Financial Statements and Other Information

Name of registrant: American Beacon Select Funds
Date of fiscal year end: January 31, 2027
Date of reporting period: July 31, 2026

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

Semi-Annual Financial Statements

July 31, 2026

American Beacon Aberdeen Municipal High Income ETF
American Beacon AHL Trend ETF
American Beacon GLG Natural Resources ETF
American Beacon Ionic Inflation Protection ETF

ETF 0726

American Beacon Select Funds℠
Table of Contents

American Beacon Aberdeen Municipal High Income ETF℠
Schedule of Investments
July 31, 2026 (Unaudited)

	Principal Amount	Fair Value
MUNICIPAL OBLIGATIONS - 102.6%		
Alabama - 5.3%		
Black Belt Energy Gas District, 5.000%, Due 7/1/2033, E	$ 500,000	$ 517,068
Black Belt Energy Gas District, 5.250%, Due 6/1/2036, C	500,000	525,581
		1,042,649
Arizona - 5.9%		
Chandler Industrial Development Authority, 5.000%, Due 9/1/2052, 2022-2[A]	750,000	757,171
Maricopa County Industrial Development Authority, 5.125%, Due 10/1/2030[B]	425,000	411,108
		1,168,279
California - 3.1%		
California Infrastructure & Economic Development Bank, 12.000%, Due 1/1/2065, B[A] B	200,000	128,000
California Municipal Finance Authority, 4.301%, Due 6/20/2046, A-2[A]	500,000	478,543
		606,543
Florida - 9.5%		
Escambia County Health Facilities Authority, 4.000%, Due 8/15/2050, A	500,000	422,531
Florida Development Finance Corp., 4.350%, Due 4/1/2037[A]	500,000	496,599
Florida Development Finance Corp., 5.250%, Due 7/1/2053, AG	500,000	488,650
Seminole County Industrial Development Authority, 5.500%, Due 11/15/2049, A	500,000	468,181
		1,875,961
Georgia - 4.1%		
Atlanta Development Authority, 5.500%, Due 4/1/2039, A[B]	300,000	304,324
Development Authority for Fulton County, 5.750%, Due 7/1/2066, A-1[B]	500,000	492,710
		797,034
Illinois - 3.0%		
Chicago Board of Education, 5.750%, Due 12/1/2050, A	585,000	**587,465**
Iowa - 0.7%		
Iowa Finance Authority, 4.000%, Due 5/15/2053, A	175,000	**138,095**
Louisiana - 5.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, 3.900%, Due 11/1/2044[B]	545,000	489,997
Louisiana Public Facilities Authority, 5.750%, Due 9/1/2064	500,000	514,385
		1,004,382
Massachusetts - 1.5%		
Massachusetts Development Finance Agency, 5.375%, Due 7/1/2061, A[B]	300,000	**289,046**
Minnesota - 6.2%		
City of Shakopee Senior Housing Revenue, 5.125%, Due 11/1/2040	500,000	504,290
Minnesota Municipal Gas Agency, 5.000%, Due 9/1/2035, A	700,000	716,506
		1,220,796
Montana - 3.6%		
Montana Facility Finance Authority, 4.100%, Due 11/15/2031, B-3	700,000	**700,094**
Nevada - 3.5%		
State of Nevada Department of Business & Industry, 5.000%, Due 7/15/2037, A	700,000	**690,350**
New York - 10.7%		
Albany Capital Resource Corp., 5.000%, Due 6/1/2064	600,000	555,604
Build NYC Resource Corp., 7.000%, Due 12/15/2055, A[B]	500,000	507,060
New York Transportation Development Corp., 4.375%, Due 10/1/2045	580,000	547,085
New York Transportation Development Corp., 5.375%, Due 6/30/2060	500,000	496,132
		2,105,881

See accompanying notes

	Principal Amount	Fair Value
MUNICIPAL OBLIGATIONS - 102.6% (continued)		
Ohio - 3.7%		
Buckeye Tobacco Settlement Financing Authority, 5.000%, Due 6/1/2055, B-2	$ $250,000	$ 189,038
Ohio Higher Educational Facility Commission, 4.000%, Due 10/1/2047	660,000	532,124
		721,162
Texas - 5.4%		
Port of Beaumont Navigation District, 5.000%, Due 1/1/2039, A[B]	600,000	571,621
Texas Private Activity Bond Surface Transportation Corp., 5.000%, Due 6/30/2058	500,000	487,014
		1,058,635
Utah - 2.6%		
Resort Core Public Infrastructure District No. 1, 5.875%, Due 3/1/2057, A-1	500,000	**505,724**
Virginia - 2.4%		
Virginia Small Business Financing Authority, 5.000%, Due 12/31/2056	475,000	**465,042**
Wisconsin - 26.3%		
Public Finance Authority, 4.550%, Due 12/5/2040, 2026-1[A]	699,429	673,220
Public Finance Authority, Due 12/15/2040[B C]	591,000	205,763
Public Finance Authority, 5.000%, Due 6/1/2041, A[B]	1,045,000	1,031,369
Public Finance Authority, 5.375%, Due 6/1/2046, A[B]	45,000	44,598
Public Finance Authority, 5.250%, Due 12/1/2046	500,000	503,439
Public Finance Authority, 4.000%, Due 12/1/2051, A[B]	230,000	181,913
Public Finance Authority, 5.000%, Due 10/1/2053[B]	725,000	672,175
Public Finance Authority, 6.500%, Due 6/30/2060	580,000	634,623
Public Finance Authority, 5.000%, Due 7/1/2060[B]	600,000	524,747
Public Finance Authority, 5.000%, Due 6/15/2064, A	800,000	701,786
		5,173,633
Total Municipal Obligations (Cost $20,552,238)		**20,150,771**

	Shares	Fair Value
SHORT-TERM INVESTMENTS - 0.4% (Cost $79,861)		
Investment Companies - 0.4%		
BlackRock Liquidity Funds - MuniCash, 3.460%[D]	79,853	**79,861**
TOTAL INVESTMENTS - 103.0% (Cost $20,632,099)		**20,230,632**
LIABILITIES, NET OF ASSETS - (3.0)%		**(580,715)**
TOTAL NET ASSETS - 100.0%		**$ 19,649,917**

Percentages are stated as a percent of net assets.

[A] Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.
[B] Security exempt from registration under the Securities Act of 1933. These securities may be resold to qualified institutional buyers pursuant to Rule 144A. At the period end, the value of these securities amounted to $5,854,431 or 29.8% of net assets. The Fund has no right to demand registration of these securities.
[C] Zero coupon bond.
[D] 7-day yield.

AG - Assured Guaranteed.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

Aberdeen Municipal High Income ETF Fund	Level 1	Level 2	Level 3	Total
Assets				
Municipal Obligations	$ -	$ 20,150,771	$ -	$ 20,150,771
Short-Term Investments	79,861	-	-	79,861
Total Investments in Securities - Assets	$ 79,861	$ 20,150,771	$ -	$ 20,230,632

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon AHL Trend ETF℠
Consolidated Schedule of Investments
July 31, 2026 (Unaudited)

	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS - 72.9%		
U.S. Treasury Obligations - 72.9%		
U.S. Treasury Bills,		
3.743%, Due 8/13/2026[A B C]	$ 5,000,000	$ 4,994,993
3.676%, Due 9/3/2026[A B C]	18,000,000	17,943,591
3.673%, Due 9/10/2026[B C]	15,000,000	14,942,525
3.689%, Due 9/17/2026[A B C]	14,000,000	13,935,992
3.674%, Due 9/24/2026[B C]	2,000,000	1,989,317
3.705%, Due 10/8/2026[A B C]	21,000,000	20,858,480
3.729%, Due 10/15/2026[B C]	15,000,000	14,888,000
3.732%, Due 10/22/2026[B C]	15,000,000	14,877,297
3.840%, Due 11/19/2026[A B C]	3,000,000	2,966,524
		107,396,719
Total Short-Term Investments (Cost $107,405,953)		**107,396,719**
TOTAL INVESTMENTS - 72.9% (Cost $107,405,953)		**107,396,719**
OTHER ASSETS, NET OF LIABILITIES - 27.1%		**39,945,404**
TOTAL NET ASSETS - 100.0%		**$ 147,342,123**

Percentages are stated as a percent of net assets.

[A] All or a portion represents positions held by the American Beacon Cayman Trend Company, Ltd.
[B] Coupon represents a weighted average yield to maturity.
[C] Zero coupon bond.

Long Futures Contracts Open on July 31, 2026:

Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
COMEX Copper Futures[A]	52	September 2026	$ 8,521,682	$ 8,405,150	$ (116,532)
ICE Brent Crude Oil Futures[A]	52	August 2026	4,454,007	4,572,360	118,353
NYMEX Light Sweet Crude Oil Futures[A]	53	August 2026	4,127,434	4,487,510	360,076
			$ 17,103,123	$ 17,465,020	$ 361,897

Equity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CME E-Mini NASDAQ 100 Index Futures	14	September 2026	$ 8,389,632	$ 7,953,190	$ (436,442)
CME E-Mini Russell 2000 Index Futures	106	September 2026	15,749,897	15,571,400	(178,497)
CME E-Mini S&P 500 Index Futures	84	September 2026	31,529,684	31,580,850	51,166
Eurex DAX Index Futures	13	September 2026	9,511,522	9,635,432	123,910
Eurex EURO STOXX 50 Futures	227	September 2026	16,533,282	16,682,284	149,002
ICE FTSE 100 Index Futures	122	September 2026	17,472,407	17,864,839	392,432
TSE TOPIX Futures	36	September 2026	8,828,366	9,020,081	191,715
			$ 108,014,790	$ 108,308,076	$ 293,286

Short Futures Contracts Open on July 31, 2026:

Commodity Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
COMEX Gold 100 Troy Ounces Futures[A]	12	December 2026	$ (4,985,288)	$ (4,928,400)	$ 56,888
COMEX Silver Futures[A]	3	September 2026	(856,920)	(866,790)	(9,870)
			$ (5,842,208)	$ (5,795,190)	$ 47,018

See accompanying notes

Short Futures Contracts Open on July 31, 2026 (continued):

Interest Rate Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Contract Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	716	September 2026	$ (76,540,919)	$ (75,879,219)	$ 661,700
CBOT 10 Year U.S. Treasury Notes Futures	708	September 2026	(77,281,222)	(76,464,000)	817,222
CBOT U.S. Long Bond Futures	190	September 2026	(20,998,961)	(20,579,375)	419,586
CBOT Ultra Long Term U.S. Treasury Bond Futures	167	September 2026	(18,858,023)	(18,317,812)	540,211
Eurex 5 Year Euro BOBL Futures	598	September 2026	(78,724,556)	(78,502,197)	222,359
Eurex 10 Year Euro BUND Futures	377	September 2026	(54,280,171)	(54,063,954)	216,217
ICE Long Gilt Futures	91	September 2026	(10,653,214)	(10,607,593)	45,621
			$ (337,337,066)	$(334,414,150)	$ 2,922,916

[A] All or a portion represents positions held by the American Beacon Cayman Trend Company, Ltd.

Forward Foreign Currency Contracts Open on July 31, 2026:

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	114,577	EUR	115,315	8/3/2026	BNP	$ -	$ (738)	$ (738)
USD	114,840	EUR	115,611	10/8/2026	BNP	-	(771)	(771)
USD	115,418	EUR	115,611	10/8/2026	BNP	-	(193)	(193)
USD	230,097	EUR	231,222	10/8/2026	BNP	-	(1,125)	(1,125)
USD	456,794	EUR	462,444	10/8/2026	BNP	-	(5,650)	(5,650)
USD	458,377	EUR	462,444	10/8/2026	BNP	-	(4,067)	(4,067)
USD	573,610	EUR	578,055	10/8/2026	BNP	-	(4,445)	(4,445)
USD	915,761	EUR	924,888	10/8/2026	BNP	-	(9,127)	(9,127)
USD	1,140,493	EUR	1,156,110	10/8/2026	BNP	-	(15,617)	(15,617)
USD	1,145,785	EUR	1,156,110	10/8/2026	BNP	-	(10,325)	(10,325)
USD	1,259,497	EUR	1,271,721	10/8/2026	BNP	-	(12,224)	(12,224)
USD	1,599,902	EUR	1,618,555	10/8/2026	BNP	-	(18,653)	(18,653)
USD	7,280,111	EUR	7,339,314	10/8/2026	BNP	-	(59,203)	(59,203)
USD	9,719,944	EUR	9,797,984	10/8/2026	BNP	-	(78,040)	(78,040)
USD	21,859,803	EUR	22,017,940	10/8/2026	BNP	-	(158,137)	(158,137)
USD	23,671,076	EUR	23,852,769	10/8/2026	BNP	-	(181,693)	(181,693)
EUR	115,315	USD	115,117	8/3/2026	BNP	198	-	198
GBP	67,388	USD	67,234	8/3/2026	HUB	154	-	154
USD	66,761	GBP	67,388	8/3/2026	HUB	-	(627)	(627)
NZD	58,905	USD	58,588	8/4/2026	HUB	317	-	317
NZD	58,905	USD	58,599	8/4/2026	HUB	306	-	306
NZD	58,905	USD	58,626	8/4/2026	HUB	279	-	279
NZD	58,905	USD	58,656	8/4/2026	HUB	249	-	249
NZD	58,905	USD	58,699	8/4/2026	HUB	206	-	206
NZD	58,905	USD	58,702	8/4/2026	HUB	203	-	203
NZD	58,905	USD	58,731	8/4/2026	HUB	174	-	174
NZD	58,905	USD	58,743	8/4/2026	HUB	162	-	162
NZD	58,905	USD	58,751	8/4/2026	HUB	154	-	154
NZD	58,905	USD	58,754	8/4/2026	HUB	151	-	151
NZD	58,905	USD	58,756	8/4/2026	HUB	149	-	149
NZD	58,905	USD	58,763	8/4/2026	HUB	142	-	142
NZD	58,905	USD	58,766	8/4/2026	HUB	139	-	139
NZD	58,905	USD	58,767	8/4/2026	HUB	138	-	138
NZD	58,905	USD	58,870	8/4/2026	HUB	35	-	35
NZD	117,810	USD	117,498	8/4/2026	HUB	312	-	312
NZD	5,254	USD	5,160	8/12/2026	HUB	94	-	94
USD	9,888	NZD	10,060	8/12/2026	HUB	-	(172)	(172)
USD	11,334	NZD	11,746	8/12/2026	HUB	-	(412)	(412)
USD	13,939	NZD	14,429	8/12/2026	HUB	-	(490)	(490)

Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
NZD	8,750	USD	8,697	8/12/2026	HUB	$ 53	$ -	$ 53
USD	30,713	GBP	31,102	8/12/2026	HUB	-	(389)	(389)
USD	51,132	NZD	53,163	8/12/2026	HUB	-	(2,031)	(2,031)
USD	58,462	NZD	58,920	8/12/2026	HUB	-	(458)	(458)
GBP	78,857	USD	78,263	8/12/2026	HUB	594	-	594
USD	67,233	GBP	67,387	8/12/2026	HUB	-	(154)	(154)
NZD	58,920	USD	58,813	8/12/2026	HUB	107	-	107
USD	105,955	NZD	107,781	8/12/2026	HUB	-	(1,826)	(1,826)
USD	106,756	NZD	109,713	8/12/2026	HUB	-	(2,957)	(2,957)
USD	115,303	NZD	117,840	8/12/2026	HUB	-	(2,537)	(2,537)
USD	123,725	NZD	127,902	8/12/2026	HUB	-	(4,177)	(4,177)
USD	134,819	GBP	134,773	8/12/2026	HUB	46	-	46
USD	139,357	NZD	143,264	8/12/2026	HUB	-	(3,907)	(3,907)
USD	140,195	NZD	145,392	8/12/2026	HUB	-	(5,197)	(5,197)
USD	147,234	NZD	151,335	8/12/2026	HUB	-	(4,101)	(4,101)
USD	156,826	NZD	162,331	8/12/2026	HUB	-	(5,505)	(5,505)
USD	157,381	NZD	163,775	8/12/2026	HUB	-	(6,394)	(6,394)
USD	160,009	NZD	164,850	8/12/2026	HUB	-	(4,841)	(4,841)
USD	161,240	NZD	166,698	8/12/2026	HUB	-	(5,458)	(5,458)
USD	184,714	NZD	191,505	8/12/2026	HUB	-	(6,791)	(6,791)
NZD	112,586	USD	110,520	8/12/2026	HUB	2,066	-	2,066
GBP	258,077	USD	256,056	8/12/2026	HUB	2,021	-	2,021
USD	203,434	GBP	207,732	8/12/2026	HUB	-	(4,298)	(4,298)
GBP	287,229	USD	285,071	8/12/2026	HUB	2,158	-	2,158
USD	237,235	NZD	243,807	8/12/2026	HUB	-	(6,572)	(6,572)
USD	241,821	NZD	251,667	8/12/2026	HUB	-	(9,846)	(9,846)
USD	250,911	NZD	261,461	8/12/2026	HUB	-	(10,550)	(10,550)
USD	257,485	NZD	267,048	8/12/2026	HUB	-	(9,563)	(9,563)
USD	257,507	GBP	262,098	8/12/2026	HUB	-	(4,591)	(4,591)
USD	258,859	NZD	268,108	8/12/2026	HUB	-	(9,249)	(9,249)
GBP	349,092	USD	348,661	8/12/2026	HUB	431	-	431
USD	291,445	NZD	294,599	8/12/2026	HUB	-	(3,154)	(3,154)
USD	293,008	NZD	294,600	8/12/2026	HUB	-	(1,592)	(1,592)
GBP	420,495	USD	422,427	8/12/2026	HUB	-	(1,932)	(1,932)
USD	314,619	NZD	327,738	8/12/2026	HUB	-	(13,119)	(13,119)
GBP	442,917	USD	441,978	8/12/2026	HUB	939	-	939
USD	348,088	NZD	353,520	8/12/2026	HUB	-	(5,432)	(5,432)
USD	354,561	NZD	365,430	8/12/2026	HUB	-	(10,869)	(10,869)
USD	368,254	GBP	373,219	8/12/2026	HUB	-	(4,965)	(4,965)
GBP	520,361	USD	520,157	8/12/2026	HUB	204	-	204
USD	393,348	NZD	409,437	8/12/2026	HUB	-	(16,089)	(16,089)
NZD	235,680	USD	234,245	8/12/2026	HUB	1,435	-	1,435
USD	404,371	GBP	404,320	8/12/2026	HUB	51	-	51
USD	463,374	GBP	471,707	8/12/2026	HUB	-	(8,333)	(8,333)
USD	468,241	GBP	471,708	8/12/2026	HUB	-	(3,467)	(3,467)
NZD	294,600	USD	295,610	8/12/2026	HUB	-	(1,010)	(1,010)
GBP	780,541	USD	780,008	8/12/2026	HUB	533	-	533
GBP	808,641	USD	804,688	8/12/2026	HUB	3,953	-	3,953
USD	600,652	GBP	612,185	8/12/2026	HUB	-	(11,533)	(11,533)
USD	696,472	NZD	707,040	8/12/2026	HUB	-	(10,568)	(10,568)
USD	699,491	NZD	707,039	8/12/2026	HUB	-	(7,548)	(7,548)
GBP	972,204	USD	970,346	8/12/2026	HUB	1,858	-	1,858
USD	741,929	NZD	771,716	8/12/2026	HUB	-	(29,787)	(29,787)
NZD	437,524	USD	434,608	8/12/2026	HUB	2,916	-	2,916
NZD	437,524	USD	434,743	8/12/2026	HUB	2,781	-	2,781
USD	746,955	NZD	765,959	8/12/2026	HUB	-	(19,004)	(19,004)

Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
GBP	1,078,187	USD	1,068,903	8/12/2026	HUB	$ 9,284	$ -	$ 9,284
GBP	1,078,187	USD	1,073,496	8/12/2026	HUB	4,691	-	4,691
GBP	1,133,416	USD	1,132,043	8/12/2026	HUB	1,373	-	1,373
USD	853,945	GBP	870,323	8/12/2026	HUB	-	(16,378)	(16,378)
USD	868,071	GBP	883,477	8/12/2026	HUB	-	(15,406)	(15,406)
USD	870,479	GBP	876,028	8/12/2026	HUB	-	(5,549)	(5,549)
GBP	1,181,219	USD	1,179,931	8/12/2026	HUB	1,288	-	1,288
USD	932,608	NZD	942,719	8/12/2026	HUB	-	(10,111)	(10,111)
USD	968,074	NZD	1,001,639	8/12/2026	HUB	-	(33,565)	(33,565)
USD	975,411	NZD	1,001,639	8/12/2026	HUB	-	(26,228)	(26,228)
USD	997,452	GBP	1,010,801	8/12/2026	HUB	-	(13,349)	(13,349)
USD	1,016,769	NZD	1,060,559	8/12/2026	HUB	-	(43,790)	(43,790)
NZD	648,119	USD	639,942	8/12/2026	HUB	8,177	-	8,177
USD	1,132,756	NZD	1,178,399	8/12/2026	HUB	-	(45,643)	(45,643)
GBP	1,533,720	USD	1,540,435	8/12/2026	HUB	-	(6,715)	(6,715)
GBP	1,561,082	USD	1,560,005	8/12/2026	HUB	1,077	-	1,077
USD	1,273,197	GBP	1,280,348	8/12/2026	HUB	-	(7,151)	(7,151)
NZD	824,879	USD	815,091	8/12/2026	HUB	9,788	-	9,788
GBP	1,954,215	USD	1,937,497	8/12/2026	HUB	16,718	-	16,718
GBP	2,003,920	USD	1,989,898	8/12/2026	HUB	14,022	-	14,022
USD	1,577,941	GBP	1,611,710	8/12/2026	HUB	-	(33,769)	(33,769)
USD	1,667,908	GBP	1,684,668	8/12/2026	HUB	-	(16,760)	(16,760)
NZD	1,060,558	USD	1,054,836	8/12/2026	HUB	5,722	-	5,722
GBP	2,425,922	USD	2,416,568	8/12/2026	HUB	9,354	-	9,354
USD	2,044,989	GBP	2,088,988	8/12/2026	HUB	-	(43,999)	(43,999)
GBP	2,762,855	USD	2,750,577	8/12/2026	HUB	12,278	-	12,278
USD	2,176,215	GBP	2,223,762	8/12/2026	HUB	-	(47,547)	(47,547)
USD	2,262,710	NZD	2,238,957	8/12/2026	HUB	23,753	-	23,753
USD	2,405,369	GBP	2,425,923	8/12/2026	HUB	-	(20,554)	(20,554)
USD	2,502,403	GBP	2,560,696	8/12/2026	HUB	-	(58,293)	(58,293)
NZD	1,590,838	USD	1,578,393	8/12/2026	HUB	12,445	-	12,445
USD	2,840,165	GBP	2,897,630	8/12/2026	HUB	-	(57,465)	(57,465)
USD	2,977,750	GBP	3,032,403	8/12/2026	HUB	-	(54,653)	(54,653)
GBP	4,514,910	USD	4,500,971	8/12/2026	HUB	13,939	-	13,939
USD	1,028,355	GBP	1,035,059	8/13/2026	HUB	-	(6,704)	(6,704)
USD	39,836	CAD	39,902	8/27/2026	HUB	-	(66)	(66)
USD	141,815	CAD	142,808	8/27/2026	HUB	-	(993)	(993)
CAD	142,808	USD	142,062	8/27/2026	HUB	746	-	746
USD	324,623	CAD	327,676	8/27/2026	HUB	-	(3,053)	(3,053)
CAD	300,883	USD	297,083	8/27/2026	HUB	3,800	-	3,800
USD	422,652	CAD	428,425	8/27/2026	HUB	-	(5,773)	(5,773)
CAD	357,020	USD	355,154	8/27/2026	HUB	1,866	-	1,866
USD	565,721	CAD	571,232	8/27/2026	HUB	-	(5,511)	(5,511)
USD	565,976	CAD	571,232	8/27/2026	HUB	-	(5,256)	(5,256)
USD	639,265	CAD	642,637	8/27/2026	HUB	-	(3,372)	(3,372)
USD	706,993	CAD	714,041	8/27/2026	HUB	-	(7,048)	(7,048)
USD	774,584	CAD	785,445	8/27/2026	HUB	-	(10,861)	(10,861)
USD	931,095	CAD	928,253	8/27/2026	HUB	2,842	-	2,842
USD	1,002,241	CAD	999,657	8/27/2026	HUB	2,584	-	2,584
CAD	770,178	USD	760,387	8/27/2026	HUB	9,791	-	9,791
USD	1,090,099	CAD	1,100,405	8/27/2026	HUB	-	(10,306)	(10,306)
USD	1,100,727	CAD	1,102,562	8/27/2026	HUB	-	(1,835)	(1,835)
USD	1,131,312	CAD	1,142,465	8/27/2026	HUB	-	(11,153)	(11,153)
USD	1,137,503	CAD	1,142,465	8/27/2026	HUB	-	(4,962)	(4,962)
USD	1,480,795	CAD	1,499,485	8/27/2026	HUB	-	(18,690)	(18,690)
USD	1,511,819	CAD	1,499,485	8/27/2026	HUB	12,334	-	12,334

Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	1,579,140	CAD	1,570,889	8/27/2026	HUB	$ 8,251	$ -	$ 8,251
USD	1,655,405	CAD	1,642,294	8/27/2026	HUB	13,111	-	13,111
USD	1,797,847	CAD	1,785,101	8/27/2026	HUB	12,746	-	12,746
USD	1,870,672	CAD	1,856,506	8/27/2026	HUB	14,166	-	14,166
USD	1,938,000	CAD	1,927,909	8/27/2026	HUB	10,091	-	10,091
USD	2,308,459	CAD	2,284,930	8/27/2026	HUB	23,529	-	23,529
USD	2,551,020	CAD	2,514,554	8/27/2026	HUB	36,466	-	36,466
USD	2,670,994	CAD	2,641,950	8/27/2026	HUB	29,044	-	29,044
USD	4,770,957	CAD	4,702,420	8/27/2026	HUB	68,537	-	68,537
USD	11,131,626	CAD	10,972,313	8/27/2026	HUB	159,313	-	159,313
USD	12,189,052	CAD	12,014,628	8/27/2026	HUB	174,424	-	174,424
AUD	625	USD	620	9/9/2026	HUB	5	-	5
AUD	15,727	USD	15,537	9/9/2026	HUB	190	-	190
AUD	89,482	USD	88,417	9/9/2026	HUB	1,065	-	1,065
AUD	105,751	USD	104,523	9/9/2026	HUB	1,228	-	1,228
AUD	167,541	USD	166,290	9/9/2026	HUB	1,251	-	1,251
AUD	206,547	USD	205,289	9/9/2026	HUB	1,258	-	1,258
AUD	241,891	USD	240,683	9/9/2026	HUB	1,208	-	1,208
AUD	394,564	USD	390,942	9/9/2026	HUB	3,622	-	3,622
AUD	449,277	USD	445,167	9/9/2026	HUB	4,110	-	4,110
AUD	531,629	USD	529,487	9/9/2026	HUB	2,142	-	2,142
AUD	633,559	USD	628,926	9/9/2026	HUB	4,633	-	4,633
AUD	739,153	USD	733,057	9/9/2026	HUB	6,096	-	6,096
AUD	843,216	USD	836,373	9/9/2026	HUB	6,843	-	6,843
AUD	1,055,932	USD	1,048,197	9/9/2026	HUB	7,735	-	7,735
AUD	1,059,215	USD	1,052,663	9/9/2026	HUB	6,552	-	6,552
AUD	1,267,119	USD	1,257,837	9/9/2026	HUB	9,282	-	9,282
AUD	1,267,119	USD	1,258,071	9/9/2026	HUB	9,048	-	9,048
AUD	1,372,712	USD	1,362,459	9/9/2026	HUB	10,253	-	10,253
AUD	1,372,712	USD	1,361,760	9/9/2026	HUB	10,952	-	10,952
USD	6,577	JPY	6,700	9/30/2026	HUB	-	(123)	(123)
USD	7,991	JPY	8,138	9/30/2026	HUB	-	(147)	(147)
USD	12,360	JPY	12,560	9/30/2026	HUB	-	(200)	(200)
USD	29,697	JPY	30,125	9/30/2026	HUB	-	(428)	(428)
USD	32,844	JPY	33,424	9/30/2026	HUB	-	(580)	(580)
USD	35,088	JPY	35,710	9/30/2026	HUB	-	(622)	(622)
USD	49,776	JPY	50,575	9/30/2026	HUB	-	(799)	(799)
USD	52,655	JPY	53,732	9/30/2026	HUB	-	(1,077)	(1,077)
USD	56,131	JPY	57,136	9/30/2026	HUB	-	(1,005)	(1,005)
USD	62,264	JPY	63,135	9/30/2026	HUB	-	(871)	(871)
USD	87,978	JPY	89,553	9/30/2026	HUB	-	(1,575)	(1,575)
USD	94,787	JPY	96,144	9/30/2026	HUB	-	(1,357)	(1,357)
USD	116,023	JPY	118,131	9/30/2026	HUB	-	(2,108)	(2,108)
USD	117,440	JPY	119,444	9/30/2026	HUB	-	(2,004)	(2,004)
USD	118,466	JPY	120,896	9/30/2026	HUB	-	(2,430)	(2,430)
USD	124,639	JPY	126,270	9/30/2026	HUB	-	(1,631)	(1,631)
USD	125,780	JPY	126,269	9/30/2026	HUB	-	(489)	(489)
USD	126,231	JPY	129,692	9/30/2026	HUB	-	(3,461)	(3,461)
USD	138,226	JPY	141,046	9/30/2026	HUB	-	(2,820)	(2,820)
USD	160,112	JPY	162,986	9/30/2026	HUB	-	(2,874)	(2,874)
USD	179,393	JPY	182,705	9/30/2026	HUB	-	(3,312)	(3,312)
USD	188,224	JPY	189,404	9/30/2026	HUB	-	(1,180)	(1,180)
USD	242,587	JPY	249,117	9/30/2026	HUB	-	(6,530)	(6,530)
USD	248,150	JPY	252,539	9/30/2026	HUB	-	(4,389)	(4,389)
USD	499,764	JPY	505,077	9/30/2026	HUB	-	(5,313)	(5,313)
USD	503,302	JPY	511,903	9/30/2026	HUB	-	(8,601)	(8,601)

Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	561,038	JPY	568,213	9/30/2026	HUB	$ -	$ (7,175)	$ (7,175)
USD	685,710	JPY	694,482	9/30/2026	HUB	-	(8,772)	(8,772)
USD	2,678,427	JPY	2,686,706	9/30/2026	HUB	-	(8,279)	(8,279)
JPY	20,416	USD	19,844	9/30/2026	HUB	572	-	572
USD	4,737,796	JPY	4,753,106	9/30/2026	HUB	-	(15,310)	(15,310)
USD	4,956,886	JPY	4,976,701	9/30/2026	HUB	-	(19,815)	(19,815)
USD	7,005,943	JPY	7,028,521	9/30/2026	HUB	-	(22,578)	(22,578)
USD	8,486,222	JPY	8,519,419	9/30/2026	HUB	-	(33,197)	(33,197)
USD	12,396,453	JPY	12,441,753	9/30/2026	HUB	-	(45,300)	(45,300)
JPY	523,980	USD	513,824	9/30/2026	HUB	10,156	-	10,156
JPY	612,444	USD	600,612	9/30/2026	HUB	11,832	-	11,832
JPY	979,945	USD	952,696	9/30/2026	HUB	27,249	-	27,249
JPY	1,224,931	USD	1,191,259	9/30/2026	HUB	33,672	-	33,672
JPY	1,224,931	USD	1,191,410	9/30/2026	HUB	33,521	-	33,521
JPY	1,347,424	USD	1,309,660	9/30/2026	HUB	37,764	-	37,764
JPY	1,469,917	USD	1,429,011	9/30/2026	HUB	40,906	-	40,906
JPY	1,469,917	USD	1,429,073	9/30/2026	HUB	40,844	-	40,844
JPY	1,592,410	USD	1,548,018	9/30/2026	HUB	44,392	-	44,392
JPY	1,592,410	USD	1,548,310	9/30/2026	HUB	44,100	-	44,100
CHF	123,693	USD	123,933	8/3/2026	NWM	-	(240)	(240)
USD	122,548	CHF	123,694	8/3/2026	NWM	-	(1,146)	(1,146)
USD	11,485	CHF	11,433	8/27/2026	NWM	52	-	52
USD	11,906	CHF	11,952	8/27/2026	NWM	-	(46)	(46)
USD	19,007	CHF	18,916	8/27/2026	NWM	91	-	91
USD	23,454	CHF	23,731	8/27/2026	NWM	-	(277)	(277)
USD	51,785	CHF	51,477	8/27/2026	NWM	308	-	308
USD	57,490	CHF	57,231	8/27/2026	NWM	259	-	259
USD	59,039	CHF	58,862	8/27/2026	NWM	177	-	177
USD	65,342	CHF	65,141	8/27/2026	NWM	201	-	201
USD	72,961	CHF	72,525	8/27/2026	NWM	436	-	436
USD	77,976	CHF	77,880	8/27/2026	NWM	96	-	96
USD	97,986	CHF	94,981	8/27/2026	NWM	3,005	-	3,005
USD	99,125	CHF	100,272	8/27/2026	NWM	-	(1,147)	(1,147)
USD	99,267	CHF	98,905	8/27/2026	NWM	362	-	362
USD	105,576	CHF	105,087	8/27/2026	NWM	489	-	489
USD	111,628	CHF	112,051	8/27/2026	NWM	-	(423)	(423)
USD	122,479	CHF	124,002	8/27/2026	NWM	-	(1,523)	(1,523)
USD	123,228	CHF	124,002	8/27/2026	NWM	-	(774)	(774)
USD	123,462	CHF	124,003	8/27/2026	NWM	-	(541)	(541)
USD	124,252	CHF	124,002	8/27/2026	NWM	250	-	250
USD	124,403	CHF	124,003	8/27/2026	NWM	400	-	400
USD	124,732	CHF	124,003	8/27/2026	NWM	729	-	729
USD	126,063	CHF	124,003	8/27/2026	NWM	2,060	-	2,060
USD	126,690	CHF	124,002	8/27/2026	NWM	2,688	-	2,688
USD	127,147	CHF	124,002	8/27/2026	NWM	3,145	-	3,145
USD	149,549	CHF	149,101	8/27/2026	NWM	448	-	448
USD	170,306	CHF	170,125	8/27/2026	NWM	181	-	181
USD	191,582	CHF	190,774	8/27/2026	NWM	808	-	808
USD	237,668	CHF	236,572	8/27/2026	NWM	1,096	-	1,096
USD	247,964	CHF	248,005	8/27/2026	NWM	-	(41)	(41)
USD	248,204	CHF	248,005	8/27/2026	NWM	199	-	199
USD	248,645	CHF	248,005	8/27/2026	NWM	640	-	640
USD	252,865	CHF	248,005	8/27/2026	NWM	4,860	-	4,860
USD	253,807	CHF	248,005	8/27/2026	NWM	5,802	-	5,802
USD	373,472	CHF	372,008	8/27/2026	NWM	1,464	-	1,464
USD	379,100	CHF	372,007	8/27/2026	NWM	7,093	-	7,093

Forward Foreign Currency Contracts Open on July 31, 2026 (continued):

Currency Purchased*		Currency Sold*		Settlement Date	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
USD	379,589	CHF	372,008	8/27/2026	NWM	$ 7,581	$ -	$ 7,581
USD	379,591	CHF	372,008	8/27/2026	NWM	7,583	-	7,583
USD	504,738	CHF	496,010	8/27/2026	NWM	8,728	-	8,728
USD	3,356,098	CHF	3,253,087	8/27/2026	NWM	103,011	-	103,011
EUR	59,943,187	USD	59,646,136	8/13/2026	SSB	297,051	-	297,051
USD	59,303,157	EUR	59,944,234	8/13/2026	SSB	-	(641,077)	(641,077)
						$ 1,627,032	$ (2,337,598)	$ (710,566)

* *All values denominated in USD.*

Glossary:

Counterparty Abbreviations:

BNP	BNP Paribas NA
HUB	HSBC Bank PLC
NWM	NatWest Markets PLC
SSB	State Street Bank & Trust Co.

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NZD	New Zealand Dollar
USD	United States Dollar

Index Abbreviations:

DAX	Deutsche Boerse AG German Stock Index.
EURO STOXX 50	Eurozone Blue-chip Index.
FTSE 100	Financial Times Stock Exchange 100 Index.
NASDAQ	National Association of Securities Dealers Automated Quotations.
Russell 2000	U.S. Small-Cap Stock Market Index.
S&P 500	Standard & Poor’s 500 Index—U.S. Equity Large-Cap Index.
TOPIX	Tokyo Stock Exchange Tokyo Price Index.

Exchange Abbreviations:

CBOT	Chicago Board of Trade.
CME	Chicago Mercantile Exchange.
Eurex	European Derivatives Exchange.
ICE	Intercontinental Exchange.
NYMEX	New York Mercantile Exchange.
TSE	Tokyo Stock Exchange.

Other Abbreviations:

BOBL	Medium term debt that is issued by the Federal Republic of Germany.
BUND	German Federal Government Bond.
COMEX	The Commodity Exchange Inc.
Gilt	Bank of England Bonds.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

AHL Trend ETF Fund	Level 1	Level 2	Level 3	Total
Assets				
Short-Term Investments	$ -	$ 107,396,719	$ -	$ 107,396,719
Total Investments in Securities - Assets	$ -	$ 107,396,719	$ -	$ 107,396,719
Financial Derivative Instruments - Assets				
Futures Contracts	4,366,458	-	-	4,366,458
Forward Foreign Currency Contracts	-	1,627,032	-	1,627,032
Total Financial Derivative Instruments - Assets	$ 4,366,458	$ 1,627,032	$ -	$ 5,993,490
Financial Derivative Instruments - Liabilities				
Futures Contracts	$ (741,341)	$ -	$ -	$ (741,341)
Forward Foreign Currency Contracts	-	(2,337,598)	-	(2,337,598)
Total Financial Derivative Instruments - Liabilities	$ (741,341)	$ (2,337,598)	$ -	$ (3,078,939)

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

American Beacon GLG Natural Resources ETF℠
Schedule of Investments
July 31, 2026 (Unaudited)

	Shares	Fair Value
Argentina - 3.9% (Cost $29,322,041)		
Foreign Common Stocks - 3.9%		
Vista Energy SAB de CV, ADR[A]	458,438	$ 32,296,957
Australia - 3.2% (Cost $26,057,494)		
Foreign Common Stocks - 3.2%		
Anglogold Ashanti PLC	338,514	26,850,931
Canada - 24.1%		
Foreign Common Stocks - 24.1%		
Almonty Industries, Inc.[A]	490,433	5,424,189
Capstone Copper Corp.[A]	2,518,909	23,916,024
Equinox Gold Corp.	2,270,808	20,345,507
Hudbay Minerals, Inc.	1,745,809	39,614,926
Kinross Gold Corp.	1,006,954	23,260,637
Methanex Corp.	418,173	23,229,510
Neo Performance Materials, Inc.	270,160	6,359,653
Nutrien Ltd.	191,793	13,247,143
Pan American Silver Corp.	234,766	10,120,762
Teck Resources Ltd., Class B	620,281	37,365,728
Total Foreign Common Stocks		**202,884,079**
Total Canada (Cost $188,921,109)		**202,884,079**
China - 1.9% (Cost $15,144,083)		
Foreign Common Stocks - 1.9%		
Contemporary Amperex Technology Co. Ltd., Class H	200,100	15,883,180
Finland - 2.8% (Cost $22,575,339)		
Foreign Common Stocks - 2.8%		
Neste OYJ	669,506	23,593,565
Luxembourg - 4.7% (Cost $28,263,901)		
Foreign Common Stocks - 4.7%		
ArcelorMittal SA	567,530	39,806,554
Norway - 1.4% (Cost $10,879,785)		
Foreign Common Stocks - 1.4%		
Norsk Hydro ASA	1,322,063	12,088,629
Republic of Korea - 1.4%		
Foreign Common Stocks - 1.4%		
Doosan Enerbility Co. Ltd.[A]	128,080	6,028,034
LG Energy Solution Ltd.[A]	26,087	6,001,638
Total Foreign Common Stocks		**12,029,672**
Total Republic of Korea (Cost $16,069,946)		**12,029,672**
United States - 50.4%		
Common Stocks - 50.4%		
Alcoa Corp.	503,485	22,787,731
Andersons, Inc.	173,859	12,305,740
Antero Resources Corp.[A]	859,035	31,045,525
ASP Isotopes, Inc.[A]	839,371	3,357,484
Bloom Energy Corp., Class A[A]	68,001	13,995,286
Bunge Global SA	251,530	26,720,032
CF Industries Holdings, Inc.	73,277	9,173,548
Coeur Mining, Inc.	652,447	9,727,985

See accompanying notes

	Shares	Fair Value
United States - 50.4% (continued)		
Common Stocks - 50.4% (continued)		
Darling Ingredients, Inc.[A]	501,185	$ 30,391,858
Diamondback Energy, Inc.	97,040	19,694,268
EQT Corp.	479,470	25,550,956
Freeport-McMoRan, Inc.	476,043	29,814,573
Hecla Mining Co.	697,966	9,855,280
International Paper Co.	424,660	17,338,868
Nextpower, Inc., Class A[A]	272,742	24,511,324
Packaging Corp. of America	56,920	13,993,213
Permian Resources Corp., Class A	865,372	18,441,077
Range Resources Corp.	914,739	36,717,624
Smurfit Westrock PLC	810,519	37,259,558
Venture Global, Inc., Class A	2,360,356	31,581,563
Total Common Stocks		**424,263,493**
Total United States (Cost $400,857,094)		**424,263,493**
Zambia - 3.8% (Cost $27,837,964)		
Foreign Common Stocks - 3.8%		
First Quantum Minerals Ltd.[A]	1,152,411	**31,945,423**
TOTAL INVESTMENTS - 97.6% (Cost $765,928,756)		**821,642,483**
OTHER ASSETS, NET OF LIABILITIES - 2.4%		**20,035,342**
TOTAL NET ASSETS - 100.0%		**$ 841,677,825**

Percentages are stated as a percent of net assets.

[A] Non-income producing security.

ADR - American Depositary Receipt.
PLC - Public Limited Company.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

GLG Natural Resources ETF Fund	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
United States	$ 424,263,493	$ -	$ -	$ 424,263,493
Foreign Common Stocks				
Argentina	32,296,957	-	-	32,296,957
Australia	26,850,931	-	-	26,850,931
Canada	202,884,079	-	-	202,884,079
China	15,883,180	-	-	15,883,180
Finland	23,593,565	-	-	23,593,565
Luxembourg	39,806,554	-	-	39,806,554
Norway	12,088,629	-	-	12,088,629
Republic of Korea	12,029,672	-	-	12,029,672
Zambia	31,945,423	-	-	31,945,423
Total Investments in Securities - Assets	$ 821,642,483	$ -	$ -	$ 821,642,483

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

See accompanying notes

American Beacon Ionic Inflation Protection ETF[SM]
Schedule of Investments
July 31, 2026 (Unaudited)

	Principal Amount	Fair Value
U.S. TREASURY OBLIGATIONS - 97.2%		
U.S. Treasury Inflation-Indexed Notes,		
0.125%, Due 10/15/2026[A]	$1,357,470	$ 1,345,547
0.375%, Due 1/15/2027[A]	1,359,298	1,337,899
0.125%, Due 4/15/2027[A]	1,536,656	1,502,681
0.375%, Due 7/15/2027[A B]	1,545,168	1,515,450
1.625%, Due 10/15/2027[A]	1,436,586	1,424,002
0.500%, Due 1/15/2028[A]	1,209,029	1,175,145
1.250%, Due 4/15/2028[A]	1,452,282	1,423,609
0.750%, Due 7/15/2028[A]	1,388,306	1,352,621
		11,076,954
Total U.S. Treasury Obligations (Cost $11,235,620)		**11,076,954**
	Shares	
SHORT-TERM INVESTMENTS - 1.2% (Cost $140,839)		
Investment Companies - 1.2%		
American Beacon U.S. Government Money Market Select Fund, 3.58%[C D]	140,839	140,839
TOTAL INVESTMENTS - 98.4% (Cost $11,376,459)		**11,217,793**
SWAPTIONS CONTRACTS - 0.2% (Premiums paid $254,400)		**24,908**
OTHER ASSETS, NET OF LIABILITIES - 1.4%		**155,313**
TOTAL NET ASSETS - 100.0%		**$ 11,398,014**

Percentages are stated as a percent of net assets.

[A] Inflation-Indexed Note.
[B] This security or a piece thereof is held as segregated collateral. At period end, the value of these securities amounted to $1,515,450 or 13.3% of net assets.
[C] The Fund is affiliated by having the same investment advisor.
[D] 7-day yield.

Swaptions Contracts Outstanding on July 31, 2026:

Interest Rate Swaptions

Description	Counter-party	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate (%)	Expiration Date	Notional Amount (000's)	Premiums Paid	Fair Value	Unrealized Appreciation (Depreciation)
Put - 2-Year Interest Rate Swap	BOA	1 day USD SOFR	Receive	5.22	1/13/2027	12,000	$ 146,400	$14,233	$ (132,167)
Put - 2-Year Interest Rate Swap	JPM	1 day USD SOFR	Receive	5.22	1/13/2027	9,000	108,000	10,675	(97,325)
							$ 254,400	$24,908	$ (229,492)

Centrally Cleared Swap Agreements Outstanding on July 31, 2026:

Inflation Swap

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (%)	Expiration Date	Curr	Notional Amount (000s)	Premiums Paid (Received)	Fair Value	Unrealized Appreciation (Depreciation)
Pay	U.S. CPI Urban Consumers NSA	2.42	1/16/2031	USD	11,500	$ 16,575	$140,790	$ 124,215
						$ 16,575	$140,790	$ 124,215

See accompanying notes

Glossary:

Counterparty Abbreviations:	
BOA	Bank of America
JPM	JPMorgan Chase Bank, N.A.

Currency Abbreviations:	
USD	United States Dollar

Other Abbreviations:	
CPI	Consumer Price Index
NSA	Not Seasonally Adjusted
OTC	Over The Counter

Other Abbreviations:	
IRS	Interest Rate Swap
SOFR	Secured Overnight Financing Rate.

The Fund's investments are summarized by level based on the inputs used to determine their values. As of July 31, 2026, the investments were classified as described below:

Ionic Inflation Protection ETF Fund	Level 1	Level 2	Level 3	Total
Assets				
U.S. Treasury Obligations	$ -	$ 11,076,954	$ -	$ 11,076,954
Short-Term Investments	140,839	-	-	140,839
Total Investments in Securities - Assets	$ 140,839	$ 11,076,954	$ -	$ 11,217,793
Financial Derivative Instruments - Assets				
Swaptions Contracts	$ -	$ 24,908	$ -	$ 24,908
Swap Contract Agreements	-	124,215	-	124,215
Total Financial Derivative Instruments - Assets	$ -	$ 149,123	$ -	$ 149,123

U.S. GAAP requires transfers between all levels to/from level 3 be disclosed. During the period ended July 31, 2026, there were no transfers into or out of Level 3.

	Aberdeen Municipal High Income ETF	AHL Trend ETF[A]
Assets:		
Investments in unaffiliated securities, at fair value†	$ 20,230,632	$ 107,396,719
Foreign currency deposits with brokers for futures contracts, at fair value¤	-	391,474
Cash	-	1,911,935
Cash collateral held at custodian for the benefit of the broker	-	4,340,079
Dividends and interest receivable	222,342	-
Deposits with broker for futures contracts	-	12,854,560
Receivable for fund shares sold	-	15,967,160
Unrealized appreciation from forward foreign currency contracts	-	1,627,032
Receivable for variation margin on open futures contracts (Note 5)	-	5,302,954
Total assets	**20,452,974**	**149,791,913**
Liabilities:		
Payable for investments purchased	793,180	-
Management and sub-advisory fees payable (Note 2)	9,877	112,192
Unrealized depreciation from forward foreign currency contracts	-	2,337,598
Total liabilities	**803,057**	**2,449,790**
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	**$ 19,649,917**	**$ 147,342,123**
Analysis of net assets:		
Paid-in-capital	$ 20,000,025	$ 136,776,609
Total distributable earnings (deficits)	(350,108)	10,565,514
Net assets	**$ 19,649,917**	**$ 147,342,123**
Shares outstanding at no par value (unlimited shares authorized)	800,001	5,075,001
Net assets	$ 19,649,917	$ 147,342,123
Net asset value, offering and redemption price per share	$ 24.56	$ 29.03
† Cost of investments in unaffiliated securities	$ 20,632,099	$ 107,405,953
¤ Cost of foreign currency deposits with broker for futures contracts	$ -	$ 386,990

[A] Consolidated financial statement. See Note 1 in the Notes to Financial Statements for additional information.

American Beacon Select Funds[SM]
Statements of Assets and Liabilities
July 31, 2026 (Unaudited)

	GLG Natural Resources ETF	Ionic Inflation Protection ETF
Assets:		
Investments in unaffiliated securities, at fair value†	$ 821,642,483	$ 11,076,954
Investments in affiliated securities, at fair value‡	-	140,839
Swaptions contracts outstanding (premiums paid $0 and $254,400, respectively)	-	24,908
Cash	22,032,627	-
Cash collateral held at broker	-	4,086
Cash collateral held at custodian for the benefit of the broker	-	502
Dividends and interest receivable	91,164	17,133
Receivable for investments sold	3,143,550	-
Receivable for tax reclaims	146,439	-
Receivable for variation margin on open centrally cleared swap agreements (Note 5)	-	140,790
Total assets	**847,056,263**	**11,405,212**
Liabilities:		
Payable for investments purchased	4,817,758	-
Management fees payable (Note 2)	560,680	7,198
Total liabilities	**5,378,438**	**7,198**
Commitments and contingent liabilities (Note 1 and Note 2)		
Net assets	**$ 841,677,825**	**$ 11,398,014**
Analysis of net assets:		
Paid-in-capital	$ 776,701,008	$ 11,941,585
Total distributable earnings (deficits)[A]	64,976,817	(543,571)
Net assets	**$ 841,677,825**	**$ 11,398,014**
Shares outstanding at no par value (unlimited shares authorized)	17,275,001	600,000
Net assets	$ 841,677,825	$ 11,398,014
Net asset value, offering and redemption price per share	$ 48.72	$ 19.00
† Cost of investments in unaffiliated securities	$ 765,928,756	$ 11,235,620
‡ Cost of investments in affiliated securities	$ -	$ 140,839
^ Cost of foreign currency	$ -	$ -

See accompanying notes

Statements of Operations

For the period ended July 31, 2026 (Unaudited)

		Aberdeen Municipal High Income ETF[A]		AHL Trend ETF[B]
Investment income:				
Dividend income from unaffiliated securities	$	13,258	$	-
Interest income		93,624		1,315,037
Total investment income		**106,882**		**1,315,037**
Expenses:				
Management and sub-advisory fees (Note 2)		11,685		375,660
Prime broker fees		-		2,212
Total expenses		**11,685**		**377,872**
Net investment income		**95,197**		**937,165**
Realized and unrealized gain (loss) from investments:				
Net realized gain (loss) from:				
Investments in unaffiliated securities[C]		(43,838)		57,255
Foreign currency transactions		-		862,140
Forward foreign currency contracts		-		(763,211)
Futures contracts		-		(482,801)
Change in net unrealized appreciation (depreciation) of:				
Investments in unaffiliated securities[D]		(401,467)		(9,301)
Foreign currency transactions		-		(9,289)
Forward foreign currency contracts		-		(1,306,460)
Futures contracts		-		1,861,729
Net gain (loss) from investments		**(445,305)**		**210,062**
Net increase (decrease) in net assets resulting from operations	**$**	**(350,108)**	**$**	**1,147,227**

[A] Commenced operations on June 24, 2026 (Note 1).
[B] Consolidated financial statement. See Note 1 in the Notes to Financial Statements for additional information.
[C] The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.
[D] The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at period end.

See accompanying notes

Statements of Operations

For the period ended July 31, 2026 (Unaudited)

	GLG Natural Resources ETF	Ionic Inflation Protection ETF
Investment income:		
Dividend income from unaffiliated securities (net of foreign taxes)†	$ 5,177,071	$ -
Dividend income from affiliated securities (Note 2)	-	1,664
Interest income	-	426,210
Other income	549	-
Total investment income	**5,177,620**	**427,874**
Expenses:		
Management fees (Note 2)	2,809,681	38,143
Total expenses	**2,809,681**	**38,143**
Net investment income	**2,367,939**	**389,731**
Realized and unrealized gain (loss) from investments:		
Net realized gain (loss) from:		
Investments in unaffiliated securities[A]	21,311,479	(502)
Foreign currency transactions	110,784	-
Swap agreements	-	(2,331)
Change in net unrealized appreciation (depreciation) of:		
Investments in unaffiliated securities[B]	(47,681,451)	(208,586)
Foreign currency transactions	(1,982)	-
Swap agreements	-	94,279
Swaptions contracts	-	15,021
Net (loss) from investments	**(26,261,170)**	**(102,119)**
Net increase (decrease) in net assets resulting from operations	**$ (23,893,231)**	**$ 287,612**
† Foreign taxes	$ 264,604	$ -

[A] The Fund did not recognize net realized gains (losses) from the sale of investments in affiliated securities.
[B] The Fund's investments in affiliated securities did not have a change in unrealized appreciation (depreciation) at period end.

American Beacon Select Funds[SM]
Statements of Changes in Net Assets

	Aberdeen Municipal High Income ETF	AHL Trend ETF[A]	
	June 24, 2026[B] to July 31, 2026	Six Months Ended July 31, 2026	Year Ended January 31, 2026
	(unaudited)	(unaudited)	
Increase (decrease) in net assets:			
Operations:			
Net investment income	$ 95,197	$ 937,165	$ 1,364,576
Net realized gain (loss) from investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, and futures contracts	(43,838)	(326,617)	7,231,816
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, forward foreign currency contracts, and futures contracts	(401,467)	536,679	68,183
Net increase (decrease) in net assets resulting from operations	**(350,108)**	**1,147,227**	**8,664,575**
Distributions to shareholders:			
Total retained earnings	-	-	(861,053)
Net distributions to shareholders	**-**	**-**	**(861,053)**
Capital share transactions (Note 10):			
Proceeds from sales of shares	20,000,000	107,862,014	8,605,926
Reinvestment of dividends and distributions	-	-	-
Cost of shares redeemed	-	(11,688,441)	(14,607,335)
Net increase (decrease) in net assets from capital share transactions	**20,000,000**	**96,173,573**	**(6,001,409)**
Net increase in net assets	**19,649,892**	**97,320,800**	**1,802,113**
Net assets:			
Beginning of period	25[C]	50,021,323	48,219,210
End of period	**$ 19,649,917**	**$ 147,342,123**	**$ 50,021,323**

[A] Consolidated financial statement. See Note 1 in the Notes to Financial Statements for additional information.
[B] Commencement of operations.
[C] Seed capital.

American Beacon Select Funds℠
Statements of Changes in Net Assets

	GLG Natural Resources ETF		Ionic Inflation Protection ETF		
	Six Months Ended July 31, 2026 (unaudited)	Year Ended January 31, 2026	Six Months Ended July 31, 2026 (unaudited)	Period from May 1, 2026 through January 31, 2026#	Year Ended April 30, 2025
Increase (decrease) in net assets:					
Operations:					
Net investment income	$ 2,367,939	$ 2,072,983	$ 389,731	$ 218,541	$ 523,811
Net realized gain (loss) from investments in unaffiliated securities, foreign currency transactions, and swap agreements	21,422,263	24,635,080	(2,833)	(51,397)	215,529
Change in net unrealized appreciation (depreciation) of investments in unaffiliated securities, foreign currency transactions, swap agreements, and swaption contracts	(47,683,433)	96,123,361	(99,286)	(73,011)	(472,661)
Net increase in net assets resulting from operations	**(23,893,231)**	**122,831,424**	**287,612**	**94,133**	**266,679**
Distributions to shareholders:					
Total retained earnings	(2,895,800)	(3,135,013)	(311,755)	(336,648)	(698,406)
Tax return of capital		-	-	(12,820)	-
Net distributions to shareholders	**(2,895,800)**	**(3,135,013)**	**(311,755)**	**(349,468)**	**(698,406)**
Capital share transactions (Note 10):					
Proceeds from sales of shares	527,643,657	339,716,207	970,993	482,182	-
Reinvestment of dividends and distributions	-	-	-	-	-
Cost of shares redeemed	(146,713,642)	(77,154,244)	-	-	(3,852,330)
ETF transaction fees (Note 6):		-	-	-	3,819
Net increase (decrease) in net assets from capital share transactions	**380,930,015**	**262,561,963**	**970,993**	**482,182**	**(3,848,511)**
Net increase (decrease) in net assets	**354,140,984**	**382,258,374**	**946,850**	**226,847**	**(4,280,238)**
Net assets:					
Beginning of year	487,536,841	105,278,467	10,451,164	10,224,317	14,504,555
End of year	**$ 841,677,825**	**$ 487,536,841**	**$ 11,398,014**	**$ 10,451,164**	**$ 10,224,317**

Fiscal year end changed from April 30 to January 31. See Note 1 in the Notes to Financial Statements for additional information.

1. Organization and Significant Accounting Policies

American Beacon Select Funds (the "Trust") is organized as a Massachusetts business trust. The Funds, each a series within the Trust, are registered under the Investment Company Act of 1940, as amended (the "Act"), as open-end management investment companies. American Beacon AHL Trend ETF and American Beacon Ionic Inflation Protection ETF are non-diversified, and American Beacon Aberdeen Municipal High Income Fund ETF and American Beacon GLG Natural Resources ETF are diversified, as defined by the Act. As of July 31, 2026, the Trust consists of five active series, four of which are presented in this filing: American Beacon Aberdeen Municipal High Income ETF, American Beacon AHL Trend ETF, American Beacon GLG Natural Resources ETF and American Beacon Ionic Inflation Protection ETF (collectively, the "Funds" and each individually a "Fund"). The remaining active series is reported in a separate filing.

The American Beacon Aberdeen Municipal High Income ETF commenced operation on June 24, 2026 and is separate series of the Trust. The Fund constitutes a separate investment portfolio with a distinct investment objective and distinct purpose and strategy.

American Beacon Advisors, Inc. (the "Manager") is a Delaware corporation and a wholly-owned subsidiary of Resolute Investment Managers, Inc. ("RIM") organized in 1986 to provide business management, advisory, administrative, and asset management consulting services to the Trust and other investors. The Manager is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Manager is an indirect wholly-owned subsidiary of Resolute Topco, Inc. ("Topco"), which is owned primarily by various institutional investment funds that are managed by financial institutions and other investment advisory firms. No owner of Topco owns 25% or more of the outstanding equity or voting interests of Topco.

Recently Adopted Accounting Pronouncements

In June 2022, the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. This standard clarifies that a contractual restriction prohibiting the sale of an equity security is not considered part of the unit of account of the security and, therefore, is not factored into the security's fair value measurement. The ASU also introduces new disclosure requirements for equity securities subject to such restrictions. The ASU is effective for annual periods beginning after December 15, 2024. The Fund adopted this standard during the current reporting period. As of July 31, 2026, the Funds did not hold any equity securities subject to contractual sale restrictions, and adoption of this ASU did not have a material impact on the Funds' financial statements.

Consolidation of Subsidiaries

The AHL Trend ETF is consolidated to include the accounts of the American Beacon Cayman Trend Company, Ltd., a wholly-owned and controlled subsidiary (the "Subsidiary") of the AHL Trend ETF. All intercompany accounts and transactions have been eliminated in consolidation for the AHL Trend ETF.

For Federal tax purposes, taxable income for the Fund and its Subsidiary are calculated separately. The Subsidiary is classified as controlled foreign corporations under the Internal Revenue Code of 1986 (the "Code") and the Subsidiary's taxable income is included in the calculation of the applicable Fund's taxable income. Net losses of the Subsidiary are not deductible by the Fund either in the current period or future periods. The Subsidiary has a fiscal year end of January 31st for financial statement consolidation purposes and tax purposes.

The Fund may invest up to 25% of its total assets in its Subsidiary, which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies. The AHL Trend

ETF expects to achieve a significant portion of its exposure to commodities and commodities-related investments through investment in the Subsidiary.

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at July 31, 2026	% of Total Assets of the Fund at July 31, 2026
American Beacon Cayman Trend Company, Ltd.	August 30, 2023	$ 32,170,436	21.07%

CFTC Regulation

On August 13, 2013, the Commodity Futures Trading Commission ("CFTC") adopted rules to harmonize conflicting SEC and CFTC disclosure, reporting and recordkeeping requirements for registered investment companies that do not meet an exemption from the definition of commodity pool. The harmonization rules provide that the CFTC will accept the SEC's disclosure, reporting, and recordkeeping regime as substituted compliance for substantially all of the otherwise applicable CFTC regulations as long as such investment companies meet the applicable SEC requirements.

The AHL Trend ETF is a commodity pool, as defined in the regulation of the CFTC and operated by the Manager, a commodity pool operator regulated by the CFTC.

Significant Accounting Policies

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. The Funds are considered investment companies and accordingly, follow the investment company accounting and reporting guidance of the FASB Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, a part of Generally Accepted Accounting Principles ("U.S. GAAP").

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the American Beacon Funds acts as the Funds' CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying statements of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statements of operations.

Security Transactions and Investment Income

Security transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date.

Dividend income, net of foreign taxes, is recorded on the ex-dividend date, except certain dividends from foreign securities which are recorded as soon as the information is available to the Funds. Interest income, net of foreign taxes, is earned from settlement date, recorded on the accrual basis, and adjusted, if necessary, for accretion of discounts and amortization of premiums. Realized gains (losses) from securities sold are determined on the basis of specific lot identification.

Currency Translation

All assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the mean of the bid and ask prices of such currencies against U.S. dollars as last quoted by a recognized dealer. Income, expenses, and purchases and sales of investments are translated into U.S. dollars at the rate of the exchange prevailing on the respective dates of such transactions. The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and is reported with all other foreign currency gains and losses on the Funds' Statements of Operations.

Distributions to Shareholders

The AHL Trend ETF distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The GLG Natural Resources ETF distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income on a quarterly basis and distributions of realized net capital gains and net gains from foreign currency transactions on an annual basis. The Aberdeen Municipal High Income ETF and Ionic Inflation Protection ETF distribute most or all of their net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income on a monthly basis and distributions of realized net capital gains and net gains or losses from foreign currency transactions on an annual basis. The Funds do not have a fixed dividend rate and do not guarantee that they will pay any distributions in any particular period. Dividends to shareholders are determined in accordance with federal income tax regulations, which may differ in amount and character from net investment income and realized gains recognized for purposes of U.S. GAAP. To the extent necessary to fully distribute capital gains, the Funds may designate earnings and profits distributed to shareholders on the redemption of shares.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimated.

Creation and Redemption Transactions

The Funds are exchange-traded funds. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly with a Fund. Shares of a Fund are listed for trading on NYSE Arca, Inc. ("Exchange"). Shares may be purchased and redeemed from a Fund only in Creation Units of 25,000 shares, or multiples thereof, at NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker-dealers, purchase or redeem Creation Units. Most investors will buy and sell shares of a Fund on the Exchange. Individual shares can be bought and sold throughout the trading day like other publicly traded securities through a broker-dealer on the Exchange. These transactions do not involve the Funds. The price of an individual Fund share is based on market prices, which may be different from its NAV. As a result, a Fund's shares may trade at a price greater than the NAV (at a premium) or less than the NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund ("bid") and the lowest price a seller is willing to accept for shares of a Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Most investors will incur customary brokerage commissions and charges when buying or selling shares of a Fund through a broker-dealer.

Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. Recent information regarding the Funds, including its NAV, market price, premiums and discounts, and bid-ask spreads, is available on the Funds' website at americanbeaconfunds.com/products/exchange-traded-funds/.

Distribution

Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) ("Distributor") serves as the Funds' distributor. The Distributor distributes Creation Units for the Funds on a best efforts basis. Shares in less than Creation Units are not distributed by the Distributor, and the Distributor does not maintain a secondary market in the shares of the Funds. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds.

Other

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business, the Trust enters into contracts that provide indemnification to the other party or parties against potential costs or liabilities. The Trust's maximum exposure under these arrangements is dependent on claims that may be made in the future and, therefore, cannot be estimated. The Trust has had no prior claims or losses pursuant to any such agreement.

2. Transactions with Affiliates

Management Agreement

Under each Fund's management agreement with the Manager (the "Management Agreement"), the Manager has agreed to pay all the expenses of each Fund except for the management fee payments to the Manager under the Management Agreement (also known as a "unitary advisory fee"), acquired fund fees and expenses, brokerage commissions and issue and transfer taxes relating to the purchase and sale of portfolios holdings, securities lending fees, expenses associated with securities sold short, expenses or losses arising out of any liability or claim asserted against the Trust or Fund for violation of any law, distribution and service fees pursuant to a Rule 12b-1 plan (if any), costs of holding shareholder meetings, except meetings related to changes to the Management Agreement, the election of any Board member who is an "interested person" of the Trust as defined in Section 2(a)(19) of the 1940 Act, and/or other matters that directly benefit the Manager, taxes and governmental fees, and extraordinary expenses. For any Excluded Expenses that may be charged to the Fund, expenses directly charged or attributable to a Fund will be paid from the assets of a Fund, and expenses of the Trust will be allocated among and charged to the assets of the series of a Trust on a basis that the Board deems fair and equitable, which may be based on the relative net assets of the series of the Trust or nature of the services performed and relative applicability to a fund.

Each Fund's Management Agreement with the Manager provides for the Fund to pay the Manager an annualized management fee based on a percentage of each Fund's average daily net assets that is calculated and accrued daily according to the following schedule:

Aberdeen Municipal High Income ETF

All assets	0.55%

AHL Trend ETF

All assets	0.95%

GLG Natural Resources ETF

All assets	0.75%

Ionic Inflation Protection ETF

All assets	0.70%

The Management Fees paid by the Funds for the period ended July 31, 2026 were as follows:

Aberdeen Municipal High Income ETF

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.55%	$ 11,685

AHL Trend ETF

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.95%	$ 375,660

GLG Natural Resources ETF

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.75%	$ 2,809,681

Ionic Inflation Protection ETF

	Effective Fee Rate	Amount of Fees Paid
Management Fees	0.70%	$ 38,143

Distribution Plans

A Distribution Plan (the "Distribution Plan") has been adopted pursuant to Rule 12b-1 under the Act for the Funds. Under the Distribution Plan, the Funds are authorized to pay an annualized fee of up to 0.25% of the average daily net assets of the Fund to the Manager, the Funds' distributor or any other entity approved by the Board as compensation for sale of shares and/or providing services to shareholders. No distribution fees are currently charged to the Funds and there currently are no plans to impose those fees. The Distribution Plan was adopted in order to permit the imposition of fees in the future, in the event that Rule 12b-1 fees begin to be used by ETFs. If such fees are charged in the future, because the Fund pays these fees out of assets on an ongoing basis, over time these fees may cost you more than other types of sales charges and will increase the cost of your investment in the Funds. If fees were charged under the Distribution Plan, the Manager could be authorized to receive Rule 12b-1 fees from the Funds regardless of the amount of the Manager's actual expenses related to distribution and shareholder servicing efforts on behalf of the Funds. Thus, the Manager may realize a profit or a loss based upon its actual distribution and shareholder servicing related expenditures for the Funds.

Investments in Affiliated Funds

The Funds may invest in the American Beacon U.S. Government Money Market Select Fund (the "USG Select Fund"). Cash collateral received by the Funds in connection with securities lending may also be invested in the USG Select Fund. The Funds listed below held the following shares with a July 31, 2026 fair value and dividend income earned from the investment in the USG Select Fund.

Affiliated Security	Type of Transaction	Fund	July 31, 2026 Shares/Principal	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Dividend Income	July 31, 2026 Fair Value
U.S. Government Money Market Select	Direct	Ionic Inflation Protection ETF	$ 140,839	$ -	$ -	$ 1,664	$ 140,839

The Fund and the USG Select Fund have the same investment advisor and therefore, are considered to be affiliated. The Manager serves as investment advisor to the USG Select Fund and receives management fees and administrative fees totaling 0.10% of the average daily net assets of the USG Select Fund.

During the period ended July 31, 2026, the Manager earned fees on the Funds' direct investments in the USG Select Fund as shown below:

Fund	Direct Investments in USG Select Fund
Ionic Inflation Protection ETF	$ 117

Interfund Credit Facility

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC"), the Funds, along with other registered investment companies having management contracts with the Manager, may participate in a credit facility whereby each fund, under certain conditions, is permitted to lend money directly to and borrow directly from other participating funds for temporary purposes. The interfund credit facility is advantageous to the funds because it provides added liquidity and eliminates the need to maintain higher cash balances to meet redemptions. This situation could arise when shareholder redemptions exceed anticipated volumes and certain funds have insufficient cash on hand to satisfy such redemptions or when sales of securities do not settle as expected, resulting in a cash shortfall for a fund. When the fund liquidates portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to two days (or longer for certain foreign transactions). Redemption requests normally are satisfied on the next business day. The credit facility provides a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities. The credit facility is administered by a credit facility team consisting of professionals from the Manager's asset management, compliance, and accounting areas who report the activities of the credit facility to the Board. During the period ended July 31, 2026, the Funds did not utilize the credit facility.

Trustee Fees and Expenses

As compensation for their service to the American Beacon Funds Complex, including the Trust (collectively, the "Trusts"), each Trustee is compensated from the Trusts as follows: (1) an annual retainer of $165,000; (2) meeting attendance fee (for attendance in-person or via teleconference) of (a) $12,000 for in-person attendance, or $5,000 for telephonic attendance, by Board members for each regularly scheduled or special Board meeting, (b) $2,500 for attendance by Committee members at meetings of the Audit and Compliance Committee and the Investment Committee, (c) $1,000 for attendance by Committee members at meetings of the Nominating and Governance Committee; and (d) $2,500 for attendance by Board members for each special telephonic Board meeting; and (3) reimbursement of reasonable expenses incurred in attending Board meetings, Committee meetings, and relevant educational seminars. For this purpose, the Board considers attendance at regular meetings held by video conference to constitute in-person attendance at a Board meeting. The Trustees also may be compensated for attendance at special Board and/or Committee meetings from time to time. For his service as Board Chair, Mr. Doug Lingren receives an additional annual retainer of $50,000. Although he attends several committee meetings at each quarterly Board meeting, he receives a single $2,500 fee each quarter for his attendance at the Audit and Compliance Committee and Investment Committee meetings. The chairpersons of the Audit and Compliance Committee and the Investment Committee each receive an additional annual retainer of $25,000 and the Chair of the Nominating and Governance Committee receives an additional annual retainer of $10,000.

3. Security Valuation and Fair Value Measurements

Each Fund's net asset value ("NAV") per share is computed by adding total assets, subtracting all each Fund's liabilities, and dividing the result by the total number of shares outstanding, which may differ from a Fund's market price. Investors that purchase and sell a Fund in the secondary market will transact at market prices, which may be lower or higher than the NAV per share.

The NAV of each Fund's shares is determined based on a pro rata allocation of a Fund's investment income, expenses and total capital gains and losses. A Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE" or "Exchange"), which is typically 4:00 p.m. Eastern Time ("ET"). However, if trading on the NYSE closes at a time other than 4:00 p.m. ET, a Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Funds do not price their shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when a Fund is not open for business, which may result in the value of a Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities, including shares of closed-end funds and exchange-traded funds ("ETFs"), are valued at the last sale price or official closing price taken from the primary exchange in which each security trades. Investments in other mutual funds are valued at the closing NAV per share on the day of valuation. Debt securities are valued at bid quotes from broker/dealers or evaluated bid prices from pricing services, who may consider a number of inputs and factors, such as prices of comparable securities, yield curves, spreads, credit ratings, coupon rates, maturity, default rates, and underlying collateral. Futures are valued based on their daily settlement prices. Exchange-traded and over-the-counter ("OTC") options are valued at the last sale price. Options with no last sale for the day are priced at mid quote. Swaps are valued at evaluated mid prices from pricing services.

The valuation of securities traded on foreign markets and certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade unless a significant event has occurred. When a Fund holds securities or other assets that are denominated in a foreign currency, a Fund will normally use the currency exchange rates as of 4:00 p.m. ET.

Rule 2a-5 under the Investment Company Act (the "Valuation Rule") establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, including related oversight and reporting requirements. The Valuation Rule also defines when market quotations are "readily available," which is the threshold for determining whether a Fund must fair value a security. Among other things, the Valuation Rule permits the Board to designate the Manager as Valuation Designee to perform the Fund's fair value determinations subject to board oversight and certain reporting and other requirements intended to ensure that the Board receives the information it needs to oversee the Manager's fair value determinations. Effective September 8, 2022, the Board has designated the Manager as valuation designee to perform fair value functions in accordance with the requirements of the Valuation Rule.

Securities may be valued at fair value, as determined in good faith and pursuant to the Manager's procedures, under certain limited circumstances. For example, fair value pricing will be used for fixed-income securities and when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by a Fund occurs after the close of a related exchange but before the determination of a Fund's NAV, fair value pricing may be used on the affected security or securities. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger-capitalization companies. The Funds may fair value securities as a result of significant events occurring after the close of the foreign markets in which a Fund invests as described below. In addition, the Funds may invest in illiquid securities requiring these procedures.

A Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before a Fund's pricing time of 4:00 p.m. ET. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. If the Manager determines that the last quoted prices of non-U.S. securities will, in its judgment, materially affect the value of some or all a Fund's portfolio securities, the Manager can adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the Exchange. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Manager reviews a variety of factors, including developments in foreign markets, the performance of U.S.

securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Manager's Valuation Committee may also fair value securities in other situations, such as when a particular foreign market is closed but a Fund is open. A Fund uses outside pricing services to provide closing prices and information to evaluate and/or adjust those prices. As a means of evaluating its security valuation process, the Valuation Committee routinely compares closing prices, the next day's opening prices in the same markets and adjusted prices.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of a Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust Manager's fair valuation procedures for a Fund.

Valuation Inputs

Various inputs may be used to determine the fair value of the Funds' investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others.

Level 3 - Prices determined using other significant unobservable inputs. Unobservable inputs reflect a Fund's own assumptions about the factors market participants would use in pricing an investment.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

Common stocks, ETFs, and financial derivative instruments, such as futures contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the Exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are generally categorized as Level 2 of the fair value hierarchy.

Fixed-income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, and non-U.S. bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy. Fixed-income securities purchased on a delayed-delivery basis are marked-to-market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows, and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and ABS that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy.

With respect to a Fund's investments that do not have readily available market quotations, the Board has designated the Adviser as its valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). If market prices are not readily available or are deemed unreliable, the Valuation Designee will use the fair value of the security or other instrument as determined in good faith under policies and procedures established by and under the supervision of the Board ("Valuation Procedures"). Market prices are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's portfolio holdings or assets. In addition, market prices are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade do not open for trading for the entire day and no other market prices are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Valuation Designee may cause the NAV of a Fund's shares to differ significantly from the NAV that would have been calculated using market prices at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that a Fund could obtain the fair value assigned to an investment if a Fund were to sell the investment at approximately the time at which a Fund determines its NAV.

OTC financial derivative instruments, such as forward foreign currency contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the fair value of the financial derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends, and exchange rates. Financial derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

4. Securities and Other Investments

Commodity Instruments

Exposure to physical commodities may subject the Funds to greater volatility than investments in traditional securities. The value of such investments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as supply and demand, drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Their value may also respond to investor perception of instability in the national or international economy, whether or not justified by the facts. However, these investments may help to moderate fluctuations in the value of a Fund's other holdings, because these investments may not correlate with investments in traditional securities. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a Fund's shares to fall. No active trading market may exist for certain commodities investments, which may impair the ability of a Fund to sell or realize the full value of such investments in the event of the need to liquidate such investments. Certain commodities are subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the volatility of the prices for certain raw materials and the instability of supplies of other materials. These additional variables may create additional investment risks and result in greater volatility than investments in traditional securities. Because physical commodities do not generate investment income, the return on such investments will be derived solely from the appreciation or depreciation on such investments. Certain types of commodities instruments (such as commodity-linked swaps and commodity-linked structured notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Common Stock

Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, currency exchange rates or industry regulation. Companies that elect to pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock. Common stock may be exchange-traded or OTC. OTC stock may be less liquid than exchange-traded stock.

Depositary Receipts and U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges

ADRs are U.S. dollar-denominated receipts issued generally by domestic banks and represent the deposit with the bank of a security of a foreign issuer. Depositary receipts may not be denominated in the same currency as the securities into which they may be converted. Investing in depositary receipts entails substantially the same risks as direct investment in foreign securities. There is generally less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers, and listed companies. In addition, such companies may use different accounting and financial standards (and certain currencies may become unavailable for transfer from a foreign currency), resulting in the Funds' possible inability to convert immediately into U.S. currency proceeds realized upon the sale of portfolio securities of the affected foreign companies. In addition, the Funds may invest in unsponsored depositary receipts, the issuers of which are not obligated to disclose material information about the underlying securities to investors in the United States. Ownership of unsponsored depositary receipts may not entitle the Funds to the same benefits and rights as ownership of a sponsored depositary receipt or the underlying security.

Fixed Income Investments

The Funds' exposure to or investment in fixed-income instruments may include:

- Sovereign Debt. Sovereign debt securities are typically issued or guaranteed by national governments in order to finance the issuing country's growth and/or budget. Investing in foreign sovereign debt securities will expose funds investing in such securities to the direct or indirect consequences of political, social or economic changes in the countries that issue the debt securities.
- U.S. Government Securities. U.S. Government securities may include U.S. Treasury securities and securities backed by the full faith and credit of the United States, and securities issued by other U.S. government agencies and instrumentalities which have been established or sponsored by the U.S. government and that issue obligations which may not be backed by the full faith and credit of the U.S. government. U.S. Treasury obligations include Treasury Bills, Treasury Notes, and Treasury Bonds. Treasury Bills have initial maturities of one year or less; Treasury Notes have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years.
- U.S. Treasury Securities. U.S. Treasury bills have initial maturities of one year or less. U.S. Treasury notes have initial maturities of one to ten years. U.S. Treasury securities that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate.

- Treasury Inflation-Protected Securities ("TIPS"). TIPS are marketable securities whose principal is adjusted based on changes in the Consumer Price Index for All Urban Consumers (the "CPI-U"). The relationship between TIPS and the CPI-U affects both the principal amount paid when a TIPS instrument matures and the amount of interest that a TIPS instrument pays semi-annually. When a TIPS instrument matures, the principal paid is the greater of the CPI-U-adjusted principal or the original principal. TIPS pay interest at a fixed rate. However, because the fixed rate is applied to the CPI-U-adjusted principal, interest payments can vary in amount from one period to the next. If the rate of inflation increases, the interest payment increases. If the rate of inflation decreases, the interest payment decreases. The Fund may invest directly in TIPS or indirectly through ETFs.
- Zero Coupon Obligations. Zero-coupon securities are debt obligations that do not entitle the holder to any periodic payments of interest either for the entire life of the obligation or for an initial period after the issuance of the obligations; the holder generally is entitled to receive the par value of the security at maturity. These securities are issued and traded at a discount from their face amounts. The amount of the discount varies depending on such factors as the time remaining until maturity of the securities, prevailing interest rates, the liquidity of the security and the perceived credit quality of the issuer. The Fund's investment in zero-coupon securities will require the Fund to accrue income without a corresponding receipt of cash. The Fund may be required to dispose of other portfolio securities (including when not otherwise advantageous to do so) in order to obtain sufficient cash to meet its distribution requirements for treatment as a "regulated investment company" under the Internal Revenue Code.

Foreign Securities

The Funds may invest in U.S. dollar-denominated and non-U.S. dollar denominated equity and debt securities of foreign issuers and foreign branches of U.S. banks, including negotiable certificates of deposit ("CDs"), bankers' acceptances, and commercial paper. Foreign issuers are issuers organized and doing business principally outside the United States and include corporations, banks, non-U.S. governments, and quasi-governmental organizations. While investments in foreign securities may be intended to reduce risk by providing further diversification, such investments involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political or social instability, nationalization, expropriation, or confiscatory taxation); the potentially adverse effects of unavailability of public information regarding issuers, different governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States; different laws and customs governing securities tracking; and possibly limited access to the courts to enforce the Funds' rights as an investor.

Illiquid and Restricted Securities

Generally, an illiquid asset is an asset that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, as determined pursuant to Rule 22e-4 under the Act or as otherwise permitted or required by SEC rules and interpretations. Historically, illiquid securities have included securities that have not been registered under the Securities Act, securities that are otherwise not readily marketable, and repurchase agreements having a remaining maturity of longer than seven calendar days. Securities that have not been registered under the Securities Act are referred to as private placements or restricted securities and are purchased directly from the issuer or in the secondary market. Such securities include those sold in private placement offerings made in reliance on the "private placement" exemption from registration afforded by Section 4(a)(2) of the Securities Act, and resold to qualified institutional buyers pursuant to Rule144A under the Securities Act ("Section 4(a)(2) securities"). Such securities are restricted as to disposition under the federal securities laws, and generally are sold to institutional investors, such as a Fund, that agree they are purchasing the securities for investment and not with an intention to distribute to the public. These securities may be sold only in a privately negotiated transaction or pursuant to an exemption from registration.

A large institutional market exists for certain securities that are not registered under the Securities Act, including repurchase agreements, commercial paper, foreign securities, municipal securities and corporate bonds and notes. Section 4(a)(2) securities normally are resold to other institutional investors through or with the assistance of the issuer or dealers that make a market in the Section 4(a)(2) securities, thus providing liquidity. Institutional investors depend on an efficient institutional market in which the unregistered security can be readily resold or on an issuer's ability to honor a demand for repayment. Rule 144A under the Securities Act is designed to facilitate efficient trading among institutional investors by permitting the sale of certain unregistered securities to qualified institutional buyers. To the extent privately placed securities held by a Fund qualify under Rule 144A and an institutional market develops for those securities, a Fund likely will be able to dispose of the securities without registering them under the Securities Act. To the extent that institutional buyers are uninterested in purchasing restricted securities, a Fund's investment in such securities could have the effect of reducing a Fund's liquidity. A determination could be made that certain securities qualified for trading under Rule144A are liquid. In addition to Rule 144A, Regulation S under the Securities Act permits the sale abroad of securities that are not registered for sale in the United States and includes a provision for U.S. investors, such as a Fund, to purchase such unregistered securities if certain conditions are met.

Limitations on resale may have an adverse effect on the marketability of portfolio securities, and a Fund might be unable to dispose of restricted or other illiquid securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemptions within seven calendar days. In addition, a Fund may get only limited information about an issuer, so it may be less able to predict a loss. A Fund also might have to register such restricted securities in order to dispose of them resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, also may make it difficult to determine a fair value for certain securities for purposes of computing each Fund's NAV.

Restricted securities outstanding during the period ended July 31, 2026 are disclosed in the Notes to the Schedules of Investments.

Municipal Securities

The Aberdeen Municipal High High Income ETF may invest in municipal securities, including auction rate securities, general obligation bonds, municipal commercial paper and notes, municipal lease obligations, private activity bonds, tender-option bond floaters, the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt"), as well as municipal securities the interest on which is taxable. Municipal bonds are issued for a wide variety of reasons, including to construct public facilities, to obtain funds for operating expenses, to refund outstanding municipal obligations, and to loan funds to various public institutions and facilities. Municipal securities are subject to credit risk where a municipal issuer of a security might not make interest or principal payments on a security as they become due. An issuer's actual or perceived credit quality can be affected by, among other things, the financial condition of the issuer, the issuer's future borrowing plans and sources of revenue, the economic feasibility of a project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Local and national market forces, such as declines in real estate prices or general business activity, shifting demographics or political gridlock may result in decreasing tax bases, growing entitlement budgets, and increasing construction and/or maintenance costs and could reduce the ability of certain issuers of municipal securities to repay their obligations.

Other Investment Company Securities and Other Exchange-Traded Products

The Funds may invest in shares of other investment companies. The Funds may invest in securities of an investment company advised by the Manager, with respect to which the Manager also receives a management fee. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, the Funds become a shareholder of that investment company. As a result, the Funds' shareholders indirectly will bear the Funds' proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses the Fund shareholders directly bear in connection with the Funds' own operations. These other fees and expenses are reflected as Acquired Fund Fees and Expenses and are included in the Fees and Expenses Table for the Funds in their Prospectus, if applicable. Investments in other investment companies may involve the payment of substantial premiums above the value of such issuer's portfolio securities.

The Funds can invest free cash balances in registered open-end investment companies regulated as government or municipal money market funds under the Act, to provide liquidity, for defensive purpose, or to gain exposure to short-term municipal bonds on a temporary basis. The Funds could invest in government money market funds rather than purchasing individual short-term investments. If the Funds invest in government or municipal money market funds, shareholders will bear their proportionate share of the expenses, including for example, advisory and administrative fees, of the government or municipal money market funds in which the Funds invest, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager.

Publicly Traded Partnerships/Master Limited Partnerships ("MLPs")

The Funds may invest in publicly traded partnerships such as MLPs. MLPs issue units that are registered with the SEC and are freely tradable on a securities exchange or in the OTC market. An MLP may have one or more general partners, who conduct the business, and one or more limited partners, who contribute capital. The general partner or partners are jointly and severally responsible for the liabilities of the MLP. (An MLP also may be an entity similar to a limited partnership, such as an LLC, which has one or more managers or managing members and non-managing members (who are like limited partners)). The Funds invest in an MLP as a limited partner and normally would not be liable for the debts of an MLP beyond the amount a Fund has invested therein, but it would not be shielded to the same extent that a shareholder of a corporation would be. In certain instances, creditors of an MLP would have the right to seek a return of capital that had been distributed to a limited partner. The right of an MLP's creditors would continue even after a Fund had sold its investment in the partnership. MLPs typically invest in real estate and oil and gas equipment leasing assets, but they also finance entertainment, research and development, and other projects.

U.S. Government Securities

U.S. Government securities may include U.S. Treasury securities and securities backed by the full faith and credit of the United States, and securities issued by other U.S. government agencies and instrumentalities which have been established or sponsored by the U.S. government and that issue obligations which may not be backed by the full faith and credit of the U.S. government. U.S. Treasury obligations include Treasury Bills, Treasury Notes, and Treasury Bonds. Treasury Bills have initial maturities of one year or less; Treasury Notes have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years.

5. Financial Derivative Instruments

The Funds may utilize derivative instruments to enhance return, hedge risk, gain efficient exposure to an asset class or to manage liquidity.

Forward Foreign Currency Contracts

The Funds may have exposure to foreign currencies for investment or hedging purposes by purchasing or selling forward currency exchange contracts in non-U.S. currencies and by purchasing securities denominated in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar and affect a Fund's investments in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Not all forward contracts require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Forward contracts are two-party contracts pursuant to which one party agrees to pay the counterparty a fixed price for an agreed upon amount of commodities or securities, or the cash value of the commodities, securities or the securities index, at an agreed upon future date. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A Non-Deliverable Forward ("NDF") is a forward contract where there is no physical settlement of the two currencies at maturity. Rather, on the contract settlement date, a net cash settlement will be made by one party to the other based on the difference between the contracted forward rate and the prevailing spot rate, on an agreed notional amount.

During the period ended July 31, 2026, the AHL Trend ETF entered into forward foreign currency contracts primarily for taking exposure to foreign currencies or hedging foreign currency fluctuations.

The Fund's forward foreign currency contract notional dollar values outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of forward foreign currency contracts. For the purpose of this disclosure, volume is measured by the amounts bought and sold in USD at each month end.

	Average Forward Foreign Currency Notional Amounts Outstanding Period Ended July 31, 2026	
Fund	Purchased Contracts	Sold Contracts
AHL Trend ETF	$ 84,795,766	$ 132,465,049

Futures Contracts

A futures contract is a contract to purchase or sell a particular security, or the cash value of an asset, such as securities, indices, or currencies, at a specified future date at a price agreed upon when the contract is made. Under many such contracts, no delivery of the actual underlying asset is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the asset (e.g., a security or an index) at expiration, net of the initial and variation margin that was previously paid. An equity index futures contract is based on the value of an underlying index. A Fund may, from time to time, use futures positions to equitize cash and expose its portfolio to changes in securities prices or index prices. This can magnify gains and losses in a Fund. A Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the prices of futures contracts and the assets underlying such contracts and that there may not be a liquid secondary market for a futures contract.

During the period ended July 31, 2026, the AHL Trend ETF entered into futures contracts primarily for investing and/or hedging purposes.

The Funds' average futures contracts outstanding fluctuate throughout the operating period as required to meet strategic requirements. The following table illustrates the average monthly volume of futures contracts. For the purpose of this disclosure, volume is measured by contracts outstanding at each month end.

	Average Futures Contracts Outstanding
Fund	Period Ended July 31, 2026
AHL Trend ETF	$ 1,628

Options and Swaptions Contracts

An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the option to deliver the underlying security or currency upon payment of the exercise price, in the case of a call option, or to pay the exercise price upon delivery of the underlying security or currency, in the case of a put option. An option on a futures contract provides the holder with the right to enter into a ‘‘long’’ position in the underlying futures contract, in the case of a call option, or a ‘‘short’’ position in the underlying futures contract in the case of a put option, at a fixed exercise price to a stated expiration date. Upon exercise of the option by the holder, the contract market clearing house establishes a corresponding short position for the writer of the option, in the case of a call option, or a corresponding long position, in the case of a put option.

A swaption is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based “premium”. The Ionic Inflation Protection ETF expects to focus on so called “payer swaptions”, which give the owner (the Fund) the right to pay fixed-rate payments and, in exchange, receive floating rate payments.

During the period ended July 31, 2026, the Ionic Inflation Protection ETF purchased/sold swaptions primarily for return enhancement.

The Fund’s option and swaption contracts outstanding fluctuate throughout the operating year as required to meet strategic requirements. The following table illustrates the average monthly volume of options contracts. For purpose of this disclosure, volume is measured by contracts outstanding at period end.

Average Option and Swaption Notional Amounts Outstanding
Period Ended July 31, 2026

Fund	Purchased Contracts	Written Contracts
Ionic Inflation Protection ETF	$ 21,000,000	$ -

Swap Agreements

A swap is a transaction in which the Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) or the performance of specified securities or indices based on a specified amount (the “notional” amount). Nearly any type of derivative, including forward contracts, can be structured as a swap.

Swap agreements can be structured to provide exposure to a variety of different types of investments or market factors. For example, in an interest rate swap, fixed-rate payments may be exchanged for floating rate payments; in a currency swap, U.S. dollar-denominated payments may be exchanged for payments denominated in a foreign currency; and in a total return swap, payments tied to the investment return on a particular asset, group of assets or index may be exchanged for payments that are effectively equivalent to interest payments or for payments tied to the return on another asset, group of assets, or index. Swaps may have a leverage component, and adverse changes in the value or level of the underlying asset, reference rate or index can result in gains or losses that are substantially greater than the amount invested in the swap itself.

Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally cleared are exposed to the creditworthiness of the clearing organizations (and, consequently, that of their members – generally, banks and broker-dealers) involved in the transaction. For example, an investor could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if it breaches its agreement with the investor or becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be able to recover only a portion of the net amount of gains on its transactions and of the margin owed to it, potentially resulting in losses to the investor.

Swaps that are not centrally cleared, involve the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement. To mitigate this risk, the Fund will only enter into swap agreements with counterparties considered by a sub-advisor to present minimum risk of default and the Fund normally obtains collateral to secure its exposure. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the swap agreement, may have an adverse impact on the creditworthiness of a counterparty.

The centrally cleared and OTC swap agreements into which the Fund enters normally provide for the obligations of the Fund and its counterparty in the event of a default or other early termination to be determined on a net basis. Similarly, periodic payments on a swap transaction that are due by each party on the same day normally are netted. The Fund may be required to pledge collateral to secure its obligations under a swap.

Inflation Swaps

The Ionic Inflation Protection ETF will primarily enter into inflation swaps that reference the CPI-U. For these inflation swaps, one party agrees to pay to the other party the percentage increase in CPI-U during the term of the swap, while the other party agrees to pay back a fixed rate. This means the inflation swaps held by the Fund will typically increase in value if inflation increases. Likewise, inflation swaps held by the Fund will typically decrease in value if inflation decreases. The Sub-Advisor will primarily focus on 5-year, zero-coupon inflation swaps tied to the level of CPI-U that are designed to increase in value when realized inflation or inflation expectations exceed the fixed-rate referenced in those swaps.

During the period ended July 31, 2026, the Ionic Inflation Protection ETF entered into inflation swaps primarily for return enhancement.

The Fund’s inflation swap contract notional amounts outstanding fluctuate throughout the operating year as required to meet the strategic requirements. The following table illustrates the average monthly volume of inflation swap contracts. For the purpose of this disclosure, the volume is measured by the notional amounts outstanding at each month end.

Average Total Return Swap Notional Amounts Outstanding

Fund	Period Ended July 31, 2026
Ionic Inflation Protection ETF	$ 10,928,571

Interest Rate Swap Agreements

The Ionic Inflation Protection ETF will generally enter into interest rate swaps that exchange fixed-rate payments for floating-rate payments, with interest paid at fixed intervals (e.g., quarterly) or only on the expiration date. Further, the Fund will generally enter into interest rate swaps only when the Sub-Advisor seeks to hedge the Fund’s swaption exposure.

Like inflation swaps, interest rate swaps are derivative instruments that trade over-the-counter. The Fund’s interest rate swaps will be tied to the level of U.S. interest rates. This means that swaps held by the Fund will typically increase in value if interest rates rise, and decrease in value if interest rates fall.

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure[1]:

AHL Trend ETF

Fair values of financial instruments on the Statements of Assets and Liabilities as of July 31, 2026:

	Derivatives not accounted for as hedging instruments					
Assets:	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Unrealized appreciation of forward foreign currency contracts	$ -	$ 1,627,032	$ -	$ -	$ -	$ 1,627,032
Receivable for variation margin from open futures contracts[2]	-	-	535,317	2,922,916	908,225	4,366,458
Liabilities:	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Unrealized depreciation of forward foreign currency contracts	$ -	$ (2,337,598)	$ -	$ -	$ -	$(2,337,598)
Payable for variation margin from open futures contracts[2]	-	-	(126,402)	-	(614,939)	(741,341)

The effect of financial derivative instruments on the Statements of Operations as of July 31, 2026:

	Derivatives not accounted for as hedging instruments					
Realized gain (loss) from derivatives recognized as a result of operations	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Forward foreign currency contracts	$ -	$ (763,211)	$ -	$ -	$ -	$ (763,211)
Futures contracts	-	-	983,687	(2,703,728)	1,237,240	(482,801)
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Forward foreign currency contracts	$ -	$ (1,306,460)	$ -	$ -	$ -	$(1,306,460)
Futures contracts	-	-	(778,905)	3,245,112	(604,478)	1,861,729

Ionic Inflation Protection ETF

Fair values of financial instruments on the Statements of Assets and Liabilities as of July 31, 2026:

	Derivatives not accounted for as hedging instruments						
Assets:	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Inflation Contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Swaptions contracts outstanding	$ -	$ -	$ -	$ -	$ 24,908	$ -	$ 24,908
Unrealized appreciation from swap agreements	-	-	-	124,215	-	-	124,215

The effect of financial derivative instruments on the Statements of Operations as of July 31, 2026:

	Derivatives not accounted for as hedging instruments						
Realized gain (loss) from derivatives recognized as a result of operations	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Inflation Contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Swap agreements	$ -	$ -	$ -	$ (2,331)	$ -	$ -	$ (2,331)
Net change in unrealized appreciation (depreciation) of derivatives recognized as a result from operations:	**Credit contracts**	**Foreign exchange contracts**	**Commodity contracts**	**Inflation Contracts**	**Interest rate contracts**	**Equity contracts**	**Total**
Swap agreements	$ -	$ -	$ -	$ 94,279	$ -	$ -	$ 94,279
Swaptions contracts	-	-	-		15,021	-	15,021

[1] See Note 3 in the Notes to Financial Statements for additional information.
[2] Includes cumulative appreciation (depreciation) of futures contracts as reported in the Fund's Consolidated Schedule of Investments footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") with counterparties govern transactions in OTC derivative and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. Since different types of forward and OTC financial derivative transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty.

As the ISDA Master Agreements are specific to unique operations of different asset types, they allow a Fund to net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as delayed delivery or sale-buyback financing transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

Offsetting Assets and Liabilities

The Funds are parties to enforceable master netting agreements between brokers and counterparties which provide for the right to offset under certain circumstances. The Funds employ multiple money managers and counterparties and have elected not to offset qualifying financial and derivative instruments on the Statements of Assets and Liabilities, as such all financial and derivative instruments are presented on a gross basis. The impacts of netting arrangements that provide the right to offset are detailed below, if applicable. The net amount represents the net receivable or payable that would be due from or to the counterparty in the event of default. Exposure from borrowings and other financing agreements such as repurchase agreements can only be netted across transactions governed by the same Master Agreement with the same legal entity. All amounts reported below represent the balance as of the report date, July 31, 2026.

AHL Trend ETF

Offsetting of Financial and Derivative Assets as of July 31, 2026:

	Assets	Liabilities
Futures Contracts[(1)] [(2)]	$ 4,366,458	$ 741,341
Forward Foreign Currency Contracts	$ 1,627,032	$ 2,337,598
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 5,993,490	$ 3,078,939
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	$ (4,366,458)	$ (741,341)
Total derivative assets and liabilities subject to an MNA	$ 1,627,032	$ 2,337,598

Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of July 31, 2026:

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Non-Cash Collateral Pledged(2)	Cash Collateral Pledged(2)	Net Amount
BNP Paribas NA	$ 198	$ (198)	$ -	$ -	$ -
HSBC Bank PLC	1,165,541	(1,130,355)	-	-	35,186
NatWest Markets PLC	164,242	(6,158)	-	-	158,084
State Street Bank & Trust Co	297,051	(297,051)	-	-	-
Total	$ 1,627,032	$ (1,433,762)	$ -	$ -	$ 193,270

Counterparty	Gross Amounts of Liabilities Presented the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Non-Cash Collateral Pledged(2)	Cash Collateral Pledged(2)	Net Amount
BNP Paribas NA	$ 560,008	$ (198)	$ -	$ 559,810	$ -
HSBC Bank PLC	1,130,355	(1,130,355)	-	-	-
NatWest Markets PLC	6,158	(6,158)	-	-	-
State Street Bank & Trust Co	641,077	(297,051)	-	344,026	-
Total	$ 2,337,598	$ (1,433,762)	$ -	$ 903,836	$ -

Ionic Inflation Protection ETF

Offsetting of Financial and Derivative Assets as of July 31, 2026:

	Assets	Liabilities
Swaptions Contracts	$ 24,908	$ -
Swap Contract Agreements - Centrally cleared(2)	124,215	-
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 149,123	$ -
Derivatives not subject to a Master Netting Agreement or similar agreement (“MNA”)	$ (124,215)	$ -
Total derivative assets and liabilities subject to an MNA	$ 24,908	$ -

Financial Assets, Derivatives, and Collateral Received/(Pledged) by Counterparty as of July 31, 2026:

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Gross Amounts Not Offset in the Statement of Assets and Liabilities: Non-Cash Collateral Pledged(2)	Cash Collateral Pledged(2)	Net Amount
Bank of America	$ 14,233	$ -	$ -	$ -	$ 14,233
JPMorgan Chase Bank, N.A.	10,675	-	-	-	10,675
Total	$ 24,908	$ -	$ -	$ -	$ 24,908

(1) Includes cumulative appreciation or (depreciation) of futures contracts as reported in the Schedule of Investments footnotes. Only current day’s variation margin is reported within the Statements of Assets and Liabilities.
(2) The securities presented here within are not subject to master netting agreements. As such, this is disclosed for informational purposes only.

6. Principal Risks

Investing in the Funds may involve certain risks including, but not limited to, those described below.

Commodities Risk

The AHL Trend ETF’s investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in supply and demand, drought, floods, weather, livestock disease, embargoes, tariffs, war, acts of terrorism and international economic, political and regulatory developments. The AHL Trend ETF and the Subsidiary each may concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Fund and the Subsidiary may be more susceptible to risks associated with those sectors. These investments in commodity-related instruments may lead to losses in excess of the amount invested in such products. Such losses can significantly and adversely affect the NAV of the AHL Trend ETF and, consequently, a shareholder's interest in the Fund.

Counterparty Risk

There are two separate categories of counterparty risk that arise out of a Fund's investments in derivatives. The first relates to the risk that OTC counterparty defaults, and the second category relates to the risk that a futures commission merchant ("FCM") would default on an obligation set forth in an agreement between a Fund and the FCM. As for the first category of risk, entering into derivatives in the OTC market involves counterparty risk, which is the risk that the dealer providing the derivative or other product will fail to timely perform its payment and other obligations or experience financial difficulties, which may include filing for bankruptcy. Therefore, to the extent that the Fund engages in trading in OTC markets, a Fund could be exposed to greater risk of loss through default than if it confined its trading to transactions that are centrally cleared. The second category of risk exists at and from the time that a Fund enters into derivatives transactions that are centrally cleared. In such cases, a clearing organization becomes a Fund's counterparty and the principal counterparty risk is that the clearing organization itself will default. In addition, the FCM may hold margin posted in connection with those contracts and that margin may be rehypothecated (or re-pledged) by the FCM and lost or its return delayed due to a default by the FCM or other customer of the FCM. The FCM may itself file for bankruptcy, which would either delay the return of, or jeopardize altogether the assets posted by the FCM as margin in response to margin calls relating to cleared positions. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruptions, a Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for a Fund.

Credit Risk

The Funds are subject to the risk that the issuer or guarantor of a debt security, or the counterparty to a derivatives contract or a loan will fail to make timely payment of interest or principal or otherwise honor its obligations or default completely. A decline in the credit rating of an individual security held by the Funds may have an adverse impact on its price and make it difficult for the Funds to sell it. Ratings represent a rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for securities with ratings that are below investment grade.

Currency Risk

The Funds may have exposure to foreign currencies by making direct investments in non-U.S. currencies or in securities denominated in non-U.S. currencies, or by purchasing or selling forward currency exchange contracts in non-U.S. currencies. Foreign currencies may decline in value relative to the U.S. dollar, or, in the case of hedging positions, the U.S. dollar may decline in value relative to the currency being hedged, and thereby affect a Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds. Currency futures, forwards, options or swaps may not always work as intended, and in specific cases, the Funds may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Funds may choose to not hedge their currency risks.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds, their service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the Funds' shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds cannot control the cybersecurity and operational plans and systems of their service providers, their counterparties or the issuers of securities in which the Funds invest. The issuers of the Funds' investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the Funds' investments, leading to significant loss of value.

Derivatives Risk

Derivatives may involve significant risk. The use of derivative instruments may expose a Fund to additional risks that they would not be subject to if they invested directly in the securities or other instruments underlying those derivatives, including the high degree of leverage often embedded in such instruments, and potential material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment. Derivatives may at times be illiquid, and a Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Certain derivatives may be difficult to value, and valuation may be more difficult in times of market turmoil.

Derivatives may also be more volatile than other types of investments. A Fund may buy or sell derivatives not traded on an exchange, which may be subject to heightened liquidity and valuation risk. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. As a result, a Fund may not recover their investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit a Fund's ability to pursue their investment strategies. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

ETFs Risk

As ETFs, the Funds are subject to the following risks:

- Authorized Participants Concentration Risk. The Funds have a limited number of financial institutions that may act as Authorized Participants. Only an Authorized Participant may transact in Creation Units directly with the Funds, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Funds and no other Authorized Participant is able to step forward to create or redeem shares, then shares of the Funds may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Funds, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

- Cash Transactions Risk. Like other ETFs, the Funds sell and redeem their shares primarily in large blocks called Creation Units and only to Authorized Participants. Unlike most other ETFs, however, the Funds expect to effect their creations and redemptions at least partially or fully for cash, rather than in-kind securities. Other ETFs generally are able to make in-kind redemptions and avoid realizing gains in connection with redemption requests. Effecting redemptions for cash may cause the Funds to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Such dispositions may occur at an inopportune time, resulting in potential losses to the Funds or difficulties in meeting shareholder redemptions, and involve transaction costs. If the Funds recognize gains on these sales, this generally will cause the Funds to recognize gains it might not otherwise have recognized if it were to distribute portfolio securities in-kind or to recognize such gain sooner than would otherwise have been required. The Funds generally intend to distribute these gains to shareholders to avoid being taxed on this gain at the Funds level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in another ETF. In addition, cash transactions may have to be carried out over several days if the securities market in which the Funds are trading is less liquid and may involve considerable transaction expenses and taxes. These brokerage fees and taxes, which will be higher than if the Funds sold and redeemed its shares principally in-kind, may be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. However, the Funds have capped the total fees that may be charged in connection with the redemption of Creation Units at 2% of the value of the Creation Units redeemed. To the extent transaction and other costs associated with a redemption exceed that cap, those transaction costs will be borne by the Funds' remaining shareholders. These factors may result in wider spreads between the bid and the offered prices of the Funds' shares than for other ETFs.

- Premium/Discount Risk. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Fund shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the secondary market. It cannot be predicted whether Fund shares will trade below their NAV (at a discount), at their NAV, or above their NAV (at a premium). As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. This risk is heightened in times of market volatility or periods of steep market declines. In such market conditions, market or stop-loss orders to sell the Fund shares may be executed at market prices that are significantly below NAV. Price differences may be due, in part, to the fact that supply and demand forces at work in the secondary trading market for shares may be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings. The market prices of Fund shares may deviate significantly from the NAV of the shares during periods of market volatility or if the Fund's holdings are or become more illiquid. Disruptions to creations and redemptions may result in trading prices that differ significantly from the Fund's NAV. In addition, market prices of Fund shares may deviate significantly from the NAV if the number of Fund shares outstanding is smaller or if there is less active trading in Fund shares. Investors purchasing and selling Fund shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Fund.

- Secondary Market Trading Risk. Investors buying or selling shares in the secondary market will normally pay brokerage commissions, which are often a fixed amount and may be a significant proportional cost for investors buying or selling relatively small amounts of shares. In addition, such investors may incur the cost of the "spread" also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility, and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if the Fund's shares have little trading volume and market liquidity. Increased market volatility may cause increased bid-ask spreads. In addition, due to the Fund's active trading strategy, it may be more difficult for market participants making a market in the Fund's shares to hedge their exposure to Fund shares, which may lead to wider bid-ask spreads. Shares of the Fund may trade in the secondary market at times when the Fund does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Fund accepts purchase and redemption orders. Although Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained or that the Fund's shares will continue to be listed. If the Fund is delisted, any resulting liquidation of the Fund could create transaction costs for the Fund and adverse federal income tax consequences for investors. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short. In addition, trading activity in derivative products based on the Fund may lead to increased trading volume and volatility in the secondary market for the shares of the Fund.

Equity Investments Risk

Equity securities are subject to investment risk and market risk. The Funds' investments in equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, real estate investment trusts ("REITs"), depositary receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. Such investments may expose the Funds to additional risk. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and convertible securities are sensitive to movements in interest rates. Preferred stocks may be less liquid than common stocks and, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred stocks generally are payable at the discretion of an issuer and after required payments to bond holders. Convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values. Depositary receipts and U.S. dollar-denominated foreign stocks traded on U.S. exchanges are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency fluctuations and political and financial instability in the home country of a particular depositary receipt or foreign stock.

Foreign Investing and Emerging Markets Risk

Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) increased price volatility, (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays in transaction settlement in some foreign markets. To the extent the Funds invest a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. In addition, the economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than, or in addition to, investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. In addition, there may be less information available to make investment decisions and more volatile rates of return.

Forward Foreign Currency Contracts Risk

Forward foreign currency contracts, including non-deliverable forwards, are derivative instruments pursuant to a contract with a counterparty to pay a fixed price for an agreed amount of securities or other underlying assets at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract. The use of forward foreign currency contracts may expose the Funds to additional risks that it would not be subject to if it invested directly in the securities or currencies underlying the forward foreign currency contract.

Futures Contracts Risk

Futures contracts are derivative instruments where one party pays a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Funds to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There can be no assurance that any strategy used will succeed. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that a Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of a Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

Hedging Risk

If the Funds use a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Funds' return, or create a loss.

Inflation Protection Risk

Although the Ionic Inflation Protection ETF seeks to generate positive returns during periods of rising inflation and inflation expectations, the sub-advisor's investment strategy may fail to achieve this result. If the Fund's investments do not keep pace with inflation, the real (or inflation-adjusted) value of its assets could decline as their purchasing power decreases. Additionally, due to the Fund's principal investment strategies, its performance may decline during environments with deflation, or a general decline in prices.

Inflation Swaps Risk

There can be no assurance that the CPI-U, the reference rate for the Funds' inflation swaps, will accurately measure the rate of inflation experienced in the U.S. or the rate of expected future inflation. Inflation swaps are subject to interest rate risk. The value of an inflation swap is expected to change in response to changes in real interest rates. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of an inflation swap. Additionally, because the zero-coupon inflation swaps in which the Funds will invest does not pay interest periodically, the prices of these swaps can be very volatile when interest rates change, their values may fluctuate more and they may be less liquid than swaps that pay interest periodically. The payments received by the the Funds from swaps, such as inflation swaps and other types of swaps, discussed below, will result in taxable income, either as ordinary income or capital gains, rather than tax-exempt income, which will increase the amount of taxable distributions received by shareholders.

Interest Rate Risk

Generally, the value of investments with interest rate risk, such as fixed-income securities or derivatives, will move in the opposite direction to movements in interest rates. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, which could cause the value of a Fund's investments to decline. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to a Fund. Interest rate changes may have a more pronounced effect on the market value of fixed-rate instruments than on floating-rate instruments. The value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The prices of fixed-income securities or derivatives are also affected by their durations. Fixed-income securities or derivatives with longer durations generally have greater sensitivity to changes in interest rates. Rising interest rates may cause the value of a Fund's investments with longer durations and terms to maturity to decline, which may adversely affect the value of a Fund. For example, if a bond has a duration of eight years, a 1% increase in interest rates could be expected to result in an 8% decrease in the value of the bond. An increase in interest rates can impact markets broadly as well. To the extent a Fund holds an investment with a negative interest rate to maturity, a Fund may generate a negative return on that investment.

Leverage Risk

Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument and results in increased volatility, which means that a Fund will have the potential for greater losses than if a Fund does not use the derivative instruments that have a leveraging effect. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a Fund's exposure to an asset or class of assets and may cause a Fund's NAV to be volatile.

A Fund may experience leveraging risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets that would be needed to purchase the securities directly, so that the remainder of the assets may be invested in other investments. Such investments may have the effect of leveraging a Fund because a Fund may experience gains or losses not only on its investments in derivatives, but also on the investments purchased with the remainder of the assets. If the value of a Fund's investments in derivatives is increasing, this could be offset by declining values of a Fund's other investments. Conversely, it is possible that the rise in the value of a Fund's non-derivative investments could be offset by a decline in the value of a Fund's investments in derivatives. In either scenario, a Fund may experience losses. In a market where the value of a Fund's investments in derivatives is declining and the value of its other investments is declining, a Fund may experience substantial losses. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the costs that a Fund pays to engage in these practices are additional costs borne by a Fund and could reduce or eliminate any net investment profits.

Liquidity Risk

When there is little or no active trading market for a specific type of security, it can become more difficult to purchase or sell the securities at or near their perceived value. During such periods, certain investments held by a Fund may be difficult to sell or other investments may be difficult to purchase at favorable times or prices. As a result, a Fund may have to lower the price on certain securities that it is trying to sell, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on Fund management or performance. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Market Direction Risk

Since the AHL Trend ETF will typically hold both long and short positions, an investment in the Fund will involve market risks associated with different types of investment decisions than those made for a typical “long only” fund. The Fund’s results could suffer both when there is a general market advance and the Fund holds significant “short” positions, and when there is a general market decline and the Fund holds significant “long” positions. In recent years, the markets have shown considerable volatility from day to day and even in intra-day trading.

Market Risk

The Funds are subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund’s performance. Equity securities generally have greater price volatility than fixed-income securities, although under certain market conditions fixed-income securities may have comparable or greater price volatility. During a general downturn in the securities markets, multiple assets may decline in value simultaneously. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed-income and credit markets may negatively affect many issuers worldwide. Prices in many financial markets have increased significantly over the last decade, but there have also been periods of adverse market and financial developments and cyclical change during that timeframe, which have resulted in unusually high levels of volatility in domestic and foreign financial markets that has caused losses for investors and may occur again in the future, particularly if markets enter a period of uncertainty or economic weakness. Periods of unusually high volatility in the financial markets and restrictive credit conditions, sometimes limited to a particular sector or geographic region, continue to recur. The value of a security may decline due to adverse issuer-specific conditions or general market conditions unrelated to a particular issuer, such as real or perceived adverse geopolitical, regulatory, market, economic or other developments that may cause broad changes in market value, changes in the general outlook for corporate earnings, changes in interest, currency or inflation rates, lack of liquidity in the markets, public perceptions concerning these developments or adverse market sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets. Changes in the financial condition of a single issuer or market segment also can impact the market as a whole.

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters, cybersecurity incidents, and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity, which may adversely affect the value of your investment. Such market disruptions have caused, and may continue to cause, broad changes in market value, negative public perceptions concerning these developments, a reduction in the willingness and ability of some lenders to extend credit, difficulties for some borrowers in obtaining financing on attractive terms, if at all, and adverse investor sentiment or publicity. Changes in value may be temporary or may last for extended periods. Adverse market events may also lead to increased shareholder redemptions, which could cause a Fund to sell investments at an inopportune time to meet redemption requests by shareholders and may increase a Fund’s portfolio turnover, which could increase the costs that a Fund incurs and lower a Fund’s performance. Even when securities markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

Policy changes by the U.S. government and/or Federal Reserve and economic and political changes within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in the U.S. presidential administration and Congress, the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility of many markets being affected by events in a single country or events affecting a single or small number of issuers.

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments. These fluctuations in securities prices could be a sustained trend or a drastic movement. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Municipal Securities Risk

Municipal securities could be affected by adverse political and legislative changes. The ability of a municipal issuer to make payments can be affected by uncertainties in the municipal securities market, including: litigation; the strength of the local or national economy; the issuer's ability to raise revenues through tax or other means; budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding; a legislature's willingness or ability to appropriate funds needed to pay municipal securities obligations; the bankruptcy of the issuer; adverse political and legislative changes, including to eliminate or limit the tax-exempt status of municipal bond interest or dividends; and other changes in the financial condition of a municipality. At times, municipal issuers have defaulted on obligations or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse in the future. Reductions in tax rates may make municipal securities less attractive in comparison to taxable bonds.

Non-Diversification Risk

The AHL Trend ETF and Ionic Inflation Protection ETF are non-diversified, which means the Funds may focus their investments in the securities of a comparatively small number of issuers. Investments in securities of a limited number of issuers exposes the Funds to greater market risk and potential losses than if assets were diversified among the securities of a greater number of issuers. Because the Funds may have a focused portfolio of fewer companies than other funds, including both diversified and non-diversified funds, the increase or decrease of the value of a single investment may have a greater impact on the Funds' NAV and total return when compared to other funds.

Obsolescence Risk

The AHL Trend ETF is unlikely to be successful in its quantitative trading strategies unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the sub-advisor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result – all of which will be borne by the Funds. The sub-advisor will continue to test, evaluate and add new Models, which may lead to the Models being modified from time to time. Any modification of the Models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification to the Models or strategies on a Fund's performance.

Options Risk

An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the asset underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). There can be no guarantee that the use of options will increase the Funds return or income. In addition, there may be an imperfect correlation between the movement in prices of options and the assets underlying them, and there may at times not be a liquid secondary market for options. If an option that the Funds have purchased expires unexercised, the Funds will experience a loss in the amount of the premium it paid. In order for a call option to be profitable, the market price of the underlying asset must rise sufficiently above the call option exercise price to cover the premium and any transaction costs. These costs will reduce any profit that might otherwise have been realized had the Funds bought the underlying asset instead of the call option. In order for a put option to be profitable, the market price of the underlying asset must decline sufficiently below the put option's exercise price to cover the premium and any transaction costs. By using put options in this manner, the Funds will reduce any profit it might otherwise have realized from having shorted the declining underlying asset by the premium paid for the put option and by transaction costs.

Other Investment Companies Risk

The Funds may invest in shares of other registered investment companies, including money market funds and ETFs. To the extent that the Funds invest in shares of other registered investment companies, the Funds will indirectly bear the fees and expenses, including for example, advisory and administrative fees, charged by those investment companies in addition to the Funds' direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Funds' investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Funds must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of the Funds' investment may decline, adversely affecting the Funds' performance.

Recent Market Events Risk

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in a Fund may be increased.

The U.S. Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors could stop or reverse such changes. It is difficult to accurately predict the various economic and political factors that influence the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Changes in interest rates could lead to an economic slowdown in the U.S. and abroad, significant market volatility and reduced liquidity in certain sectors of the market.

Tensions, war, or open conflict between nations, such as among the United States, Israel and Iran, between Russia and Ukraine, otherwise in the Middle East or in eastern Asia could affect the economies of many nations, including the United States and may contribute to increased volatility and uncertainty in the financial markets. The extent and duration of ongoing hostilities and related sanctions and the repercussions of such events cannot be predicted. Those events have presented and could continue to present material uncertainty and risk with respect to markets globally, including in the oil and gas markets and potentially other industries and sectors, and the performance of a Fund and its investments or operations could be negatively impacted.

Advancements in technology, including advanced development and increased regulation of artificial intelligence, may adversely impact market movements and liquidity. As artificial intelligence is used more widely, which can occur relatively rapidly, the profitability and growth of certain issuers and industries may be negatively impacted in ways that cannot be foreseen and could adversely impact issuer and market performance. As a consequence, a Fund's holdings and its overall performance could be negatively impacted.

Global climate change may affect property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen. The impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences that may not be foreseen, may negatively impact certain issuers, industries and regions.

Segregated Assets Risk

In connection with certain transactions that may give rise to future payment obligations, a Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the obligation. Segregated assets generally cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. The need to segregate cash or other liquid securities could limit a Fund's ability to pursue other opportunities as they arise.

Short Position Risk

The AHL Trend ETF's losses are potentially unlimited in a short position transaction because there is potentially no limit on the amount that the security that the Fund is required to purchase may have appreciated. Because the Fund may invest the proceeds of a short sale, another effect of short selling on the Fund is similar to the effect of leverage, in that it amplifies changes in the Fund's net asset value since it increases the exposure of the Fund to the market.

Small Funds Risk

Like other smaller funds, large inflows and outflows may impact a Fund's market exposure for limited periods of time. Investment positions may also have a disproportionate impact, negative or positive, on performance, and Fund performance may be more volatile than that of a larger fund. A Fund's shareholder fees and annual fund operating expenses also may be higher than those of a fund that has attracted sufficient assets to achieve investment and trading efficiencies. Shareholders of a Fund may incur higher expenses if a Fund fails to attract sufficient assets to realize economies of scale. Investors in a Fund also bear the risk that, without sufficient assets, a Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy.

Subsidiary Risk

There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Act, and is not subject to all the investor protections of the Act. However, the AHL Trend ETF wholly owns and controls its Subsidiary, and the Fund and its Subsidiary are both managed by the Manager and the sub-advisor pursuant to separate agreements, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund and its shareholders. The Board has oversight responsibility for the investment activities of the the Fund, including its investment in the Subsidiary, and the Fund's role as sole shareholder of the Subsidiary. Changes in the laws of the United States and/or the Cayman Islands, under which the the Fund and Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in the Prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands government has undertaken not to impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns. Rulemaking by the CFTC or other regulatory initiatives may affect the Fund's ability to use its Subsidiary to pursue its investment strategies.

Swap Agreement Risk

Swaps can involve greater risks than a direct investment in an underlying asset, because swaps typically include a certain amount of embedded leverage and as such are subject to leveraging risk. If swaps are used as a hedging strategy, the Funds are subject to the risk that the hedging strategy may not eliminate the risk that is intended to offset, due to, among other reasons, the occurrence of unexpected price movements or the non-occurrence of expected price movements. Swaps also may be difficult to value. Interest rate swaps, total return swaps, currency swaps, credit default swaps and commodities swaps are subject to counterparty risk, credit risk and liquidity risk. In addition, interest rate swaps are subject to interest rate risk, total return swaps are subject to market risk, and interest rate risk if the underlying securities are bonds or other debt obligations, currency swaps are subject to currency risk, and commodities swaps are subject to commodities risk.

Swap Agreement Risk

Swap agreements or “swaps” are transactions in which a Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates or the performance of specified securities, indices or other assets based on a specified amount (the “notional” amount). Swaps can involve greater risks than a direct investment in an underlying asset, because swaps typically include a certain amount of embedded leverage and as such are subject to leverage risk. If swaps are used as a hedging strategy, a Fund is subject to the risk that the hedging strategy may not eliminate the risk that it is intended to offset, due to, among other reasons, the occurrence of unexpected price movements or the non-occurrence of expected price movements. Swaps also may be difficult to value. Swaps may be subject to liquidity risk and counterparty risk, and swaps that are traded over-the-counter are not subject to standardized clearing requirements and may involve greater liquidity and counterparty risks.

Swaptions Risk

Swaptions enable a Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of swaptions can be volatile, and a small investment in swaptions can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing swaptions. Additionally, the value of the option may be lost if the Sub-Advisor fails to exercise such option at or prior to its expiration. As the swaption contracts held by the Fund near expiration, the Fund may replace them with other swaption contracts that have a later expiration date. That process is called “rolling,” and the Fund may incur costs to “roll” swaption contracts.

Tax Risk

To qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) (“RIC”), the Funds must, among other requirements, derive at least 90% of their gross income for each taxable year from “qualifying income.” Income from certain commodity-linked derivative instruments in which the AHL Trend ETF invests is not considered qualifying income. This Fund will therefore restrict their income from direct investments in those instruments, such as commodity-linked swaps, to a maximum of 10% of their gross income for each taxable year. This Fund’s investment in its Subsidiary is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. The Internal Revenue Service (“IRS”) issued a large number of private letter rulings (“PLRs”) (which the Fund may not cite as precedent) from 2006 to 2011 that income a RIC derives from a wholly owned foreign subsidiary (a “controlled foreign corporation” or “CFC”) (such as the Subsidiary) that earns income derived from commodity-linked derivative instruments is qualifying income. Treasury regulations published on March 19, 2019, provide that income inclusions of a RIC from a CFC are qualifying income for the RIC whether or not the CFC makes distributions to the RIC out of its associated earnings and profits for the applicable taxable year. The federal income tax treatment of the Fund’s commodity-linked investments and income from its Subsidiary may be materially adversely affected by future legislation, other Treasury regulations, and/or guidance issued by the IRS that could affect whether income from such investments is qualifying income under Subchapter M or otherwise materially affect the character, timing or recognition, and/or amount of a Fund’s taxable income and/or net capital gains and, therefore, the distributions the Fund makes.

Treasury Inflation-Protected Securities Risk

U.S. Treasury inflation-protected securities ("TIPS") are debt instruments issued by the United States Department of the Treasury. The principal of TIPS increases with inflation and decreases with deflation, as measured by the CPI-U. When TIPS mature, investors are paid the adjusted principal or original principal, whichever is greater. Interest payments on TIPS are unpredictable and will fluctuate as the principal and corresponding interest payments are adjusted for inflation. TIPS generally pay a lower nominal interest rate than a comparable non-inflation-indexed bond. There can be no assurance that the CPI-U will accurately measure the real rate of inflation in the prices of goods and services. Any increases in the principal amount of TIPS will be considered taxable ordinary income, even though a Fund or ETFs in which a Fund invests will not receive the principal until maturity. As a result, a Fund may make income distributions to shareholders that exceed the cash it receives. In addition, TIPS are subject to interest rate risk.

Valuation Risk

This is the risk that a Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments, a Fund may value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before a Fund determines its NAV. A Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Volatility Risk

The Funds may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Funds' NAV per share to experience significant increases or declines in value over short periods of time. Market interest rate changes may also cause the Funds' NAV per share to experience volatility. This is because the value of an obligation asset in the Funds is partially a function of whether it is paying what the market perceives to be a market rate of interest for the particular obligation given its individual credit and other characteristics. If market interest rates change, an obligation's value could be affected to the extent the interest rate paid on that obligation does not reset at the same time.

7. Federal Income and Excise Taxes

It is the policy of each Fund to qualify as a RIC, by complying with all applicable provisions of Subchapter M of the Internal Revenue Code, as amended, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each Fund is treated as a single entity for the purpose of determining such qualification.

The Funds do not have any unrecorded tax liabilities in the accompanying financial statements. The three year period ended January 31, 2026 for AHL Trend ETF, the two year period ended January 31, 2026 for GLG Natural Resources ETF, and the four year period ended January 31, 2026 for the Ionic Inflation Protection ETF remains subject to examination by the Internal Revenue Service. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other expenses" on the Statements of Operations.

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on returns of income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation (depreciation), as applicable, as the income is earned or capital gains are recorded.

Dividends are categorized in accordance with income tax regulations which may treat certain transactions differently than U.S. GAAP. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements.

As of July 31, 2026, the tax cost for each Fund and their respective gross unrealized appreciation (depreciation) were as follows:

Fund	Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Aberdeen Municipal High Income ETF	$ 20,632,099	$ 102	$ (401,569)	$ (401,467)
AHL Trend ETF	115,922,810	4,853,776	(6,889,758)	(2,035,982)
GLG Natural Resources ETF	770,219,501	77,114,821	(25,691,839)	51,422,982
Ionic Inflation Protection ETF	11,378,514	140,790	(406,788)	(265,998)

As of January 31, 2026, the Funds had the following capital loss carryforwards:

Fund	Short-Term Capital Loss Carryforwards	Long-Term Capital Loss Carryforwards
Aberdeen Municipal High Income ETF	$ -	$ -
AHL Trend ETF	230,747	1,601,362
GLG Natural Resources ETF	9,552,028	815,132
Ionic Inflation Protection ETF	210,429	103,375

8. Investment Transactions

The aggregate cost of purchases and proceeds from sales and maturities of investments, other than short-term obligations, for the period ended July 31, 2026 were as follows:

Fund	Purchases (non-U.S. Government Securities)	Purchases of U.S. Government Securities	Sales (non-U.S. Government Securities)	Sales of U.S. Government Securities
Aberdeen Municipal High Income ETF	$ 32,967,512	$ -	$ 12,368,750	$ -
GLG Natural Resources ETF	750,035,243	-	374,256,195	-
Ionic Inflation Protection ETF	-	3,110,816	-	2,548,234

A summary of the Funds' transactions in the USG Select Fund for the period ended July 31, 2026 were as follows:

Fund	Type of Transaction	January 31, 2025# Shares/Fair Value	Purchases	Sales	July 31, 2026 Shares/Fair Value
Ionic Inflation Protection ETF	Direct	$ 138,915	$ 424,331	$ 422,407	$ 140,839

9. Borrowing Arrangements

Effective November 6, 2025 (the "Effective Date"), the Funds, along with certain other funds managed by the Manager ("Participating Funds"), renewed a committed revolving line of credit (the "Committed Line") agreement with State Street Bank and Trust Company (the "Bank") to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Committed Line is $100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a quarterly commitment fee at a rate of 0.25% per annum on the unused portion of the Committed Line amount. The Committed Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Committed Line was $100 million with an expiration date November 7, 2025.

On the Effective Date, the Funds, along with certain other Participating Funds managed by the Manager, also renewed an uncommitted discretionary demand revolving line of credit (the "Uncommitted Line") agreement with the Bank to be used to facilitate portfolio liquidity. The maximum borrowing amount under the Uncommitted Line is $100 million with interest at a daily fluctuating rate per annum equal to 1.25% plus the sum of 0.10%, plus the higher of the Federal Fund Effective Rate for the prior day and the Overnight Bank Funding Rate for the prior day. Each of the Participating Funds paid a proportional amount of a closing fee of $35,000 on the Effective Date. The Uncommitted Line expires November 5, 2026, unless extended by the Bank or terminated by the Participating Funds in accordance with the agreement. Prior to the Effective Date, the maximum borrowing amount under the Uncommitted Line was $100 million with an expiration date November 7, 2025.

The Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Line of credit interest expense" on the Statements of Operations, along with commitment fees, that have been allocated among the Participating Funds based on average daily net assets.

During the period ended July 31, 2026, the Funds did not utilize these facilities.

10. Capital Share Transactions

The Funds issue and redeem shares at NAV only in aggregations of a specified number of shares ("Creation Units") in exchange for a "Basket" of cash and/or securities. Currently, the number of shares that constitute a Creation Unit is 25,000 shares. The Funds generally issue and redeem Creation Units in exchange for a Basket of cash but may issue and redeem Creation Units in exchange for a designated Basket of securities plus an amount of cash that the Funds specify.

The tables below summarize the activity in capital shares for each Class of the Fund:

Aberdeen Municipal High Income ETF	Period from June 24, 2026[A] to July 31, 2026 (unaudited)	
	Shares	Amount
Shares sold	800,000[B]	$ 20,000,000[B]
Reinvestment of dividends	-	-
Shares redeemed	-	-
Net increase in shares outstanding	800,000	$ 20,000,000

AHL Trend ETF	Six Months Ended July 31, 2026 (unaudited)		Year Ended January 31, 2026	
	Shares	Amount	Shares	Amount
Shares sold	3,700,000	$ 107,862,014	375,000	$ 8,605,926
Reinvestment of dividends	-	-	-	-
Shares redeemed	(400,000)	(11,688,441)	(575,000)	(14,607,335)
Net increase (decrease) in shares outstanding	3,300,000	$ 96,173,573	(200,000)	$ (6,001,409)

GLG Natural Resources ETF	Six Months Ended July 31, 2026 (unaudited)		Year Ended January 31, 2026	
	Shares	Amount	Shares	Amount
Shares sold	10,200,000	$ 527,643,657	8,650,000	$ 339,716,207
Reinvestment of dividends	-	-	-	-
Shares redeemed	(2,875,000)	(146,713,642)	(2,050,000)	(77,154,244)
Net increase in shares outstanding	7,325,000	$ 380,930,015	6,600,000	$ 262,561,963

Ionic Inflation Protection ETF	Six Months Ended July 31, 2026 (unaudited)		Period from May 1, 2025 through January 31, 2026[#]		Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	50,000	$ 970,993	25,000	$ 482,182	-	$ -
Reinvestment of dividends	-	-	-	-	-	-
Shares redeemed	-	-	-	-	(200,000)	(3,852,330)
ETF transaction fees (Note 6)	-	-	-	-	-	3,819
Net increase (decrease) in shares outstanding	50,000	$ 970,993	25,000	$ 482,182	(200,000)	$ (3,848,511)

[#] Fiscal year end changed from April 30 to January 31. See Note 1 in the Notes to Financial Statements for additional information.
[A] Commencement of operations.
[B] Seed capital was received on June 24, 2026 in the amount of $25. As a result, shares were issued in the amount of 1.

11. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Funds’ financial statements through this date.

American Beacon Aberdeen Municipal High Income ETF
Financial Highlights
(For a share outstanding throughout the period)

	June 24, 2026[A] to July 31, 2026 (unaudited)
Net asset value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income[B]	0.12
Net (losses) on investments (both realized and unrealized)	(0.56)
Total (loss) from investment operations	(0.44)
Less distributions:	
Total distributions	-
Net asset value, end of period	$ 24.56
Total return[C]	(1.76)%[D]
Ratios and supplemental data:	
Net assets, end of period	$ 19,649,917
Ratios to average net assets:	
Expenses, before reimbursements and/or recoupments	0.55%[E]
Expenses, net of reimbursements and/or recoupments	0.55%[E]
Net investment income, before expense reimbursements and/or recoupments	4.48%[E]
Net investment income, net of reimbursements and/or recoupments	4.48%[E]
Portfolio turnover rate	61%[D]

[A] *Commencement of operations.*

[B] *Per share amounts have been calculated using the average shares method.*

[C] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

[D] *Not annualized.*

[E] *Annualized.*

American Beacon AHL Trend ETF[SM]
Consolidated Financial Highlights[A]
(For a share outstanding throughout the period)

	Six Months Ended July 31, 2026 (unaudited)	Year Ended January 31, 2026	Year Ended January 31, 2025	August 30, 2023[B] to January 31, 2024
Net asset value, beginning of period	$ 28.18	$ 24.41	$ 22.12	$ 25.00
Income (loss) from investment operations:				
Net investment income	0.34[C]	0.66[C]	0.89[C]	0.42
Net gains (losses) on investments (both realized and unrealized)	0.51	3.56	1.40	(1.51)
Total income (loss) from investment operations	0.85	4.22	2.29	(1.09)
Less distributions:				
Dividends from net investment income	-	(0.45)	-	(0.83)
Distributions from net realized gains	-	-	-	(0.96)
Total distributions	-	(0.45)	-	(1.79)
Net asset value, end of period	$ 29.03	$ 28.18	$ 24.41	$ 22.12
Total return[D]	3.02%[E]	17.40%	10.35%	(4.35)%[E]
Ratios and supplemental data:				
Net assets, end of period	$ 147,342,123	$ 50,021,323	$ 48,219,210	$ 33,182,912
Ratios to average net assets:				
Expenses, before reimbursements and/or recoupments	0.96%[F G]	0.96%[G]	0.95%	0.95%[F]
Expenses, net of reimbursements and/or recoupments	0.96%[F G]	0.96%[G]	0.95%	0.95%[F]
Net investment income, before expense reimbursements and/or recoupments	2.37%[F]	2.80%	3.72%	3.86%[F]
Net investment income, net of reimbursements and/or recoupments	2.37%[F]	2.80%	3.72%	3.86%[F]
Portfolio turnover rate	0%[E H]	0%[H]	0%[H]	0%[E H]

[A] *See Note 1 in the Notes to Financial Statements for additional information.*
[B] *Commencement of operations.*
[C] *Per share amounts have been calculated using the average shares method.*
[D] *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*
[E] *Not annualized.*
[F] *Annualized.*
[G] *Expense ratios exceeded the unitary advisory fee by 0.01% due to prime broker fees incurred by the Fund (Note 2).*
[H] *Portfolio turnover is based on the lesser of long-term purchases or sales divided by the average long-term fair value during the period. The Fund did not invest in any long-term securities during the reporting period.*

See accompanying notes

American Beacon GLG Natural Resources ETF℠
Financial Highlights
(For a share outstanding throughout the period)

	Six Months Ended July 31, 2026 (unaudited)	Year Ended January 31, 2026	February 5, 2024[A] to January 31, 2025
Net asset value, beginning of period	$ 49.00	$ 31.43	$ 25.00
Income (loss) from investment operations:			
Net investment income[B]	0.16[C]	0.35[C]	0.21
Net gains (losses) on investments (both realized and unrealized)	(0.24)	17.73	6.46
Total income (loss) from investment operations	(0.08)	18.08	6.67
Less distributions:			
Dividends from net investment income	(0.20)	(0.51)	(0.24)
Total distributions	(0.20)	(0.51)	(0.24)
Net asset value, end of period	$ 48.72	$ 49.00	$ 31.43
Total return[D]	(0.17)%[E]	58.13%	26.72%[E]
Ratios and supplemental data:			
Net assets, end of period	$ 841,677,825	$ 487,536,841	$ 105,278,467
Ratios to average net assets:			
Expenses, before reimbursements and/or recoupments	0.75%[F]	0.75%	0.75%[F]
Expenses, net of reimbursements and/or recoupments	0.75%[F]	0.75%	0.75%[F]
Net investment income, before expense reimbursements and/or recoupments	0.63%[C F]	0.94%[C]	0.70%[F]
Net investment income, net of reimbursements and/or recoupments	0.63%[C F]	0.94%[C]	0.70%[F]
Portfolio turnover rate	51%[E]	80%	135%[E]

A *Commencement of operations.*

B *Per share amounts have been calculated using the average shares method.*

C *Net investment income includes a significant dividend payment from Anglo American PLC amounting to $0.0641.*

D *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

E *Not annualized.*

F *Annualized.*

American Beacon Ionic Inflation Protection ETF℠
Financial Highlights
(For a share outstanding throughout the period)

	February 1, 2026 to July 31, 2026 (unaudited)	May 1, 2025 to January 31, 2026#	Year Ended April 30, 2025	Year Ended April 30, 2024	June 28, 2022[A] to April 30, 2023
Net asset value, beginning of period	$ 19.00	$ 19.47	$ 20.01	$ 19.58	$ 20.00
Income (loss) from investment operations:					
Net investment income[B]	0.68	0.40	0.81	0.82	0.69
Net gains (losses) on investments (both realized and unrealized)	(0.15)	(0.22)	(0.29)	0.71	(0.55)
Total income from investment operations	0.53	0.18	0.52	1.53	0.14
Less distributions:					
Dividends from net investment income	(0.53)	(0.65)	(1.07)	(1.11)	(0.49)
Tax return of capital	-	-	-	-	(0.08)
Total distributions	(0.53)	(0.65)	(1.07)	(1.11)	(0.57)
ETF transaction fees per share	-	-	0.01[B]	0.01[B]	0.01[B]
Net asset value, end of period	$ 19.00	$ 19.00	$ 19.47	$ 20.01	$ 19.58
Total return[C]	2.83%[D]	0.94%	2.81%	8.16%	0.71%[D]
Ratios and supplemental data:					
Net assets, end of period	$ 11,398,014	$ 10,451,164	$ 10,224,317	$ 14,504,555	$ 9,790,362
Ratios to average net assets:					
Expenses, before reimbursements and/or recoupments	0.70%[E]	0.70%	0.70%	0.71%	0.74%[E]
Expenses, net of reimbursements and/or recoupments	0.70%[E]	0.70%	0.70%	0.71%[F]	0.74%[E F]
Net investment income, before expense reimbursements and/or recoupments	7.15%[E]	2.77%	4.16%	4.19%	4.18%[E]
Net investment income, net of reimbursements and/or recoupments	7.15%[E]	2.77%	4.16%	4.19%	4.18%[E]
Portfolio turnover rate[G]	24%[D]	17%	114%	336%	339%[D]

\# *Fiscal year end changed from April 30 to January 31. See Note 1 in the Notes to Financial Statements for additional information.*

A *Commencement of operations.*

B *Per share amounts have been calculated using the average shares method.*

C *Based on net asset value, which does not reflect the sales charge, redemption fee, or contingent deferred sales charge, if applicable. May include adjustments in accordance with U.S. GAAP and as such, the net asset value for reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.*

D *Not annualized.*

E *Annualized.*

F *Includes non-operating expenses. The expenses, net of reimbursements or recoupments ratio excluding non-operating expenses is 0.70% for the year ended 2024 and the period ended 2023, respectively.*

G *Excludes the impact of in-kind transactions.*

American Beacon AHL Trend ETF℠
Affirmation of the Commodity Pool Operator

July 31, 2026 (Unaudited)

To the best of my knowledge and belief, the information contained in the attached financial statements for the American Beacon AHL Trend ETF for the period from February 1, 2026 to July 31, 2026, is accurate and complete.

Aaron Cooper, Treasurer
American Beacon Advisors, Inc.
Commodity Pool Operator for the
American Beacon AHL Trend ETF

Delivery of Documents

If you invest in the Fund through a financial institution, you may be able to receive the Fund's regulatory mailings, such as the Prospectus, Annual Report, Semi-Annual Report and Financial Statement Reports, by e-mail. If you are interested in this option, please go to www.icsdelivery.com and search for your financial institution's name or contact your financial institution directly.

You may request a paper copy of this document at no charge by contacting your financial institution. This document is also available for download at www.americanbeaconfunds.com or you can request an electronic copy by contacting your financial institution.

To obtain more information about the Fund:

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www.americanbeaconfunds.com

By Telephone:
Call (800) 658-5811

By Mail:
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c/o Foreside Financial Services, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

Fund Service Providers:

CUSTODIAN AND TRANSFER AGENT
State Street Bank and Trust Company
Boston, Massachusetts

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP
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DISTRIBUTOR
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Portland, Maine

This report is prepared for shareholders of the American Beacon Select Funds and may be distributed to others only if preceded or accompanied by a current Prospectus or Summary Prospectus.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies

Not applicable.

Item 10. Renumeration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

The remuneration paid to directors, officers and others is included as part of the report to stockholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

Approvals Related to American Beacon Aberdeen Municipal High Income ETF

At its March 4, 2026 meeting, the Board of Trustees ("Board") considered: (1) the approval of the management agreement ("Management Agreement") between American Beacon Advisors, Inc. ("Manager") and the American Beacon Select Funds ("Trust"), on behalf of the American Beacon Aberdeen Municipal High Income ETF (the "Fund"), a newly created series of the Trust; and (2) the approval of the investment advisory agreement (the "Subadvisory Agreement") between the Manager and abrdn Inc. (the "Subadviser"), the Fund's proposed subadviser.

The Board did not identify any particular information that was most relevant to its consideration of the Management Agreement and Subadvisory Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the Trustees who are not "interested persons" of the Fund or the Manager ("Independent Trustees"), as that term is defined in the Investment Company Act of 1940, as amended ("1940 Act"), provided the Board with a memorandum regarding its responsibilities pertaining to the approval of investment advisory contracts, such as the Management Agreement and Subadvisory Agreement. The memorandum explained the regulatory requirements surrounding the Trustees' process for evaluating investment advisors and the terms of investment advisory contracts.

Approval of the Management Agreement

Prior to the meeting, the Manager provided information to the Board in response to requests from the Board in connection with the Board's consideration of the Management Agreement for the Fund. In addition, the Investment Committee of the Board met with representatives of the Manager. The Board also considered information that had been provided by the Manager to the Board at the May 20, 2025 and June 4, 2025 Board meetings in connection with the Board's oversight reviews conducted during those meetings of the current Management Agreement pursuant to which the Manager provides services to the existing exchange-traded fund series of the Trust (the "Existing ETFs"), and other management agreements pursuant to which the Manager provides services to the existing mutual fund series of the Trust, the American Beacon Funds and the American Beacon Institutional Funds Trust (the "Existing Mutual Funds" and, collectively with the Existing ETFs, the "Existing Funds").

Provided below is an overview of the primary factors the Board considered at its March 4, 2026 meeting at which the Board considered the approval of the Management Agreement with respect to the Fund. In determining whether to approve the Management Agreement, the Board considered, among other things, the following factors with respect to the Fund: (1) the nature, extent and quality of the services to be provided; (2) the estimated costs to be incurred by the Manager in rendering its services to the Fund and the resulting profits or losses; (3) the extent to which economies of scale, if any, have been taken into account in setting the fee schedule; (4) whether fee levels reflect anticipated economies of scale, if any, for the benefit of investors; (5) comparisons of services and fees with contracts entered into by the Manager with respect to the Existing ETFs; and (6) any other benefits anticipated to be derived by the Manager from its relationship with the Fund. Based on its evaluation, the Board concluded that the terms of the Management Agreement were fair and reasonable.

Nature, Extent and Quality of Services. The Board considered that it had reviewed the Management Agreement as it relates to the Existing Funds at its May 20, 2025 and June 4, 2025 meetings. At those meetings, the Board received detailed information regarding the Manager, including information with respect to the scope of services provided by the Manager to the Existing Funds, the financial condition of the Manager, including its parent company, and the background and experience of the Manager's key investment personnel. The Board considered the Manager's representation that the advisory, administrative and related services proposed to be provided to the Fund will be generally consistent with the services provided to the Existing ETFs, as applicable. In addition, the Board considered the background and experience of key investment personnel who will have primary responsibility for the day-to-day oversight of the Fund. Based on the foregoing information, the Board concluded that the nature, extent and quality of the services to be provided by the Manager were appropriate for the Fund.

Investment Performance. The Board considered that the Fund is new and, therefore, had no historical performance for the Board to review with respect to the Manager. The Board considered information provided by the Manager regarding the performance of similar investment companies managed by Subadviser (the “Comparable Accounts”), as compared to the Fund’s: proposed broad based securities market index; benchmark index; expected Morningstar, Inc. (“Morningstar”) category; and a select peer group of funds that have similar investment objectives and that the Manager believes will be direct competitors of the Fund (the “Select Peer Group”). Based on the foregoing information, the Board concluded that the performance information reviewed with respect to the Comparable Accounts and the Select Peer Group supported approval of the Management Agreement.

Costs of the Services Provided to the Fund and the Profits or Losses to Be Realized by the Manager from Its Relationship with the Fund. In analyzing the cost of services and profitability of the Manager, the Board considered the estimated revenues to be earned and the expenses to be incurred by the Manager with respect to the Fund following the proposed reorganization of the City National Rochdale Municipal High Income Fund, a series of City National Rochdale Funds, into the Fund (“Proposed Reorganization”).

The Board then considered that, at projected asset levels following the Proposed Reorganization, the Manager was projected to incur a pre-tax profit before and after distribution revenues and expenses from its first year of rendering services to the Fund. The Board also considered the amounts of those projected profits. In addition, the Board considered the Manager’s explanation regarding its cost allocation methodology in calculating these projections.

Comparisons of the Amounts to Be Paid to the Manager Under the Management Agreement and Other Funds in the Morningstar Category and Select Peer Group. In evaluating the Management Agreement, the Board reviewed the Manager’s proposed management fee. The Board considered the Manager’s representation that the management fee rate to be charged under the Management Agreement is lower than the fee rates charged by the Manager to the Existing ETFs for which it provides similar management services.

The Board noted that, similar to the Manager’s fee arrangement with the Existing ETFs, pursuant to the Manager’s unitary fee arrangement with respect to the Fund, the Manager will pay nearly all material operating expenses of the Fund, including the subadvisory fee. The Board considered the information provided by the Manager reflecting the total expense ratio for the Fund, as compared to the average and median total expense ratio and net expense ratio paid by funds in the Select Peer Group. This information assisted the Board in concluding that the management fee rate appeared to be within a reasonable range for the services to be provided to the Fund, in light of all the factors considered.

Economies of Scale. The Board considered the Manager’s representation that the proposed management fee rate for the Fund reflects economies of scale for the benefit of the Fund’s shareholders.

Benefits to Be Derived from the Relationship with the Fund. The Board considered the Manager’s representations regarding potential incidental benefits that the Manager might realize from this proposed relationship, including those relating to potential cross-selling opportunities. The Board also considered the Manager’s representations that the Fund may benefit by having a manager with competitive rates of return, a well-diversified and conservative investment approach, lower than average costs, and from potential cross-selling opportunities. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager by virtue of its relationship with the Fund appear to be fair and reasonable.

Board’s Conclusion. Based on the various considerations described above, the Board, including a majority of Independent Trustees: (1) concluded that the proposed management fee is fair and reasonable with respect to the Fund; (2) determined that the Fund and its shareholders were expected to benefit from the Manager’s management of the Fund; and (3) approved the Management Agreement on behalf of the Fund.

Approval of the Subadvisory Agreement

Prior to the March 4, 2026 meeting, the Subadviser provided information to the Board in response to requests from the Board and/or the Manager in connection with the Board’s consideration of the Subadvisory Agreement. In addition, the Investment Committee of the Board met with representatives of the Subadviser.

Approvals Related to American Beacon Aberdeen Municipal High Income ETF

Provided below is an overview of the primary factors the Board considered at its March 4, 2026 meeting at which the Board considered the approval of the Subadvisory Agreement. In determining whether to approve the Subadvisory Agreement, the Board considered, among other things, the following factors: (1) the nature, extent and quality of the services to be provided; (2) the investment performance of a composite of accounts in the strategy that the Subadviser represented was the most similar to the Fund; (3) the extent to which economies of scale, if any, have been taken into account in setting the fee schedule; (4) whether fee levels reflect these economies of scale, if any, for the benefit of investors; (5) comparisons of services and fees with contracts entered into by the Subadviser with other clients; and (6) any other benefits anticipated to be derived by the Subadviser from its relationship with the Fund. Based on its evaluation, the Board concluded that the terms of the Subadvisory Agreement were fair and reasonable.

Nature, Extent and Quality of the Services to Be Provided by the Subadviser. The Board considered that it had reviewed and approved the renewal of the Subadvisory Agreement with abrdn Investments Limited, an affiliate of Subadviser, as it relates to the American Beacon Developing World Income Fund at its June 4, 2025 meeting. The Board considered information regarding the Subadviser's principal business activities and overall capabilities to perform the services under the Subadvisory Agreement. In addition, the Board considered the background and experience of the personnel who will be assigned responsibility for managing the Fund. The Board also considered the Subadviser's investment resources, infrastructure and the adequacy of its compliance program. The Board considered the Subadviser's representation that its current staffing levels were adequate to service the Fund. The Board also took into consideration the Manager's recommendation of the Subadviser. Based on this information, the Board concluded that the nature, extent and quality of the subadvisory services to be provided by the Subadviser were appropriate for the Fund considering its investment objective and, thus, supported a decision to approve the Subadvisory Agreement.

Performance of the Subadviser. The Board considered that the Subadviser does not manage any accounts with the same strategy as the ETF. However, the Board considered the information provided by the Subadviser regarding the performance of a composite of accounts in the strategy that the Subadviser represented was the most similar to the Fund (the "Composite"), the Composite's benchmark index, the Fund's proposed benchmark and broad based securities market indices, and the Fund's expected Morningstar category. The Board considered information provided by the Subadviser regarding the comparative performance of the Composite for various periods ended December 31, 2025. Based on the foregoing information, the Board concluded that the historical investment performance record of the Subadviser and the related information supported approval of the Subadvisory Agreement.

Comparisons of the Amounts to Be Paid Under the Subadvisory Agreement with Those Under Contracts Between the Subadviser and Its Other Clients. In evaluating the Subadvisory Agreement, the Board reviewed the proposed subadvisory fee rate under the Subadvisory Agreement for services to be performed by the Subadviser on behalf of the Fund. The Board considered that this fee rate would be paid to the Subadviser by the Manager. Additionally, the Board considered the Subadviser's representation that, while it does not have a standard subadvisory fee rate for accounts managed in the Fund's strategy, the proposed subadvisory fee rate is lower than that of a fund that the Subadviser manages in the most similar strategy, and the Subadviser's standard fee rate schedule for separately managed accounts and institutional accounts. After evaluating this information, the Board concluded that the Subadviser's subadvisory fee rate under the Subadvisory Agreement was reasonable considering the services to be provided to the Fund.

Costs of the Services to Be Provided and Profits to Be Realized by the Subadviser and Its Affiliates from Its Relationship with the Fund. The Board did not consider the costs of the services to be provided and any profits to be realized by the Subadviser from its relationship with the Fund, noting instead the arm's-length nature of the relationship between the Manager and the Subadviser with respect to the negotiation of the advisory fee rate on behalf of the Fund.

Economies of Scale. The Board considered the Subadviser's representation that it believes that it is likely to experience economies of scale in connection with the services it proposes to provide the Fund as the Fund's assets increase.

Benefits to Be Derived by the Subadviser from Its Relationship with the Fund. The Board considered the Subadviser's representation that it does not believe it will receive any ancillary benefits as a result of the relationship between Subadviser and the Fund.

Board's Conclusion. Based on the various considerations described above, the Board, including a majority of Trustees who are not "interested persons" of the Fund, the Manager or the Subadviser, as that term is defined in the 1940 Act, concluded that the proposed investment advisory fee rate is fair and reasonable and approved the Subadvisory Agreement.

Renewal and Approval of Management Agreement and Investment Advisory Agreement for the American Beacon AHL Trend ETF

At meetings held on May 12, 2026 and May 27, 2026 (collectively, the “Meetings”), the Board of Trustees (“Board” or “Trustees”) of the American Beacon Select Funds (the “Trust”) considered and then, at its May 27, 2026 meeting, after further consideration, approved the renewal of the following agreements that were proposed for renewal: (1) the management agreement between American Beacon Advisors, Inc. (“Manager”) and the Trust (the “Management Agreement”) on behalf of the American Beacon AHL Trend ETF (the “Fund”); and (2) the investment advisory agreement among the Manager and AHL Partners LLP (the “sub-advisor”) (the “Investment Advisory Agreement”), on behalf of the Fund. The Management Agreement and the Investment Advisory Agreement are referred to herein individually as an “Agreement” and collectively as the “Agreements.”

In preparation for its consideration of the renewal of the Agreements, the Board undertook steps to gather and consider information furnished by the Manager, the sub-advisor, Broadridge, Inc. (“Broadridge”) and Morningstar, Inc. (“Morningstar”). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager and the sub-advisor.

In advance of the Meetings, the Board’s Investment Committee and/or the Manager coordinated the production of information from Broadridge and Morningstar regarding the performance, fees and expenses of the Fund as well as information from the Manager and the sub-advisor. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board’s consideration of the Agreements, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreements, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Management Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements. Additionally, the Board considered that the Fund is an exchange-traded fund that utilizes a unitary management fee pursuant to which the Manager pays the expenses of the Fund, subject to certain exclusions. The Broadridge materials include comparisons of the Fund’s unitary management fee against some funds that do not have unitary management fees.

The Manager or the sub-advisor may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreements. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of each Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreements, and related regulatory guidelines. Accordingly, based on its evaluation, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

Considerations With Respect to the Renewal of the Management Agreement and the Investment Advisory Agreement

In determining whether to approve the renewal of the Agreements, the Board considered the Fund’s investment management and sub-advisory relationships separately. In each instance, the Board considered, among

other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund and the sub-advisor for the Fund; (3) the profits, if any, earned by the Manager in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or the sub-advisor or their affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting the fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; (7) any other benefits derived or anticipated to be derived by the Manager or the sub-advisor from its relationship with the Fund; and (8) the Manager's recommendation to continue to retain the sub-advisor.

Nature, Extent and Quality of Services. With respect to the renewal of the Management Agreement, the Board considered, among other factors: the Fund's investment performance since its inception on August 30, 2023; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager's culture of compliance and support that reduce risks to the Fund; its quality of services; its active role in monitoring and, as appropriate, recommending additional or replacement sub-advisors; and its representations regarding its efforts to retain key employees and maintain staffing levels.

With respect to the renewal of the Investment Advisory Agreement, the Board considered, among other factors: the Fund's investment performance; the representations made by the sub-advisor regarding its level of staffing; its financial stability; and its compliance program. Based on the foregoing information, the Board concluded that the nature, extent and quality of the management and advisory services provided by the Manager and the sub-advisor were appropriate for the Fund.

Investment Performance. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of the Fund relative to its Broadridge Performance Universe, Morningstar Category, and/or benchmark index. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. The Board also evaluated the comparative information provided by the sub-advisor regarding the performance of the Fund relative to the performance of a comparable investment account managed by the sub-advisor and the Fund's benchmark index. The Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager sustaining a loss before and after the payment of distribution related expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund. Additionally, the Board considered the unitary management fee paid by the Fund, and the relevant exclusions.

In analyzing the fee rate charged by the sub-advisor in connection with its investment advisory services to the Fund, the Board considered representations made by the sub-advisor that a small number of its client may have a reduced fee schedule primarily due to their large allocations across the sub-advisor's product suite. The Board did not request profitability data from the sub-advisor because the Board did not view this data as imperative to its deliberations given the arm's-length nature of the relationship between the Manager and the sub-advisor with respect to the negotiation of the sub-advisory fee rate. In addition, the Board considered that the sub-advisor may not account for its profits on an account-by-account basis and that different firms likely employ different methodologies in connection with these calculations.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager. The Board's considerations with respect to the Fund's fee rates are set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

Economies of Scale. In considering the reasonableness of the management and investment advisory fee rates, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered comparative information regarding the Fund's management fee rate and the sub-advisor's representation that the fixed costs associated with running the strategy will be broadly consistent across all asset levels.

The Board also considered that any reduction in fixed costs associated with the management of the Fund would benefit the Manager due to the unitary fee structure of the Fund. In addition, the Board considered that, while the Fund's management and investment advisory fee schedules do not include breakpoints, the unitary fee will not vary even if the Fund's assets decline and/or various operating costs increase.

Based on the foregoing information, the Board concluded that the Manager and sub-advisor fee rate schedules for the Fund provides benefits that are substantially similar to economies of scale.

Benefits Derived from the Relationship with the Fund. The Board considered the Manager's and sub-advisor's responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager and/or the sub-advisor as a result of their advisory relationship with the Fund. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager and the sub-advisor by virtue of their relationships with the Fund appear to be fair and reasonable.

Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made for the Fund relative to the Fund's Broadridge Performance Universe and Morningstar Category. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of sub-advisor skill.

The expense comparisons below were made for the Fund relative to the Fund's Broadridge Expense Universe and Broadridge Expense Group. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe or group based on highest total expense. References to the Fund's Expense Group and Expense Universe are to the respective group or universe of comparable funds as determined by Broadridge. Broadridge Expense Groups consist of the Fund and a representative sample of funds with similar operating structures and asset sizes, as selected by Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/objectives and similar operating structures to that of the Fund, including funds in the Broadridge Expense Group. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2025.

Renewal and Approval of Management Agreement and Investment Advisory Agreement for the American Beacon AHL Trend ETF

In considering the renewal of the Agreements with the Fund, the Board considered the following additional factors:

Broadridge Total Expenses

Compared to Broadridge Expense Group	5th Quintile
Compared to Broadridge Expense Universe	5th Quintile

Broadridge and Morningstar Performance Analysis (one-year period ended December 31, 2025)

Compared to Broadridge Performance Universe	2nd Quintile
Compared to Morningstar Category	1st Quintile

The Board also considered: (1) the Manager's explanation that while the Fund's expenses were higher than the median of the Broadridge Expense Group and Broadridge Expense Universe, there were a relatively small number of funds in the Broadridge peer groups; (2) the Fund's one-year net of expenses performance was in the 2nd quintile of the Broadridge Performance Universe and the 1st quintile of its Morningstar Category; and (3) the relatively brief period that this ETF has been in operation, given that the Board typically gives greater weight to a fund's longer-term performance.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager and the sub-advisor under the Agreements are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's and sub-advisor's continued management of the Fund.

Renewal and Approval of Management Agreement and Investment Advisory Agreement for the American Beacon GLG Natural Resources ETF

At meetings held on May 12, 2026 and May 27, 2026 (collectively, the "Meetings"), the Board of Trustees ("Board" or "Trustees") of the American Beacon Select Funds (the "Trust") considered and then, at its May 27, 2026 meeting, after further consideration, approved the renewal of the following agreements that were proposed for renewal: (1) the management agreement between American Beacon Advisors, Inc. ("Manager") and the Trust (the "Management Agreement"), on behalf of the American Beacon GLG Natural Resources ETF (the "Fund"); and (2) the investment advisory agreement among the Manager and GLG LLC (the "sub-advisor") (the "Investment Advisory Agreement"), on behalf of the Fund. The Management Agreement and the Investment Advisory Agreement are referred to herein individually as an "Agreement" and collectively as the "Agreements."

In preparation for its consideration of the renewal of the Agreements, the Board undertook steps to gather and consider information furnished by the Manager, the sub-advisor, Broadridge, Inc. ("Broadridge") and Morningstar, Inc. ("Morningstar"). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager and the sub-advisor.

In advance of the Meetings, the Board's Investment Committee and/or the Manager coordinated the production of information from Broadridge and Morningstar regarding the performance, fees and expenses of the Fund as well as information from the Manager and the sub-advisor. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board's consideration of the Agreements, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreements, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Management Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements. Additionally, the Board considered that the Fund is an exchange-traded fund that utilizes a unitary management fee pursuant to which the Manager pays the expenses of the Fund, subject to certain exclusions. The Broadridge materials include comparisons of the Fund's unitary management fee against some funds that do not have unitary management fees.

The Manager or the sub-advisor may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreements. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of each Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreements, and related regulatory guidelines. Accordingly, based on its evaluation, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

Considerations With Respect to the Renewal of the Management Agreement and the Investment Advisory Agreement

In determining whether to approve the renewal of the Agreements, the Board considered the Fund's investment management and sub-advisory relationships separately. In each instance, the Board considered, among

other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund and the sub-advisor for the Fund; (3) the profits, if any, earned by the Manager in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or the sub-advisor or their affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting the fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; (7) any other benefits derived or anticipated to be derived by the Manager or the sub-advisor from its relationship with the Fund; and (8) the Manager's recommendation to continue to retain the sub-advisor.

Nature, Extent and Quality of Services. With respect to the renewal of the Management Agreement, the Board considered, among other factors: the Fund's investment performance since its inception on February 5, 2024; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager's culture of compliance and support that reduce risks to the Fund; its quality of services; its active role in monitoring and, as appropriate, recommending additional or replacement sub-advisors; and its representations regarding its efforts to retain key employees and maintain staffing levels.

With respect to the renewal of the Investment Advisory Agreement, the Board considered, among other factors: the Fund's investment performance; the representations made by the sub-advisor regarding its level of staffing; its financial stability; and its compliance program. Based on the foregoing information, the Board concluded that the nature, extent and quality of the management and advisory services provided by the Manager and the sub-advisor were appropriate for the Fund.

Investment Performance. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of the Fund relative to its Broadridge Performance Universe, Morningstar Category, and/or benchmark indices. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. The Board also evaluated the comparative information provided by the sub-advisor regarding the performance of the Fund relative to the performance of a comparable investment account managed by the sub-advisor and the Fund's benchmark index for the strategy. The Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager sustaining a loss before and after the payment of distribution related expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund. Additionally, the Board considered the unitary management fee paid by the Fund, and the relevant exclusions.

In analyzing the fee rate charged by the sub-advisor in connection with its investment advisory services to the Fund, the Board considered representations made by the sub-advisor that the Fund's sub-advisory fee rate schedule generally was favorable compared to other comparable client accounts. The Board did not request profitability data from the sub-advisor because the Board did not view this data as imperative to its deliberations given the arm's-length nature of the relationship between the Manager and the sub-advisor with respect to the negotiation of the sub-advisory fee rate. In addition, the Board considered that the sub-advisor may not account for its profits on an account-by-account basis and that different firms likely employ different methodologies in connection with these calculations.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager. The Board's considerations with respect to the Fund's fee rates are set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

Economies of Scale. In considering the reasonableness of the management and investment advisory fee rates, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered comparative information regarding the Fund's management fee rate and the sub-advisor's representation that economies of scale are reflected in the sub-advisory fee paid by the Manager.

The Board also considered that any reduction in fixed costs associated with the management of the Fund would benefit the Manager due to the unitary fee structure of the Fund. In addition, the Board considered that, while the Fund's management and investment advisory fee schedules do not include breakpoints, the unitary fee will not vary even if the Fund's assets decline and/or various operating costs increase.

Based on the foregoing information, the Board concluded that the Manager and sub-advisor fee rate schedules for the Fund provides benefits that are substantially similar to economies of scale.

Benefits Derived from the Relationship with the Fund. The Board considered the Manager's and sub-advisor's responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager and/or the sub-advisor as a result of their advisory relationship with the Fund. For example, the Board considered that the Manager may invest the Fund's cash balances in the American Beacon U.S. Government Money Market Select Fund, which the Manager manages directly, and for which the Manager receives a fee. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager and the sub-advisor by virtue of their relationships with the Fund appear to be fair and reasonable.

Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made for the Fund relative to the Fund's Broadridge Performance Universe and Morningstar Category. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of sub-advisor skill.

The expense comparisons below were made for the Fund relative to the Fund's Broadridge Expense Universe. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe based on highest total expense. References to the Fund's Expense Universe are to the respective universe of comparable funds as determined by Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/ objectives and similar operating structures to that of the Fund. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2025.

Renewal and Approval of Management Agreement and Investment Advisory Agreement for the American Beacon GLG Natural Resources ETF

In considering the renewal of the Agreements with the Fund, the Board considered the following additional factors:

Broadridge Total Expenses

Compared to Broadridge Expense Group	Not Available*
Compared to Broadridge Expense Universe	2nd Quintile

Broadridge and Morningstar Performance Analysis (one-year period ended December 31, 2025)

Compared to Broadridge Performance Universe	1st Quintile
Compared to Morningstar Category	2nd Quintile

* The Broadridge Expense Group is not large enough to identify quintiles.

The Board also considered the relatively brief period that the ETF has been in operation, given that the Board typically gives greater weight to a fund's longer-term performance.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager and the sub-advisor under the Agreements are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's and sub-advisor's continued management of the Fund.

Renewal and Approval of Management Agreement and Investment Advisory Agreement for the American Beacon Ionic Inflation Protection ETF

At meetings held on May 12, 2026 and May 27, 2026 (collectively, the "Meetings"), the Board of Trustees ("Board" or "Trustees") of the American Beacon Select Funds (the "Trust") considered and then, at its May 27, 2026 meeting, after further consideration, approved the renewal of the following agreements that were proposed for renewal: (1) the management agreement between American Beacon Advisors, Inc. ("Manager") and the Trust (the "Management Agreement"), on behalf of the American Beacon Ionic Inflation Protection ETF (the "Fund"); and (2) the investment advisory agreement among the Manager and Ionic Capital Management LLC (the "sub-advisor") (the "Investment Advisory Agreement"), on behalf of the Fund. The Management Agreement and the Investment Advisory Agreement are referred to herein individually as an "Agreement" and collectively as the "Agreements."

In preparation for its consideration of the renewal of the Agreements, the Board undertook steps to gather and consider information furnished by the Manager, the sub-advisor, Broadridge, Inc. ("Broadridge") and Morningstar, Inc. ("Morningstar"). The Board, with the assistance of independent legal counsel, requested and received certain relevant information from the Manager and the sub-advisor.

In advance of the Meetings, the Board's Investment Committee and/or the Manager coordinated the production of information from Broadridge and Morningstar regarding the performance, fees and expenses of the Fund as well as information from the Manager and the sub-advisor. At the Meetings, the Board considered the information provided in connection with the renewal process, as well as information furnished to the Board throughout the year at regular meetings of the Board and its committees. In connection with the Board's consideration of the Agreements, the Trustees received and evaluated such information as they deemed necessary. This information is described below in the section summarizing the factors the Board considered in connection with its renewal of the Agreements, as well as the section describing additional Board considerations with respect to the Fund.

The Board considered that the Manager provides management and administrative services to the Fund pursuant to the Management Agreement. The Board considered that many funds have separate contracts governing each type of service and observed that, with respect to such funds, the actual management fee rates provided by Broadridge for peer group funds reflect the combined advisory and administrative fees, reduced by any fee waivers and/or reimbursements. Additionally, the Board considered that the Fund is an exchange-traded fund that utilizes a unitary management fee pursuant to which the Manager pays the expenses of the Fund, subject to certain exclusions. The Broadridge materials include comparisons of the Fund's unitary management fee against some funds that do not have unitary management fees.

The Manager or the sub-advisor may not have been able to, or opted not to, provide information in response to certain requests, in which case the Board conducted its evaluation of the firm based on information that was provided. In such cases, the Board determined that the omission of any such information was not material to its considerations.

Provided below is an overview of certain factors the Board considered in connection with its decision to approve the renewal of the Agreements. The Board did not identify any particular information that was most relevant to its consideration of whether to approve the renewal of each Agreement, and each Trustee may have afforded different weight to the various factors. Legal counsel to the independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the renewal of investment advisory contracts, such as the Agreements, and related regulatory guidelines. Accordingly, based on its evaluation, the Board unanimously concluded that the terms of each Agreement were reasonable and fair and that the renewal of each Agreement was in the best interests of the Fund and its shareholders.

Considerations With Respect to the Renewal of the Management Agreement and the Investment Advisory Agreement

In determining whether to approve the renewal of the Agreements, the Board considered the Fund's investment management and sub-advisory relationships separately. In each instance, the Board considered, among

other things, the following factors: (1) the nature, extent and quality of the services provided; (2) the investment performance of the Fund and the sub-advisor for the Fund; (3) the profits, if any, earned by the Manager in rendering services to the Fund; (4) comparisons of services and fee rates with contracts entered into by the Manager or the sub-advisor or their affiliates with other clients (such as pension funds and other institutional clients); (5) the extent to which economies of scale, if any, have been taken into account in setting the fee rate schedule; (6) whether fee rate levels reflect economies of scale, if any, for the benefit of Fund investors; (7) any other benefits derived or anticipated to be derived by the Manager or the sub-advisor from its relationship with the Fund; and (8) the Manager's recommendation to continue to retain the sub-advisor.

Nature, Extent and Quality of Services. With respect to the renewal of the Management Agreement, the Board considered, among other factors: the Fund's investment performance; the length of service of key investment personnel at the Manager; the cost structure of the Fund; the financial capital structure of the Manager and its parent company; the Manager's culture of compliance and support that reduce risks to the Fund; its quality of services; its active role in monitoring and, as appropriate, recommending additional or replacement sub-advisors; and its representations regarding its efforts to retain key employees and maintain staffing levels.

With respect to the renewal of the Investment Advisory Agreement, the Board considered, among other factors: the Fund's investment performance; the representations made by the sub-advisor regarding its level of staffing; its financial stability; and its compliance program. Based on the foregoing information, the Board concluded that the nature, extent and quality of the management and advisory services provided by the Manager and the sub-advisor were appropriate for the Fund.

Investment Performance. The Board evaluated the comparative information provided by Broadridge and the Manager regarding the performance of the Fund relative to its Broadridge Performance Universe, Morningstar Category, and/or benchmark index, as well as the Fund's Morningstar ranking. The Board considered the information provided by Broadridge regarding its independent methodology for selecting the Fund's Broadridge Performance Universe. The Board also considered the representation by the Manager that the Performance Universe selected by Broadridge may not provide an appropriate comparison for the Fund due to those Funds' unique or distinctive investment strategies. In addition, the Board considered the performance reports and discussions with management at meetings of the Board and its committees throughout the year. The Board also evaluated the comparative information provided by the sub-advisor regarding the performance of the Fund relative to the performance of the Fund's benchmark index and considered the sub-advisor's representation that it does not manage any comparable investment accounts and therefore did not provide comparative performance information for comparable investment accounts. The Board's considerations with respect to the Fund's performance appears below under "Additional Considerations and Conclusions with Respect to the Fund."

Costs of the Services Provided to the Fund and the Profits Realized by the Manager from its Relationship with the Fund. In analyzing the costs of services and profitability of the Manager, the Board considered the revenues earned and the expenses incurred by the Manager, before and after the payment of distribution-related expenses by the Manager. The profits or losses were noted at both an aggregate level for all funds within the group of funds sponsored by the Manager (the "Fund Complex") and at an individual Fund level, with the Manager sustaining a loss before and after the payment of distribution related expenses by the Manager for the Fund. The Board also considered comparative information provided by the Manager regarding the Manager's overall profitability with respect to the Fund Complex relative to the overall profitability of other firms in the fund industry, as disclosed in publicly available sources. Although the Board considered that, in certain cases, the fee rates paid by other clients of the Manager are lower than the fee rates paid by the Fund, the Manager represented that the difference is attributable to, among other factors, the fact that the Manager does not perform administrative services for non-investment company clients and reflects the greater level of responsibility and regulatory requirements associated with managing the Fund. Additionally, the Board considered the unitary management fee paid by the Fund, and the relevant exclusions.

In analyzing the fee rate charged by the sub-advisor in connection with its investment advisory services to the Fund, the Board considered representations made by the sub-advisor that the sub-advisor does not manage any comparable client accounts and therefore did not provide fee schedules for comparable investment accounts. The Board did not request profitability data from the sub-advisor because the Board did not view this data as imperative to its deliberations given the arm's-length nature of the relationship between the Manager and the sub-advisor with respect to the negotiation of the sub-advisory fee rate. In addition, the Board considered that the sub-advisor may not account for its profits on an account-by-account basis and that different firms likely employ different methodologies in connection with these calculations.

Based on the foregoing information, the Board concluded that the profitability levels of the Manager were reasonable in light of the services performed by the Manager. The Board's considerations with respect to the Fund's fee rates are set forth below under "Additional Considerations and Conclusions with Respect to the Fund."

Economies of Scale. In considering the reasonableness of the management and investment advisory fee rates, the Board considered whether economies of scale will be realized as the Fund grows and whether fee rate levels reflect these economies of scale for the benefit of Fund shareholders. In this regard, the Board considered that the Manager has negotiated a breakpoint for the sub-advisory fee rate schedule. Thus, the sub-advisor may receive a lower effective fee rate at higher asset levels. The Board also considered that the current assets of the Fund did not exceed the threshold necessary to reach the sub-advisory fee rate breakpoint.

The Board considered that any reduction in fixed costs associated with the management of the Fund, including as a result of the breakpoint in the sub-advisory fee rate, would benefit the Manager due to the unitary fee structure of the Fund. In addition, the Board considered that the unitary fee will not vary even if the Fund's assets decline and/or various operating costs increase.

Based on the foregoing information, the Board concluded that the Manager and sub-advisor fee rate schedules for the Fund provides benefits that are substantially similar to economies of scale.

Benefits Derived from the Relationship with the Fund. The Board considered the Manager's and sub-advisor's responses to inquiries regarding "fall-out" or ancillary benefits that accrue to the Manager and/or the sub-advisor as a result of their advisory relationship with the Fund. For example, the Board considered that the Manager may invest the Fund's cash balances in the American Beacon U.S. Government Money Market Select Fund, which the Manager manages directly, and for which the Manager receives a fee. Based on the foregoing information, the Board concluded that the potential benefits accruing to the Manager and the sub-advisor by virtue of their relationships with the Fund appear to be fair and reasonable.

Additional Considerations and Conclusions with Respect to the Fund

The performance comparisons below were made for the Fund relative to the Fund's Broadridge Performance Universe and Morningstar Category. With respect to the Broadridge Performance Universe, the 1st Quintile represents the top 20 percent of the universe based on performance, and the 5th Quintile represents the bottom 20 percent of the universe based on performance. References to the Fund's Broadridge Performance Universe are to the respective universe of funds with comparable investment classifications and objectives as determined by Broadridge.

In reviewing the performance, the Board considered that the Manager views longer-term performance over a full market cycle, typically three to five years, as being the most important consideration because relative performance over shorter periods may be significantly impacted by market or economic events and not necessarily reflective of sub-advisor skill.

The expense comparisons below were made for the Fund relative to the Fund's Broadridge Expense Universe. The 1st Quintile represents the lowest 20 percent of the universe or group based on lowest total expense, and the 5th Quintile represents the highest 20 percent of the universe based on highest total expense. References to the Fund's Expense Universe are to the respective universe of comparable funds as determined by

Broadridge. A Broadridge Expense Universe includes all funds with comparable investment classifications/ objectives and similar operating structures to that of the Fund. The Broadridge expense comparisons are based on the most recent audited financial information publicly available for the Fund as of December 31, 2025.

In considering the renewal of the Agreements with the Fund, the Board considered the following additional factors:

Broadridge Total Expenses

Compared to Broadridge Expense Group	Not Available*
Compared to Broadridge Expense Universe	3rd Quintile

Broadridge and Morningstar Performance Analysis (three-year period ended December 31, 2025)

Compared to Broadridge Performance Universe	5th Quintile
Compared to Morningstar Category	4th Quintile

* The Broadridge Expense Group is not large enough to identify quintiles.

The Board also considered: (1) the Manager's discussion of the challenges in identifying a peer group for evaluating the Fund's expenses and performance, given that few (if any) of the funds in the Fund's Broadridge Expense Group, Expense Universe or Performance Universe, or its Morningstar category, pursue a comparable investment strategy; and (2) that the Fund's performance prior to April 11, 2025 is that of the Ionic Inflation Protection ETF (the "Predecessor Fund"), which the Fund adopted in connection with the reorganization of the Predecessor Fund into the Fund on that date.

Based on these and other considerations, the Board: (1) concluded that the fees paid to the Manager and the sub-advisor under the Agreements are fair and reasonable; and (2) determined that the Fund and its shareholders would benefit from the Manager's and sub-advisor's continued management of the Fund.