3/24/2031, (5 yr. U.K. Government Bond + 5.378%) | GBP | 2,500,000 | 3,246,671 |
| Life Time, Inc., 6.000%, Due 11/15/2031 | | 650,000 | 665,932 |
| Lloyds Banking Group PLC, 7.875%, Due 6/27/2029, (5 yr. GBP SONIA Linked ICE Swap + 5.107%) | GBP | 1,000,000 | 1,423,901 |
| Lloyds Banking Group PLC, 2.707%, Due 12/3/2035, (5 yr. U.K. Government Bond + 2.400%) | GBP | 2,600,000 | 3,142,618 |
| Lottomatica Group SpA, 4.875%, Due 1/31/2031 | EUR | 700,000 | 847,191 |
| Luxco Co. Ltd. | | 905 | 15,529 |
| Madison Park Euro Funding X DAC, 2.805%, Due 10/25/2030, Series 10A, Class A1, (3 mo. EURIBOR + 0.740%) | EUR | 951,982 | 1,112,598 |
| Maison Finco PLC, 6.000%, Due 10/31/2027 | GBP | 600,000 | 789,419 |
| Marex Group PLC, 6.404%, Due 11/4/2029 | | 650,000 | 674,080 |
| Marex Group PLC, 8.375%, Due 2/2/2028 | EUR | 400,000 | 506,340 |
| Marex Group PLC, 13.250%, Due 6/30/2027, (5 yr. CMT + 10.158%) | | 1,200,000 | 1,295,618 |
| Margay CLO I DAC, 3.309%, Due 1/15/2038, Series 1A, Class AR, (3 mo. EURIBOR + 1.300%) | EUR | 1,000,000 | 1,176,115 |
| Marvell Technology, Inc., 5.450%, Due 7/15/2035 | | 1,360,000 | 1,401,228 |
| Menlo CLO II Ltd., 10.134%, Due 4/20/2038, Series 2025-2A, Class E, (3 mo. USD Term SOFR + 6.250%) | | 1,000,000 | 1,010,351 |
| Miller Homes Group Finco PLC, 6.314%, Due 10/15/2030, (3 mo. EURIBOR + 4.250%) | EUR | 400,000 | 476,276 |
| Morgan Stanley, 5.213%, Due 10/24/2035, (1 day GBP SONIA + 1.456%) | GBP | 600,000 | 806,807 |
| MSCI, Inc., 5.250%, Due 9/1/2035 | | 950,000 | 956,268 |
| MSCI, Inc., 3.875%, Due 2/15/2031 | | 1,225,000 | 1,176,544 |
| MSCI, Inc., 3.250%, Due 8/15/2033 | | 300,000 | 269,024 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, 3.500%, Due 12/21/2028, (5 yr. EUR Swap + 3.592%) | EUR | 600,000 | 671,104 |
| National Grid Electricity Transmission PLC, 0.823%, Due 7/7/2032 | EUR | 1,400,000 | 1,399,846 |
| Nationwide Building Society, 7.500%, Due 12/20/2030, (5 yr. U.K. Government Bond + 3.852%) | GBP | 4,300,000 | 6,032,938 |
| Nationwide Building Society, 10.250%, Due 12/6/2099 | GBP | 3,386,700 | 5,911,810 |
| Nationwide Building Society, 5.750%, Due 6/20/2027, (5 yr. U.K. Government Bond + 5.625%) | GBP | 1,600,000 | 2,154,305 |
| NatWest Group PLC, 8.125%, Due 11/10/2033, (5 yr. CMT + 3.752%) | | 1,400,000 | 1,575,197 |
| NatWest Group PLC, 4.500%, Due 3/31/2028, (5 yr. U.K. Government Bond + 3.992%) | GBP | 2,700,000 | 3,525,223 |
| Network i2i Ltd., 3.975%, Due 3/3/2026, (5 yr. CMT + 3.390%) | | 300,000 | 298,707 |
| Neuberger Berman Loan Advisers CLO 26 Ltd., 10.384%, Due 10/18/2038, Series 2017-26A, Class ER, (3 mo. USD Term SOFR + 6.500%) | | 1,500,000 | 1,521,038 |
| Neuberger Berman Loan Advisers CLO 26 Ltd., 5.244%, Due 10/18/2038, Series 2017-26A, Class AR2, (3 mo. USD Term SOFR + 1.360%) | | 1,900,000 | 1,903,848 |
| North Westerly IX ESG CLO DAC, 8.026%, Due 1/15/2038, Series IX-A, Class E, (3 mo. EURIBOR + 6.000%) | EUR | 1,000,000 | 1,175,697 |
| North Westerly X ESG CLO DAC, 7.155%, Due 4/25/2038, Series X-A, Class E, (3 mo. EURIBOR + 5.150%) | EUR | 500,000 | 578,576 |
| Oaktree CLO Ltd., 8.555%, Due 4/15/2038, Series 2025-29A, Class E, (3 mo. USD Term SOFR + 4.650%) | | 750,000 | 726,079 |
| Oaktree CLO Ltd., 9.457%, Due 10/22/2037, Series 2024-27A, Class E, (3 mo. USD Term SOFR + 5.600%) | | 1,250,000 | 1,227,553 |
| OCP CLO Ltd., 9.294%, Due 10/16/2037, Series 2024-36A, Class E, (3 mo. USD Term SOFR + 5.400%) | | 1,500,000 | 1,506,383 |
| OCP Euro CLO DAC, 3.396%, Due 4/20/2038, Series 2024-9A, Class AR, (3 mo. EURIBOR + 1.300%) | EUR | 2,000,000 | 2,355,322 |
| OCP Euro CLO DAC, 7.804%, Due 10/18/2037, Series 2024-11A, Class E, (3 mo. EURIBOR + 5.800%) | EUR | 1,500,000 | 1,767,392 |
| OEG Finance PLC, 7.250%, Due 9/27/2029 | EUR | 1,100,000 | 1,351,292 |
| ONEOK, Inc., 5.050%, Due 11/1/2034 | | 410,000 | 406,339 |
| ONEOK, Inc., 5.400%, Due 10/15/2035 | | 1,015,000 | 1,025,540 |
| Oracle Corp., 4.800%, Due 9/26/2032 | | 1,225,000 | 1,182,642 |
| Oracle Corp., 4.450%, Due 9/26/2030 | | 460,000 | 450,035 |

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | | | |
|---|-----|-----------|-----------|
| Palmer Square European Loan Funding DAC, 7.864%, Due 5/15/2034, Series 2024-3A, Class E, (3 mo. EURIBOR + 5.800%) | EUR | 1,500,000 | 1,769,541 |
| Paragon Banking Group PLC, 4.375%, Due 9/25/2031, (5 yr. U.K. Government Bond + 3.956%) | GBP | 500,000 | 667,604 |
| Pension Insurance Corp. PLC, 4.625%, Due 5/7/2031 | GBP | 750,000 | 973,666 |
| Pension Insurance Corp. PLC, 6.875%, Due 11/15/2034 | GBP | 2,100,000 | 2,964,019 |
| Pension Insurance Corp. PLC, 7.375%, Due 7/25/2029, (5 yr. U.K. Government Bond + 6.658%) | GBP | 1,664,000 | 2,314,395 |
| Penta CLO 9 DAC, 8.105%, Due 7/25/2036, Series 2021-9A, Class E, (3 mo. EURIBOR + 6.040%) | EUR | 1,000,000 | 1,178,495 |
| Penta CLO 9 DAC, 10.805%, Due 7/25/2036, Series 2021-9A, Class F, (3 mo. EURIBOR + 8.740%) | EUR | 1,000,000 | 1,178,381 |
| Phoenix Group Holdings PLC, 5.750%, Due 4/26/2028, (5 yr. U.K. Government Bond + 4.169%) | GBP | 2,700,000 | 3,580,284 |
| Pikes Peak CLO 16 Ltd., 9.858%, Due 7/25/2037, Series 2024-16A, Class E, (3 mo. USD Term SOFR + 6.000%) | | 1,500,000 | 1,506,833 |
| Pinnacle Bidco PLC, 10.000%, Due 10/11/2028 | GBP | 430,000 | 610,046 |
| Plains All American Pipeline LP, 5.950%, Due 6/15/2035 | | 180,000 | 187,458 |
| Plains All American Pipeline LP/PAA Finance Corp., 4.700%, Due 1/15/2031 | | 200,000 | 201,128 |
| Plains All American Pipeline LP/PAA Finance Corp., 5.700%, Due 9/15/2034 | | 1,575,000 | 1,624,182 |
| Prestige Brands, Inc., 5.125%, Due 1/15/2028 | | 155,000 | 154,815 |
| Providus CLO VI DAC, 8.161%, Due 5/20/2034, Series 6A, Class E, (3 mo. EURIBOR + 6.110%) | EUR | 1,250,000 | 1,466,739 |
| Punch Finance PLC, 7.875%, Due 12/30/2030 | GBP | 1,000,000 | 1,372,262 |
| Quikrete Holdings, Inc., 6.375%, Due 3/1/2032 | | 1,400,000 | 1,457,232 |
| RAC Bond Co. PLC, 5.250%, Due 11/4/2046 | GBP | 900,000 | 1,203,136 |
| Real Finance Bonds No. 6 PLC, 10.125%, Due 5/25/2033, (5 yr. U.K. Government Bond + 6.344%) | GBP | 2,100,000 | 3,343,743 |
| Rockfield Park CLO DAC, 7.971%, Due 7/16/2034, Series 1A, Class D, (3 mo. EURIBOR + 5.950%) | EUR | 1,500,000 | 1,768,912 |
| Rothsay Life PLC, 6.875%, Due 9/12/2028, (5 yr. U.K. Government Bond + 5.419%) | GBP | 300,000 | 415,005 |
| Rothsay Life PLC, 5.000%, Due 10/13/2031, (5 yr. U.K. Government Bond + 3.873%) | GBP | 4,493,000 | 5,493,865 |
| Rothsay Life PLC, 7.019%, Due 12/10/2034 | GBP | 300,000 | 433,097 |
| RRE 1 Loan Management DAC, 7.009%, Due 10/15/2040, Series 1A, Class DRR, (3 mo. EURIBOR + 5.000%) | EUR | 500,000 | 586,232 |
| RRE 24 Loan Management DAC, 3.169%, Due 4/15/2040, Series 24A, Class A1, (3 mo. EURIBOR + 1.160%) | EUR | 750,000 | 879,690 |
| RRE 25 Loan Management DAC, 3.179%, Due 4/15/2038, Series 25A, Class A1, (3 mo. EURIBOR + 1.170%) | EUR | 1,500,000 | 1,760,191 |
| RRE 5 Loan Management DAC, 8.359%, Due 1/15/2037, Series 5A, Class DR, (3 mo. EURIBOR + 6.350%) | EUR | 1,000,000 | 1,184,356 |
| RRE 8 Loan Management DAC, 7.759%, Due 7/15/2040, Series 8A, Class DR, (3 mo. EURIBOR + 5.750%) | EUR | 1,000,000 | 1,184,694 |
| RRE 9 Loan Management DAC, 7.759%, Due 7/15/2040, Series 9A, Class DR, (3 mo. EURIBOR + 5.750%) | EUR | 750,000 | 888,263 |
| Sable International Finance Ltd., 7.125%, Due 10/15/2032 | | 1,219,000 | 1,233,527 |
| SCOR SE, 6.000%, Due 6/20/2034, (5 yr. EURIBOR ICE Swap + 3.857%) | EUR | 1,500,000 | 1,810,707 |
| Sculptor European CLO IV DAC, 8.065%, Due 4/27/2038, Series 4A, Class ER, (3 mo. EURIBOR + 6.000%) | EUR | 1,000,000 | 1,171,285 |
| Sculptor European CLO V DAC, 7.522%, Due 10/15/2039, Series 5A, Class ERR, (3 mo. EURIBOR + 5.500%) | EUR | 1,000,000 | 1,175,200 |
| Shawbrook Group PLC, 12.250%, Due 1/4/2034, (5 yr. U.K. Government Bond + 7.948%) | GBP | 600,000 | 912,556 |
| Sherwood Financing PLC, 7.600%, Due 12/15/2029, (3 mo. EURIBOR + 11.000%) | EUR | 620,000 | 703,696 |
| Sherwood Financing PLC, 9.625%, Due 12/15/2029 | GBP | 450,000 | 594,918 |
| Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, Due 5/15/2033 | EUR | 1,050,000 | 1,263,672 |
| Sociedad Quimica y Minera de Chile SA, 6.500%, Due 11/7/2033 | | 590,000 | 641,023 |
| Societe Generale SA, 6.750%, Due 4/6/2028, (5 yr. USD Swap + 3.929%) | | 200,000 | 202,399 |
| Societe Generale SA, 6.125%, Due 3/17/2032, (5 yr. EURIBOR ICE Swap + 3.779%) | EUR | 1,700,000 | 2,030,644 |
| Societe Generale SA, 6.691%, Due 1/10/2034, (1 yr. CMT + 2.950%) | | 1,400,000 | 1,524,734 |
| Sound Point Euro CLO X Funding DAC, 3.504%, Due 4/20/2038, Series 10A, Class A, (3 mo. EURIBOR + 1.500%) | EUR | 800,000 | 941,901 |
| Standard Chartered PLC, 7.000%, Due 11/14/2035, (5 yr. CMT + 2.873%) | | 400,000 | 411,668 |
| Standard Chartered PLC, 4.300%, Due 8/19/2028, (5 yr. CMT + 3.135%) | | 1,800,000 | 1,731,341 |
| Standard Industries, Inc., 4.375%, Due 7/15/2030 | | 1,275,000 | 1,229,999 |
| Stellantis NV, 4.250%, Due 6/16/2031 | EUR | 450,000 | 539,009 |
| Stellantis NV, 2.750%, Due 4/1/2032 | EUR | 400,000 | 435,807 |
| Suzano Austria GmbH, 3.125%, Due 1/15/2032 | | 220,000 | 196,799 |
| Suzano Austria GmbH, 3.750%, Due 1/15/2031 | | 200,000 | 188,718 |
| Swedbank AB, 4.000%, Due 3/17/2029, (5 yr. CMT + 2.864%) | | 800,000 | 753,300 |
| Sycamore Tree CLO Ltd., 5.642%, Due 8/28/2038, Series 2025-7A, Class A1, (3 mo. USD Term SOFR + 1.360%) | | 1,000,000 | 1,003,095 |
| Sycamore Tree CLO Ltd., 9.782%, Due 8/28/2038, Series 2025-7A, Class E, (3 mo. USD Term SOFR + 5.500%) | | 1,000,000 | 989,229 |

American Beacon TwentyFour Strategic Income FundSM

Monthly Holdings

December 31, 2025 (Unaudited)

| | | | |
|--|-----|------------|------------|
| Symphony CLO 47 Ltd., 8.484%, Due 4/20/2038, Series 2025-47A, Class E, (3 mo. USD Term SOFR + 4.600%) | | 1,000,000 | 975,789 |
| Symphony CLO XXXIII Ltd., 5.125%, Due 1/24/2038, Series 2022-33A, Class AR, (3 mo. USD Term SOFR + 1.260%) | | 1,000,000 | 1,000,584 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.000%, Due 9/1/2031 | | 685,000 | 681,797 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 7.375%, Due 2/15/2029 | | 535,000 | 552,956 |
| Targa Resources Corp., 5.650%, Due 2/15/2036 | | 200,000 | 205,439 |
| Targa Resources Corp., 6.125%, Due 3/15/2033 | | 280,000 | 299,510 |
| Targa Resources Corp., 6.500%, Due 3/30/2034 | | 600,000 | 654,832 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, Due 2/1/2031 | | 650,000 | 653,974 |
| Telefonica Emisiones SA, 4.183%, Due 11/21/2033 | EUR | 200,000 | 241,267 |
| Telefonica Emisiones SA, 3.724%, Due 1/23/2034 | EUR | 300,000 | 348,302 |
| Telefonica Europe BV, 5.752%, Due 1/15/2032, (8 yr. EURIBOR ICE Swap + 3.121%) | EUR | 800,000 | 995,195 |
| Tesco Corporate Treasury Services PLC, 5.500%, Due 2/27/2035 | GBP | 700,000 | 943,859 |
| Tesco Corporate Treasury Services PLC, 3.500%, Due 10/13/2033 | EUR | 1,000,000 | 1,161,351 |
| Tesco Corporate Treasury Services PLC, 3.375%, Due 5/6/2032 | EUR | 600,000 | 702,609 |
| Tesco Corporate Treasury Services PLC, 5.125%, Due 5/22/2034 | GBP | 900,000 | 1,189,916 |
| Tikehau CLO X DAC, 8.954%, Due 4/20/2038, Series 10A, Class E, (3 mo. EURIBOR + 6.950%) | EUR | 500,000 | 589,205 |
| T-Mobile USA, Inc., 5.050%, Due 7/15/2033 | | 640,000 | 653,089 |
| T-Mobile USA, Inc., 4.700%, Due 1/15/2035 | | 1,780,000 | 1,748,825 |
| TransDigm, Inc., 6.000%, Due 1/15/2033 | | 1,255,000 | 1,284,455 |
| U.S. Treasury Bills, Due 2/12/2026 | | 5,500,000 | 5,477,517 |
| U.S. Treasury Notes, 4.000%, Due 11/15/2035 | | 4,920,000 | 4,849,275 |
| U.S. Treasury Notes, 4.625%, Due 2/15/2035 | | 22,700,000 | 23,562,777 |
| U.S. Treasury Notes, 4.250%, Due 8/15/2035 | | 27,145,000 | 27,340,105 |
| Unicaja Banco SA, 3.125%, Due 7/19/2032, (5 yr. EURIBOR ICE Swap + 3.050%) | EUR | 700,000 | 823,600 |
| UniCredit SpA, 4.175%, Due 6/24/2037, (5 yr. EURIBOR ICE Swap + 1.800%) | EUR | 2,500,000 | 2,982,182 |
| UniCredit SpA, 5.375%, Due 4/16/2034, (5 yr. EURIBOR ICE Swap + 2.800%) | EUR | 300,000 | 372,362 |
| UniCredit SpA, 6.500%, Due 12/3/2031, (5 yr. EURIBOR ICE Swap + 4.212%) | EUR | 3,800,000 | 4,765,591 |
| Unipol Assicurazioni SpA, 6.375%, Due 4/27/2030, (5 yr. EUR Swap + 6.744%) | EUR | 2,140,000 | 2,658,336 |
| United Rentals North America, Inc., 6.125%, Due 3/15/2034 | | 2,475,000 | 2,578,141 |
| United Rentals North America, Inc., 6.000%, Due 12/15/2029 | | 490,000 | 503,408 |
| VICI Properties LP, 5.750%, Due 4/1/2034 | | 2,340,000 | 2,414,874 |
| Virgin Media Secured Finance PLC, 5.250%, Due 5/15/2029 | GBP | 600,000 | 782,028 |
| Virgin Media Secured Finance PLC, 4.250%, Due 1/15/2030 | GBP | 300,000 | 370,583 |
| Vodafone Group PLC, 8.000%, Due 8/30/2086, (5 yr. U.K. Government Bond + 3.837%) | GBP | 550,000 | 810,074 |
| Vodafone Group PLC, 3.000%, Due 8/27/2080, (5 yr. EUR Swap + 3.477%) | EUR | 800,000 | 905,756 |
| Volkswagen International Finance NV, 4.625%, Due 6/27/2028, (10 yr. EUR Swap + 3.982%) | EUR | 600,000 | 714,724 |
| Volkswagen International Finance NV, 5.493%, Due 11/15/2030, (5 yr. EURIBOR ICE Swap + 3.171%) | EUR | 1,000,000 | 1,212,826 |
| Volkswagen International Finance NV, 3.875%, Due 6/14/2027, (10 yr. EUR Swap + 3.370%) | EUR | 200,000 | 235,725 |
| VoltaGrid LLC, 7.375%, Due 11/1/2030 | | 1,320,000 | 1,307,784 |
| Voya Euro CLO II DAC, 8.029%, Due 7/15/2035, Series 2A, Class ER, (3 mo. EURIBOR + 6.020%) | EUR | 1,700,000 | 1,982,622 |
| Voya Euro CLO III DAC, 9.909%, Due 4/15/2033, Series 3X, Class F, (3 mo. EURIBOR + 7.900%) | EUR | 1,300,000 | 1,500,051 |
| Voya Euro CLO IV DAC, 8.169%, Due 10/15/2034, Series 4A, Class ER, (3 mo. EURIBOR + 6.160%) | EUR | 1,750,000 | 2,041,973 |
| Western Midstream Operating LP, 7.250%, Due 4/1/2030 | | 1,765,000 | 1,884,140 |
| Williams Cos., Inc., 5.600%, Due 3/15/2035 | | 900,000 | 935,983 |
| Yinson Boronia Production BV, 8.947%, Due 7/31/2042 | | 784,872 | 855,127 |
| Zurich Finance Ireland II DAC, 5.500%, Due 4/23/2055, (5 yr. CMT + 2.419%) | | 2,800,000 | 2,833,783 |

Forward Foreign Currency Contracts Open on December 31, 2025:

| Currency Purchased | Currency Sold | Settlement Date | Counterparty | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation (Depreciation) | | |
|--------------------|---------------|-----------------|--------------|-------------------------|---------------------------|--|-----------------------|-----------------------|
| USD | 105,839,062 | GBP | 106,615,656 | 1/22/2026 | SSB | \$ - | \$ (776,594) | \$ (776,594) |
| USD | 245,588,420 | EUR | 246,129,252 | 1/22/2026 | SSB | - | (540,832) | (540,832) |
| | | | | | | <u>\$ -</u> | <u>\$ (1,317,426)</u> | <u>\$ (1,317,426)</u> |