



Brookfield

2023

ANNUAL REPORT

SEPTEMBER 30, 2023

Center Coast Brookfield  
Midstream Focus Fund

\* Please see inside front cover of the report for important information regarding delivery of shareholder reports.

## IN PROFILE

*Brookfield Public Securities Group LLC (the “Firm”) is an SEC-registered investment adviser and represents the Public Securities platform of Brookfield Asset Management. The Firm provides global listed real assets strategies including real estate equities, infrastructure and energy infrastructure equities, multi-real-asset-class strategies and real asset debt. With approximately \$19 billion of assets under management as of September 30, 2023, the Firm manages separate accounts, registered funds and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net worth investors. The Firm is an indirect wholly-owned subsidiary of Brookfield Asset Management ULC with over \$850 billion of assets under management as of September 30, 2023, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd., a publicly traded company (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management”), holds a 25% interest in BAM ULC. For more information, go to <https://publicsecurities.brookfield.com/en>.*

*Center Coast Brookfield Midstream Focus Fund (the “Fund”) is managed by Brookfield Public Securities Group LLC. The Fund uses its website as a channel of distribution of material company information. Financial and other material information regarding the Fund is routinely posted on and accessible at <https://publicsecurities.brookfield.com/en>.*

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website (<https://publicsecurities.brookfield.com/en>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker, investment adviser, bank or trust company) or, if you are a direct investor, by calling the Fund (toll-free) at 1-855-244-4859 or by sending an e-mail request to the Fund at [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may call 1-855-244-4859 or send an email request to [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with the Fund.

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This report is for shareholder information. This is not a prospectus intended for the use in the purchase or sale of Fund shares.

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## LETTER TO SHAREHOLDERS

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Dear Shareholders,

We are pleased to provide the Annual Report for the Center Coast Brookfield Midstream Focus Fund (“the Fund”) for the fiscal year ended September 30, 2023 (“the period”).

The period was marked by rising commodity prices due to a variety of factors, including low global crude inventories driven by voluntary cuts from Saudi Arabia. Crude oil prices, as measured by WTI, nearly doubled from the year before. The Alerian MLP Index and Alerian Midstream Energy Index rose, returning 32.74% and 16.09% respectively.

Fundamentals for midstream also strengthened throughout the period. North American LNG development hit an all-time annual record during the Fund’s fiscal fourth quarter. The positive final investment decision of two newbuild facilities on the U.S. Gulf Coast has driven new construction on approximately 36 million tons per annum (mtpa) of capacity throughout 2023—the most ever in a single year in the U.S. This represents approximately 40% of capacity that is currently in operation, with total export capacity currently expect to double by 2030 based on all projects currently under construction and announced this year.

While we acknowledge oil price tail risk exists in either direction—high or low—our outlook is generally for a rangebound price with limited impacts on the North American volume growth trajectory. We continue to expect the bulk of U.S. production growth to come from the Permian and for that oil growth rate to begin to slow in the coming years.

Importantly, a lower domestic oil growth rate still translates to meaningful associated gas growth, which will eventually be needed to fill the aforementioned second wave of LNG capacity coming online later this decade.

This fundamental view plus contractual inflation escalator rights and reduction in capital expenditures helps to drive our outlook for continued free cash flow growth over the long-term for North American midstream companies.

The reorganization of the Center Coast Brookfield MLP & Energy Infrastructure Fund (NYSE:CEN) into the Fund (the “Reorganization”) was completed prior to the open of the New York Stock Exchange on October 9, 2023. In the Reorganization, the Fund acquired all of the assets and liabilities of CEN in a tax-free transaction in exchange solely for the Fund’s Class I (CCCNX) shares. CCCNX shares issued to CEN stockholders have an aggregate net asset value equal to the aggregate net asset value of CCCNX common shares outstanding as of the close of trading on October 6, 2023. Each stockholder of the CEN received the number of CCCNX shares corresponding to his or her proportionate interest in the common shares of CEN, less the costs of the Reorganization.

We welcome your questions and comments and encourage you to contact our Investor Relations team at 1-855-777-8001 or visit us at <https://publicsecurities.brookfield.com/en> for more information. Thank you for your support.

Sincerely,



**Brian F. Hurley**

President  
Center Coast Brookfield Midstream Focus Fund



**David W. Levi, CFA**

Chief Executive Officer  
Brookfield Public Securities Group LLP

Indices are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

**Past performance is no guarantee of future results.**

**Mutual fund investing involves risk. Principal loss is possible.**

These views represent the opinions of Brookfield Public Securities Group LLC and are not intended to predict or depict the performance of any investment. These views are primarily as of the close of business on September 30, 2023 and subject to change based on subsequent developments.

Must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC is the distributor of Brookfield Investment Funds.

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges and redemption fees on redemptions; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### Actual Fund Return

The table below provides information about actual account values and actual expenses. You may use the information on this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with hypothetical examples that appear in shareholders' reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and redemption fees. Therefore, the hypothetical account values and expenses in the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs overall would have been higher.

	Annualized Expense Ratio	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During Period (04/01/23– 09/30/23) <sup>(1)</sup>
<b>Actual</b>				
Class A Shares . . . . .	1.46%	\$1,000.00	\$1,117.90	\$ 7.75
Class C Shares . . . . .	2.21%	1,000.00	1,116.10	11.72
Class I Shares . . . . .	1.21%	1,000.00	1,121.60	6.44
<b>Hypothetical (assuming a 5% return before expenses)</b>				
Class A Shares . . . . .	1.46%	1,000.00	1,017.75	7.38
Class C Shares . . . . .	2.21%	1,000.00	1,013.99	11.16
Class I Shares . . . . .	1.21%	1,000.00	1,019.00	6.12

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 183/365 (to reflect a six-month period).

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the fiscal year ended September 30, 2023, the Fund's Class I shares had a total return of 21.84%, which assumes the reinvestment of distributions and is exclusive of brokerage commissions, outperforming the Alerian Midstream Energy Index (AMNA) and the S&P 500 Index and underperforming the Alerian MLP Index (AMZ), which returned 16.09%, 21.62% and 32.74%, respectively.

### MARKET OVERVIEW

#### **Fiscal First Quarter (October—December 2022)**

Midstream equities enjoyed positive performance in Q4 2022, with the Alerian Midstream Energy Index (AMNA) generating a total return of 8.38%, compared to a broader market return of 7.55% as represented by the S&P 500 Index. The AMNA returned 21.53% during the 2022 calendar year, compared to a -18.13% total return for the S&P 500.

The demand-and-supply macro narrative that we described at length in our last quarterly communication—the fear of a global recession hurting hydrocarbon demand vs. the structural and ongoing undersupply of hydrocarbons—remains intact, as we expect it to for the next several quarters. U.S. benchmark crude oil prices ended the quarter up 3.5%, wrapping up a volatile year that saw the spot commodity price rise by 40%. U.S. benchmark spot natural gas prices, on the other hand, plummeted by 68% in Q4, as a warm start to winter and delays with the Freeport liquefied natural gas (LNG) facility restart allowed natural gas storage levels to reach normal levels by year end and foreshadowed an oversupplied domestic market in 2023. On the year, natural gas prices were up by 60%.

#### **Fiscal First Quarter Performance Summary: Total Return**

- Focus Fund (CCCNX): +4.23%
- Alerian Midstream Energy Index (AMNAX): +8.38%
- Alerian MLP Index (AMZX): +10.11%
- S&P 500 Index (SPX): +7.55%

The Focus Fund (as represented by CCCNX) underperformed its benchmark (the AMNA Index) by 4.15% in the fourth quarter of 2022. The underperformance was primarily driven by a tax accrual in which the Fund recorded a \$24.9 million deferred tax liability to reflect potential unrealized ordinary income gains that the portfolio could trigger in future years by selling certain securities. This amount was equal to 2.7% of the Fund's total assets at the end of 2022.

The Fund's 4th quarter accrual for deferred taxes associated with unrealized depreciation recapture addresses all estimated tax due on unrealized portfolio positions as of the Fund's calendar year end. While it is not certain whether future accruals will be needed for portfolio adjustments or changes in estimated recapture amounts, we believe the current accrual materially addresses the NAV impact of future depreciation recapture from potential portfolio sales.

This amount was in addition to \$16.5 million of tax expense that was recorded in Q3 of 2022 for current estimated tax payments for the years 2021 and 2022.

#### **Relative Contributors vs. the AMNA Index**

- The Fund's overweight to Targa Resources Corp. (NYSE: TRGP) was the single largest positive relative contributor for the quarter.

## **CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**

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- The Fund's underweight allocation to the two Large Canadian companies, TC Energy Corporation (NYSE: TRP) and Enbridge Inc. (NYSE: ENB), was the single-largest group contributor to outperformance vs. the AMNA Index in the fourth quarter.
- Stock selection within a group of crude oil-focused was a significant net positive contributor in the quarter, most notably with the Fund's overexposure to Plains All American Pipeline, L.P. (NYSE: PAA)

### **Relative Detractors vs. the AMNA Index**

- The Fund's underweight to ONEOK Inc. (NYSE: OKE) was the single largest detractor to relative performance. The OKE underweight more than offset the contribution from the TRGP overweight in Q4 within the group of gathering and processing (G&P) exposed companies.
- The Fund's overweight to Equitrans Midstream Corporation (NYSE: ETRN) was a relative detractor on the quarter. ETRN had a negative return on the quarter as potential permitting reform legislation that would have paved the way for its Mountain Valley Pipeline project failed to advance in the Senate at the end of the year.
- Stock selection within a group of independent Canadian midstream companies produced a negative relative contribution for the quarter, most notably with the Fund's overweight to AltaGas Ltd. (TSX: ALA).

### **Fiscal Second Quarter (January—March 2023)**

The Alerian Midstream Energy Index (AMNA) returned 0.77% in the first quarter, compared to a broader market return of 7.50%, as represented by the S&P 500 Index. This was the first quarter since Q4 2021 that midstream sector, as measured by the AMNA, has underperformed the S&P 500. Behind the underperformance: Volatility in the global banking system refreshed recession fears after months of momentum for the "soft landing" narrative. These fears, along with resilient supply out of Russia, pushed U.S. crude prices as low as \$67/barrel of crude oil (bbl) on March 17, their lowest since December 2021.

### **Fiscal Second Quarter Performance Summary: Total Return**

- Focus Fund (CCCNX): +2.26%
- Alerian Midstream Energy Index (AMNAX): +0.77%
- Alerian MLP Index (AMZX): +4.09%
- S&P 500 Index (SPX): +7.50%

The Focus Fund (as represented by CCCNX) outperformed its benchmark (the AMNA Index) by 1.5% in the first quarter of 2023. The outperformance was primarily driven by allocation and stock selection decisions related to groups of natural gas, LNG, and refined products-focused companies.

### **Contributors (vs. the AMNA Index)**

- The Fund's overweight to MPLX LP (NYSE: MPLX) was the single largest positive relative contributor for the quarter.
- The mix of an underweight allocation to and stock selection within a group of natural gas-focused companies resulted in that group being the largest positive group contributor on the quarter.
- The mix of an overweight allocation to and stock selection within a group of LNG companies, namely the Fund's investment in Cheniere Energy, Inc. (NYSE: LNG), resulted in that group being the second-largest positive group contributor on the quarter.



### Detractors (vs. the AMNA Index)

- The Fund's overweight to Equitrans Midstream Corporation (NYSE: ETRN) was a relative detractor on the quarter. ETRN had a negative return on the quarter despite the upholding of a key water permit related to the construction of its Mountain Valley Pipeline. We continue to believe the pipeline will be ultimately finished and see value in ETRN stock.
- There were no other meaningful detractors on a stock-specific basis.
- There were no meaningful group detractors on an allocation or stock selection basis.

### Fiscal Third Quarter (April—June 2023)

Midstream equities, as represented by the Alerian Midstream Energy Index (AMNA), generated a total return of +3.71% during the second quarter 2023, compared with a broader market return of +8.74%, as represented by the S&P 500 Index. This marked the second consecutive quarter that midstream equities generated positive performance despite a decrease in crude oil prices. The West Texas Intermediate spot price of crude decreased from \$76 per barrel to \$71 per barrel over the course of the quarter.

We continue to believe in the strong investment proposition that energy infrastructure offers investors. The underlying companies' healthy balance sheets and strong free cash flow should enable them to capitalize on the global focus on energy security and offer attractive levels of current income and potential dividend growth to investors.

### Fiscal Third Quarter Performance Summary: Total Return

- Focus Fund (CCCNX): +5.81%
- Alerian Midstream Energy Index (AMNAX): +3.71%
- Alerian MLP Index (AMZX): +5.38%
- S&P 500 Index (SPX): +8.74%

The Focus Fund (as represented by CCCNX) outperformed its benchmark (the AMNA Index) by 2.1% in the first quarter of 2023. The outperformance was nearly entirely driven by stock selection.

### Contributors vs. the AMNA Index

- The Fund's overweight to Equitrans Midstream Corporation (NYSE: ETRN) was the largest single contributor to relative performance during the second quarter after ETRN's beleaguered Mountain Valley Pipeline project received favorable treatment in the Fiscal Responsibility Act of 2023.
- The announced acquisition of Magellan Midstream Partners, L.P. (NYSE: MMP) by ONEOK, Inc. (NYSE: OKE) also had a positive relative impact on The Fund due to its overweight positioning in MMP. The Fund did not own OKE at the time of the announcement, and the proposed acquisition remains pending.
- Other large underweights—Pembina Pipeline Corporation (NYSE: PBA) and Kinder Morgan, Inc. (NYSE: KMI)—also contributed to outperformance on the quarter.

### Detractors vs. the AMNA Index

- The Fund's exposure to renewable operators Atlantica Sustainable Infrastructure plc (NASDAQ: AY) and Clearway Energy, Inc. (NYSE: CWEN) were notable group detractors to performance.

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- Cheniere Energy, Inc. (NYSE: LNG) contributed to underperformance on the quarter largely due to the timing of some selling activity in the security by the Fund.

### **Fiscal Fourth Quarter (July—September 2023)**

Midstream equities, as represented by the Alerian Midstream Energy Index (AMNA), generated a total return of +2.49% during the third quarter 2023, compared with a broader market return of –3.27%, as represented by the S&P 500 Index. The West Texas Intermediate (WTI) spot price of crude increased more than 25% during the third quarter to a price of approximately \$90 per barrel as of September 30.

The vast majority of midstream companies have been at a point we have rarely seen in the history of the sector: they have funded capital expenditures and dividends with operating cash flow, often with excess cash to de-lever further, grow distributions, or repurchase shares. The companies have come far, in our view, and we remain optimistic about the sector’s future, including the secular fundamental tailwinds that we believe will drive volume and free cash flow growth potential.

### **Fiscal Fourth Quarter Performance Summary: Total Return**

- Focus Fund (CCCNX): +5.06%
- Alerian Midstream Energy Index (AMNAX): +2.49%
- Alerian MLP Index (AMZX): +9.90%
- S&P 500 Index (SPX): –3.27%

The Focus Fund (as represented by CCCNX) outperformed its benchmark (the AMNA Index) by 2.57% in the third quarter of 2023. The outperformance was primarily driven by an underweight allocation to large Canadian securities and stock selection within groups of gathering & processing (G&P) and independent Canadian securities.

### **Contributors vs. the AMNA Index**

- The Fund’s underweight to Enbridge Inc. (NYSE: ENB) and TC Energy Corporation (NYSE: TRP) drove the majority of the Fund’s outperformance to the benchmark during the quarter. Both ENB and TRP announced major strategic decisions that coincided with absolute negative performance.
- Stock selection within a group of Gathering & Processing (“G&P”) companies was the second-largest thematic positive attributor during the quarter. Specifically, the Fund’s underweight to ONEOK, Inc. (NYSE: OKE) and overweights to EnLink Midstream, LLC (NYSE: ENLC) and Targa Resources Corp. were the key positive attributors to this group this quarter.
- Stock selection within a group of independent Canadian companies was the third-largest thematic positive attributor during the quarter. Specifically, the Fund’s overweight to AltaGas Ltd. (TSX: ALA) and underweight to Pembina Pipeline Corporation (NYSE: PBA) were the two largest drivers of stock selection within this group.
- The Fund’s underweight to Kinder Morgan, Inc. (NYSE: KMI) was the other notable positive relative attributor vs. the benchmark during the third quarter.

### **Detractors**

- The Fund’s exposure to renewable operator Atlantica Sustainable Infrastructure plc (NASDAQ: AY) resulted in the Energy Transition group being the most notable group detractor during the third quarter. AY and other members of this group continue to be negatively impacted by the move to higher interest rates. There were no other group detractors during the third quarter.

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- The Fund's overweight to Equitrans Midstream Corporation (NYSE: ETRN) was the second-largest individual detractor after AY.
- The Fund's positioning in other gas-focused names (like our KMI underweight) mitigated the negative impact ETRN had on overall relative performance vs. the AMNA during the third quarter.
- The Fund's underweight to ONEOK Inc. (NYSE: OKE) was the third-largest individual detractor to performance during the third quarter.
- It is important to note that the Fund's underweight to OKE was a positive attributor for stock selection within the G&P group because it underperformed other members within that group.
- OKE did, however, outperform the AMNA Index during the third quarter. That plus timing resulted in it being an individual detractor even though it was a positive attributor for stock selection within the G&P group, as mentioned above.

Current and future portfolio holdings are subject to change and risk.

### AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup>

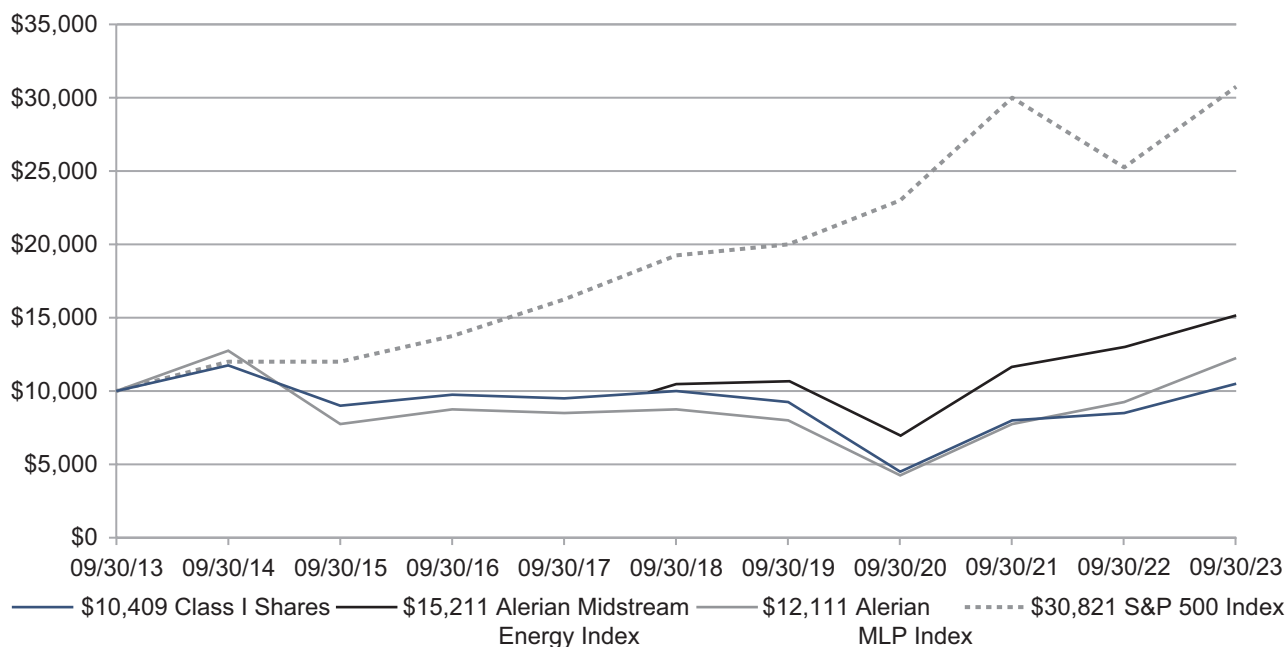
As of September 30, 2023	1 Year	5 Years	10 Years
Class A (Excluding Sales Charge) . . . . .	21.31%	0.78%	0.13%
Class A (Including Sales Charge) . . . . .	15.62%	(0.20)%	(0.35)%
Class C (Excluding Sales Charge) . . . . .	20.60%	0.08%	(0.60)%
Class C (Including Sales Charge) . . . . .	19.60%	0.08%	(0.60)%
Class I Shares (Legacy Class Y Shares) . . . . .	21.84%	1.07%	0.40%
Alerian Midstream Energy Index . . . . .	16.09%	7.80%	N/A <sup>2</sup>
Alerian MLP Index . . . . .	32.74%	6.81%	1.93%
S&P 500 Index . . . . .	21.62%	9.92%	11.91%

<sup>1</sup> All returns shown in USD. Class A, Class C and Class I Shares were inception on December 31, 2010. Returns for Class I Shares prior to February 5, 2018 reflect the performance of the Predecessor Fund's Institutional Class Shares (defined below). As of the close of business on February 2, 2018, the Fund acquired all of the assets, subject to liabilities, of the Center Coast MLP Focus Fund (the "Predecessor Fund") through a tax-free reorganization (the "Reorganization"). As a result of the Reorganization, shareholders of the Predecessor Fund's Class A and Class C Shares received Class A and Class C Shares of the Fund, respectively, and shareholders of the Predecessor Fund's Institutional Class Shares received Class Y Shares of the Fund. In addition, as a result of the Reorganization, the Fund's Class A and Class C Shares adopted the Predecessor Fund's Class A and Class C Shares' performance and accounting history, and the Fund's Class Y Shares adopted the Predecessor Fund's Institutional Class Shares' performance and accounting history. Performance information for the Fund's Class I Shares reflects the performance history of the Predecessor Fund's Institutional Share Class. On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of Center Coast Brookfield Midstream Focus Fund, approved a proposal to close the Fund's Class I Shares (the "Legacy Class I Shares"). On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of the Fund, approved a proposal to close the Fund's Class I Shares (the "Legacy Class I Shares"). On April 6, 2021, shareholders in the Legacy Class I Shares redeemed all shares. Following the close of business on April 30, 2021, the Fund's Class Y Shares (the "Legacy Class Y Shares") were renamed "Class I Shares" (the "Class I Shares"). The Fund's new Class I Shares adopted the Legacy Class Y Share's performance and accounting history.

<sup>2</sup> Data for the Alerian Midstream Energy Index is unavailable prior to its inception date of June 25, 2018.

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

The graph below illustrates a hypothetical investment of \$10,000 in the Fund—Class I Shares for the ten years ended September 30, 2023 compared to the Alerian MLP Index and S&P 500 Index and from June 25, 2018 (inception of index) to September 30, 2023 compared to the Alerian Midstream Energy Index.



The table and graphs do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-244-4859. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. For periods prior to the Reorganization (defined below), performance shown including sales charge reflects the Class A maximum sales charge of 5.75% of the Predecessor Fund (defined below). For periods following the Reorganization, performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. Performance data excluding sales charge does not reflect the deduction of the sales charge and if reflected, the sales charge or fee would reduce the performance quoted. On purchases of Class A Shares, no sales charge is payable at the time of purchase on investments of \$1 million or more, although for such investments the Fund will impose a CDSC of 1.00% on redemptions made within 18 months of the purchase. If imposed, the CDSC is based on the original cost of the shares redeemed. Class C Shares are subject to a CDSC of 1.00% when redeemed within 12 months of the purchase.**

**Mutual fund investing involves risk. Principal loss is possible. Investing in Master Limited Partnerships ("MLPs") involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty**

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in buying or selling. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. Additional management fees and other expenses are associated with investing in MLPs. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities.

Unlike most other open-end mutual funds, the Fund will be taxable as a regular corporation, or “C” corporation. Consequently, the Fund will accrue and pay federal, state and local income taxes on its taxable income, if any, at the Fund level, which will ultimately reduce the returns that the shareholder would have otherwise received. Additionally, on a daily basis the Fund’s net asset value per share (“NAV”) will include a deferred tax expense (which reduces the Fund’s NAV) or asset (which increases the Fund’s NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund’s deferred tax expense or asset is based on estimates that could vary dramatically from the Fund’s actual tax liability/benefit and, therefore, could have a material impact on the Fund’s NAV. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice or to avoid legal penalties that may be imposed under U.S. federal tax laws. Investors should contact their own legal or tax advisors to learn more about the rules that may affect individual situations.

Past performance is no guarantee of future results. The Center Coast Brookfield Midstream Focus Fund is managed by Brookfield Public Securities Group LLC.

The Fund is not required to make distributions and in the future could decide not to make such distributions or not to make distributions at a rate that over time is similar to the distribution rate it receives from the MLPs in which it invests. It is expected that a portion of the distributions will be considered tax deferred return of capital (ROC). ROC is tax deferred and reduces the shareholder’s cost basis (until the cost basis reaches zero); and when the Fund shares are sold, if the result is a gain, it would then be taxable to the shareholder at the capital gains rate. Any portion of distributions that are not considered ROC are expected to be characterized as qualified dividends for tax purposes. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder’s cost basis. The portion of the Fund’s distributions that are considered ROC may vary materially from year to year. Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions. An investment in the Fund may not receive the same tax advantages as a direct investment in the MLP. Because deferred tax liability is reflected in the daily NAV, the Fund’s after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

As of the close of business on February 2, 2018, the Fund acquired all of the assets, subject to liabilities, of the Center Coast Midstream Focus Fund (the “Predecessor Fund”) through a tax-free reorganization (the “Reorganization”). The Fund is a newly created series of Brookfield Investment Funds, which has the same investment objective and substantially similar investment strategies and policies as the Predecessor Fund. As a result of the Reorganization, shareholders of the Predecessor Fund’s Class A and Class C Shares received Class A and Class C Shares of the Fund, respectively, and shareholders of the Predecessor Fund’s Institutional Class Shares received Class I Shares of the Fund. In addition, as a result of the Reorganization, the Fund’s Class A and Class C Shares adopted the Predecessor Fund’s Class A and Class C Shares’ performance and accounting history, and the Fund’s Class I Shares adopted the Predecessor Fund’s Institutional Class Shares’ performance and accounting history.

On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of the Fund, approved a proposal to close the Fund’s Class I Shares (the “Legacy Class I Shares”). On April 6, 2021, shareholders in the Legacy Class I Shares redeemed all shares. Following the close of business on April 30, 2021, the Fund’s Class Y Shares (the “Legacy Class Y Shares”) were renamed “Class I Shares” (the “Class I Shares”). The Fund’s new Class I Shares adopted the Legacy Class Y Share’s performance and accounting history.



## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

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The gross expense ratio in the prospectus dated January 30, 2023, supplemented June 30, 2023 is 1.48% for Class A Shares, 2.23% for Class C Shares and 1.24% for Class I Shares, as applicable to investors respectively.

The Fund's gross and net expense ratios excluding the current tax expense in the financial highlights of this report are as follows: Class A is 1.54% and 1.46%, Class C is 2.26% and 2.21% and Class I is 1.29% and 1.21%, respectively for the fiscal year ended September 30, 2023.

The Adviser has contractually agreed to waive and/or reimburse the Fund's expenses through January 28, 2025. There is no guarantee that such reimbursement will be continued after that date. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total return basis (AMZX).

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. There is no assurance that the Fund currently holds these securities. Please refer to the Schedule of Investments contained in this report for a full listing of fund holdings as of September 30, 2023.

Total return figures include the reinvestment of dividends and capital gains, and as the Fund is taxable as a "C" corporation performance is net of federal, state and local taxes paid by the Fund.

These views represent the opinions of Brookfield Public Securities Group LLC and are not intended to predict or depict the performance of any investment. These views are as of the close of business on September 30, 2023 and subject to change based on subsequent developments.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Portfolio Characteristics (Unaudited)**  
September 30, 2023

	<b>Percent of Total Investments</b>
<b>Asset Allocation by Sector</b>	
<b>Master Limited Partnerships</b>	
Pipeline Transportation   Natural Gas	23.2%
Pipeline Transportation   Petroleum	16.7%
Gathering & Processing	7.9%
Total Master Limited Partnerships	47.8%
<b>Common Stocks</b>	
Gathering & Processing	27.5%
Pipeline Transportation   Natural Gas	10.9%
Liquefaction	7.9%
Pipeline Transportation   Petroleum	2.3%
Renewables/Electric Generation	1.6%
Storage	0.9%
Total Common Stocks	51.1%
<b>Money Market Fund</b>	1.1%
Total	100.0%

	<b>Percent of Total Investments</b>
<b>TOP TEN HOLDINGS</b>	
Energy Transfer LP	11.8%
MPLX LP	11.7%
Enterprise Products Partners LP	11.3%
Targa Resources Corp.	7.3%
Cheniere Energy, Inc.	6.9%
The Williams Companies, Inc.	6.8%
Western Midstream Partners LP	5.8%
Equitrans Midstream Corp.	4.8%
Kinder Morgan, Inc.	4.5%
ONEOK, Inc.	3.9%

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Schedule of Investments**  
September 30, 2023

	Shares	Value
<b>MASTER LIMITED PARTNERSHIPS – 49.7%</b>		
<b>Gathering &amp; Processing – 8.2%</b>		
Crestwood Equity Partners LP .....	675,626	\$ 19,762,061
Western Midstream Partners LP .....	1,970,566	53,658,512
<b>Total Gathering &amp; Processing</b>		<u>73,420,573</u>
<b>Pipeline Transportation   Natural Gas – 24.1%</b>		
Energy Transfer LP .....	7,802,299	109,466,255
Enterprise Products Partners LP .....	3,817,764	104,492,201
<b>Total Pipeline Transportation   Natural Gas</b>		<u>213,958,456</u>
<b>Pipeline Transportation   Petroleum – 17.4%</b>		
MPLX LP .....	3,039,358	108,109,963
NuStar Energy LP .....	873,936	15,241,444
Plains All American Pipeline LP .....	2,029,171	31,086,900
<b>Total Pipeline Transportation   Petroleum</b>		<u>154,438,307</u>
<b>Total MASTER LIMITED PARTNERSHIPS</b> (Cost \$311,364,031) .....		<u>441,817,336</u>
<b>COMMON STOCKS – 53.2%</b>		
<b>Gathering &amp; Processing – 28.6%</b>		
AltaGas, Ltd. (u) .....	1,257,870	24,124,803
EnLink Midstream LLC .....	1,754,470	21,439,623
Equitrans Midstream Corp. ....	4,756,449	44,567,927
Keyera Corp. (u) .....	1,411,484	33,139,867
Targa Resources Corp. ....	785,251	67,311,716
The Williams Companies, Inc. ....	1,877,614	63,256,816
<b>Total Gathering &amp; Processing</b>		<u>253,840,752</u>
<b>Liquefaction – 8.3%</b>		
Cheniere Energy, Inc. ....	384,101	63,745,402
Golar LNG, Ltd. (u) .....	394,336	9,566,591
<b>Total Liquefaction</b>		<u>73,311,993</u>
<b>Pipeline Transportation   Natural Gas – 11.3%</b>		
DT Midstream, Inc. ....	437,614	23,158,533
Kinder Morgan, Inc. ....	2,479,817	41,115,366
ONEOK, Inc. ....	569,849	36,145,522
<b>Total Pipeline Transportation   Natural Gas</b>		<u>100,419,421</u>
<b>Pipeline Transportation   Petroleum – 2.4%</b>		
Pembina Pipeline Corp. (u) .....	705,965	21,221,308
<b>Renewables/Electric Generation – 1.7%</b>		
Atlantica Sustainable Infrastructure PLC (u) .....	781,628	14,929,095
<b>Storage – 0.9%</b>		
Koninklijke Vopak NV (u) .....	230,674	7,890,431
<b>Total COMMON STOCKS</b> (Cost \$374,488,204) .....		<u>471,613,000</u>

See Notes to Financial Statements.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Schedule of Investments (continued)**  
September 30, 2023

	Shares	Value
<b>MONEY MARKET FUND – 1.2%</b>		
First American Treasury Obligations Fund, Class X, 5.26% (y) .....	10,397,345	\$ 10,397,345
<b>Total MONEY MARKET FUND</b>		
(Cost \$10,397,345) .....		10,397,345
<b>Total Investments – 104.1%</b>		
(Cost \$696,249,580) .....		923,827,681
<b>Liabilities in Excess of Other Assets – (4.1)%</b> .....		(36,014,591)
<b>TOTAL NET ASSETS – 100.0%</b> .....		<b>\$887,813,090</b>

The following notes should be read in conjunction with the accompanying Schedule of Investments.

LP — Limited Partnership

LLC — Limited Liability Corporation

(u) — Foreign security or a U.S. security of a foreign company.

(y) — The rate quoted is the annualized seven-day yield as of September 30, 2023.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Statement of Assets and Liabilities**  
September 30, 2023

**Assets:**

Investments in securities, at value (cost \$696,249,580) . . . . .	\$ 923,827,681
Receivable for fund shares sold . . . . .	150,866
Dividends and interest receivable . . . . .	340,006
Prepaid expenses . . . . .	111,384
Total assets . . . . .	924,429,937

**Liabilities:**

Payable for fund shares purchased . . . . .	300,668
Payable for current income taxes (Note 3) . . . . .	5,832,037
Deferred income taxes (Note 3) . . . . .	28,063,275
Distribution fees payable . . . . .	992,842
Investment advisory fees payable, net (Note 4) . . . . .	528,971
Accrued expenses . . . . .	899,054
Total liabilities . . . . .	36,616,847

Commitments and contingencies (Note 8) . . . . .

**Net Assets** . . . . . **\$ 887,813,090**

**Composition of Net Assets:**

Paid-in capital . . . . .	1,765,607,348
Accumulated losses . . . . .	(877,794,258)
Net assets applicable to capital shares outstanding . . . . .	\$ 887,813,090

**Net Assets**

<b>Class A Shares — Net Assets</b> . . . . .	\$ 264,982,913
Shares outstanding . . . . .	57,308,858
Net asset value and redemption price per share . . . . .	\$ 4.62
Offering price per share based on a maximum sales charge of 4.75% . . . . .	\$ 4.85
<b>Class C Shares — Net Assets</b> . . . . .	\$ 108,758,295
Shares outstanding . . . . .	28,495,630
Net asset value and redemption price per share . . . . .	\$ 3.82
<b>Class I Shares — Net Assets</b> . . . . .	\$ 514,071,882
Shares outstanding . . . . .	105,853,908
Net asset value and redemption price per share . . . . .	\$ 4.86

See Notes to Financial Statements.



## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Statement of Operations

For the Fiscal Year Ended September 30, 2023

#### Investment Income:

Dividends and distributions (net of foreign withholding tax of \$1,348,644)	\$ 57,970,626
Interest	454,863
Less return of capital on distributions	(37,709,961)
Total investment income	<u>20,715,528</u>

#### Expenses:

Investment advisory fees (Note 4)	9,010,660
Distribution fees — Class A	639,938
Distribution fees — Class C	1,179,849
Transfer agent fees	778,712
Legal fees	441,813
Fund accounting and sub-administration fees	433,231
Reports to shareholders	260,431
Audit and tax services	205,973
Trustees' fees	168,297
Insurance	99,104
Registration fees	70,676
Custodian fees	56,811
Miscellaneous	45,681
Total operating expenses	<u>13,391,176</u>
Less expenses waived by the investment adviser (Note 4)	<u>(668,489)</u>
Net expenses	<u>12,722,687</u>
Net investment income (before taxes)	7,992,841
Current income taxes (Note 3)	<u>(7,295,233)</u>
Net investment income	<u>697,608</u>

#### Net realized gain (loss) on:

Investments	29,355,085
Foreign currency transactions	<u>(2,420)</u>
Net realized gain	<u>29,352,665</u>

#### Net change in unrealized appreciation (depreciation) on:

Investments	147,802,465
Foreign currency translations	23,443
Deferred income taxes (Note 3)	<u>(3,169,453)</u>
Net change in unrealized appreciation	<u>144,656,455</u>
Net realized and unrealized gain	<u>174,009,120</u>
Net increase in net assets resulting from operations	<u>\$174,706,728</u>

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Statements of Changes in Net Assets**

	For the Fiscal Year Ended September 30, 2023	For the Fiscal Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations:</b>		
Net investment income (loss) .....	\$ 697,608	\$ (12,346,612)
Net realized gain .....	29,352,665	91,156,226
Net unrealized appreciation .....	144,656,455	32,247,902
Net increase in net assets resulting from operations .....	<u>174,706,728</u>	<u>111,057,516</u>
<b>Distributions to Shareholders:</b>		
From distributable earnings:		
Class A shares .....	(16,319,260)	(15,303,886)
Class C shares .....	(8,936,556)	(10,545,573)
Class I shares .....	(31,961,671)	(38,911,500)
Total distributions .....	<u>(57,217,487)</u>	<u>(64,760,959)</u>
<b>Capital Share Transactions (Note 6):</b>		
Subscriptions .....	74,853,957	216,540,156
Reinvestment of distributions .....	53,830,389	61,200,670
Redemptions .....	(236,297,719)	(562,336,887)
Net decrease in net assets from capital share transactions .....	<u>(107,613,373)</u>	<u>(284,596,061)</u>
Total increase (decrease) in net assets .....	<u>9,875,868</u>	<u>(238,299,504)</u>
<b>Net Assets:</b>		
Beginning of year .....	<u>877,937,222</u>	<u>1,116,236,726</u>
End of year .....	<u>\$ 887,813,090</u>	<u>\$ 877,937,222</u>

See Notes to Financial Statements.

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Financial Highlights

Class A	For the Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 4.06	\$ 3.98	\$ 2.48	\$ 5.96	\$ 7.21
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>2</sup>	0.00 <sup>1</sup>	(0.06)	0.06	(0.06)	(0.04)
Return of capital <sup>2</sup>	0.15	0.14	0.15	0.24	0.46
Net realized and unrealized gain (loss) <sup>2,3</sup>	0.69	0.26	1.63	(3.11)	(0.99)
Total from investment operations	0.84	0.34	1.84	(2.93)	(0.57)
<b>Distributions to Shareholders:</b>					
From distributable earnings	(0.28)	(0.26)	(0.34)	—	(0.14)
From return of capital	—	—	—	(0.55)	(0.54)
Total distributions to shareholders*	(0.28)	(0.26)	(0.34)	(0.55)	(0.68)
Net asset value, end of period	\$ 4.62	\$ 4.06	\$ 3.98	\$ 2.48	\$ 5.96
Total Return <sup>†</sup>	21.31%	8.35%	77.31%	(51.51)%	(8.02)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$264,983	\$234,277	\$238,520	\$153,189	\$362,375
<b>Ratio of Expenses to Average Net Assets:</b>					
Before expense reimbursement/waivers and after current tax expense	2.35%	3.21%	(0.15)%	2.96%	1.47%
Before expense reimbursement/waivers and current tax expense	1.54%	1.48%	1.50%	1.50%	1.47%
Expense reimbursement/waivers	(0.08)%	(0.02)%	(0.04)%	(0.04)%	(0.01)%
Net of expense reimbursement/waivers and before current tax expense	1.46%	1.46%	1.46%	1.46%	1.46%
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>					
Before expense reimbursement/waivers and current tax expense	0.77%	0.31%	0.16%	(0.12)%	(0.62)%
Expense reimbursement/waivers	0.08%	0.02%	0.04%	0.04%	0.01%
Net of expense reimbursement/waivers and before current tax expense	0.85%	0.33%	0.20%	(0.08)%	(0.61)%
Net income (loss) before current tax expense	0.85%	0.33%	0.20%	(0.08)%	(0.61)%
Portfolio turnover rate	47%	61%	48%	80%	57%

<sup>†</sup> Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

\* Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>1</sup> Amount calculated is less than \$0.005 per share.

<sup>2</sup> Per share amounts presented are based on average shares outstanding throughout the period indicated.

<sup>3</sup> Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Financial Highlights

Class C	For the Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 3.42	\$ 3.41	\$ 2.17	\$ 5.37	\$ 6.61
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	(0.03)	(0.07)	0.04	(0.07)	(0.08)
Return of capital <sup>1</sup>	0.12	0.12	0.13	0.22	0.42
Net realized and unrealized gain (loss) <sup>1,2</sup>	0.59	0.22	1.41	(2.80)	(0.90)
Total from investment operations	0.68	0.27	1.58	(2.65)	(0.56)
<b>Distributions to Shareholders:</b>					
From distributable earnings	(0.28)	(0.26)	(0.34)	—	(0.14)
From return of capital	—	—	—	(0.55)	(0.54)
Total distributions to shareholders*	(0.28)	(0.26)	(0.34)	(0.55)	(0.68)
Net asset value, end of period	\$ 3.82	\$ 3.42	\$ 3.41	\$ 2.17	\$ 5.37
Total Return <sup>†</sup>	20.60%	7.67%	75.46%	(51.78)%	(8.63)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$108,758	\$122,758	\$160,638	\$142,354	\$470,088
<b>Ratio of Expenses to Average Net Assets:</b>					
Before expense reimbursement/waivers and after current tax expense	3.07%	3.78%	0.68%	3.50%	2.22%
Before expense reimbursement/waivers and current tax expense	2.26%	2.23%	2.25%	2.25%	2.22%
Expense reimbursement/waivers	(0.05)%	(0.02)%	(0.04)%	(0.04)%	(0.01)%
Net of expense reimbursement/waivers and before current tax expense	2.21%	2.21%	2.21%	2.21%	2.21%
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>					
Before expense reimbursement/waivers and current tax expense	0.03%	(0.45)%	(0.45)%	(0.87)%	(1.37)%
Expense reimbursement/waivers	0.05%	0.02%	0.04%	0.04%	0.01%
Net of expense reimbursement/waivers and before current tax expense	0.08%	(0.43)%	(0.41)%	(0.83)%	(1.36)%
Net income (loss) before current tax expense	0.08%	(0.43)%	(0.41)%	(0.83)%	(1.36)%
Portfolio turnover rate	47%	61%	48%	80%	57%

<sup>†</sup> Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

\* Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>1</sup> Per share amounts presented are based on average shares outstanding throughout the period indicated.

<sup>2</sup> Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.

See Notes to Financial Statements.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Financial Highlights**

Class I (Note 1)	For the Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 4.24	\$ 4.13	\$ 2.56	\$ 6.12	\$ 7.36
<b>Income from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.01	(0.04)	0.08	(0.04)	(0.02)
Return of capital <sup>1</sup>	0.15	0.14	0.16	0.25	0.47
Net realized and unrealized gain (loss) <sup>1,2</sup>	0.74	0.27	1.67	(3.22)	(1.01)
Total from investment operations	0.90	0.37	1.91	(3.01)	(0.56)
<b>Distributions to Shareholders:</b>					
From distributable earnings	(0.28)	(0.26)	(0.34)	—	(0.14)
From return of capital	—	—	—	(0.55)	(0.54)
Total distributions to shareholders*	(0.28)	(0.26)	(0.34)	(0.55)	(0.68)
Net asset value, end of period	\$ 4.86	\$ 4.24	\$ 4.13	\$ 2.56	\$ 6.12
Total Return <sup>†</sup>	21.84%	8.78%	77.63%	(51.47)%	(7.70)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$514,072	\$520,902	\$717,079	\$505,389	\$1,469,712
<b>Ratio of Expenses to Average Net Assets:</b>					
Before expense reimbursement/waivers and after current tax expense	2.09%	2.68%	(0.42)%	2.51%	1.22%
Before expense reimbursement/waivers and current tax expense	1.29%	1.24%	1.25%	1.25%	1.22%
Expense reimbursement/waivers	(0.08)%	(0.03)%	(0.04)%	(0.04)%	(0.01)%
Net of expense reimbursement/waivers and before current tax expense	1.21%	1.21%	1.21%	1.21%	1.21%
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>					
Before expense reimbursement/waivers and current tax expense	1.01%	0.55%	0.52%	0.13%	(0.37)%
Expense reimbursement/waivers	0.08%	0.03%	0.04%	0.04%	0.01%
Net of expense reimbursement/waivers and before current tax expense	1.09%	0.58%	0.56%	0.17%	(0.36)%
Net income (loss) before current tax expense	1.09%	0.58%	0.56%	0.17%	(0.36)%
Portfolio turnover rate	47%	61%	48%	80%	57%

<sup>†</sup> Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

\* Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>1</sup> Per share amounts presented are based on average shares outstanding throughout the period indicated.

<sup>2</sup> Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.



## **1. Organization**

Brookfield Investment Funds (the “Trust”) was organized as a statutory trust under the laws of the State of Delaware on May 12, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust currently consists of six separate investment series as of September 30, 2023. Center Coast Brookfield Midstream Focus Fund (the “Fund”), a series of the Trust, is a non-diversified open-end management investment company.

The Fund currently has three classes of shares: Class A, Class C and Class I shares. Each class represents an interest in the same portfolio of assets and has identical voting, dividend, liquidation and other rights except that: (i) Class A Shares have a maximum front end sales charge of 4.75% and Class C shares have a maximum deferred sales charge of 1.00%; (ii) Class A shares have a 12b-1 fee of 0.25% and Class C shares have a 12b-1 fee of 1.00%; and (iii) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements.

On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of the Fund, approved a proposal to close the Fund’s Class I Shares (the “Legacy Class I Shares”). On April 6, 2021, shareholders in the Legacy Class I Shares redeemed all shares. Following the close of business on April 30, 2021, the Fund’s Class Y Shares (the “Legacy Class Y Shares”) were renamed “Class I Shares” (the “Class I Shares”). The Fund’s new Class I Shares adopted the Legacy Class Y Share’s performance and accounting history.

On March 30, 2023, the Board of Trustees of each of Center Coast Brookfield MLP & Energy Infrastructure Fund (NYSE: CEN) and the Fund approved the proposed reorganization (the “Reorganization”) of CEN into Class I of the Fund. At the Special Meeting held on August 16, 2023, the shareholders of CEN approved the Reorganization. As a result of the Reorganization, common shareholders of CEN received the number of the Fund shares corresponding to his or her proportionate interest in the common shares of CEN less the costs of the Reorganization, as of the close of trading of the New York Stock Exchange on October 6, 2023. Details of the Reorganization are further described in Note 9—Subsequent Events.

Brookfield Public Securities Group LLC (the “Adviser”), a wholly-owned subsidiary of Brookfield Asset Management Inc., is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser to the Fund.

The Fund’s primary investment objective is to seek maximum total return with an emphasis on providing cash distributions to shareholders. The Fund’s investment objective is not fundamental and may be changed by the Trust’s Board of Trustees (the “Board”) without shareholder approval, upon not less than 60 days prior written notice to shareholders. No assurance can be given that the Fund’s investment objective will be achieved.

## **2. Significant Accounting Policies**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) *Topic 946 Financial Services-Investment Companies*.

*Valuation of Investments:* The Board has adopted procedures for the valuation of the Fund’s securities. The Adviser oversees the day to day responsibilities for valuation determinations under these procedures. The Board regularly reviews the application of these procedures to the securities in the Fund’s portfolio. The Adviser’s Valuation Committee is comprised of senior members of the Adviser’s management team.

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act.

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the NYSE closes early, then the equity security will be valued at the last traded price before the NYSE close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board. The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value.

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets or liabilities

Level 2 — quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets or liabilities)

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Master Limited Partnerships . . . . .	\$441,817,336	\$ —	\$ —	\$441,817,336
Common Stocks . . . . .	463,722,569	7,890,431	—	471,613,000
Money Market Fund . . . . .	10,397,345	—	—	10,397,345
Total Investments . . . . .	<u>\$915,937,250</u>	<u>\$7,890,431</u>	<u>\$ —</u>	<u>\$923,827,681</u>

For further information regarding security characteristics, see the Schedule of Investments.

*Investment Transactions and Investment Income:* Securities transactions are recorded on the trade date. Realized gains and losses from securities transactions are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Discounts and premiums on securities are accreted and amortized, respectively, on a daily basis, using the effective yield to maturity method adjusted based on management's assessment of the collectability of such interest. Dividend income is recorded on the ex-dividend date. A distribution received from the Fund's investments in master limited partnerships ("MLP") generally are comprised of return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

*Master Limited Partnerships:* A MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986 (the "Code"), the partnership interests or "units" of which are traded on securities exchanges like shares of corporate stock. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership.

The Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation or other form of taxable entity and there could be a material decrease in the value of its securities. Additionally, if tax law changes to eliminate or reduce tax deductions such as depletion, depreciation and amortization expense deductions that MLPs have been able to use to offset a significant portion of their taxable income, it could significantly reduce the value of the MLPs held by the Fund and could cause a greater portion of the income and gain allocated to the Fund to be subject to U.S. federal, state and local corporate income taxes, which would reduce the amount the Fund can distribute to shareholders and could increase the percentage of Fund distributions treated as dividends instead of tax-deferred return of capital.

Depreciation or other cost recovery deductions passed through to the Fund from investments in MLPs in a given year generally will reduce the Fund's taxable income (and earnings and profits), but those deductions may be recaptured in the Fund's taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when the Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Fund's shareholders may be taxable.

*Foreign Currency Transactions:* Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of gains or losses resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices.

Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

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*Expenses:* Expenses directly attributable to the Fund are charged directly to the Fund, while expenses that are attributable to more than one Fund in the Trust and other investment companies advised by the Adviser are allocated among the respective investment companies, including the Fund, based upon relative average net assets, evenly or a combination of average net assets and evenly. Income and expenses of the Fund are allocated on a pro rata basis to each class of shares, except for class-specific expenses.

Certain intermediaries such as banks, broker-dealers, financial advisers or other financial institutions charge a fee for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held in omnibus, other group accounts or accounts traded through registered securities clearing agents. The portion of this fee paid by the Fund is included within "Transfer agent fees" in the Statement of Operations.

*Distributions to Shareholders:* The Fund's dividend distribution policy is intended to provide consistent monthly distributions to its shareholders. The monthly distribution payments will be fixed each quarter to maintain a stable distribution rate for such quarter, after which the distribution rate will be adjusted on a quarterly basis at a rate that is approximately equal to the distribution rate the Fund receives from the MLPs and other securities in which it invests, including income, if any, without offset for the expenses of the Fund. The amount of the Fund's distributions is based on, among other considerations, cash and stock distributions the Fund actually receives from portfolio investments, including return of capital, and special cash payments, if any, received to offset distribution reductions resulting from MLP restructurings. The Fund's distributions also give consideration to the estimated future cash flows of investments held by the Fund. The Fund is not required to make such distributions and, consequently, the Fund could decide, at its discretion, not to make such distributions or not to make distributions in the amount described above because of market or other conditions affecting or relevant to the Fund.

Distributions, if any, are declared and distributed monthly. The estimated characterization of the distributions paid will be either a dividend (ordinary or qualified income) or return of capital. This estimate is based on the Fund's operating results during the period. It is anticipated that a portion of its distributions will be comprised of return of capital as a result of the tax character of cash distributions made by the Fund's investments. The actual characterization of the distributions made during the period will not be determined until after the end of the fiscal year. For the fiscal year ended September 30, 2023, the Fund estimates that its distributions will be largely characterized as qualified dividend income. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099-DIV in February 2024.

The portion of the Fund's distributions that may be classified as return of capital is uncertain and can be materially impacted by events that are not subject to the control of the Fund's Adviser (e.g., mergers, acquisitions, reorganizations and other capital transactions occurring at the individual MLP level, changes in the tax characterization of distributions received from the MLP investments held by the Fund, changes in tax laws, etc.). The return of capital portion may also be impacted by the Fund's investment strategy, which may result in recognizing gains on its holdings. Because of these factors, the portion of the Fund's distributions that are classified as return of capital may vary materially from year to year. Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions.

The distributions are determined in accordance with federal income tax regulations and are recorded on the ex-dividend date. The character may differ from GAAP. These differences between book-basis and tax-basis are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

*New Accounting Pronouncements:*

In June 2022, FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual sale restrictions and introduce new disclosure requirements related to such equity securities. The amendments are effective for fiscal years beginning after December 15, 2023, with early adoption permitted. Management is currently evaluating the impact of this guidance on the Fund's financial statements.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

**3. Federal Income Tax Information**

The Fund does not intend to qualify as a regulated investment company pursuant to Subchapter M of the Internal Revenue Code, therefore it is taxed as a corporation. As a corporation, the Fund is obligated to pay federal, state and local income tax on taxable income. The Fund's net deferred tax asset balance continues to be completely offset by a full valuation allowance. The Fund is currently using an estimated tax rate of 0.91% for state and local tax.

The Fund's income tax provision consists of the following for the fiscal year ended September 30, 2023:

Current tax expense:	
Federal .....	\$ 6,991,558
State .....	303,675
Total current tax expense .....	<u>\$ 7,295,233</u>
Deferred tax expense (benefit):	
Federal .....	\$ 34,805,765
State .....	1,032,025
Change in valuation allowance .....	(32,668,337)
Total deferred tax expense* .....	<u>\$ 3,169,453</u>
Total estimated provisions for income taxes .....	<u><u>\$ 10,464,686</u></u>

\* This amount is included within the Net change in unrealized appreciation (depreciation) on Deferred income taxes on the Statement of Operations.

Total income tax expense (benefit) for the Fund differs from the amount computed by applying the federal statutory income tax rate of 21% net investment income (loss) and realized and unrealized gain (loss) on investments for the fiscal year ended September 30, 2023, as follows:

	Amount
Application of statutory income tax rate .....	\$ 38,220,411
State income taxes net of federal benefit .....	1,660,084
Effect of permanent & temporary differences .....	(656,377)
Change in estimated ordinary income recapture .....	3,169,453
Change in valuation allowance .....	(32,668,337)
Return to provision .....	739,452
Total estimated provisions for income taxes .....	<u><u>\$ 10,464,686</u></u>

The Fund is structured and taxed as a C Corporation, which requires estimation of taxable income and payment of any estimated taxes to the IRS. Estimates are made with the best information available, and are subject to change. The Fund's current income tax expense consists of ordinary income, taxed at the Fund's effective tax rate, which is primarily derived from depreciation recapture from its MLP investments. The Fund's taxable ordinary income for the fiscal year ended September 30, 2023, was in excess of all previous and current net operating losses, resulting in the current period tax expense of \$7,295,233. The Fund is subject to limitations related to Federal tax rules for capital loss carryforwards, that do not allow the Fund to offset ordinary taxable income with capital loss carryforwards.

For the fiscal year ended September 30, 2023, the Fund's effective tax rate and the combined federal and state statutory tax rate was 21.91%.

The Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes reflect the net tax effects of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains (losses), which are attributable to the temporary difference



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled.

Components of the Fund's deferred tax assets and liabilities as of September 30, 2023 are as follows:

	Amount
Deferred tax assets:	
Net operating loss carryforward (tax basis) . . . . .	\$ —
Capital loss carryforward (tax basis) . . . . .	117,387,571
Valuation allowance . . . . .	<u>(70,870,996)</u>
Total deferred tax assets . . . . .	<u>46,516,575</u>
Deferred tax liabilities:	
Net unrealized gains on investment securities (tax basis) . . . . .	(46,516,575)
Ordinary income recapture . . . . .	<u>(28,063,275)</u>
Total deferred tax liabilities . . . . .	<u>(74,579,850)</u>
Total net deferred tax liability . . . . .	<u>\$ (28,063,275)</u>

To the extent the Fund has a deferred tax asset or if a portion of the deferred tax liability is offset by a tax asset resulting from net operating losses, consideration is given to whether or not a valuation allowance is required against the deferred tax asset amount. A valuation allowance is required if, based on the evaluation criterion provided by ASC 740, *Income Taxes (ASC 740)*, it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund's valuation allowance are: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, forecasts of future MLP distributions, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unused. Based on the Fund's assessment, it has determined that in the future it is more likely than not that the Fund will not generate the necessary appropriate character of income within the relevant carryforward periods to realize its deferred tax assets. As of September 30, 2023, the Fund has determined that a valuation allowance of \$70,870,996 was required as reflected in the table above.

In making this assessment, significant reliance was placed on forecasts and estimates as to the Fund's MLP investments. In conjunction with work performed by qualified independent tax consultants, the Fund utilized historical information and other information about the specific MLP fund holdings to project and forecast future distributions and related tax implications.

The Fund may rely, to some extent, on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to MLP units held in their portfolios, and to estimate their associated deferred tax asset (liability). Such estimates as well as estimates made in connection with MLP distribution forecasts are made in good faith.

From time to time, and as new information becomes available, the Fund will modify its forecasts, estimates or assumptions regarding its deferred tax liability or asset.

Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV, which could be material. Such changes could have a material impact on the Fund's NAV and results of operations with respect to the Fund's shareholders in the period it is recorded, even though the shareholders at such time might not have held shares in the Fund at the time the deferred tax asset or liability had been established. Additionally, on a daily basis the Fund's NAV will include a deferred tax

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

liability (which reduces the Fund's NAV) or asset (which increases the Fund's NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund's deferred tax liability or asset is based on estimates that could vary dramatically from the Fund's actual tax liability/benefit and, therefore, could have a material impact on the Fund's NAV. Changes to the Fund's portfolio may cause the Fund to dispose of its interests in MLPs, and as a result the Fund may experience recapture of past depreciation deductions and incur associated ordinary income. This income recapture may be in excess of the Fund's operating losses, creating potential current income tax due for the Fund, even if disposals are made at a loss. Significant changes to the portfolio related to shareholder redemptions or changes in investment strategy have the potential to have a material effect on the amount of depreciation recapture incurred, and may result in material changes to the Fund's expected income tax liability.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on the Statement of Operations. As of September 30, 2023, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

The Fund files income tax returns in the U.S. federal jurisdiction and various states. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on the Fund's net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions expected to be taken on their tax returns. Furthermore, management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

As of September 30, 2023, the Fund did not have any net operating loss carryforwards for federal income tax purposes.

As of September 30, 2023, the Fund had net capital loss carryforwards for federal income tax purposes, which may be carried forward for 5 years, as follows:

Expiration Date:	Amount
9/30/2025 .....	\$535,719,727

As of September 30, 2023, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$596,704,008	\$352,309,555	\$(25,185,882)	\$327,123,673

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to income (loss) from MLP K-1s, which is treated as an increase (decrease) in cost basis of the MLP shares held, and timing differences in recognizing certain gains and losses in security transactions.

**4. Investment Advisory Agreement and Related Party Transactions**

The Adviser currently serves as the investment adviser to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement") under which the Adviser is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. The Advisory Agreement provides that the Fund shall pay the Adviser a fee, computed daily and payable monthly, at an annual rate of 1.00% of the Fund's average daily net assets.

Pursuant to an operating expense limitation agreement (the "Expense Limitation Agreement"), the Adviser has contractually agreed to waive all or a portion of its investment advisory or administration fees and/or to reimburse certain expenses of the Fund to the extent necessary to maintain the Fund's total annual operating expenses (excluding any front-end or contingent deferred charges, brokerage commissions and other transactional expenses,



**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
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acquired fund fees and expenses, interest, taxes, such as deferred income tax expenses, and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of the Fund's business) at no more than 1.46% for Class A Shares, 2.21% for Class C Shares and 1.21% for Class I Shares. The Expense Limitation Agreement will continue until at least January 28, 2025 and may not be terminated by the Fund or the Adviser before such time. Thereafter, the Expense Limitation Agreement may only be terminated or amended to increase the expense cap as of January 28th of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term. Pursuant to the Expense Limitation Agreement, any waivers and/or reimbursements made by the Adviser are subject to recoupment from the Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that the Fund is able to effect such payment to the Adviser and remain in compliance with the annual expense cap in effect at the time the waivers and/or reimbursements occurred.

The amount of investment advisory fees waived and/or expenses reimbursed available to be recouped before expiration is \$1,392,495 of which \$462,120, \$261,886 and \$668,489 will expire on September 30, 2024, September 30, 2025 and September 30, 2026, respectively. For the fiscal year ended September 30, 2023, the Adviser did not recoup any expenses.

The Fund has entered into an administration agreement ("Administration Agreement") with the Adviser and a sub-administration agreement with both the Adviser and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Sub-Administrator"). The Adviser and the Sub-Administrator perform administrative services necessary for the operation of the Fund, including maintaining certain books and records of the Fund and preparing reports and other documents required by federal, state, and other applicable laws and regulations, and providing the Fund with administrative office facilities. The Adviser does not receive any compensation for its administration services pursuant to the Administration Agreement and the Fund is responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Trust are officers and/or employees of the Adviser.

**5. Purchases and Sales of Investments**

For the fiscal year ended September 30, 2023, purchases and sales of investments, excluding short-term securities and U.S. Government securities, were \$429,449,390 and \$559,269,103, respectively.

**6. Shares of Beneficial Interest**

The Trust's Declaration of Trust authorizes the issuance of an unlimited number of full and fractional shares of beneficial interest. With respect to each series, the Trust may offer more than one class of shares. The Trust reserves the right to create and issue additional series or classes. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Currently, the Fund offers three classes of shares of beneficial interest — "Class A" Shares, "Class C" Shares and "Class I" Shares.

The shares of each series or class participate equally in the earnings, distributions and assets of the particular series or class.

Class A	2023 <sup>1</sup>		2022 <sup>2</sup>	
	Shares	Amount	Shares	Amount
Subscriptions . . . . .	6,221,499	\$ 27,587,641	8,887,017	\$ 38,699,448
Reinvestment of distributions . . . . .	3,511,586	15,480,225	3,319,523	14,451,645
Redemptions . . . . .	(10,145,776)	(44,988,065)	(14,463,348)	(62,025,075)
Net Decrease . . . . .	<u>(412,691)</u>	<u>\$ (1,920,199)</u>	<u>(2,256,808)</u>	<u>\$ (8,873,982)</u>

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	1,413,005	\$ 5,243,242	2,172,501	\$ 8,112,774
Reinvestment of distributions . . . . .	2,280,559	8,379,011	2,723,432	10,043,063
Redemptions . . . . .	(11,102,780)	(41,032,034)	(16,078,169)	(58,743,595)
Net Decrease . . . . .	<u>(7,409,216)</u>	<u>\$ (27,409,781)</u>	<u>(11,182,236)</u>	<u>\$ (40,587,758)</u>
	<b>2023<sup>1</sup></b>		<b>2022<sup>2</sup></b>	
<b>Class I (Note 1)</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	9,032,446	\$ 42,023,074	36,601,161	\$ 169,727,934
Reinvestment of distributions . . . . .	6,492,932	29,971,153	8,130,981	36,705,962
Redemptions . . . . .	(32,530,070)	(150,277,620)	(95,349,486)	(441,568,217)
Net Decrease . . . . .	<u>(17,004,692)</u>	<u>\$ (78,283,393)</u>	<u>(50,617,344)</u>	<u>\$ (235,134,321)</u>

<sup>1</sup> For the Fiscal Year Ended September 30, 2023.

<sup>2</sup> For the Fiscal Year Ended September 30, 2022.

**7. Credit Facility**

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, a credit facility, pursuant to a separate Loan and Security Agreement, for temporary or extraordinary purposes. The maximum line of credit as of September 30, 2023 for the Trust is \$100,000,000. The Trust pays interest in the amount of the U.S Prime Rate less 0.25% on the amount outstanding. Advances under the credit facility are collateralized by a first-priority lien against the Fund’s assets. Advances will be made at the sole discretion of the Bank and would be for a maximum of forty-five days. At September 30, 2023, the Fund did not have an amount outstanding on the credit facility, and did not use the credit facility during the fiscal year ended September 30, 2023.

**8. Commitments and Contingencies**

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for indemnification. The Fund’s maximum exposure under these arrangements is unknown, since this would involve the resolution of certain claims, as well as future claims that may be made, against the Fund. Thus, an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be unlikely.

**9. Subsequent Events**

GAAP requires recognition in the financial statements of the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

On October 19, 2023 and November 16, 2023, the Fund paid a distribution in the amount of \$0.0260 per common share.

Fund Reorganization

The Reorganization as described in “Note 1—Organization” was structured to qualify as tax-free merger under the Internal Revenue Code for federal income tax purposes, and CEN’s shareholders recognized no gain or loss for federal income tax purposes as a result. For financial reporting purposes, assets received and shares issued by the Fund were recorded at market value; however, the cost basis of the investments received from CEN was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Notes to Financial Statements (continued)**  
September 30, 2023

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***Investments***

The cost, fair value and net unrealized appreciation of the investments of CEN as of the date of the Reorganization, was as follows:

Cost of investments . . . . .	\$52,827,764
Market Value of investments . . . . .	<u>81,989,916</u>
Net unrealized appreciation of investments . . . . .	<u>\$29,162,152</u>

***Share Transactions***

The shares outstanding, net assets and NAV per share outstanding immediately before and after the Reorganization was as follows:

**CEN—Prior to Reorganization**

Shares outstanding . . . . .	4,930,180
Net Assets . . . . .	\$102,926,486
NAV per share . . . . .	\$ 20.8768

**CCC Class I—Prior to Reorganization**

Shares outstanding . . . . .	105,847,381
Net Assets . . . . .	\$503,890,112
NAV per share . . . . .	\$ 4.7605

**CCC Class I—Post Reorganization**

Shares outstanding <sup>(1)</sup> . . . . .	127,468,164
Net Assets <sup>(1)</sup> . . . . .	\$606,816,598
NAV per share . . . . .	\$ 4.7605

<sup>(1)</sup> The total number of shares issued in the Reorganization was 21,620,783. Fractional Fund shares were not issued in the Reorganization.

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that other than the items listed herein, there are no additional events that require recognition or disclosure in the financial statements.

## **CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**

### **Report of Independent Registered Public Accounting Firm**

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To the shareholders of Center Coast Brookfield Midstream Focus Fund and the Board of Trustees of Brookfield Investment Funds

#### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Center Coast Brookfield Midstream Focus Fund (the “Fund”) one of the funds constituting the Brookfield Investment Funds, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Chicago, Illinois  
November 28, 2023

We have served as the auditor of one or more Brookfield Public Securities Group LLC’s investment companies since 2011.

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Liquidity Risk Management Program (Unaudited)

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The Funds have adopted and implemented a written Liquidity Risk Management Program (the “LRMP”) as required by Rule 22e-4 under the 1940 Act. The LRMP is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed market conditions; its short and long-term cash flow projections; and its cash holdings and access to other liquidity management tools such as available funding sources including the Funds’ Line of Credit (discussed in Note 7—Credit Facility). The Board approved the appointment of the Adviser’s Trade Management Oversight Working Group as the LRMP administrator (the “Program Administrator”).

The Program Administrator is responsible for the general oversight of the LRMP, including, but not limited to, the following: (i) assessing, managing and periodically reviewing (but no less frequently than annually) the Funds’ liquidity risk; (ii) overseeing the classification of the liquidity of the Funds’ portfolio investments; (iii) reporting to the Board with respect to any highly liquid investment minimum shortfall; (iv) reporting to the Board with respect to illiquid investments in excess of the 15% limitation; and (v) providing an annual report to the Board on the adequacy of the LRMP and the effectiveness of its implementation, including the operation of the highly liquid investment minimum (“HLIM”) for the Funds (if applicable), and any material changes to the LRMP.

To comply with Rule 22e-4 and its related liquidity data reporting requirements, the Adviser and the Funds have contracted with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “SubAdministrator”), to obtain, on a daily basis, access to underlying liquidity data for the Funds in an effort to oversee the daily liquidity and liquidity risk of the Funds, and facilitate Fund reporting on Forms N-PORT, N-CEN and N-LIQUID, as appropriate. The liquidity data received and used by the Program Administrator is produced by a third party vendor which is a leading provider of liquidity and pricing data and related services to the fund industry, including other clients for which the Sub-Administrator provides administrative services. Since the establishment of the LRMP, the Funds have consistently maintained a percentage of highly liquid assets that were significantly above 50%, based on the liquidity classification testing results obtained by the Program Administrator via the third party vendor.

Therefore, each Fund is currently exempt from the HLIM requirement and considered to be a “primarily highly liquid fund,” as defined in Rule 22e-4. An assessment will be conducted by the Adviser at each regular and off cycle review of liquidity classifications pursuant to the LRMP to determine the Funds’ qualification for exemption from establishing an HLIM.

On August 24, 2023, as required by the LRMP and Rule 22e-4, the Program Administrator provided the Board with an annual written report (the “Report”) addressing the operation of the LRMP and assessing the adequacy and effectiveness of its implementation during the period from July 1, 2022 through June 30, 2023 (the “Reporting Period”). During the Reporting Period, the Funds were primarily invested in highly liquid investments (investments that the Funds anticipate can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, the Funds are not required to adopt, and have not adopted, an HLIM as defined in Rule 22e-4. The Funds did not experience any issues meeting shareholder redemptions at any time during the Reporting Period. In the LRMP, the Program Administrator stated that the LRMP operated adequately and effectively to manage the Funds’ liquidity risk during the Reporting Period.

## **CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**

### **Board Considerations Relating to the Investment Advisory Agreement (Unaudited)**

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The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Brookfield Investment Funds (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust, considered and approved the continuation of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of its series, Center Coast Brookfield Midstream Focus Fund (the “Fund”) and Brookfield Public Securities Group LLC (the “Adviser” or “Brookfield”), for a successive one-year period at an in-person meeting held on May 18-19, 2023 (the “Meeting”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, and Brookfield provided, materials relating to the Board’s consideration of whether to approve the continuation of the Advisory Agreement for the Fund. These materials included, among other things: (a) a summary of the services provided to the Fund by Brookfield; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Fund, and the investment performance of the Fund as compared with a peer group and/or peer universe of funds, as applicable, including supplemental data independently prepared by Brookfield; (c) information on the profitability of Brookfield; (d) information relating to economies of scale; (e) information about Brookfield’s general compliance policies and procedures; (f) information on Brookfield’s risk management processes; (g) information regarding brokerage and soft dollar practices; and (h) information about the key personnel of Brookfield who are involved in the investment management, administration, compliance and risk management activities with respect to the Fund, as well as current and projected staffing levels and compensation practices. In determining whether to approve the Advisory Agreement, the Board, including the Independent Trustees considered a series of factors, to the extent applicable, including the role of Brookfield as the Fund’s administrator.

In determining whether to approve the continuation of the Advisory Agreement, the Board, including the Independent Trustees, considered at the Meeting, and from time to time, as appropriate, factors that it deemed relevant. The following discusses the primary factors relevant to the Board’s decision.

**THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER.** In considering the nature, extent and quality of the services provided by the Adviser to the Fund, the Board considered the responsibilities that the Adviser had to the Fund, including the provision of investment advisory services to the Fund, compliance with the Fund’s investment objectives and strategies, review of brokerage matters including with respect to trade allocation and best execution, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered the Adviser’s risk assessment and monitoring process, and the Adviser’s current level of staffing and its overall resources, as well as information regarding its investment personnel who provide services to the Fund. The Board also considered the personnel responsible for providing advisory services to the Fund and other key personnel of Brookfield, in addition to the current and projected staffing levels and compensation practices. The Board concluded, based on the Trustees’ experience and interaction with Brookfield, that: (i) Brookfield would continue to be able to retain high quality personnel; (ii) Brookfield has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreement; (iii) Brookfield has been responsive to requests of the Board; and (iv) Brookfield has kept the Board apprised of developments relating to the Fund and the industry in general. The Board also considered Brookfield’s investment process and philosophy, as well as its responsibilities that include the development and maintenance of an investment program for the Fund that is consistent with the Fund’s investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services.

Additionally, the Board observed that pursuant to administration agreement with the Fund (the “Administration Agreement”), Brookfield, an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, provides administrative services reasonably necessary for the Fund’s operations, other than those services that the Adviser provides to the Fund pursuant to the Advisory Agreement, including, among other responsibilities, the preparation and coordination of reports and other materials to be supplied to the Board; prepare and/or supervise the preparation



## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Board Considerations Relating to the Investment Advisory Agreement (Unaudited) (continued)

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and filing with the applicable regulatory authority of all securities filings, periodic financial reports, prospectuses, statements of additional information, marketing materials, tax returns, shareholder reports and other regulatory reports and filings required of the Fund; supervise and monitor the preparation of all required filings necessary to maintain the Fund's qualification and/or registration to sell shares in all states where the Fund currently does, or intends to do business; coordinate the preparation, printing and mailing of all materials required to be sent to shareholders; coordinate the preparation and payment of Fund-related expenses; monitor and oversee the activities of the Fund's other service providers; review and adjust as necessary the Fund's daily expense accruals; monitor daily, monthly and periodic compliance with respect to the federal and state securities laws; send periodic information (i.e., performance figures) to service organizations that track investment company information; and perform such additional services as may be agreed upon by and between the Fund and Brookfield. The Board also noted that although Brookfield does not receive any compensation from the Fund under the Administration Agreement, Brookfield may receive compensation for its administrative services to the Fund from the Adviser out of its management fees. The Board also observed that Brookfield is responsible for the coordination and oversight of the Fund's third-party service providers. As a result, in addition to the quality of the advisory services provided by Brookfield pursuant to the Advisory Agreement, the Board also considered the quality of the administrative and other services provided by Brookfield to the Fund pursuant to the Administration Agreement. In connection with the administrative services provided by Brookfield, the Board analyzed the structure and duties of Brookfield's fund administration and accounting, operations and its legal and compliance departments to determine whether they are adequate to meet the needs of the Fund.

The Board's conclusion was based, in part, upon the following: (i) a comprehensive description of the investment advisory and other services provided to the Fund; (ii) a list of personnel who furnish such services and a description of their duties and qualifications; (iii) performance data with respect to the Fund, including comparable investment companies and accounts managed by Brookfield; (iv) standardized industry performance data with respect to comparable investment companies and the performance of appropriate recognized indices; (v) recent financial statements of Brookfield; (vi) Brookfield's culture of compliance and its commitment to compliance generally, as well as its risk management processes and attention to regulatory matters; and (vii) Brookfield's reputation and its experience serving as an investment adviser and the experience of the team of portfolio managers that manage the Fund, as well as its experience serving as an investment adviser to other investment fund and institutional clients. The Board also reviewed Brookfield's compliance and regulatory history and noted that there were no material regulatory or compliance issues that would potentially impact Brookfield from effectively serving as the investment adviser to the Fund. The Board concluded that the nature, extent and quality of the overall services provided by Brookfield under the Advisory Agreement, as well as the administrative services provided by Brookfield under the Administration Agreement, were reasonable and appropriate in relation to the management fees and that the quality of services continues to be high.

**THE PERFORMANCE OF THE FUND, AND THE ADVISER.** The Board, including the Independent Trustees, also considered the investment performance of the Adviser. The Board noted that it regularly reviews the performance of the Fund throughout the year. The Board further noted that, while it monitors performance of the Fund closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years. The Board considered the investment performance of the Fund in view of its importance to shareholders. In connection with this review, the Board received information regarding the investment performance of the Fund as compared to a group of funds with investment classifications and/or objectives comparable to those of the Fund ("Peer Universe") and to an appropriate index or combination of indices identified by Broadridge (each, a "Broadridge Index"), as well as a focused peer group identified by Brookfield ("Peer Group") and the Fund's benchmark index (the "Benchmark Index"). In addition, the Board considered supplemental performance information that provided strategy level performance returns over longer periods as compared to the Fund's performance information since inception. The Board was provided with a description of the methodology used by Broadridge to select the funds included in the Peer Universe. At the Meeting, management also discussed the methodology used by Brookfield to select the funds included in the Peer Group. The performance information was presented for the periods ended March 31, 2023. Class I performance relative to the median of the Fund's Peer Universe and Peer Group is described



## **CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**

### **Board Considerations Relating to the Investment Advisory Agreement (Unaudited) (continued)**

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below, and if performance ranked below the median of the Fund's Peer Universe, the specific quintile rankings are also noted below with respect to the relevant periods of underperformance.

**Center Coast Brookfield Midstream Focus Fund.** The Fund's performance was below the median for the one-, three-, five- and ten-year periods (fifth quintile, third quintile, fifth quintile and fifth quintile, respectively) as well as for the since inception period (fourth quintile). The Fund underperformed its Broadridge Index for all periods. In addition, the Fund's performance was below the median of its Peer Group for the quarter ended March 31, 2023, and below the median for all other periods and since inception. The Fund outperformed its index for the quarter ended March 31, 2023, and for the three-year period, and underperformed its index for the one- and five-year periods.

**THE COST OF THE ADVISORY SERVICES, AND THE PROFITABILITY TO THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUND.** The Board also received information regarding the management fees to be paid by the Fund to Brookfield pursuant to the Advisory Agreement. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by Brookfield or its affiliates in connection with providing such services to the Fund.

To assist in analyzing the reasonableness of the management fees for the Fund, the Board received reports independently prepared by Broadridge. The reports showed comparative fee and expense information for the Fund's expense group ("Expense Group") and expense universe ("Expense Universe"), including rankings within each category, as determined by Broadridge. Brookfield identified the funds eligible for inclusion in the Expense Group. In considering the reasonableness of the management fees to be paid by the Fund to Brookfield, the Board was presented with a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering the Fund's total operating expenses, the Board also considered the level of fee waivers and expense reimbursements, as applicable, and the net expense caps contractually agreed upon by Brookfield with respect to the Fund. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Expense Group and Expense Universe since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether Brookfield was providing services at a cost that was competitive with other, similar funds. The Fund's fee and expense rankings are discussed below relative to the median of the applicable expense grouping. In reviewing the expense rankings, the Board noted that a fund with fees and expenses that were below the median had fees and expenses that were less than the median fees and expenses of its peer group, while a fund with fees and expenses that were above the median had fees and expenses that were higher than the median fees and expenses of its peer group. The fund with the lowest expenses is ranked first and the fund with the highest expenses is ranked last within the applicable expense grouping.

**Center Coast Brookfield Midstream Focus Fund.** The Fund's actual management fees were above the median of its Expense Group (ranked 6/10) and Expense Universe (ranked 27/47). The Fund's actual total expenses were above the median of its Expense Group (ranked 7/10) and at the median of its Expense Universe (ranked 24/47).

The Board was also asked to consider the management fees received by Brookfield with respect to other funds and accounts with similar investment strategies to the Fund, which include institutional and separately managed accounts. In comparing these fees, the Board considered certain differences between these accounts and the Fund, as applicable, including the broader and more extensive scope of services provided to the Fund in comparison to institutional or separately managed accounts; the higher demands placed on Brookfield's investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund; the greater entrepreneurial risk in managing the Fund; and the impact on Brookfield and expenses associated with the more extensive regulatory regime to which the Fund is subject in comparison to institutional or separately managed accounts.

The Board also considered Brookfield's profitability and the benefits Brookfield and its affiliates received from their relationship with the Fund. The Board received a memorandum and reviewed financial information relating to Brookfield's financial condition and profitability with respect to the services it provided to the Fund and considered

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Board Considerations Relating to the Investment Advisory Agreement (Unaudited) (continued)

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how profit margins could affect Brookfield's ability to attract and retain high quality investment professionals and other key personnel. In this regard, the Board reviewed the Fund's profitability analysis addressing the overall profitability of Brookfield in connection with its management of the Brookfield Fund Complex.<sup>1</sup> In analyzing Brookfield's profitability, particular attention was given to the allocation of the direct and indirect costs of the resources and expenses in managing the Fund, as well as the non-Fund and non-advisory business activities across Brookfield's key business lines. The Board further noted that the methodology followed in allocating costs to the Fund appeared reasonable, while also recognizing that allocation methodologies are inherently subjective. The Board also specifically noted that Brookfield had agreed to extend its contractual expense waiver for the Fund, in order to limit the Fund's net operating expenses. The Board concluded that the expected profitability to the Adviser from the Fund was reasonable.

The Board concluded that Brookfield had the financial resources necessary to perform its obligations under the Advisory Agreement and the Administration Agreement, respectively, and to continue to provide the Fund with the high-quality services that it had provided in the past. The Board also concluded that the management fees were reasonable in light of the factors discussed above.

**THE EXTENT TO WHICH ECONOMIES OF SCALE WILL BE REALIZED AS THE FUND GROWS AND WHETHER FEE LEVELS REFLECT THOSE ECONOMIES OF SCALE.** The Board, including the Independent Trustees, considered whether shareholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Fund. The Board considered that as a result of being part of the Brookfield Fund Complex, the constituent funds, including the Fund, share common resources and may share certain expenses, and if the size of the complex increases, the Fund could incur lower expenses than it otherwise would achieve as a stand-alone entity. The Board noted, however, that although shareholders might benefit from lower operating expenses as a result of an increasing amount of assets spread over the fixed expenses of the Fund's expense limitation agreement with the Adviser served to limit the Fund's expenses until the Fund had the opportunity to grow its assets. The Board considered information regarding economies of scale in the context of the renewal of the Advisory Agreement and concluded that the management fee structure, including the amount of management fees retained by Brookfield, was reasonable in light of the factors discussed above. The Board concluded that the management fee structure was reasonable in light of the factors discussed above.

**OTHER FACTORS.** In consideration of the Advisory Agreement, the Board also received information regarding Brookfield's brokerage and soft dollar practices. The Board considered that Brookfield is responsible for decisions to buy and sell securities for the Fund, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from Brookfield that include information on brokerage commissions and execution throughout the year. The Board also considered the benefits Brookfield derives from its soft dollar arrangements, including arrangements under which brokers provide brokerage and/or research services to Brookfield in return for allocating brokerage. The Board then considered other benefits that may be realized by Brookfield and its affiliates from their relationship with the Fund. Among them, the Board recognized the opportunity to provide advisory services to additional funds and accounts and reputational benefits. The Board concluded that the benefits that may accrue to Brookfield and its affiliates by virtue of the advisory relationship to the Fund were fair and reasonable in light of the costs of providing investment advisory services to the Fund and the ongoing commitment of Brookfield to the Fund.

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<sup>1</sup> As of the date of the Meeting, the Brookfield Fund Complex was comprised of Brookfield Investment Funds (6 series of underlying portfolios), Brookfield Real Assets Income Fund, Inc. (NYSE: RA), Center Coast Brookfield MLP & Energy Infrastructure Fund (NYSE: CEN) and Oaktree Diversified Income Fund Inc. (the "Brookfield Fund Complex").

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Information Concerning Trustees and Officers (Unaudited)**

The following tables provide information concerning the trustees and officers of the Fund.

**Trustees of the Fund**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund and Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee</b>	<b>Number of Portfolios in Fund Complex<sup>1</sup> Overseen by Trustee</b>
<b>Independent Trustees</b>			
Edward A. Kuczmariski c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1949	Trustee and Independent Chair of the Board, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2011	Retired.  Director/Trustee of several investment companies advised by PSG (2011-Present).	10
Stuart A. McFarland c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1947	Trustee, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2013	Managing Partner of Federal City Capital Advisors (1997-2021).  Director/Trustee of several investment companies advised by PSG (2006-Present); Director of Drive Shack Inc. (formerly, New Castle Investment Corp.) (2002-June 2023); Lead Independent Director of New America High Income Fund (2013-Present); Director of New Senior Investment Group, Inc. (2014-2021); Director of Steward Partners (2017-2021).	10
Heather S. Goldman c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1967	Trustee, Member of the Audit Committee, Chair of the Nominating and Compensation Committee  Served Since 2013	CFO of My Flex, Inc., an EQBR company (2022-2023).  Director/Trustee of several investment companies advised by PSG (2013-Present); Board Director of Geshar USA (2015-Present); Trustee of Nevada Museum of Art (2016-2018); Member of the Honorary Board of University Settlement House (2014-Present); Co-founder, CEO and Chair of Capstak, Inc. (2014-2018).	10
William H. Wright II c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1960	Trustee, Chair of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2020	Retired.  Director/Trustee of several investment companies advised by PSG (2020-Present); Director of Alcentra Capital Corporation (1940 Act BDC) (2018-2019); Advisory Director of Virtus Global Dividend & Income Fund, Virtus Global Multi-Sector Income Fund, Virtus Total Return Fund and Duff & Phelps Select Energy MLP Fund (2013-2019); Director of the Carlyle Group, TCG BDC I, Inc., TCG BDC II, Inc. and Carlyle Secured Lending III (2021-Present).	10

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Information Concerning Trustees and Officers (Unaudited) (continued)**

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Name, Address and Year of Birth	Position(s) Held with Fund and Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee	Number of Portfolios in Fund Complex <sup>1</sup> Overseen by Trustee
<b>Interested Trustee</b>			
David W. Levi c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023	Trustee  Served Since 2017	Chief Executive Officer of PSG (2019-Present); Head of Brookfield Oaktree Wealth Solutions (2021-Present); President of the PSG (2016-2019); Managing Partner of Brookfield (2015-Present).  Director/Trustee of several investment companies advised by PSG (2017-Present).	10
Born: 1971			

**CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND**  
**Information Concerning Trustees and Officers (Unaudited) (continued)**

**Officers of the Fund**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<p>Brian F. Hurley*  c/o Brookfield Place,  250 Vesey Street,  New York, New York  10281-1023</p> <p>Born: 1977</p>	President	Served since 2014	President of several investment companies advised by the Adviser (2014-Present); General Counsel of the Adviser (2017-Present); Managing Director (2014-Present) and Assistant General Counsel (2010-2017) of the Adviser; Managing Partner of Brookfield Asset Management Inc. (2016-Present); Director of Brookfield Soundvest Capital Management (2015-2018).
<p>Casey P. Tushaus*  c/o Brookfield Place,  250 Vesey Street,  New York, New York  10281-1023</p> <p>Born: 1982</p>	Treasurer	Served since 2021	Treasurer of several investment companies advised by the Adviser (February 2021-Present); Assistant Treasurer of several investment companies advised by the Adviser (2016-2021); Vice President of the Adviser (2014-2021); Director of the Adviser (2021-Present).
<p>Craig A. Ruckman*  c/o Brookfield Place  250 Vesey Street,  New York, New York  10281-1023</p> <p>Born: 1977</p>	Secretary	Served since 2022**	Secretary of several investment companies advised by the Adviser (October 2022-Present); Managing Director of the Adviser (October 2022-Present); Director of Allianz Global Investors U.S. Holdings LLC (2016-2022); Assistant Secretary of 63 funds in the Allianz Global Investors Fund Complex (2017-2020); and Chief Legal Officer of Allianz Global Investors Distributors LLC (2019-2022).
<p>Adam R. Sachs*  c/o Brookfield Place,  250 Vesey Street,  New York, New York  10281-1023</p> <p>Born: 1984</p>	Chief Compliance Officer ("CCO")	Served since 2017	CCO of several investment companies advised by the Adviser (2017-Present); Director of the Adviser (2017-Present); CCO of Brookfield Investment Management (Canada) Inc. (2017-Present); Senior Compliance Officer of Corporate Legal and Compliance at the Adviser (2011-2017).
<p>Mohamed S. Rasul*  c/o Brookfield Place,  250 Vesey Street,  New York, New York  10281-1023</p> <p>Born: 1981</p>	Assistant Treasurer	Served since 2016	Assistant Treasurer of several investment companies advised by the Adviser (2016-Present); Vice President of the Adviser (2019-Present); Assistant Vice President of the Adviser (2014-2019).

\* Interested person as defined by the Investment Company Act of 1940, as amended (the "1940 Act") because of affiliations with Brookfield Public Securities Group LLC, Adviser of the Fund.

\*\* Craig A. Ruckman was appointed by the Board as the Secretary of the Fund on November 17, 2022.

<sup>1</sup> The Fund Complex is comprised of Brookfield Investment Funds (six series of underlying portfolios), Brookfield Real Assets Income Fund Inc., Center Coast Brookfield MLP & Energy Infrastructure Fund, Brookfield Infrastructure Income Fund Inc. and Oaktree Diversified Income Fund Inc.

The Fund's Statement of Additional Information includes additional information about the trustees, and is available, without charge, upon request by calling 1-855-777-8001.

## CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND

### Joint Notice of Privacy Policy (Unaudited)

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Brookfield Public Securities Group LLC (“PSG”), on its own behalf and on behalf of the funds managed by PSG and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your non-public personal information (“Personal Information”) at all times. This privacy policy (“Policy”) describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of a Fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

#### WHAT INFORMATION DO WE COLLECT?

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

#### WHAT IS OUR PRIVACY POLICY?

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf;

- Unaffiliated service providers (e.g. transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist us in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g. for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g. for fraud protection)

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

#### HOW DO WE PROTECT CLIENT INFORMATION?

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

#### CONTACT INFORMATION

For questions concerning our Privacy Policy, please contact our client services representative at 1-855-777-8001.

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## CORPORATE INFORMATION

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### Investment Adviser

Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15th Floor  
New York, New York 10281-1023  
www.brookfield.com

### Administrator

Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15th Floor  
New York, New York 10281-1023  
www.brookfield.com

Please direct your inquiries to:

Investor Relations

Phone: 1-855-777-8001

E-mail: publicsecurities.enquiries@brookfield.com

### Transfer Agent

Shareholder inquiries relating to distributions, address changes and shareholder account information should be directed to the Fund's transfer agent:

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
1-855-244-4859

### Trustees of the Fund

Edward A. Kuczmariski	Chair of Board of Trustees
William H. Wright II	Chair of Audit Committee
Heather S. Goldman	Chair of Nominating and Compensation Committee
Stuart A. McFarland	Trustee
David W. Levi	Trustee (Interested)

### Officers of the Fund

Brian F. Hurley	President
Casey P. Tushaus	Treasurer
Craig A. Ruckman	Secretary
Adam R. Sachs	Chief Compliance Officer
Mohamed S. Rasul	Assistant Treasurer

### Fund Accounting Agent & Sub-Administrator

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
111 South Wacker Drive  
Chicago, Illinois 60606

### Legal Counsel

Paul Hastings LLP  
200 Park Avenue  
New York, New York 10166

### Custodian

U.S. Bank National Association  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

### Distributor

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request by calling 1-855-777-8001, or go to the SEC's website at [www.sec.gov](http://www.sec.gov).

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Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15th Floor  
New York, New York 10281-1023  
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