

Brookfield Public Securities Group (“PSG”) is committed to providing investment offerings that seek to deliver outcomes that align with investors’ long-term goals. We constantly monitor our offerings in an effort to meet our investors’ needs while evolving with the market landscape.

We would like to announce the following changes to Brookfield Global Listed Real Estate Fund (the “Global Real Estate Fund”), Brookfield Global Listed Infrastructure Fund (the “Infrastructure Fund”), Brookfield Real Assets Securities Fund (the “Real Assets Securities Fund”) and Center Coast Brookfield Midstream Focus Fund (the “Focus Fund”) (each, a “Fund,” and collectively, the “Funds”), each a series of Brookfield Investment Funds. These changes align with the annual update to the Prospectus and Statement of Additional Information for the Global Real Estate Fund, the Infrastructure Fund and the Real Assets Securities Fund, effective April 30, 2021. In addition, certain of these changes will also be implemented at the same time for the Focus Fund.

Restructuring of the Funds’ Administrative, Sub-Administrative and Certain Other Servicing Fees

We have made the decision to streamline the Funds’ administrative, sub-administrative and shareholder servicing fee structures. Since the inception of the Funds, PSG received an annual fee equal to 0.15% of each Fund’s average daily net assets for providing administrative services associated with the Fund’s operations. Effective April 30, 2021, PSG will not receive any compensation for its administrative services to the Funds. Prior to April 30th, PSG paid U.S. Bancorp Fund Services, LLC (“USBFS”) a combined fee, out of its administrative fee, for the sub-administrative services that USBFS provided to the Funds. Going forward under the new fee structure, these fees will be paid directly to USBFS by the Funds.

In addition, PSG has historically paid the fees of the Funds’ intermediary relationships, such as broker-dealers and banks, for a range of services provided to the Funds’ broker-controlled or omnibus shareholder accounts, such as sub-accounting, trade order processing, receipt and processing of investor trade orders, servicing of accounts, issuing end client statements, handling customer inquiries and recordkeeping. Following an extensive analysis of the Funds’ operational framework and its practice of paying all these fees, we believe that it is reasonable for the Funds to pay at least a portion of such fees.

These changes will not increase the Funds’ total expense ratios and the current expense caps will remain in place, except for the Real Assets Securities Fund and the Infrastructure Fund. Effective April 30, 2021, PSG reduced the Real Assets Securities Fund’s contractual management fee rate from its current annual rate of 0.85% to 0.75%. In addition, PSG agreed to reduce the Real Assets Securities Fund’s expense cap by 20 basis points. At the same time, PSG also agreed to reduce the Infrastructure Fund’s expense cap by 10 basis points. As a result, the new expense cap for the Real Assets Securities Fund has been reduced to 1.15% for Class A Shares, 1.90% for Class C Shares, and 0.90% for Class I Shares. Similarly, the new expense cap for the Infrastructure Fund has been reduced to 1.25% for Class A Shares, 2.00% for Class C Shares, and 1.00% for Class I Shares.

Changes to Distribution Policy

The Global Real Estate Fund, the Infrastructure Fund, and the Real Assets Securities Fund will implement a quarterly variable rate distribution policy starting in the second quarter of 2021, which will be adjusted quarterly thereafter. The distributions under the new policy will be paid net of fees. We believe the new variable rate distribution policy better aligns our Funds to the marketplace.

Consolidation of Class I and Class Y Shares

On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of the Funds, approved a proposal to close each Fund's Class I Shares (the "Legacy Class I Shares"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the "Conversion") into the Fund's Class Y Shares (the "Legacy Class Y Shares"). Following the Conversion, the Fund's Legacy Class Y Shares were renamed "Class I Shares" (the "new Class I Shares"). As a result of the Conversion, the Fund's new Class I Shares adopted the Legacy Class Y Shares' performance and accounting history.

The Conversion was not subject to any sales charge, fee, or other charge, and was based on the relative net asset values of the Legacy Class I and Class Y Shares. In addition, the Conversion did not constitute a taxable transaction for federal income tax purposes and will have no effect on existing shareholders' ability to redeem shares of the Funds.

Please contact your sales team representative or call us at (212) 549-8380 or (855) 777-8001 if you have any questions.

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.244.4859 or visiting www.brookfield.com. Read the prospectus carefully before investing.

Mutual fund investing involves risk, and principal loss is possible.

The Brookfield Investment Funds are distributed by Quasar Distributors LLC, and Brookfield Public Securities Group LLC is the Investment Adviser