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

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

	Shares/Par Value	Fair Value
U.S. Treasury Bills, Due 1/22/2026	\$ 110,000,000	\$ 109,782,852
U.S. Treasury Bills, Due 2/19/2026	205,000,000	204,025,998
U.S. Treasury Bills, Due 4/16/2026	200,000,000	197,963,882
U.S. Treasury Bills, Due 3/19/2026	150,000,000	148,883,232
U.S. Treasury Bills, Due 3/5/2026	50,000,000	49,695,631
U.S. Treasury Bills, Due 3/12/2026	150,000,000	148,980,417
U.S. Treasury Bills, Due 4/23/2026	100,000,000	98,910,802
U.S. Treasury Bills, Due 5/21/2026	120,000,000	118,376,839
U.S. Treasury Bills, Due 5/7/2026	150,000,000	148,159,770

### Long Futures Contracts Open on December 31, 2025:

#### Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT Soybean Futures	312	March 2026	\$ 17,078,814	\$ 16,341,000	\$ (737,814)
CME Lean Hogs Futures	50	February 2026	1,766,704	1,702,000	(64,704)
CME Lean Hogs Futures	179	April 2026	6,388,216	6,436,840	48,624
COMEX Copper Futures	246	March 2026	32,056,450	34,944,300	2,887,850
COMEX Gold 100 Troy Ounces Futures	177	February 2026	74,529,802	76,837,470	2,307,668
COMEX Silver Futures	72	March 2026	18,992,206	25,417,080	6,424,874
ICE Gas Oil Futures	49	February 2026	3,049,059	3,038,000	(11,059)
LME Copper Futures	129	January 2026	33,955,674	40,202,818	6,247,144
LME Copper Futures	50	March 2026	14,656,000	15,550,625	894,625
LME Lead Futures	319	January 2026	15,797,893	15,795,125	(2,768)
LME Nickel Futures	137	January 2026	13,059,916	13,600,459	540,543
LME Primary Aluminum Futures	1,165	January 2026	81,092,760	86,757,550	5,664,790
LME Primary Aluminum Futures	470	March 2026	34,101,075	35,185,023	1,083,948
LME Zinc Futures	290	January 2026	21,932,523	22,428,310	495,787
LME Zinc Futures	288	March 2026	22,357,114	22,456,224	99,110
NYBOT CSC C Coffee Futures	181	March 2026	26,339,978	23,671,406	(2,668,572)
NYMEX Palladium Futures	27	March 2026	3,977,598	4,458,780	481,182
NYMEX Platinum Futures	108	April 2026	10,557,132	11,038,680	481,548
			<u>\$ 431,688,914</u>	<u>\$ 455,861,690</u>	<u>\$ 24,172,776</u>

#### Currency Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME Australian Dollar Currency Futures	2,134	March 2026	\$ 141,860,968	\$ 142,401,820	\$ 540,852
CME British Pound Currency Futures	469	March 2026	39,558,638	39,448,763	(109,875)
CME Canadian Dollar Currency Futures	530	March 2026	38,890,245	38,753,600	(136,645)
CME Euro Foreign Exchange Currency Futures	469	March 2026	69,212,899	69,060,250	(152,649)
CME Mexican Peso Currency Futures	10,231	March 2026	277,863,540	281,966,360	4,102,820
			<u>\$ 567,386,290</u>	<u>\$ 571,630,793</u>	<u>\$ 4,244,503</u>

#### Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME E-mini NASDAQ 100 Index Futures	98	March 2026	\$ 50,017,565	\$ 49,895,230	\$ (122,335)
CME E-mini Russell 2000 Index Futures	354	March 2026	45,482,864	44,214,600	(1,268,264)
CME E-Mini S&P 500 ESG Index Futures	206	March 2026	71,008,398	70,992,750	(15,648)
Eurex DAX Index Futures	49	March 2026	35,045,602	35,544,217	498,615
Eurex EURO STOXX 50 Futures	1,032	March 2026	70,014,980	70,840,021	825,041
Euronext CAC 40 Index Futures	465	January 2026	44,508,382	44,559,000	50,618
HKG Hang Seng China Enterprises Index Futures	136	January 2026	7,807,260	7,778,843	(28,417)
HKG Hang Seng Index Futures	152	January 2026	25,236,604	25,045,910	(190,694)
ICE FTSE 100 Index Futures	252	March 2026	65,845,775	66,712,319	866,544
ICE FTSE 100 Index Futures	631	March 2026	82,922,027	84,553,849	1,631,822
ICE U.S. mini MSCI EAFE Index Futures	552	March 2026	79,980,489	80,097,960	117,471

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

### Long Futures Contracts Open on December 31, 2025 (continued):

#### Equity Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
ICE U.S. MSCI Emerging Markets Index Futures . . .	688	March 2026	\$ 47,759,405	\$ 48,552,160	\$ 792,755
KFE KOSPI 200 Index Futures . . . . .	260	March 2026	26,358,751	27,433,966	1,075,215
Montreal Exchange S&P/TSX 60 Index Futures . . . .	252	March 2026	67,936,900	68,368,919	432,019
NSE IFSC NIFTY 50 Index Futures . . . . .	644	January 2026	33,997,045	33,842,844	(154,201)
OML Stockholm OMXS30 Index Futures . . . . .	2,167	January 2026	66,463,429	68,147,578	1,684,149
SAFEX FTSE/JSE Top 40 Index Futures . . . . .	345	March 2026	22,322,757	22,780,417	457,660
SFE S&P ASX Share Price Index 200 Futures . . . . .	87	March 2026	12,628,579	12,593,095	(35,484)
SGX FTSE China A50 Futures Contract . . . . .	2,131	January 2026	32,683,180	32,561,680	(121,500)
SGX FTSE Taiwan Index Futures . . . . .	518	January 2026	48,197,978	49,127,120	929,142
SGX MSCI Singapore Index Futures . . . . .	437	January 2026	15,155,990	15,154,252	(1,738)
SGX Nikkei 225 Stock Index Futures . . . . .	235	March 2026	37,963,081	37,840,191	(122,890)
TSE TOPIX Futures . . . . .	281	March 2026	60,850,473	61,235,540	385,067
			<u>\$ 1,050,187,514</u>	<u>\$ 1,057,872,461</u>	<u>\$ 7,684,947</u>

#### Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
3-Month CORRA Futures . . . . .	92	December 2026	\$ 16,358,298	\$ 16,356,635	\$ (1,663)
3-Month CORRA Futures . . . . .	73	June 2027	12,963,431	12,952,707	(10,724)
CBOT 5 Year U.S. Treasury Notes Futures . . . . .	197	March 2026	21,608,287	21,533,024	(75,263)
CBOT 10 Year U.S. Treasury Notes Futures . . . . .	233	March 2026	26,424,865	26,197,938	(226,927)
CBOT U.S. Long Bond Futures . . . . .	69	March 2026	8,081,756	7,975,969	(105,787)
Eurex Euro-BTP Italian Bond Futures . . . . .	675	March 2026	95,660,102	95,333,986	(326,116)
Eurex Euro-BTP Italian Bond Futures . . . . .	161	March 2026	20,337,623	20,307,609	(30,014)
French Government Bond Futures . . . . .	41	March 2026	5,838,874	5,810,412	(28,462)
ICE Long Gilt Futures . . . . .	328	March 2026	40,148,050	40,397,214	249,164
Three-Month SOFR Futures . . . . .	1,103	March 2028	267,037,391	266,774,337	(263,054)
Three-Month SOFR Futures . . . . .	1,162	December 2028	280,885,538	280,521,325	(364,213)
Three Month SONIA Index Futures . . . . .	2,684	June 2027	873,943,167	874,084,438	141,271
Three Month SONIA Index Futures . . . . .	1,845	March 2028	600,179,366	600,012,283	(167,083)
			<u>\$ 2,269,466,748</u>	<u>\$ 2,268,257,877</u>	<u>\$ (1,208,871)</u>

### Short Futures Contracts Open on December 31, 2025:

#### Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT Corn Futures . . . . .	871	March 2026	\$ (19,456,081)	\$ (19,172,888)	\$ 283,193
CBOT Corn Futures . . . . .	2	May 2026	(45,295)	(44,825)	470
CBOT Soybean Meal Futures . . . . .	34	May 2026	(1,037,132)	(1,033,600)	3,532
CBOT Soybean Oil Futures . . . . .	374	March 2026	(10,939,272)	(10,896,864)	42,408
CBOT Wheat Futures . . . . .	1,060	March 2026	(28,843,682)	(26,871,000)	1,972,682
Euronext Milling Wheat Futures . . . . .	1,629	March 2026	(18,495,139)	(18,162,877)	332,262
Euronext Rapeseed Futures . . . . .	294	April 2026	(7,820,528)	(7,773,948)	46,580
ICE Brent Crude Oil Futures . . . . .	330	January 2026	(19,639,281)	(20,080,500)	(441,219)
ICE Cocoa Futures . . . . .	83	March 2026	(5,388,005)	(4,896,983)	491,022
ICE Cocoa Futures . . . . .	20	May 2026	(1,125,662)	(1,178,378)	(52,716)
ICE Robusta Coffee Futures 10-Tonne . . . . .	87	March 2026	(3,286,272)	(3,435,630)	(149,358)
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	March 2026	(207,770)	(189,180)	18,590
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	April 2026	(207,770)	(193,800)	13,970
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	May 2026	(207,770)	(205,860)	1,910
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	June 2026	(208,037)	(220,260)	(12,223)
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	July 2026	(207,770)	(224,460)	(16,690)
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	August 2026	(207,770)	(222,900)	(15,130)
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	24	September 2026	(207,770)	(225,660)	(17,890)
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	112	October 2026	(1,196,060)	(1,117,760)	78,300
ICE U.S. - Henry Ld1 Fixed Price Futures . . . . .	112	November 2026	(1,196,060)	(1,248,520)	(52,460)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

### Short Futures Contracts Open on December 31, 2025 (continued):

#### Commodity Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
ICE U.S. - Henry Ld1 Fixed Price Futures	112	December 2026	\$ (1,136,490)	\$ (1,316,560)	\$ (180,070)
ICE U.S. - Henry Ld1 Fixed Price Futures	112	January 2027	(1,136,490)	(1,195,880)	(59,390)
ICE U.S. - Henry Ld1 Fixed Price Futures	112	February 2027	(1,136,490)	(1,036,000)	100,490
ICE U.S. - Henry Ld1 Fixed Price Futures	12	December 2027	(109,125)	(142,200)	(33,075)
ICE U.S. - Henry Ld1 Fixed Price Futures	12	January 2028	(109,125)	(128,130)	(19,005)
ICE U.S. - Henry Ld1 Fixed Price Futures	12	February 2028	(109,125)	(109,320)	(195)
ICE U.S. - Henry Ld1 Fixed Price Futures	12	March 2028	(109,125)	(96,240)	12,885
ICE U.S. - Henry Ld1 Fixed Price Futures	12	April 2028	(109,125)	(95,730)	13,395
ICE U.S. - Henry Ld1 Fixed Price Futures	12	May 2028	(109,125)	(99,510)	9,615
ICE U.S. - Henry Ld1 Fixed Price Futures	12	June 2028	(109,125)	(104,550)	4,575
ICE U.S. - Henry Ld1 Fixed Price Futures	12	July 2028	(109,125)	(106,470)	2,655
ICE U.S. - Henry Ld1 Fixed Price Futures	12	August 2028	(109,125)	(106,050)	3,075
ICE U.S. - Henry Ld1 Fixed Price Futures	12	September 2028	(109,125)	(108,090)	1,035
ICE U.S. - Henry Ld1 Fixed Price Futures	12	October 2028	(109,125)	(113,460)	(4,335)
ICE U.S. - Henry Ld1 Fixed Price Futures	12	November 2028	(109,125)	(126,240)	(17,115)
KCBT Hard Red Winter Wheat Futures	714	March 2026	(19,218,146)	(18,376,575)	841,571
LME Copper Futures	87	January 2026	(25,710,677)	(27,113,528)	(1,402,851)
LME Lead Futures	419	January 2026	(20,878,635)	(20,746,575)	132,060
LME Lead Futures	202	March 2026	(9,866,579)	(10,138,835)	(272,256)
LME Nickel Futures	147	January 2026	(13,163,259)	(14,593,193)	(1,429,934)
LME Nickel Futures	10	March 2026	(858,060)	(998,336)	(140,276)
LME Primary Aluminum Futures	566	January 2026	(40,814,378)	(42,150,020)	(1,335,642)
LME Zinc Futures	290	January 2026	(22,693,162)	(22,428,310)	264,852
LME Zinc Futures	150	March 2026	(11,559,370)	(11,695,950)	(136,580)
MDE Crude Palm Oil Futures	391	March 2026	(9,773,262)	(9,755,729)	17,533
MGE Red Wheat Futures	1	March 2026	(28,661)	(28,963)	(302)
MIAX Futures Onyx Hard Red Spring Wheat Futures	386	March 2026	(11,233,269)	(11,078,200)	155,069
NYBOT CSC Cocoa Futures	177	March 2026	(11,208,416)	(10,735,050)	473,366
NYBOT CSC Cocoa Futures	2	May 2026	(113,795)	(122,040)	(8,245)
NYBOT CSC Number 11 World Sugar Futures	2,233	February 2026	(40,411,882)	(37,539,410)	2,872,472
NYBOT CSC Number 11 World Sugar Futures	6	April 2026	(99,801)	(98,515)	1,286
NYBOT CTN Number 2 Cotton Futures	477	March 2026	(15,812,144)	(15,328,395)	483,749
NYMEX Henry Hub Natural Gas Futures	668	January 2026	(24,787,612)	(24,622,480)	165,132
NYMEX Light Sweet Crude Oil Futures	397	January 2026	(22,611,977)	(22,795,740)	(183,763)
NYMEX NY Harbor ULSD Futures	81	January 2026	(7,304,169)	(7,217,343)	86,826
NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB Futures	76	January 2026	(5,523,361)	(5,474,280)	49,081
WCE Canola Futures	612	March 2026	(5,495,725)	(5,372,027)	123,698
			<u>\$ (443,808,436)</u>	<u>\$ (440,689,817)</u>	<u>\$ 3,118,619</u>

#### Currency Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME Japanese Yen Currency Futures	4,081	March 2026	\$ (331,497,646)	\$ (327,423,731)	\$ 4,073,915
CME New Zealand Dollar Currency Futures	1,104	March 2026	(63,964,590)	(63,678,720)	285,870
CME Swiss Franc Currency Futures	197	March 2026	(30,914,635)	(31,292,219)	(377,584)
NYBOT FINEX U.S. Dollar Index Futures	61	March 2026	(5,956,432)	(5,980,867)	(24,435)
			<u>\$ (432,333,303)</u>	<u>\$ (428,375,537)</u>	<u>\$ 3,957,766</u>

#### Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
3 Month Euro Euribor Futures	2,345	March 2027	\$ (674,203,628)	\$ (674,010,540)	\$ 193,088
3 Month Euro Euribor Futures	1,450	December 2027	(415,662,316)	(415,892,259)	(229,943)
3 Month Euro Euribor Futures	1,594	September 2028	(456,143,068)	(456,304,860)	(161,792)
CBOT 2 Year U.S. Treasury Notes Futures	437	March 2026	(91,187,106)	(91,240,820)	(53,714)
CBOT Ultra Long Term U.S. Treasury Bond Futures	31	March 2026	(3,654,059)	(3,658,000)	(3,941)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

### Short Futures Contracts Open on December 31, 2025 (continued):

#### Interest Rate Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
Eurex 2 Year Euro SCHATZ Futures	6,834	March 2026	\$ (858,676,003)	\$ (857,664,314)	\$ 1,011,689
Eurex 5 Year Euro BOBL Futures	1,264	March 2026	(172,540,359)	(172,550,196)	(9,837)
Eurex 10 Year Euro BUND Futures	674	March 2026	(101,035,160)	(101,046,257)	(11,097)
Eurex 30 Year Euro BUXL Futures	522	March 2026	(68,502,204)	(67,553,598)	948,606
KFE 3 Year Treasury Bond Futures	1,590	March 2026	(116,127,875)	(116,378,883)	(251,008)
KFE 10 Year Treasury Bond Futures	869	March 2026	(67,889,629)	(68,118,066)	(228,437)
Montreal Exchange 10 Year Canadian Bond Futures	307	March 2026	(26,925,533)	(27,044,093)	(118,560)
SFE 3 Year Australian Bond Futures	5,162	March 2026	(361,399,397)	(361,695,096)	(295,699)
SFE 10 Year Australian Bond Futures	1,807	March 2026	(131,812,240)	(132,026,993)	(214,753)
Three-Month SOFR Futures	1,091	June 2027	(264,110,664)	(264,253,838)	(143,174)
TSE Japanese 10 Year Bond Futures	356	March 2026	(303,162,461)	(300,931,818)	2,230,643
			<u>\$ (4,113,031,702)</u>	<u>\$ (4,110,369,631)</u>	<u>\$ 2,662,071</u>

### 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	507,700	PHP	509,727	1/16/2026	BNP	\$ -	\$ (2,027)	\$ (2,027)
USD	548,177	PHP	552,204	1/16/2026	BNP	-	(4,027)	(4,027)
USD	549,649	PHP	552,204	1/16/2026	BNP	-	(2,555)	(2,555)
USD	551,244	PHP	552,205	1/16/2026	BNP	-	(961)	(961)
USD	551,274	PHP	552,205	1/16/2026	BNP	-	(931)	(931)
USD	594,490	PHP	594,682	1/16/2026	BNP	-	(192)	(192)
USD	634,945	PHP	637,159	1/16/2026	BNP	-	(2,214)	(2,214)
USD	15,917,026	PHP	15,801,546	1/16/2026	BNP	115,480	-	115,480
PHP	552,205	USD	554,883	1/16/2026	BNP	-	(2,678)	(2,678)
PHP	594,682	USD	595,375	1/16/2026	BNP	-	(693)	(693)
PHP	594,682	USD	596,918	1/16/2026	BNP	-	(2,236)	(2,236)
PHP	637,159	USD	639,997	1/16/2026	BNP	-	(2,838)	(2,838)
PHP	764,591	USD	766,323	1/16/2026	BNP	-	(1,732)	(1,732)
PHP	764,591	USD	766,449	1/16/2026	BNP	-	(1,858)	(1,858)
PHP	807,068	USD	807,363	1/16/2026	BNP	-	(295)	(295)
PHP	849,545	USD	850,513	1/16/2026	BNP	-	(968)	(968)
PHP	976,977	USD	976,881	1/16/2026	BNP	96	-	96
PHP	976,977	USD	981,736	1/16/2026	BNP	-	(4,759)	(4,759)
USD	58,045,635	INR	57,384,357	1/22/2026	BNP	661,278	-	661,278
USD	98,595,014	INR	97,520,075	1/22/2026	BNP	1,074,939	-	1,074,939
INR	2,666,456	USD	2,663,796	1/22/2026	BNP	2,660	-	2,660
INR	2,944,212	USD	2,926,844	1/22/2026	BNP	17,368	-	17,368
INR	3,110,865	USD	3,105,428	1/22/2026	BNP	5,437	-	5,437
INR	3,333,070	USD	3,331,064	1/22/2026	BNP	2,006	-	2,006
INR	3,388,621	USD	3,373,808	1/22/2026	BNP	14,813	-	14,813
INR	3,444,172	USD	3,435,047	1/22/2026	BNP	9,125	-	9,125
INR	3,610,826	USD	3,593,455	1/22/2026	BNP	17,371	-	17,371
INR	3,888,582	USD	3,886,274	1/22/2026	BNP	2,308	-	2,308
INR	4,444,093	USD	4,434,506	1/22/2026	BNP	9,587	-	9,587
INR	4,971,830	USD	4,973,770	1/22/2026	BNP	-	(1,940)	(1,940)
INR	5,194,034	USD	5,183,605	1/22/2026	BNP	10,429	-	10,429
INR	5,471,790	USD	5,468,557	1/22/2026	BNP	3,233	-	3,233
INR	6,360,609	USD	6,364,720	1/22/2026	BNP	-	(4,111)	(4,111)
INR	6,860,569	USD	6,863,208	1/22/2026	BNP	-	(2,639)	(2,639)
INR	9,277,045	USD	9,202,349	1/22/2026	BNP	74,696	-	74,696
USD	16,357,610	INR	16,454,830	2/4/2026	BNP	-	(97,220)	(97,220)
USD	590,548	PHP	594,124	2/12/2026	BNP	-	(3,576)	(3,576)
USD	632,847	PHP	636,561	2/12/2026	BNP	-	(3,714)	(3,714)
SGD	933,562	USD	934,638	1/2/2026	CBK	-	(1,076)	(1,076)
SGD	1,089,155	USD	1,088,791	1/2/2026	CBK	364	-	364
SGD	1,244,749	USD	1,246,572	1/2/2026	CBK	-	(1,823)	(1,823)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

	Currency Purchased		Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
EUR	1,880,320	CAD	1,874,351	1/2/2026	CBK	\$ 5,969	\$ -	\$ 5,969
SGD	1,322,546	USD	1,323,967	1/2/2026	CBK	-	(1,421)	(1,421)
SGD	1,400,342	USD	1,402,044	1/2/2026	CBK	-	(1,702)	(1,702)
SGD	1,400,342	USD	1,403,618	1/2/2026	CBK	-	(3,276)	(3,276)
USD	1,838,790	NOK	1,835,317	1/2/2026	CBK	3,473	-	3,473
SGD	1,478,139	USD	1,480,754	1/2/2026	CBK	-	(2,615)	(2,615)
SGD	1,633,733	USD	1,637,568	1/2/2026	CBK	-	(3,835)	(3,835)
CAD	1,878,314	EUR	1,880,320	1/2/2026	CBK	-	(2,006)	(2,006)
SGD	2,022,717	USD	2,024,986	1/2/2026	CBK	-	(2,269)	(2,269)
SGD	2,800,685	USD	2,803,084	1/2/2026	CBK	-	(2,399)	(2,399)
USD	5,284,611	SEK	5,268,017	1/2/2026	CBK	16,594	-	16,594
SEK	923,261	USD	925,172	1/2/2026	CBK	-	(1,911)	(1,911)
SEK	923,261	USD	925,723	1/2/2026	CBK	-	(2,462)	(2,462)
NOK	892,857	USD	895,574	1/2/2026	CBK	-	(2,717)	(2,717)
SEK	977,570	USD	982,201	1/2/2026	CBK	-	(4,631)	(4,631)
NOK	942,460	USD	946,640	1/2/2026	CBK	-	(4,180)	(4,180)
USD	15,333,691	SGD	15,325,968	1/2/2026	CBK	7,723	-	7,723
SEK	2,443,925	USD	2,452,922	1/2/2026	CBK	-	(8,997)	(8,997)
USD	815,300	SEK	814,642	1/5/2026	CBK	658	-	658
SGD	1,244,749	USD	1,244,749	1/5/2026	CBK	-	-	0
SEK	868,951	USD	867,717	1/5/2026	CBK	1,234	-	1,234
NOK	843,254	USD	843,254	1/5/2026	CBK	-	-	0
SEK	923,261	USD	925,920	1/5/2026	CBK	-	(2,659)	(2,659)
SEK	1,086,189	USD	1,088,011	1/5/2026	CBK	-	(1,822)	(1,822)
GBP	673,974	JPY	672,650	1/6/2026	CBK	1,324	-	1,324
JPY	672,261	GBP	673,974	1/6/2026	CBK	-	(1,713)	(1,713)
USD	877,492	TWD	875,421	1/8/2026	CBK	2,071	-	2,071
USD	885,454	TWD	875,421	1/8/2026	CBK	10,033	-	10,033
TWD	795,838	USD	793,870	1/8/2026	CBK	1,968	-	1,968
TWD	955,006	USD	951,765	1/8/2026	CBK	3,241	-	3,241
SEK	97	USD	96	1/15/2026	CBK	1	-	1
SEK	437	USD	436	1/15/2026	CBK	1	-	1
USD	4,520	SEK	4,548	1/15/2026	CBK	-	(28)	(28)
USD	5,679	SEK	5,730	1/15/2026	CBK	-	(51)	(51)
SEK	2,090	USD	2,070	1/15/2026	CBK	20	-	20
SEK	4,249	USD	4,270	1/15/2026	CBK	-	(21)	(21)
SEK	6,870	USD	6,840	1/15/2026	CBK	30	-	30
SEK	18,857	USD	18,775	1/15/2026	CBK	82	-	82
USD	1,152,245	SGD	1,168,143	1/20/2026	CBK	-	(15,898)	(15,898)
USD	2,466,201	SGD	2,492,036	1/20/2026	CBK	-	(25,835)	(25,835)
SGD	2,492,037	USD	2,477,316	1/20/2026	CBK	14,721	-	14,721
USD	3,534,717	SGD	3,582,302	1/20/2026	CBK	-	(47,585)	(47,585)
USD	3,639,656	SGD	3,660,179	1/20/2026	CBK	-	(20,523)	(20,523)
USD	3,856,863	SGD	3,893,807	1/20/2026	CBK	-	(36,944)	(36,944)
SGD	3,582,303	USD	3,561,119	1/20/2026	CBK	21,184	-	21,184
SGD	3,660,180	USD	3,642,461	1/20/2026	CBK	17,719	-	17,719
SGD	4,127,437	USD	4,115,212	1/20/2026	CBK	12,225	-	12,225
SGD	4,127,437	USD	4,126,172	1/20/2026	CBK	1,265	-	1,265
USD	5,484,218	SGD	5,529,206	1/20/2026	CBK	-	(44,988)	(44,988)
SGD	6,074,341	USD	6,031,122	1/20/2026	CBK	43,219	-	43,219
SGD	6,074,341	USD	6,051,566	1/20/2026	CBK	22,775	-	22,775
USD	8,465,608	SGD	8,566,375	1/20/2026	CBK	-	(100,767)	(100,767)
SGD	7,320,359	USD	7,298,053	1/20/2026	CBK	22,306	-	22,306
SGD	7,398,235	USD	7,326,190	1/20/2026	CBK	72,045	-	72,045
SGD	11,525,672	USD	11,538,420	1/20/2026	CBK	-	(12,748)	(12,748)
SGD	11,992,929	USD	11,993,763	1/20/2026	CBK	-	(834)	(834)
SGD	13,550,452	USD	13,500,034	1/20/2026	CBK	50,418	-	50,418
SGD	14,173,461	USD	14,148,464	1/20/2026	CBK	24,997	-	24,997
SGD	15,341,604	USD	15,352,245	1/20/2026	CBK	-	(10,641)	(10,641)
SGD	17,054,879	USD	17,016,096	1/20/2026	CBK	38,783	-	38,783
SGD	37,146,929	USD	37,196,908	1/20/2026	CBK	-	(49,979)	(49,979)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

	Currency Purchased		Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
SGD	39,249,585	USD	39,318,398	1/20/2026	CBK	\$ -	\$ (68,813)	\$ (68,813)
USD	368,235,015	SGD	371,001,936	1/20/2026	CBK	-	(2,766,921)	(2,766,921)
USD	834,012	NOK	843,341	1/22/2026	CBK	-	(9,329)	(9,329)
USD	944,607	NOK	942,557	1/22/2026	CBK	2,050	-	2,050
USD	1,286,306	NOK	1,289,815	1/22/2026	CBK	-	(3,509)	(3,509)
USD	2,034,265	NOK	2,033,938	1/22/2026	CBK	327	-	327
USD	3,767,719	NOK	3,819,836	1/22/2026	CBK	-	(52,117)	(52,117)
USD	4,548,665	NOK	4,563,959	1/22/2026	CBK	-	(15,294)	(15,294)
USD	4,689,940	NOK	4,712,785	1/22/2026	CBK	-	(22,845)	(22,845)
USD	5,438,101	NOK	5,456,908	1/22/2026	CBK	-	(18,807)	(18,807)
USD	7,251,046	NOK	7,342,022	1/22/2026	CBK	-	(90,976)	(90,976)
USD	7,266,550	NOK	7,342,022	1/22/2026	CBK	-	(75,472)	(75,472)
USD	8,726,275	NOK	8,879,878	1/22/2026	CBK	-	(153,603)	(153,603)
USD	9,080,554	NOK	9,227,136	1/22/2026	CBK	-	(146,582)	(146,582)
USD	9,505,573	NOK	9,624,001	1/22/2026	CBK	-	(118,428)	(118,428)
USD	10,676,580	NOK	10,814,600	1/22/2026	CBK	-	(138,020)	(138,020)
USD	12,697,898	NOK	12,848,539	1/22/2026	CBK	-	(150,641)	(150,641)
NOK	1,835,505	USD	1,839,559	1/22/2026	CBK	-	(4,054)	(4,054)
USD	20,691,621	NOK	20,984,292	1/22/2026	CBK	-	(292,671)	(292,671)
NOK	2,459,152	USD	2,473,864	1/22/2026	CBK	-	(14,712)	(14,712)
NOK	5,208,867	USD	5,239,171	1/22/2026	CBK	-	(30,304)	(30,304)
NOK	5,997,329	USD	5,949,439	1/22/2026	CBK	47,890	-	47,890
NOK	9,127,919	USD	9,165,806	1/22/2026	CBK	-	(37,887)	(37,887)
NOK	23,621,466	USD	23,634,263	1/22/2026	CBK	-	(12,797)	(12,797)
NOK	25,589,922	USD	25,604,625	1/22/2026	CBK	-	(14,703)	(14,703)
NOK	25,796,292	USD	25,950,889	1/22/2026	CBK	-	(154,597)	(154,597)
NOK	31,952,985	USD	31,700,143	1/22/2026	CBK	252,842	-	252,842
NOK	31,968,976	USD	32,194,178	1/22/2026	CBK	-	(225,202)	(225,202)
USD	33,370,454	MXN	34,360,764	1/29/2026	CBK	-	(990,310)	(990,310)
USD	60,076,091	MXN	61,849,375	1/29/2026	CBK	-	(1,773,284)	(1,773,284)
MXN	96,210,140	USD	93,424,674	1/29/2026	CBK	2,785,466	-	2,785,466
SEK	1,740,483	USD	1,733,029	2/2/2026	CBK	7,454	-	7,454
SEK	2,719,505	USD	2,693,962	2/2/2026	CBK	25,543	-	25,543
SEK	3,807,307	USD	3,737,317	2/2/2026	CBK	69,990	-	69,990
SEK	4,024,867	USD	3,973,960	2/2/2026	CBK	50,907	-	50,907
SEK	5,003,889	USD	4,998,353	2/2/2026	CBK	5,536	-	5,536
SEK	5,275,839	USD	5,293,374	2/2/2026	CBK	-	(17,535)	(17,535)
SEK	5,874,130	USD	5,732,755	2/2/2026	CBK	141,375	-	141,375
SEK	7,288,273	USD	7,227,346	2/2/2026	CBK	60,927	-	60,927
SEK	8,376,075	USD	8,334,574	2/2/2026	CBK	41,501	-	41,501
SEK	9,355,097	USD	9,220,119	2/2/2026	CBK	134,978	-	134,978
SEK	10,279,728	USD	10,080,175	2/2/2026	CBK	199,553	-	199,553
SEK	10,714,849	USD	10,653,782	2/2/2026	CBK	61,067	-	61,067
SEK	12,836,063	USD	12,605,205	2/2/2026	CBK	230,858	-	230,858
SEK	14,195,815	USD	14,158,204	2/2/2026	CBK	37,611	-	37,611
SEK	15,283,617	USD	15,343,804	2/2/2026	CBK	-	(60,187)	(60,187)
SEK	20,341,896	USD	19,951,903	2/2/2026	CBK	389,993	-	389,993
GBP	539,160	JPY	527,179	2/3/2026	CBK	11,981	-	11,981
GBP	606,555	JPY	592,825	2/3/2026	CBK	13,730	-	13,730
GBP	876,135	JPY	852,439	2/3/2026	CBK	23,696	-	23,696
CAD	1,527,076	EUR	1,529,860	2/3/2026	CBK	-	(2,784)	(2,784)
CAD	1,533,099	EUR	1,529,859	2/3/2026	CBK	3,240	-	3,240
CAD	1,533,295	EUR	1,529,860	2/3/2026	CBK	3,435	-	3,435
CAD	1,533,414	EUR	1,529,860	2/3/2026	CBK	3,554	-	3,554
CAD	1,535,271	EUR	1,529,860	2/3/2026	CBK	5,411	-	5,411
CAD	1,647,312	EUR	1,647,541	2/3/2026	CBK	-	(229)	(229)
CAD	1,647,969	EUR	1,647,542	2/3/2026	CBK	427	-	427
CAD	1,877,199	EUR	1,882,904	2/3/2026	CBK	-	(5,705)	(5,705)
GBP	5,593,783	JPY	5,423,204	2/3/2026	CBK	170,579	-	170,579
CAD	3,760,787	EUR	3,765,808	2/3/2026	CBK	-	(5,021)	(5,021)
EUR	13,533,376	CAD	13,641,168	2/3/2026	CBK	-	(107,792)	(107,792)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
TWD	637,783	USD	636,294	2/3/2026	CBK	\$ 1,489	\$ -	\$ 1,489
TWD	797,229	USD	786,993	2/3/2026	CBK	10,236	-	10,236
TWD	797,229	USD	792,765	2/3/2026	CBK	4,464	-	4,464
TWD	797,229	USD	793,210	2/3/2026	CBK	4,019	-	4,019
TWD	797,229	USD	796,693	2/3/2026	CBK	536	-	536
TWD	876,952	USD	868,440	2/3/2026	CBK	8,512	-	8,512
TWD	956,675	USD	952,744	2/3/2026	CBK	3,931	-	3,931
EUR	35,304,460	CAD	35,578,954	2/3/2026	CBK	-	(274,494)	(274,494)
TWD	1,195,843	USD	1,186,371	2/3/2026	CBK	9,472	-	9,472
USD	39,096,228	TWD	39,064,213	2/3/2026	CBK	32,015	-	32,015
GBP	60,655,484	JPY	58,831,159	2/3/2026	CBK	1,824,325	-	1,824,325
TWD	1,753,903	USD	1,745,510	2/3/2026	CBK	8,393	-	8,393
TWD	2,152,518	USD	2,140,543	2/3/2026	CBK	11,975	-	11,975
TWD	2,152,518	USD	2,141,701	2/3/2026	CBK	10,817	-	10,817
JPY	531,673	GBP	539,160	2/3/2026	CBK	-	(7,487)	(7,487)
JPY	672,629	GBP	673,950	2/3/2026	CBK	-	(1,321)	(1,321)
TWD	5,580,602	USD	5,560,516	2/3/2026	CBK	20,086	-	20,086
JPY	4,638,673	GBP	4,650,256	2/3/2026	CBK	-	(11,583)	(11,583)
USD	2,697,899	THB	2,702,803	2/4/2026	CBK	-	(4,904)	(4,904)
THB	2,464,320	USD	2,436,739	2/4/2026	CBK	27,581	-	27,581
THB	2,543,815	USD	2,516,452	2/4/2026	CBK	27,363	-	27,363
THB	2,543,815	USD	2,517,339	2/4/2026	CBK	26,476	-	26,476
THB	2,543,815	USD	2,545,607	2/4/2026	CBK	-	(1,792)	(1,792)
THB	2,543,815	USD	2,547,487	2/4/2026	CBK	-	(3,672)	(3,672)
THB	2,543,815	USD	2,548,185	2/4/2026	CBK	-	(4,370)	(4,370)
THB	2,543,815	USD	2,551,297	2/4/2026	CBK	-	(7,482)	(7,482)
THB	2,702,803	USD	2,689,712	2/4/2026	CBK	13,091	-	13,091
THB	2,782,297	USD	2,780,611	2/4/2026	CBK	1,686	-	1,686
THB	3,020,780	USD	2,981,786	2/4/2026	CBK	38,994	-	38,994
USD	55,076,610	TWD	54,798,174	2/11/2026	CBK	278,436	-	278,436
THB	11,294,556	USD	11,211,506	2/12/2026	CBK	83,050	-	83,050
EUR	705,120	AUD	702,335	1/2/2026	HUB	2,785	-	2,785
EUR	822,640	PLN	824,081	1/2/2026	HUB	-	(1,441)	(1,441)
AUD	702,151	EUR	705,120	1/2/2026	HUB	-	(2,969)	(2,969)
PLN	823,864	EUR	822,640	1/2/2026	HUB	1,224	-	1,224
AUD	702,291	EUR	705,646	1/5/2026	HUB	-	(3,355)	(3,355)
AUD	702,611	EUR	705,646	1/5/2026	HUB	-	(3,035)	(3,035)
AUD	704,774	EUR	705,649	1/5/2026	HUB	-	(875)	(875)
USD	1,775,962	BRL	1,770,154	1/5/2026	HUB	5,808	-	5,808
USD	1,779,457	BRL	1,770,153	1/5/2026	HUB	9,304	-	9,304
USD	1,797,001	BRL	1,806,652	1/5/2026	HUB	-	(9,651)	(9,651)
USD	1,878,397	BRL	1,861,398	1/5/2026	HUB	16,999	-	16,999
USD	1,929,588	BRL	1,934,395	1/5/2026	HUB	-	(4,807)	(4,807)
USD	2,277,531	BRL	2,281,126	1/5/2026	HUB	-	(3,595)	(3,595)
USD	2,948,644	BRL	2,956,339	1/5/2026	HUB	-	(7,695)	(7,695)
USD	2,967,867	BRL	2,974,588	1/5/2026	HUB	-	(6,721)	(6,721)
USD	3,841,707	BRL	3,850,541	1/5/2026	HUB	-	(8,834)	(8,834)
USD	5,021,639	BRL	5,018,477	1/5/2026	HUB	3,162	-	3,162
USD	16,168,079	CNY	16,198,859	1/5/2026	HUB	-	(30,780)	(30,780)
USD	18,753,634	BRL	18,249,008	1/5/2026	HUB	504,626	-	504,626
CNY	2,723,702	USD	2,717,632	1/5/2026	HUB	6,070	-	6,070
CNY	2,938,731	USD	2,929,178	1/5/2026	HUB	9,553	-	9,553
CNY	3,440,466	USD	3,427,734	1/5/2026	HUB	12,732	-	12,732
CNY	3,440,466	USD	3,434,745	1/5/2026	HUB	5,721	-	5,721
CNY	3,655,495	USD	3,649,369	1/5/2026	HUB	6,126	-	6,126
USD	37,547,115	BRL	37,811,944	1/5/2026	HUB	-	(264,829)	(264,829)
BRL	36,187,782	USD	36,250,827	1/5/2026	HUB	-	(63,045)	(63,045)
BRL	46,096,993	USD	46,415,308	1/5/2026	HUB	-	(318,315)	(318,315)
AUD	600,620	JPY	601,973	1/6/2026	HUB	-	(1,353)	(1,353)
CNY	2,938,731	USD	2,938,731	1/6/2026	HUB	-	-	0
JPY	601,065	AUD	600,620	1/6/2026	HUB	445	-	445

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

	Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	
USD	1,630,878	KRW	1,666,438	1/13/2026	HUB	\$ -	\$ (35,560)	\$ (35,560)
USD	1,699,640	KRW	1,735,873	1/13/2026	HUB	-	(36,233)	(36,233)
USD	1,700,985	KRW	1,735,872	1/13/2026	HUB	-	(34,887)	(34,887)
USD	1,703,427	KRW	1,735,873	1/13/2026	HUB	-	(32,446)	(32,446)
USD	1,703,624	KRW	1,735,873	1/13/2026	HUB	-	(32,249)	(32,249)
USD	1,770,373	KRW	1,805,307	1/13/2026	HUB	-	(34,934)	(34,934)
USD	1,836,785	KRW	1,874,743	1/13/2026	HUB	-	(37,958)	(37,958)
USD	1,839,312	KRW	1,874,742	1/13/2026	HUB	-	(35,430)	(35,430)
USD	1,978,563	KRW	2,013,612	1/13/2026	HUB	-	(35,049)	(35,049)
USD	2,044,214	KRW	2,083,047	1/13/2026	HUB	-	(38,833)	(38,833)
USD	2,045,297	KRW	2,083,048	1/13/2026	HUB	-	(37,751)	(37,751)
USD	2,045,548	KRW	2,083,048	1/13/2026	HUB	-	(37,500)	(37,500)
USD	2,109,647	KRW	2,152,482	1/13/2026	HUB	-	(42,835)	(42,835)
USD	2,116,633	KRW	2,152,482	1/13/2026	HUB	-	(35,849)	(35,849)
USD	2,174,962	KRW	2,221,917	1/13/2026	HUB	-	(46,955)	(46,955)
USD	2,176,589	KRW	2,221,916	1/13/2026	HUB	-	(45,327)	(45,327)
USD	2,180,148	KRW	2,221,916	1/13/2026	HUB	-	(41,768)	(41,768)
USD	2,243,991	KRW	2,291,352	1/13/2026	HUB	-	(47,361)	(47,361)
USD	2,245,998	KRW	2,291,352	1/13/2026	HUB	-	(45,354)	(45,354)
USD	2,253,098	KRW	2,291,352	1/13/2026	HUB	-	(38,254)	(38,254)
USD	2,310,018	KRW	2,360,787	1/13/2026	HUB	-	(50,769)	(50,769)
USD	2,380,823	KRW	2,430,222	1/13/2026	HUB	-	(49,399)	(49,399)
USD	2,391,798	KRW	2,430,221	1/13/2026	HUB	-	(38,423)	(38,423)
USD	2,449,446	KRW	2,499,656	1/13/2026	HUB	-	(50,210)	(50,210)
USD	2,653,549	KRW	2,707,962	1/13/2026	HUB	-	(54,413)	(54,413)
USD	2,654,668	KRW	2,707,961	1/13/2026	HUB	-	(53,293)	(53,293)
USD	2,720,270	KRW	2,777,396	1/13/2026	HUB	-	(57,126)	(57,126)
USD	2,854,774	KRW	2,916,266	1/13/2026	HUB	-	(61,492)	(61,492)
USD	2,857,259	KRW	2,916,265	1/13/2026	HUB	-	(59,006)	(59,006)
USD	2,863,009	KRW	2,916,266	1/13/2026	HUB	-	(53,257)	(53,257)
USD	2,923,944	KRW	2,985,701	1/13/2026	HUB	-	(61,757)	(61,757)
USD	2,936,440	KRW	2,985,700	1/13/2026	HUB	-	(49,260)	(49,260)
USD	3,143,566	KRW	3,194,006	1/13/2026	HUB	-	(50,440)	(50,440)
USD	4,917,428	KRW	4,999,313	1/13/2026	HUB	-	(81,885)	(81,885)
USD	111,596,376	KRW	113,248,324	1/13/2026	HUB	-	(1,651,948)	(1,651,948)
KRW	1,110,958	USD	1,094,052	1/13/2026	HUB	16,906	-	16,906
KRW	2,152,482	USD	2,113,153	1/13/2026	HUB	39,329	-	39,329
KRW	2,291,352	USD	2,300,298	1/13/2026	HUB	-	(8,946)	(8,946)
KRW	2,499,656	USD	2,516,253	1/13/2026	HUB	-	(16,597)	(16,597)
KRW	2,638,526	USD	2,653,108	1/13/2026	HUB	-	(14,582)	(14,582)
KRW	3,194,005	USD	3,209,722	1/13/2026	HUB	-	(15,717)	(15,717)
KRW	4,027,224	USD	4,046,767	1/13/2026	HUB	-	(19,543)	(19,543)
KRW	4,304,964	USD	4,325,766	1/13/2026	HUB	-	(20,802)	(20,802)
KRW	5,415,922	USD	5,388,607	1/13/2026	HUB	27,315	-	27,315
KRW	5,763,097	USD	5,778,456	1/13/2026	HUB	-	(15,359)	(15,359)
KRW	6,526,881	USD	6,534,422	1/13/2026	HUB	-	(7,541)	(7,541)
KRW	8,054,449	USD	7,931,516	1/13/2026	HUB	122,933	-	122,933
KRW	8,332,188	USD	8,348,407	1/13/2026	HUB	-	(16,219)	(16,219)
KRW	12,220,543	USD	12,213,232	1/13/2026	HUB	7,311	-	7,311
KRW	15,831,157	USD	15,899,248	1/13/2026	HUB	-	(68,091)	(68,091)
KRW	16,872,681	USD	16,938,756	1/13/2026	HUB	-	(66,075)	(66,075)
KRW	29,926,442	USD	29,610,800	1/13/2026	HUB	315,642	-	315,642
KRW	31,106,836	USD	30,853,782	1/13/2026	HUB	253,054	-	253,054
KRW	32,078,924	USD	31,763,734	1/13/2026	HUB	315,190	-	315,190
CAD	106	USD	106	1/15/2026	HUB	-	-	-
USD	184	AUD	184	1/15/2026	HUB	-	-	-
USD	217	PLN	218	1/15/2026	HUB	-	(1)	(1)
USD	407	JPY	406	1/15/2026	HUB	1	-	1
USD	638	CAD	640	1/15/2026	HUB	-	(2)	(2)
USD	1,130	GBP	1,139	1/15/2026	HUB	-	(9)	(9)
AUD	785	USD	789	1/15/2026	HUB	-	(4)	(4)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	1,291	GBP	1,296	1/15/2026	HUB	\$ -	\$ (5)	\$ (5)
AUD	916	USD	916	1/15/2026	HUB	-	-	-
GBP	2,203	USD	2,208	1/15/2026	HUB	-	(5)	(5)
USD	1,728	AUD	1,737	1/15/2026	HUB	-	(9)	(9)
USD	1,992	GBP	2,006	1/15/2026	HUB	-	(14)	(14)
USD	2,157	CAD	2,163	1/15/2026	HUB	-	(6)	(6)
GBP	3,442	USD	3,449	1/15/2026	HUB	-	(7)	(7)
GBP	3,558	USD	3,565	1/15/2026	HUB	-	(7)	(7)
GBP	4,112	USD	4,099	1/15/2026	HUB	13	-	13
USD	3,844	CAD	3,863	1/15/2026	HUB	-	(19)	(19)
USD	4,037	AUD	4,021	1/15/2026	HUB	16	-	16
USD	4,136	AUD	4,155	1/15/2026	HUB	-	(19)	(19)
USD	4,180	JPY	4,131	1/15/2026	HUB	49	-	49
CAD	3,965	USD	3,970	1/15/2026	HUB	-	(5)	(5)
USD	6,573	JPY	6,560	1/15/2026	HUB	13	-	13
CAD	4,848	USD	4,863	1/15/2026	HUB	-	(15)	(15)
USD	7,749	GBP	7,743	1/15/2026	HUB	6	-	6
USD	10,655	PLN	10,651	1/15/2026	HUB	4	-	4
JPY	110	USD	111	1/15/2026	HUB	-	(1)	(1)
USD	28,215	AUD	28,310	1/15/2026	HUB	-	(95)	(95)
JPY	281	USD	283	1/15/2026	HUB	-	(2)	(2)
USD	246,999	AUD	245,838	1/15/2026	HUB	1,161	-	1,161
USD	798,975	COP	790,470	1/15/2026	HUB	8,505	-	8,505
JPY	5,328	USD	5,340	1/15/2026	HUB	-	(12)	(12)
CAD	608,756	USD	606,747	1/15/2026	HUB	2,009	-	2,009
JPY	6,415	USD	6,397	1/15/2026	HUB	18	-	18
JPY	9,903	USD	9,868	1/15/2026	HUB	35	-	35
USD	1,561,829	COP	1,580,940	1/15/2026	HUB	-	(19,111)	(19,111)
USD	1,608,906	COP	1,633,638	1/15/2026	HUB	-	(24,732)	(24,732)
USD	1,754,956	COP	1,791,731	1/15/2026	HUB	-	(36,775)	(36,775)
USD	1,791,827	COP	1,791,732	1/15/2026	HUB	95	-	95
USD	2,006,132	COP	2,055,222	1/15/2026	HUB	-	(49,090)	(49,090)
PLN	653,055	USD	648,792	1/15/2026	HUB	4,263	-	4,263
USD	2,395,802	COP	2,424,107	1/15/2026	HUB	-	(28,305)	(28,305)
USD	12,608,989	KRW	12,823,295	1/15/2026	HUB	-	(214,306)	(214,306)
USD	26,942,904	COP	27,666,445	1/15/2026	HUB	-	(723,541)	(723,541)
COP	1,633,638	USD	1,586,721	1/15/2026	HUB	46,917	-	46,917
COP	1,739,034	USD	1,689,501	1/15/2026	HUB	49,533	-	49,533
COP	2,318,712	USD	2,310,045	1/15/2026	HUB	8,667	-	8,667
COP	34,042,902	USD	33,873,953	1/15/2026	HUB	168,949	-	168,949
AUD	200,226	JPY	199,025	1/22/2026	HUB	1,201	-	1,201
AUD	400,453	JPY	394,322	1/22/2026	HUB	6,131	-	6,131
AUD	400,453	JPY	395,811	1/22/2026	HUB	4,642	-	4,642
AUD	800,906	JPY	787,662	1/22/2026	HUB	13,244	-	13,244
AUD	800,906	JPY	789,044	1/22/2026	HUB	11,862	-	11,862
AUD	800,906	JPY	799,398	1/22/2026	HUB	1,508	-	1,508
AUD	1,201,358	JPY	1,172,938	1/22/2026	HUB	28,420	-	28,420
AUD	1,201,358	JPY	1,176,824	1/22/2026	HUB	24,534	-	24,534
AUD	1,334,843	JPY	1,303,477	1/22/2026	HUB	31,366	-	31,366
AUD	1,601,811	JPY	1,579,969	1/22/2026	HUB	21,842	-	21,842
AUD	20,022,639	JPY	19,427,899	1/22/2026	HUB	594,740	-	594,740
AUD	31,502,285	JPY	30,561,455	1/22/2026	HUB	940,830	-	940,830
JPY	602,037	AUD	600,679	1/22/2026	HUB	1,358	-	1,358
JPY	4,087,679	AUD	4,071,268	1/22/2026	HUB	16,411	-	16,411
CLP	55,552	USD	52,572	1/23/2026	HUB	2,980	-	2,980
CLP	55,552	USD	52,603	1/23/2026	HUB	2,949	-	2,949
CLP	55,552	USD	52,606	1/23/2026	HUB	2,946	-	2,946
CLP	55,552	USD	52,614	1/23/2026	HUB	2,938	-	2,938
CLP	55,552	USD	52,637	1/23/2026	HUB	2,915	-	2,915
CLP	55,552	USD	52,639	1/23/2026	HUB	2,913	-	2,913
CLP	55,552	USD	52,642	1/23/2026	HUB	2,910	-	2,910

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

*Forward Foreign Currency Contracts Open on December 31, 2025 (continued):*

Currency Purchased		Currency Sold		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
CLP	55,552	USD	52,671	1/23/2026	HUB	\$ 2,881	\$ -	\$ 2,881
CLP	55,552	USD	52,676	1/23/2026	HUB	2,876	-	2,876
CLP	55,552	USD	52,680	1/23/2026	HUB	2,872	-	2,872
CLP	55,552	USD	52,683	1/23/2026	HUB	2,869	-	2,869
CLP	55,552	USD	52,684	1/23/2026	HUB	2,868	-	2,868
CLP	55,552	USD	52,689	1/23/2026	HUB	2,863	-	2,863
CLP	55,552	USD	52,691	1/23/2026	HUB	2,861	-	2,861
CLP	55,552	USD	52,696	1/23/2026	HUB	2,856	-	2,856
CLP	55,552	USD	52,702	1/23/2026	HUB	2,850	-	2,850
CLP	55,552	USD	52,704	1/23/2026	HUB	2,848	-	2,848
CLP	55,552	USD	52,706	1/23/2026	HUB	2,846	-	2,846
CLP	55,552	USD	52,707	1/23/2026	HUB	2,845	-	2,845
CLP	55,552	USD	52,708	1/23/2026	HUB	2,844	-	2,844
CLP	55,552	USD	52,710	1/23/2026	HUB	2,842	-	2,842
CLP	55,552	USD	52,712	1/23/2026	HUB	2,840	-	2,840
CLP	55,552	USD	52,712	1/23/2026	HUB	2,840	-	2,840
CLP	55,552	USD	52,718	1/23/2026	HUB	2,834	-	2,834
CLP	55,552	USD	52,720	1/23/2026	HUB	2,832	-	2,832
CLP	55,552	USD	52,727	1/23/2026	HUB	2,825	-	2,825
CLP	55,552	USD	52,752	1/23/2026	HUB	2,800	-	2,800
CLP	111,105	USD	105,136	1/23/2026	HUB	5,969	-	5,969
CLP	111,105	USD	105,141	1/23/2026	HUB	5,964	-	5,964
CLP	111,105	USD	105,144	1/23/2026	HUB	5,961	-	5,961
CLP	111,105	USD	105,152	1/23/2026	HUB	5,953	-	5,953
CLP	111,105	USD	105,173	1/23/2026	HUB	5,932	-	5,932
CLP	111,105	USD	105,193	1/23/2026	HUB	5,912	-	5,912
CLP	111,105	USD	105,219	1/23/2026	HUB	5,886	-	5,886
CLP	111,105	USD	105,225	1/23/2026	HUB	5,880	-	5,880
CLP	111,105	USD	105,278	1/23/2026	HUB	5,827	-	5,827
CLP	111,105	USD	105,287	1/23/2026	HUB	5,818	-	5,818
CLP	111,105	USD	105,301	1/23/2026	HUB	5,804	-	5,804
CLP	111,105	USD	105,319	1/23/2026	HUB	5,786	-	5,786
CLP	111,105	USD	105,359	1/23/2026	HUB	5,746	-	5,746
CLP	111,105	USD	105,378	1/23/2026	HUB	5,727	-	5,727
CLP	111,105	USD	105,380	1/23/2026	HUB	5,725	-	5,725
CLP	111,105	USD	105,384	1/23/2026	HUB	5,721	-	5,721
CLP	111,105	USD	105,397	1/23/2026	HUB	5,708	-	5,708
CLP	55,552	USD	52,697	1/23/2026	HUB	2,855	-	2,855
CLP	55,552	USD	52,697	1/23/2026	HUB	2,855	-	2,855
CLP	111,105	USD	105,398	1/23/2026	HUB	5,707	-	5,707
CLP	111,105	USD	105,399	1/23/2026	HUB	5,706	-	5,706
CLP	111,105	USD	105,401	1/23/2026	HUB	5,704	-	5,704
CLP	111,105	USD	105,418	1/23/2026	HUB	5,687	-	5,687
CLP	111,105	USD	105,419	1/23/2026	HUB	5,686	-	5,686
CLP	111,105	USD	105,419	1/23/2026	HUB	5,686	-	5,686
CLP	111,105	USD	105,420	1/23/2026	HUB	5,685	-	5,685
CLP	55,552	USD	52,711	1/23/2026	HUB	2,841	-	2,841
CLP	55,552	USD	52,711	1/23/2026	HUB	2,841	-	2,841
CLP	111,105	USD	105,429	1/23/2026	HUB	5,676	-	5,676
CLP	55,552	USD	52,716	1/23/2026	HUB	2,836	-	2,836
CLP	55,552	USD	52,716	1/23/2026	HUB	2,836	-	2,836
CLP	111,105	USD	105,437	1/23/2026	HUB	5,668	-	5,668
CLP	111,105	USD	105,438	1/23/2026	HUB	5,667	-	5,667
CLP	111,105	USD	105,442	1/23/2026	HUB	5,663	-	5,663
CLP	111,105	USD	105,444	1/23/2026	HUB	5,661	-	5,661
CLP	111,105	USD	105,448	1/23/2026	HUB	5,657	-	5,657
CLP	55,552	USD	52,723	1/23/2026	HUB	2,829	-	2,829
CLP	55,552	USD	52,723	1/23/2026	HUB	2,829	-	2,829
CLP	111,105	USD	105,450	1/23/2026	HUB	5,655	-	5,655
CLP	111,105	USD	105,469	1/23/2026	HUB	5,636	-	5,636
CLP	111,105	USD	105,483	1/23/2026	HUB	5,622	-	5,622

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

	Currency Purchased		Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
CLP	111,105	USD	105,493	1/23/2026	HUB	\$ 5,612	\$ -	\$ 5,612
CLP	111,105	USD	105,500	1/23/2026	HUB	5,605	-	5,605
CLP	111,105	USD	105,565	1/23/2026	HUB	5,540	-	5,540
CLP	111,105	USD	105,568	1/23/2026	HUB	5,537	-	5,537
CLP	166,657	USD	157,754	1/23/2026	HUB	8,903	-	8,903
CLP	166,657	USD	157,828	1/23/2026	HUB	8,829	-	8,829
CLP	166,657	USD	158,039	1/23/2026	HUB	8,618	-	8,618
CLP	111,105	USD	105,290	1/23/2026	HUB	5,815	-	5,815
CLP	111,105	USD	105,290	1/23/2026	HUB	5,815	-	5,815
CLP	111,105	USD	105,349	1/23/2026	HUB	5,756	-	5,756
CLP	111,105	USD	105,349	1/23/2026	HUB	5,756	-	5,756
CLP	333,314	USD	314,815	1/23/2026	HUB	18,499	-	18,499
CLP	388,866	USD	367,095	1/23/2026	HUB	21,771	-	21,771
CLP	388,866	USD	367,569	1/23/2026	HUB	21,297	-	21,297
CLP	388,866	USD	367,914	1/23/2026	HUB	20,952	-	20,952
CLP	499,971	USD	473,181	1/23/2026	HUB	26,790	-	26,790
CLP	499,971	USD	473,916	1/23/2026	HUB	26,055	-	26,055
CLP	611,076	USD	576,974	1/23/2026	HUB	34,102	-	34,102
CLP	833,285	USD	803,798	1/23/2026	HUB	29,487	-	29,487
CLP	1,166,599	USD	1,105,632	1/23/2026	HUB	60,967	-	60,967
CLP	1,388,809	USD	1,317,440	1/23/2026	HUB	71,369	-	71,369
CLP	2,777,617	USD	2,698,880	1/23/2026	HUB	78,737	-	78,737
CLP	2,833,169	USD	2,704,910	1/23/2026	HUB	128,259	-	128,259
CLP	2,833,169	USD	2,728,072	1/23/2026	HUB	105,097	-	105,097
CLP	2,888,722	USD	2,768,844	1/23/2026	HUB	119,878	-	119,878
CLP	2,944,274	USD	2,803,847	1/23/2026	HUB	140,427	-	140,427
CLP	2,944,274	USD	2,817,980	1/23/2026	HUB	126,294	-	126,294
CLP	2,999,826	USD	2,849,604	1/23/2026	HUB	150,222	-	150,222
CLP	3,333,140	USD	3,240,510	1/23/2026	HUB	92,630	-	92,630
CNY	2,583,562	USD	2,555,041	1/26/2026	HUB	28,521	-	28,521
CNY	2,655,328	USD	2,643,984	1/26/2026	HUB	11,344	-	11,344
CNY	5,310,655	USD	5,256,296	1/26/2026	HUB	54,359	-	54,359
CNY	5,454,187	USD	5,421,082	1/26/2026	HUB	33,105	-	33,105
CNY	5,741,249	USD	5,676,575	1/26/2026	HUB	64,674	-	64,674
CNY	6,530,671	USD	6,505,869	1/26/2026	HUB	24,802	-	24,802
CNY	7,894,217	USD	7,833,370	1/26/2026	HUB	60,847	-	60,847
CNY	8,037,749	USD	7,977,443	1/26/2026	HUB	60,306	-	60,306
CNY	8,540,108	USD	8,459,854	1/26/2026	HUB	80,254	-	80,254
CNY	8,540,108	USD	8,459,941	1/26/2026	HUB	80,167	-	80,167
CNY	8,611,874	USD	8,541,838	1/26/2026	HUB	70,036	-	70,036
CNY	9,185,999	USD	9,084,752	1/26/2026	HUB	101,247	-	101,247
CNY	10,693,076	USD	10,634,185	1/26/2026	HUB	58,891	-	58,891
CNY	11,410,733	USD	11,325,205	1/26/2026	HUB	85,528	-	85,528
CNY	14,640,185	USD	14,521,983	1/26/2026	HUB	118,202	-	118,202
USD	110,911,114	CNY	112,815,545	1/26/2026	HUB	-	(1,904,431)	(1,904,431)
CNY	16,219,029	USD	16,188,697	1/26/2026	HUB	30,332	-	30,332
CNY	17,654,341	USD	17,448,806	1/26/2026	HUB	205,535	-	205,535
CNY	17,869,638	USD	17,684,659	1/26/2026	HUB	184,979	-	184,979
CNY	21,386,153	USD	21,126,200	1/26/2026	HUB	259,953	-	259,953
CNY	27,988,589	USD	27,662,223	1/26/2026	HUB	326,366	-	326,366
CNY	29,352,136	USD	29,045,519	1/26/2026	HUB	306,617	-	306,617
CNY	33,227,479	USD	32,862,587	1/26/2026	HUB	364,892	-	364,892
AUD	938,028	GBP	943,540	1/27/2026	HUB	-	(5,512)	(5,512)
AUD	939,051	GBP	943,540	1/27/2026	HUB	-	(4,489)	(4,489)
AUD	941,493	GBP	943,540	1/27/2026	HUB	-	(2,047)	(2,047)
AUD	1,004,628	GBP	1,010,935	1/27/2026	HUB	-	(6,307)	(6,307)
GBP	2,291,454	AUD	2,276,016	1/27/2026	HUB	15,438	-	15,438
AUD	2,072,595	GBP	2,089,267	1/27/2026	HUB	-	(16,672)	(16,672)
AUD	3,090,164	GBP	3,100,202	1/27/2026	HUB	-	(10,038)	(10,038)
AUD	26,764,600	GBP	26,688,699	1/27/2026	HUB	75,901	-	75,901
USD	1,773,396	BRL	1,811,145	2/3/2026	HUB	-	(37,749)	(37,749)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
USD	1,808,973	BRL	1,847,368	2/3/2026	HUB	\$ -	\$ (38,395)	\$ (38,395)
USD	1,841,654	BRL	1,847,367	2/3/2026	HUB	-	(5,713)	(5,713)
USD	1,913,975	BRL	1,937,925	2/3/2026	HUB	-	(23,950)	(23,950)
USD	1,924,409	BRL	1,937,925	2/3/2026	HUB	-	(13,516)	(13,516)
USD	1,933,807	BRL	1,956,036	2/3/2026	HUB	-	(22,229)	(22,229)
USD	2,033,837	BRL	2,046,593	2/3/2026	HUB	-	(12,756)	(12,756)
USD	2,171,436	BRL	2,191,485	2/3/2026	HUB	-	(20,049)	(20,049)
USD	2,187,678	BRL	2,209,597	2/3/2026	HUB	-	(21,919)	(21,919)
USD	2,803,173	BRL	2,861,608	2/3/2026	HUB	-	(58,435)	(58,435)
USD	3,711,880	BRL	3,767,181	2/3/2026	HUB	-	(55,301)	(55,301)
BRL	18,111,444	USD	18,615,457	2/3/2026	HUB	-	(504,013)	(504,013)
BRL	37,526,911	USD	37,267,124	2/3/2026	HUB	259,787	-	259,787
USD	132,560,913	KRW	135,163,308	2/5/2026	HUB	-	(2,602,395)	(2,602,395)
KRW	1,876,303	USD	1,881,430	2/5/2026	HUB	-	(5,127)	(5,127)
KRW	2,988,186	USD	3,000,342	2/5/2026	HUB	-	(12,156)	(12,156)
AUD	703,624	EUR	706,321	2/10/2026	HUB	-	(2,697)	(2,697)
AUD	1,054,303	EUR	1,059,482	2/10/2026	HUB	-	(5,179)	(5,179)
AUD	2,111,886	EUR	2,118,965	2/10/2026	HUB	-	(7,079)	(7,079)
AUD	40,183,370	EUR	39,907,161	2/10/2026	HUB	276,209	-	276,209
EUR	824,080	PLN	825,391	2/11/2026	HUB	-	(1,311)	(1,311)
EUR	5,179,932	PLN	5,175,232	2/11/2026	HUB	4,700	-	4,700
PLN	27,660,377	EUR	27,547,822	2/11/2026	HUB	112,555	-	112,555
PLN	47,291,630	EUR	47,090,294	2/11/2026	HUB	201,336	-	201,336
USD	1,760,981	KRW	1,807,360	2/12/2026	HUB	-	(46,379)	(46,379)
USD	1,830,140	KRW	1,876,874	2/12/2026	HUB	-	(46,734)	(46,734)
USD	2,170,650	KRW	2,224,443	2/12/2026	HUB	-	(53,793)	(53,793)
USD	2,402,339	PLN	2,394,888	2/18/2026	HUB	7,451	-	7,451
PLN	835,426	USD	836,795	2/18/2026	HUB	-	(1,369)	(1,369)
PLN	863,274	USD	862,366	2/18/2026	HUB	908	-	908
PLN	891,121	USD	891,569	2/18/2026	HUB	-	(448)	(448)
PLN	918,969	USD	919,836	2/18/2026	HUB	-	(867)	(867)
PLN	1,670,852	USD	1,666,176	2/18/2026	HUB	4,676	-	4,676
PLN	1,698,700	USD	1,693,795	2/18/2026	HUB	4,905	-	4,905
PLN	1,726,547	USD	1,725,505	2/18/2026	HUB	1,042	-	1,042
PLN	1,782,242	USD	1,776,078	2/18/2026	HUB	6,164	-	6,164
PLN	10,052,960	USD	9,907,367	2/18/2026	HUB	145,593	-	145,593
PLN	33,417,043	USD	32,936,007	2/18/2026	HUB	481,036	-	481,036
EUR	1,177,919	CHF	1,177,353	2/23/2026	HUB	566	-	566
CHF	6,106,809	EUR	6,125,175	2/23/2026	HUB	-	(18,366)	(18,366)
EUR	39,695,861	CHF	39,695,723	2/23/2026	HUB	138	-	138
EUR	53,006,343	CHF	52,979,320	2/23/2026	HUB	27,023	-	27,023
USD	1,578,986	COP	1,608,403	2/26/2026	HUB	-	(29,417)	(29,417)
USD	1,875,801	COP	1,867,823	2/26/2026	HUB	7,978	-	7,978
USD	2,008,552	COP	1,971,591	2/26/2026	HUB	36,961	-	36,961
USD	2,069,360	COP	2,075,360	2/26/2026	HUB	-	(6,000)	(6,000)
USD	15,925,235	KRW	15,858,801	2/26/2026	HUB	66,434	-	66,434
COP	27,239,094	USD	26,779,566	2/26/2026	HUB	459,528	-	459,528
GBP	939,575	EUR	940,160	1/2/2026	NWM	-	(585)	(585)
GBP	1,174,809	EUR	1,175,200	1/2/2026	NWM	-	(391)	(391)
EUR	2,115,360	GBP	2,115,681	1/2/2026	NWM	-	(321)	(321)
EUR	2,232,880	SEK	2,229,247	1/2/2026	NWM	3,633	-	3,633
SEK	703,290	EUR	705,120	1/2/2026	NWM	-	(1,830)	(1,830)
SEK	705,096	EUR	705,120	1/2/2026	NWM	-	(24)	(24)
SEK	821,298	EUR	822,640	1/2/2026	NWM	-	(1,342)	(1,342)
EUR	235,040	SEK	238,931	1/5/2026	NWM	-	(3,891)	(3,891)
EUR	587,600	SEK	594,094	1/5/2026	NWM	-	(6,494)	(6,494)
EUR	587,600	SEK	598,317	1/5/2026	NWM	-	(10,717)	(10,717)
GBP	940,298	EUR	942,184	1/5/2026	NWM	-	(1,886)	(1,886)
GBP	941,117	EUR	942,185	1/5/2026	NWM	-	(1,068)	(1,068)
EUR	1,527,760	SEK	1,553,126	1/5/2026	NWM	-	(25,366)	(25,366)
EUR	1,880,320	SEK	1,912,761	1/5/2026	NWM	-	(32,441)	(32,441)

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
EUR	1,997,840	SEK	2,021,604	1/5/2026	NWM	\$ - \$ (23,764) \$ (23,764)
EUR	3,055,520	SEK	3,111,623	1/5/2026	NWM	- (56,103) (56,103)
EUR	5,876,000	SEK	5,969,263	1/5/2026	NWM	- (93,263) (93,263)
SEK	586,644	EUR	587,600	1/5/2026	NWM	- (956) (956)
SEK	587,375	EUR	587,600	1/5/2026	NWM	- (225) (225)
SEK	587,642	EUR	587,600	1/5/2026	NWM	42 - 42
SEK	591,905	EUR	587,600	1/5/2026	NWM	4,305 - 4,305
SEK	704,043	EUR	705,120	1/5/2026	NWM	- (1,077) (1,077)
SEK	704,290	EUR	705,120	1/5/2026	NWM	- (830) (830)
EUR	8,931,520	SEK	9,076,012	1/5/2026	NWM	- (144,492) (144,492)
SEK	1,069,942	EUR	1,057,680	1/5/2026	NWM	12,262 - 12,262
SEK	2,372,314	EUR	2,350,400	1/5/2026	NWM	21,914 - 21,914
SEK	2,478,871	EUR	2,467,920	1/5/2026	NWM	10,951 - 10,951
EUR	34,080,800	SEK	34,365,490	1/5/2026	NWM	- (284,690) (284,690)
SEK	5,441,074	EUR	5,405,920	1/5/2026	NWM	35,154 - 35,154
SEK	6,482,675	EUR	6,463,600	1/5/2026	NWM	19,075 - 19,075
SEK	8,716,589	EUR	8,696,480	1/5/2026	NWM	20,109 - 20,109
SEK	32,066,973	EUR	31,730,400	1/5/2026	NWM	336,573 - 336,573
EUR	705,153	JPY	703,996	1/6/2026	NWM	1,157 - 1,157
JPY	703,414	EUR	705,153	1/6/2026	NWM	- (1,739) (1,739)
USD	195	CHF	194	1/15/2026	NWM	1 - 1
USD	368	CHF	369	1/15/2026	NWM	- (1) (1)
CHF	1,912	USD	1,922	1/15/2026	NWM	- (10) (10)
USD	1,540	HUF	1,549	1/15/2026	NWM	- (9) (9)
USD	1,861	HUF	1,879	1/15/2026	NWM	- (18) (18)
USD	2,409	CHF	2,420	1/15/2026	NWM	- (11) (11)
USD	20,569	HUF	20,792	1/15/2026	NWM	- (223) (223)
USD	510,761	CHF	512,242	1/15/2026	NWM	- (1,481) (1,481)
HUF	1,873	USD	1,845	1/15/2026	NWM	28 - 28
HUF	5,130	USD	5,076	1/15/2026	NWM	54 - 54
HUF	1,620,581	USD	1,618,951	1/15/2026	NWM	1,630 - 1,630
GBP	476,918	EUR	470,414	1/20/2026	NWM	6,504 - 6,504
GBP	945,121	EUR	940,828	1/20/2026	NWM	4,293 - 4,293
GBP	947,355	EUR	940,828	1/20/2026	NWM	6,527 - 6,527
GBP	950,092	EUR	940,828	1/20/2026	NWM	9,264 - 9,264
GBP	1,066,089	EUR	1,058,432	1/20/2026	NWM	7,657 - 7,657
GBP	1,890,001	EUR	1,881,657	1/20/2026	NWM	8,344 - 8,344
GBP	2,005,661	EUR	1,999,260	1/20/2026	NWM	6,401 - 6,401
GBP	2,116,223	EUR	2,116,863	1/20/2026	NWM	- (640) (640)
GBP	2,117,475	EUR	2,116,864	1/20/2026	NWM	611 - 611
GBP	2,242,025	EUR	2,234,467	1/20/2026	NWM	7,558 - 7,558
GBP	2,826,708	EUR	2,822,484	1/20/2026	NWM	4,224 - 4,224
GBP	2,950,417	EUR	2,940,088	1/20/2026	NWM	10,329 - 10,329
GBP	2,954,624	EUR	2,940,088	1/20/2026	NWM	14,536 - 14,536
GBP	3,068,661	EUR	3,057,691	1/20/2026	NWM	10,970 - 10,970
GBP	3,557,687	EUR	3,528,105	1/20/2026	NWM	29,582 - 29,582
GBP	4,825,629	EUR	4,821,743	1/20/2026	NWM	3,886 - 3,886
GBP	5,536,909	EUR	5,527,365	1/20/2026	NWM	9,544 - 9,544
GBP	6,598,220	EUR	6,585,796	1/20/2026	NWM	12,424 - 12,424
EUR	50,569,495	GBP	51,277,719	1/20/2026	NWM	- (708,224) (708,224)
ZAR	150,803	USD	142,990	1/21/2026	NWM	7,813 - 7,813
ZAR	211,124	USD	198,485	1/21/2026	NWM	12,639 - 12,639
USD	11,489,585	ZAR	11,581,674	1/21/2026	NWM	- (92,089) (92,089)
ZAR	1,146,103	USD	1,086,665	1/21/2026	NWM	59,438 - 59,438
ZAR	2,364,575	USD	2,240,511	1/21/2026	NWM	124,064 - 124,064
ZAR	2,563,652	USD	2,427,631	1/21/2026	NWM	136,021 - 136,021
ZAR	2,817,061	USD	2,670,469	1/21/2026	NWM	146,592 - 146,592
ZAR	3,010,237	USD	2,854,600	1/21/2026	NWM	155,637 - 155,637
ZAR	3,943,885	USD	3,739,126	1/21/2026	NWM	204,759 - 204,759
ZAR	4,467,822	USD	4,224,887	1/21/2026	NWM	242,935 - 242,935
ZAR	5,361,386	USD	5,070,509	1/21/2026	NWM	290,877 - 290,877

# American Beacon AHL Managed Futures Strategy Fund<sup>SM</sup>

## Monthly Holdings

December 31, 2025 (Unaudited)

Forward Foreign Currency Contracts Open on December 31, 2025 (continued):

Currency Purchased	Currency Sold	Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)		
ZAR	5,361,386	USD	5,068,196	1/21/2026	NWM	\$ 293,190	\$ -	\$ 293,190
ZAR	5,993,749	USD	5,681,142	1/21/2026	NWM	312,607	-	312,607
ZAR	6,874,333	USD	6,512,972	1/21/2026	NWM	361,361	-	361,361
ZAR	6,874,333	USD	6,514,503	1/21/2026	NWM	359,830	-	359,830
ZAR	6,874,333	USD	6,514,053	1/21/2026	NWM	360,280	-	360,280
ZAR	8,042,079	USD	7,600,034	1/21/2026	NWM	442,045	-	442,045
ZAR	8,042,079	USD	7,605,414	1/21/2026	NWM	436,665	-	436,665
ZAR	8,935,643	USD	8,447,914	1/21/2026	NWM	487,729	-	487,729
ZAR	9,829,208	USD	9,289,436	1/21/2026	NWM	539,772	-	539,772
ZAR	9,829,208	USD	9,296,698	1/21/2026	NWM	532,510	-	532,510
ZAR	11,268,243	USD	10,691,048	1/21/2026	NWM	577,195	-	577,195
ZAR	11,732,477	USD	11,130,080	1/21/2026	NWM	602,397	-	602,397
ZAR	11,831,656	USD	11,201,576	1/21/2026	NWM	630,080	-	630,080
ZAR	12,373,799	USD	11,734,684	1/21/2026	NWM	639,115	-	639,115
ZAR	12,395,068	USD	11,751,937	1/21/2026	NWM	643,131	-	643,131
ZAR	13,873,881	USD	13,556,983	1/21/2026	NWM	316,898	-	316,898
USD	664,381	PEN	668,836	1/28/2026	NWM	-	(4,455)	(4,455)
USD	740,565	PEN	743,152	1/28/2026	NWM	-	(2,587)	(2,587)
PEN	1,040,413	USD	1,039,301	1/28/2026	NWM	1,112	-	1,112
PEN	11,518,854	USD	11,190,043	1/28/2026	NWM	328,811	-	328,811
EUR	4,707,040	JPY	4,623,229	2/2/2026	NWM	83,811	-	83,811
EUR	70,605,596	JPY	69,371,236	2/2/2026	NWM	1,234,360	-	1,234,360
JPY	698,709	EUR	706,056	2/2/2026	NWM	-	(7,347)	(7,347)
JPY	704,903	EUR	706,056	2/2/2026	NWM	-	(1,153)	(1,153)
JPY	1,408,000	EUR	1,412,111	2/2/2026	NWM	-	(4,111)	(4,111)
JPY	5,407,595	EUR	5,413,094	2/2/2026	NWM	-	(5,499)	(5,499)
SEK	1,416,513	EUR	1,412,775	2/12/2026	NWM	3,738	-	3,738
SEK	1,880,404	EUR	1,883,699	2/12/2026	NWM	-	(3,295)	(3,295)
SEK	2,233,235	EUR	2,236,894	2/12/2026	NWM	-	(3,659)	(3,659)
SEK	34,425,966	EUR	34,142,058	2/12/2026	NWM	283,908	-	283,908
EUR	1,412,840	HUF	1,421,553	2/13/2026	NWM	-	(8,713)	(8,713)
EUR	1,412,840	HUF	1,431,798	2/13/2026	NWM	-	(18,958)	(18,958)
EUR	1,412,840	HUF	1,432,435	2/13/2026	NWM	-	(19,595)	(19,595)
EUR	1,412,840	HUF	1,435,699	2/13/2026	NWM	-	(22,859)	(22,859)
EUR	2,825,680	HUF	2,847,285	2/13/2026	NWM	-	(21,605)	(21,605)
EUR	4,591,730	HUF	4,642,205	2/13/2026	NWM	-	(50,475)	(50,475)
EUR	7,417,411	HUF	7,555,301	2/13/2026	NWM	-	(137,890)	(137,890)
HUF	6,229,241	EUR	6,240,047	2/13/2026	NWM	-	(10,806)	(10,806)
HUF	52,866,836	EUR	52,981,535	2/13/2026	NWM	-	(114,699)	(114,699)
ILS	3,611,225	USD	3,558,669	2/17/2026	NWM	52,556	-	52,556
ILS	21,510,340	USD	21,262,039	2/17/2026	NWM	248,301	-	248,301
ILS	28,261,760	USD	27,916,005	2/17/2026	NWM	345,755	-	345,755
ILS	51,813,227	USD	51,248,536	2/17/2026	NWM	564,691	-	564,691
USD	1,727,880	HUF	1,737,659	2/19/2026	NWM	-	(9,779)	(9,779)
HUF	8,078,589	USD	8,091,425	2/19/2026	NWM	-	(12,836)	(12,836)
HUF	18,291,144	USD	18,324,734	2/19/2026	NWM	-	(33,590)	(33,590)
USD	2,737,236	GBP	2,768,974	1/15/2026	SSB	-	(31,738)	(31,738)
CAD	3,437,974	USD	3,427,648	1/15/2026	SSB	10,326	-	10,326
USD	22,062,165	MYR	22,307,441	1/15/2026	SSB	-	(245,276)	(245,276)
						<u>\$ 32,451,461</u>	<u>\$ (21,624,800)</u>	<u>\$ 10,826,661</u>