

**Brookfield**

2023

**ANNUAL REPORT**

DECEMBER 31, 2023



**Brookfield Global Listed Infrastructure Fund  
Brookfield Global Listed Real Estate Fund  
Brookfield Real Assets Securities Fund  
Brookfield Global Renewables & Sustainable  
Infrastructure 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 \$22 billion of assets under management as of December 31, 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 \$900 billion of assets under management as of December 31, 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>.*

*Brookfield Investment Funds (the “Trust”) is managed by Brookfield Public Securities Group LLC. The Trust uses its website as a channel of distribution of material company information. Financial and other material information regarding the Trust 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 Funds’ 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 Funds’ 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 a 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 a 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 a 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 a 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.

NOT FDIC INSURED

MAY LOSE VALUE

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## LETTER TO SHAREHOLDERS

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Dear Shareholders,

We are pleased to provide the Annual Report for Brookfield Global Listed Infrastructure Fund (the “Infrastructure Fund”), Brookfield Global Listed Real Estate Fund (the “Global Real Estate Fund”), Brookfield Real Assets Securities Fund (the “Real Assets Securities Fund”) and Brookfield Global Renewables & Sustainable Infrastructure Fund (the “Renewables Fund”) (each, a “Fund,” and collectively, the “Funds”) for the year ended December 31, 2023.

Global equities and bonds rallied in 2023, after both posted double digit losses the prior year. The MSCI World Index rose 24.42% and the Barclays Global Aggregate Index returned 5.72% in 2023. In the U.S., large cap stocks, as measured by the S&P 500 Index, gained 26.29%. The 10-year U.S. Treasury yield hit an intra-year closing high of 4.98% in October, but quickly reversed course the remainder of the year amid expectations quantitative tightening measures were close to ending. At December 31, 2023, 10-year U.S. Treasury yield closed at 3.88%, essentially unchanged from the start of the year. Within commodities, the Bloomberg Commodity Index lost 7.91%, driven largely by oil weakness.

Real asset equities faced headwinds for much of 2023. Tighter monetary policy hampered sentiment for many real estate and infrastructure sectors with longer-duration cash flows. Additionally, elevated input costs and supply chain constraints continued to take a toll on sectors tied to the energy transition. Sentiment shifted quickly in the fourth quarter on optimism that input costs began to roll over and interest rates had peaked. Infrastructure and real estate indexes rallied during the quarter, to post positive returns for the year. Some of the more economically sensitive sectors within infrastructure (energy and airports, for example), posted the strongest returns in 2023. And within real estate, both data centers and hotels each returned more than 25% during the period.

In debt markets, real asset investment-grade securities performed roughly in-line with broad-market counterparts, while real asset high yield underperformed its broad-market counterparts modestly. CCC-rated bonds outperformed higher rated segments, while longer duration bonds rebounded during the fourth quarter.

Despite the fourth-quarter rally, we maintain our belief that real asset securities remain well-positioned to generate positive returns. Recent data suggest that inflation is beginning to moderate, which should translate into interest rates returning to a normalized, long-term range. We think this bodes well for real assets securities, which historically tend to perform quite strongly relative to global equities following rate peaks.

At Brookfield, we highlight that the assets in which we invest live at the epicenter of several decades-long megatrends, namely: Decarbonization, Deglobalization and Digitization. Trillions of dollars will be deployed as these trends play out; and across our funds we seek to uncover the highest quality listed equity and debt investment opportunities that stand to benefit from these secular shifts.

Our investment teams see a great amount of opportunity today as we settle into a more normalized macro backdrop. By that, we mean an investment environment driven more by fundamentals, rather than multiple expansion and contraction in response to the direction of monetary policy.

Of course, interest rates are the foundation of how our assets are financed; and the anchor by which we begin to discount future cash flows. However, we think secular demand trends, earnings growth and valuations have returned to center stage. We think our assets are well positioned from this standpoint and we are focused on constructing the highest quality portfolios to generate returns and preserve investor capital.

In addition to performance information and additional discussion of factors impacting the Funds, this report provides the Funds’ audited financial statements and schedules of investments as of December 31, 2023.

## LETTER TO SHAREHOLDERS (continued)

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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  
Brookfield Investment Funds



**David W. Levi, CFA**  
Chief Executive Officer  
Brookfield Public Securities Group LLC

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 December 31, 2023, and subject to change based on subsequent developments.

Must be preceded or accompanied by a Prospectus.

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

**Mutual fund investing involves risk. Principal loss is possible. Real assets includes real estate securities, infrastructure securities and natural resources securities. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. Natural resources securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics.**

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

## ABOUT YOUR FUNDS' 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 Funds 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 Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 Funds 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 <sup>(1)</sup>	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (07/01/23– 12/31/23) <sup>(1)</sup>
<b>INFRASTRUCTURE FUND</b>				
<b>Actual</b>				
Class A Shares	1.25%	\$1,000.00	\$1,011.90	\$ 6.34
Class C Shares	2.00%	1,000.00	1,008.60	10.13
Class I Shares	1.00%	1,000.00	1,014.20	5.08
<b>Hypothetical (assuming a 5% return before expenses)</b>				
Class A Shares	1.25%	1,000.00	1,018.90	6.36
Class C Shares	2.00%	1,000.00	1,015.12	10.16
Class I Shares	1.00%	1,000.00	1,020.16	5.09
<b>GLOBAL REAL ESTATE FUND</b>				
<b>Actual</b>				
Class A Shares	1.20%	\$1,000.00	\$1,056.10	\$ 6.22
Class C Shares	1.95%	1,000.00	1,052.20	10.09
Class I Shares	0.95%	1,000.00	1,056.70	4.92
<b>Hypothetical (assuming a 5% return before expenses)</b>				
Class A Shares	1.20%	1,000.00	1,019.16	6.11
Class C Shares	1.95%	1,000.00	1,015.38	9.91
Class I Shares	0.95%	1,000.00	1,020.42	4.84

Past performance is no guarantee of future results.

## ABOUT YOUR FUNDS' EXPENSES (Unaudited) (continued)

	Annualized Expense Ratio <sup>(1)</sup>	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (07/01/23– 12/31/23) <sup>(1)</sup>
<b>REAL ASSETS SECURITIES FUND</b>				
<i>Actual</i>				
Class A Shares .....	1.15%	\$1,000.00	\$1,032.40	\$ 5.89
Class C Shares .....	1.90%	1,000.00	1,027.10	9.71
Class I Shares .....	0.90%	1,000.00	1,033.50	4.61
<i>Hypothetical (assuming a 5% return before expenses)</i>				
Class A Shares .....	1.15%	1,000.00	1,019.41	5.85
Class C Shares .....	1.90%	1,000.00	1,015.63	9.65
Class I Shares .....	0.90%	1,000.00	1,020.67	4.58
<b>RENEWABLES FUND</b>				
<i>Actual</i>				
Class I Shares .....	1.00%	\$1,000.00	\$ 973.80	\$ 4.98
<i>Hypothetical (assuming a 5% return before expenses)</i>				
Class I Shares .....	1.00%	1,000.00	1,020.16	5.09

<sup>(1)</sup> Expenses are equal to each Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 184/365 (to reflect a six-month period).

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



## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND

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### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the year ended December 31, 2023, the Infrastructure Fund's Class I Shares had a total return of 3.33%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, outperforming the FTSE Global Core Infrastructure 50/50 Index and underperforming the Dow Jones Brookfield Global Infrastructure Composite Index, which returned 3.10% and 6.23%, respectively.

During the period, airports were the leading contributor to relative returns. Positive security selection was primarily driven by overweight exposure to a Mexican airport operator focused on the country's western markets, which outperformed during the period. Positive selection among Asian and European airports contributed as well. Midstream energy also contributed positively, where stock selection was primarily driven by non-index allocations to natural gas energy infrastructure companies. Lastly, non-index and overweight exposure to outperforming European and Australian companies in the toll roads sector contributed as well.

Conversely, the renewables/electric generation sector was the leading detractor from returns. Overweight exposure to select U.K. and U.S. companies underperformed, driven by adverse regulatory outcomes. Overweight exposure to select gas utilities in the Asia Pacific region detracted as well. The stocks underperformed, as volume growth has not recovered as expected. Zero exposure to the ports sector detracted from relative returns, given the sector's outperformance during the period.

### INFRASTRUCTURE MARKET OVERVIEW

Listed infrastructure equities underperformed for much of 2023, before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 3.10% for the full year, driven by an 11.11% return in the fourth quarter.

Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter on optimism the interest rate environment peaked, and input costs began to roll over. Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double digit gains for the year.

### OUTLOOK

Recent data suggest that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks. Below are our sector-specific outlooks across our investment universe.

#### Utilities

While rates seem a negative catalyst that drove underperformance in 2023, there are additional factors to consider. We are focused on the best security-specific opportunities, with a focus on dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and companies' balance sheet management. Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amidst an improving fundamental backdrop. Economics for new projects have improved as input costs have come down and supply chain headwinds are starting to subside.

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

## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND

### Transports

Passenger traffic continues to rebound; some of the world's largest airports continue to increase forecasts as travel demand remains strong. Key toll road traffic shows strong recovery as well. Rail volumes remain somewhat flat; and margins have eroded due to rising costs, so we remain somewhat cautious given the economic backdrop.

### Communications

We believe asset values should benefit from a moderate interest rate environment. While capital spending among carriers has slowed, U.S. mobile data demand remains quite strong. Coupled with limited new supply of towers, net operating income growth should remain steady in 2024. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.

### Energy Infrastructure

We remain focused on natural gas, given the structural need for North American supply to counteract lack of supply from Russia to key developed markets. We think this presents a compelling opportunity, particularly with the European dual mandate of security of supply and decarbonization.

### AVERAGE ANNUAL TOTAL RETURNS\*

As of December 31, 2023	1 Year	5 Years	10 Years
Class A (Excluding Sales Charge) . . . . .	2.99%	6.36%	2.99%
Class A (Including Sales Charge) . . . . .	(1.86)%	5.33%	2.50%
Class C (Excluding Sales Charge) . . . . .	2.25%	5.56%	2.22%
Class C (Including Sales Charge) . . . . .	1.25%	5.56%	2.22%
Class I Shares . . . . .	3.33%	6.63%	3.26%
FTSE Global Core Infrastructure 50/50 Index . . . . .	3.10%	6.87%	N/A**
Dow Jones Brookfield Global Infrastructure Composite Index . . . . .	6.23%	6.82%	4.70%

\* All returns shown in USD.

\*\* Data for the FTSE Global Core Infrastructure 50/50 Index is unavailable prior to its inception date of March 2, 2015.

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

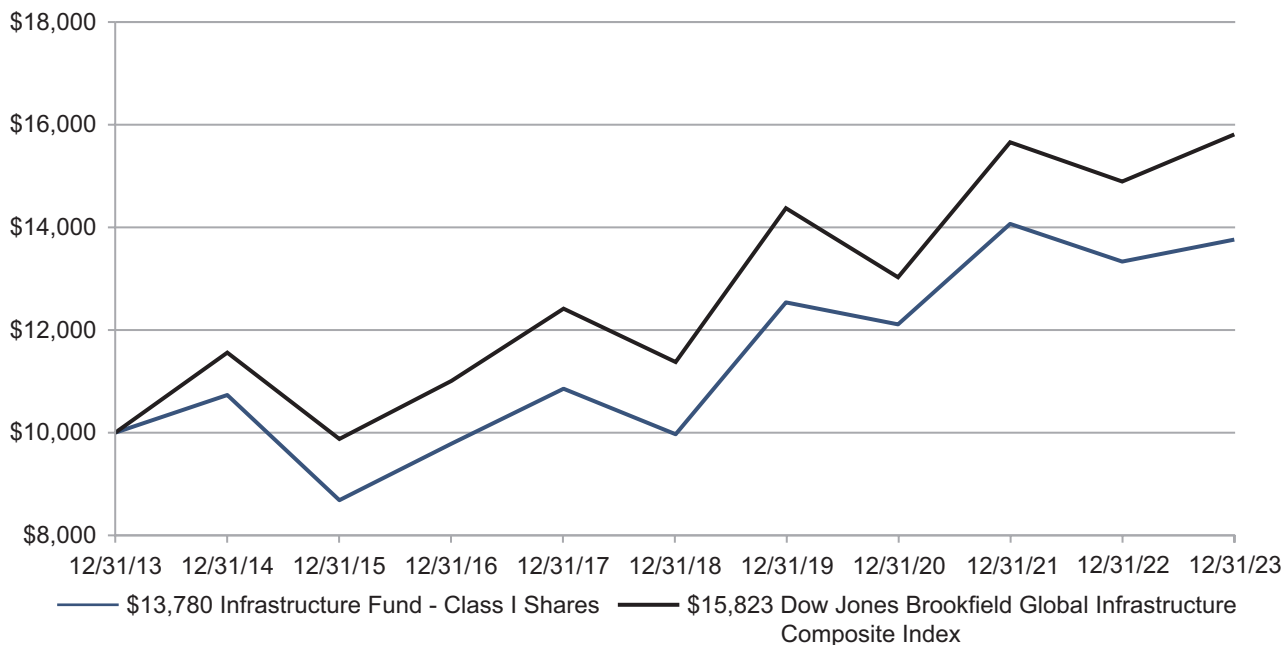
*Performance data quoted represents past performance; **past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. A 1.00% Contingent Deferred Sales Charge (CDSC) would apply to redemptions made within 12 months of purchase of Class C shares. Performance data excluding sales charge does not reflect the deduction of the sales charge or CDSC and if reflected, the sales charge or fee would reduce the performance quoted.*

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"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the "Conversion") into the Fund's Class Y Shares (the "Legacy Class Y Shares"). Following the Conversion, the Fund's Legacy Class Y Shares were renamed "Class I Shares" (the "Class I Shares"). As a result of the Conversion, the Fund's new Class I Shares adopted the Legacy Class Y Shares' performance and accounting history.

## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND

The Adviser has contractually agreed to reimburse the Fund's expenses through April 30, 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 graphs below illustrate a hypothetical investment of \$10,000 in the Infrastructure Fund—Class I Shares for the ten years ended December 31, 2023 compared to the Dow Jones Brookfield Global Infrastructure Composite Index.



### Disclosure

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.

**Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemptions, it may be forced to sell at a loss. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Using derivatives exposes the Fund to additional risks, may increase the**

## **BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**

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**volatility of the Fund's net asset value and may not provide the result intended. Since the Fund will invest more than 25% of its total assets in securities in the Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.**

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors—50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield cobranded indexes. The index does not reflect any fees, expenses or sales charges.

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.

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 December 31, 2023 and subject to change based on subsequent developments.

**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**Portfolio Characteristics (Unaudited)**  
December 31, 2023

<b>ASSET ALLOCATION BY GEOGRAPHY</b>	<b>Percent of Total Investments</b>
United States	53.8%
Canada	6.4%
United Kingdom	6.1%
Australia	5.8%
Spain	4.4%
Brazil	3.9%
Mexico	3.1%
Japan	2.9%
China	2.7%
Germany	2.6%
New Zealand	2.6%
Netherlands	2.4%
Hong Kong	2.3%
Italy	1.0%
<b>Total</b>	<b>100.0%</b>

<b>ASSET ALLOCATION BY SECTOR</b>	<b>Percent of Total Investments</b>
Renewables/Electric Generation	31.7%
Electricity Transmission & Distribution	14.2%
Communications	9.4%
Rail	9.3%
Midstream	9.0%
Toll Roads	8.2%
Airports	7.6%
Gas Utilities	5.4%
Water	2.7%
Pipelines	2.5%
<b>Total</b>	<b>100.0%</b>

<b>TOP TEN HOLDINGS</b>	<b>Percent of Total Investments</b>
Transurban Group	5.8%
NextEra Energy, Inc.	5.3%
Sempra	4.1%
Crown Castle, Inc.	3.7%
Public Service Enterprise Group, Inc.	3.3%
Grupo Aeroportuario del Pacifico SAB de CV	3.1%
CMS Energy Corp.	3.0%
PPL Corp.	2.9%
WEC Energy Group, Inc.	2.9%
PG&E Corp.	2.8%

## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND

### Schedule of Investments

December 31, 2023

	Shares	Value
<b>COMMON STOCKS – 97.9%</b>		
<b>AUSTRALIA – 5.7%</b>		
<b>Toll Roads – 5.7%</b>		
Transurban Group .....	1,522,629	\$ 14,228,019
<b>Total AUSTRALIA</b> .....		<b>14,228,019</b>
<b>BRAZIL – 3.9%</b>		
<b>Electricity Transmission &amp; Distribution – 1.9%</b>		
Equatorial Energia SA .....	642,210	4,724,305
<b>Rail – 2.0%</b>		
Rumo SA .....	1,052,820	4,977,022
<b>Total BRAZIL</b> .....		<b>9,701,327</b>
<b>CANADA – 6.2%</b>		
<b>Midstream – 1.8%</b>		
AltaGas Ltd. ....	214,047	4,494,010
<b>Pipelines – 2.5%</b>		
Enbridge, Inc. ....	113,284	4,078,070
TC Energy Corp. ....	56,370	2,201,963
<b>Total Pipelines</b> .....		<b>6,280,033</b>
<b>Rail – 1.9%</b>		
Canadian Pacific Kansas City Ltd. ....	61,050	4,830,370
<b>Total CANADA</b> .....		<b>15,604,413</b>
<b>CHINA – 2.6%</b>		
<b>Gas Utilities – 2.6%</b>		
China Resources Gas Group Ltd. ....	1,235,050	4,053,583
ENN Energy Holdings Ltd. ....	337,577	2,492,820
<b>Total Gas Utilities</b> .....		<b>6,546,403</b>
<b>Total CHINA</b> .....		<b>6,546,403</b>
<b>GERMANY – 2.5%</b>		
<b>Renewables/Electric Generation – 2.5%</b>		
RWE AG .....	139,600	6,353,588
<b>Total GERMANY</b> .....		<b>6,353,588</b>
<b>HONG KONG – 2.3%</b>		
<b>Renewables/Electric Generation – 2.3%</b>		
CLP Holdings Ltd. ....	695,119	5,743,155
<b>Total HONG KONG</b> .....		<b>5,743,155</b>
<b>ITALY – 1.0%</b>		
<b>Renewables/Electric Generation – 1.0%</b>		
Enel SpA .....	337,860	2,513,610
<b>Total ITALY</b> .....		<b>2,513,610</b>
<b>JAPAN – 2.9%</b>		
<b>Rail – 2.9%</b>		
East Japan Railway Co. ....	91,380	5,260,084
West Japan Railway Co. ....	46,543	1,939,372
<b>Total Rail</b> .....		<b>7,199,456</b>
<b>Total JAPAN</b> .....		<b>7,199,456</b>

See Notes to Financial Statements.

**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>MEXICO – 3.0%</b>		
<b>Airports – 3.0%</b>		
Grupo Aeroportuario del Pacifico SAB de CV – Class B .....	433,996	\$ 7,612,373
<b>Total MEXICO</b> .....		7,612,373
<b>NETHERLANDS – 2.3%</b>		
<b>Toll Roads – 2.3%</b>		
Ferrovial SE .....	159,960	5,838,668
<b>Total NETHERLANDS</b> .....		5,838,668
<b>NEW ZEALAND – 2.5%</b>		
<b>Airports – 2.5%</b>		
Auckland International Airport Ltd. ....	1,127,200	6,270,535
<b>Total NEW ZEALAND</b> .....		6,270,535
<b>SPAIN – 4.3%</b>		
<b>Airports – 1.9%</b>		
Aena SME SA (a) .....	26,110	4,739,247
<b>Communications – 2.4%</b>		
Cellnex Telecom SA (a) .....	151,500	5,964,997
<b>Total SPAIN</b> .....		10,704,244
<b>UNITED KINGDOM – 6.0%</b>		
<b>Electricity Transmission &amp; Distribution – 2.6%</b>		
National Grid PLC .....	471,408	6,350,483
<b>Renewables/Electric Generation – 0.8%</b>		
Drax Group PLC .....	321,595	2,007,381
<b>Water – 2.6%</b>		
Pennon Group PLC .....	270,726	2,596,159
Severn Trent PLC .....	121,600	3,998,753
<b>Total Water</b> .....		6,594,912
<b>Total UNITED KINGDOM</b> .....		14,952,776
<b>UNITED STATES – 52.7%</b>		
<b>Communications – 6.8%</b>		
American Tower Corp. ....	6,280	1,355,726
Crown Castle, Inc. ....	79,320	9,136,871
SBA Communications Corp. ....	25,741	6,530,234
<b>Total Communications</b> .....		17,022,831
<b>Electricity Transmission &amp; Distribution – 9.5%</b>		
CenterPoint Energy, Inc. ....	238,420	6,811,659
PG&E Corp. ....	387,924	6,994,270
Sempra .....	134,330	10,038,481
<b>Total Electricity Transmission &amp; Distribution</b> .....		23,844,410
<b>Gas Utilities – 2.6%</b>		
NiSource, Inc. ....	248,830	6,606,437

See Notes to Financial Statements.

**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Midstream – 7.0%</b>		
Cheniere Energy, Inc. . . . .	39,653	\$ 6,769,164
ONEOK, Inc. . . . .	53,800	3,777,836
Targa Resources Corp. . . . .	55,458	4,817,636
The Williams Companies, Inc. . . . .	66,350	2,310,971
<b>Total Midstream</b>		<u>17,675,607</u>
<b>Rail – 2.4%</b>		
CSX Corp. . . . .	171,380	<u>5,941,745</u>
<b>Renewables/Electric Generation – 24.4%</b>		
Ameren Corp. . . . .	78,210	5,657,711
CMS Energy Corp. . . . .	127,210	7,387,085
DTE Energy Co. . . . .	55,976	6,171,914
Entergy Corp. . . . .	66,930	6,772,647
NextEra Energy, Inc. . . . .	213,686	12,979,288
PPL Corp. . . . .	262,360	7,109,956
Public Service Enterprise Group, Inc. . . . .	131,570	8,045,505
WEC Energy Group, Inc. . . . .	83,480	<u>7,026,511</u>
<b>Total Renewables/Electric Generation</b>		<u>61,150,617</u>
<b>Total UNITED STATES</b>		<u>132,241,647</u>
<b>Total COMMON STOCKS</b>		
(Cost \$223,783,159) . . . . .		245,510,214
<b>Total Investments – 97.9%</b>		
(Cost \$223,783,159) . . . . .		245,510,214
<b>Other Assets in Excess of Liabilities – 2.1%</b>		5,234,439
<b>TOTAL NET ASSETS – 100.0%</b>		<u><b>\$250,744,653</b></u>

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

- (a) — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2023, the total value of all such securities was \$10,704,244 or 4.3% of net assets.

See Notes to Financial Statements.



## BROOKFIELD GLOBAL LISTED REAL ESTATE FUND

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### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the year ended December 31, 2023, the Global Real Estate Fund's Class I Shares had a total return of 7.15%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the FTSE EPRA NAREIT Developed Index<sup>1</sup>, which returned 9.68%.

During the period, Continental Europe was the leading contributor to relative performance. Outperformance was primarily driven by an outperforming, non-index communications infrastructure company based in Spain. Overweight exposure to select German residential, as well as French office and hotel companies contributed positively as well. Canada was also a regional contributor, where positive security selection was driven by overweight exposure to select outperforming multifamily landlords. Overall, the U.S. was a regional detractor. However, sector contributors within the U.S. included net lease and office landlords, where underweight exposure to underperforming stocks added to relative returns. Non-index exposure to communication infrastructure and towers and data management companies also contributed.

Conversely, U.S. sector detractors included: retail, due to negative selection; as well as residential, where overweight exposure to underperforming single family rental, coastal multifamily and manufactured homes detracted from relative returns. Hong Kong was another regional detractor, due to overweight exposure to select retail landlords and developers. Stocks in the region came under pressure following softer economic data.

### GLOBAL REAL ESTATE MARKET OVERVIEW

Global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, returned 9.68% in 2023. Gains for the year came during the fourth quarter, when the index gained more than 15% on the heels of central bank messaging that monetary policy tightening may have peaked. Among U.S. property types, data centers gained more than 30%, benefitting from positive sentiment related to artificial intelligence demand. Hotels were also a standout performer, gaining more than 25% for the year after a strong fourth quarter rally. Conversely, office stocks and diversified landlords with office assets continued to struggle with deteriorating fundamentals and higher costs of capital.<sup>2</sup>

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<sup>1</sup> The FTSE EPRA Nareit Developed Index is a free-float adjusted, liquidity, size and revenue screened index designed to track the performance of listed real estate companies and REITs worldwide.

<sup>2</sup> Sector returns represented by the FTSE Nareit US Real Estate Index Series

Indices are not managed and an investor cannot invest directly in an index.

### OUTLOOK

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe fundamentals—namely earnings growth and valuations—will return to center stage as market drivers.

Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy. If transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage; and many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

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

## BROOKFIELD GLOBAL LISTED REAL ESTATE FUND

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile. We are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

### AVERAGE ANNUAL TOTAL RETURNS\*

As of December 31, 2023	1 Year	5 Years	10 Years
Class A (Excluding Sales Charge)	6.97%	1.97%	3.30%
Class A (Including Sales Charge)	1.84%	0.98%	2.80%
Class C (Excluding Sales Charge)	6.11%	1.21%	2.52%
Class C (Including Sales Charge)	5.11%	1.21%	2.52%
Class I	7.15%	2.23%	3.55%
FTSE EPRA Nareit Developed Index Net	9.68%	2.81%	3.57%

\* All returns shown in USD.

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

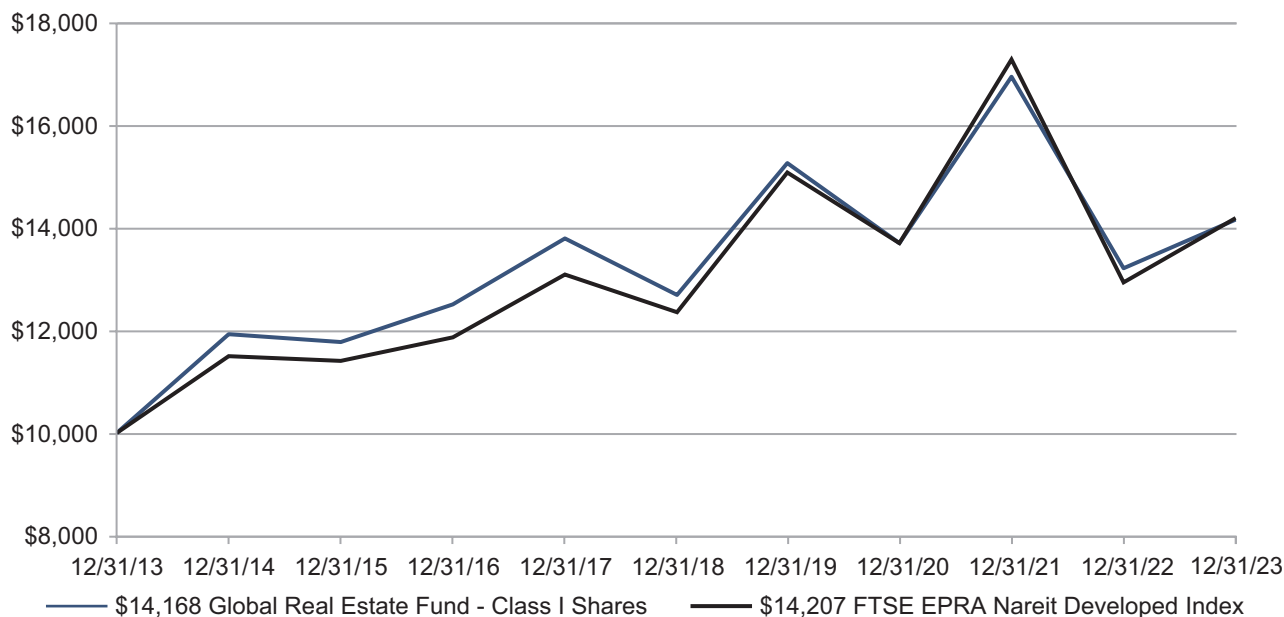
*Performance data quoted represents past performance; **past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. A 1.00% Contingent Deferred Sales Charge (CDSC) would apply to redemptions made within 12 months of purchase of Class C shares. Performance data excluding sales charge does not reflect the deduction of the sales charge or CDSC and if reflected, the sales charge or fee would reduce the performance quoted.*

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"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the "Conversion") into the Fund's Class Y Shares (the "Legacy Class Y Shares"). Following the Conversion, the Fund's Legacy Class Y Shares were renamed "Class I Shares" (the "Class I Shares"). As a result of the Conversion, the Fund's new Class I Shares adopted the Legacy Class Y Shares' performance and accounting history.

The Adviser has contractually agreed to reimburse the Fund's expenses through April 30, 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.

## BROOKFIELD GLOBAL LISTED REAL ESTATE FUND

The graphs below illustrate a hypothetical investment of \$10,000 in the Global Real Estate Fund—Class I Shares for the ten years ended December 31, 2023 compared to the FTSE EPRA Nareit Developed Index.



### Disclosure

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.

**Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemptions, the Fund may be forced to sell at a loss. Using derivatives exposes the Fund to additional risks, may increase the volatility of the Fund's net asset value and may not provide the result intended. Since the Fund will invest more than 25% of its total assets in securities in the Real Estate industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.**

The FTSE EPRA Nareit Developed Index Net (USD) is a free float-adjusted market-capitalization weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. Investors cannot invest directly in indices or averages, and their performance does

## **BROOKFIELD GLOBAL LISTED REAL ESTATE FUND**

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not reflect fees and expenses or taxes except the reinvestment of dividends net of withholding taxes nor represents the performance of any fund. The Net benchmark presented is calculated on a total return basis net of foreign withholding taxes on dividends, and does not reflect fees, brokerage commissions, or other expenses. Net total return indexes reinvest dividends after the deduction of withholding taxes (for international indexes), using tax rates applicable to non-resident investors who do not benefit from double taxation treaties.

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.

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 December 31, 2023 and subject to change based on subsequent developments.

**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND**  
**Portfolio Characteristics (Unaudited)**  
December 31, 2023

<b>ASSET ALLOCATION BY GEOGRAPHY</b>	<b>Percent of Total Investments</b>
United States	63.1%
Japan	8.0%
Australia	4.9%
United Kingdom	4.6%
Hong Kong	4.0%
Germany	3.8%
Canada	3.7%
France	2.5%
Spain	2.0%
Singapore	1.9%
Netherlands	1.0%
Finland	0.5%
<b>Total</b>	<b>100.0%</b>

<b>ASSET ALLOCATION BY SECTOR</b>	<b>Percent of Total Investments</b>
Residential	22.4%
Industrial	16.0%
Net Lease	11.4%
Office	9.8%
Retail	8.4%
Diversified	8.0%
Healthcare	6.5%
Datacenters	6.2%
Self Storage	4.3%
Hotel	2.5%
Communications	2.0%
Specialty	1.5%
Telecommunication Services	1.0%
<b>Total</b>	<b>100.0%</b>

<b>TOP TEN HOLDINGS</b>	<b>Percent of Total Investments</b>
Prologis, Inc.	9.1%
Equinix, Inc.	5.3%
Equity Residential	3.7%
Ventas, Inc.	3.7%
VICI Properties, Inc.	3.4%
Kite Realty Group Trust	3.1%
Vonovia SE	3.0%
Mitsui Fudosan Company Ltd.	3.0%
Essential Properties Realty Trust, Inc.	2.8%
American Homes 4 Rent	2.7%

## BROOKFIELD GLOBAL LISTED REAL ESTATE FUND

### Schedule of Investments

December 31, 2023

	Shares	Value
<b>COMMON STOCKS – 99.2%</b>		
<b>AUSTRALIA – 4.9%</b>		
<b>Diversified – 2.5%</b>		
Charter Hall Group .....	339,000	\$ 2,777,464
Mirvac Group .....	4,361,209	6,204,370
<b>Total Diversified</b>		<b>8,981,834</b>
<b>Industrial – 2.4%</b>		
Goodman Group .....	498,050	8,574,852
<b>Total AUSTRALIA</b>		<b>17,556,686</b>
<b>CANADA – 3.7%</b>		
<b>Residential – 3.7%</b>		
Boardwalk Real Estate Investment Trust .....	125,053	6,732,788
InterRent Real Estate Investment Trust .....	654,343	6,533,307
<b>Total Residential</b>		<b>13,266,095</b>
<b>Total CANADA</b>		<b>13,266,095</b>
<b>FINLAND – 0.5%</b>		
<b>Residential – 0.5%</b>		
Kojamo Oyj .....	137,800	1,808,902
<b>Total FINLAND</b>		<b>1,808,902</b>
<b>FRANCE – 2.5%</b>		
<b>Office – 1.5%</b>		
Gecina SA .....	44,867	5,462,059
<b>Retail – 1.0%</b>		
Unibail-Rodamco-Westfield (a) .....	47,580	3,519,175
<b>Total FRANCE</b>		<b>8,981,234</b>
<b>GERMANY – 3.7%</b>		
<b>Residential – 3.7%</b>		
TAG Immobilien AG (a) .....	194,518	2,828,067
Vonovia SE .....	338,461	10,635,000
<b>Total Residential</b>		<b>13,463,067</b>
<b>Total GERMANY</b>		<b>13,463,067</b>
<b>HONG KONG – 4.0%</b>		
<b>Diversified – 2.6%</b>		
CK Asset Holdings Ltd.	483,100	2,424,725
Sun Hung Kai Properties Ltd. ....	632,700	6,846,681
<b>Total Diversified</b>		<b>9,271,406</b>
<b>Retail – 1.4%</b>		
Wharf Real Estate Investment Company Ltd. ....	1,505,720	5,090,056
<b>Total HONG KONG</b>		<b>14,361,462</b>
<b>JAPAN – 7.9%</b>		
<b>Hotel – 0.8%</b>		
Invincible Investment Corp. ....	6,344	2,741,990
<b>Industrial – 1.3%</b>		
GLP J-Reit .....	4,610	4,588,974

See Notes to Financial Statements.

**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Office – 4.6%</b>		
Daiwa Office Investment Corp. ....	549	\$ 2,587,358
Japan Real Estate Investment Corp. ....	870	3,599,154
Mitsui Fudosan Company Ltd. ....	434,103	<u>10,613,689</u>
<b>Total Office</b>		<u>16,800,201</u>
<b>Residential – 1.2%</b>		
Comforia Residential REIT, Inc. ....	1,940	4,357,498
<b>Total JAPAN</b>		<u>28,488,663</u>
<b>NETHERLANDS – 1.0%</b>		
<b>Industrial – 1.0%</b>		
CTP NV (b) ....	215,738	3,644,688
<b>Total NETHERLANDS</b>		<u>3,644,688</u>
<b>SINGAPORE – 1.8%</b>		
<b>Diversified – 1.8%</b>		
Mapletree Pan Asia Commercial Trust ....	5,631,439	6,690,406
<b>Total SINGAPORE</b>		<u>6,690,406</u>
<b>SPAIN – 2.0%</b>		
<b>Diversified – 1.0%</b>		
Merlin Properties Socimi SA ....	330,775	<u>3,672,614</u>
<b>Telecommunication Services – 1.0%</b>		
Cellnex Telecom SA (b) ....	91,800	3,614,434
<b>Total SPAIN</b>		<u>7,287,048</u>
<b>UNITED KINGDOM – 4.6%</b>		
<b>Office – 1.4%</b>		
Derwent London PLC ....	173,166	<u>5,208,120</u>
<b>Residential – 2.3%</b>		
The UNITE Group PLC ....	614,419	<u>8,161,623</u>
<b>Retail – 0.9%</b>		
Shaftesbury Capital PLC ....	1,763,451	3,103,933
<b>Total UNITED KINGDOM</b>		<u>16,473,676</u>
<b>UNITED STATES – 62.6%</b>		
<b>Communications – 2.0%</b>		
SBA Communications Corp. ....	28,700	<u>7,280,903</u>
<b>Datacenters – 6.2%</b>		
Digital Realty Trust, Inc. ....	24,197	3,256,432
Equinix, Inc. ....	23,720	<u>19,103,851</u>
<b>Total Datacenters</b>		<u>22,360,283</u>
<b>Healthcare – 6.4%</b>		
CareTrust REIT, Inc. ....	229,129	5,127,907
Ventas, Inc. ....	262,247	13,070,391
Welltower, Inc. ....	55,600	<u>5,013,452</u>
<b>Total Healthcare</b>		<u>23,211,750</u>
<b>Hotel – 1.8%</b>		
DiamondRock Hospitality Co. ....	382,906	3,595,487
Pebblebrook Hotel Trust ....	172,350	<u>2,754,153</u>
<b>Total Hotel</b>		<u>6,349,640</u>

See Notes to Financial Statements.

**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Industrial – 11.2%</b>		
Americold Realty Trust, Inc. . . . .	152,800	\$ 4,625,256
Prologis, Inc. . . . .	243,228	32,422,292
Rexford Industrial Realty, Inc. . . . .	57,979	3,252,622
<b>Total Industrial</b>		<u>40,300,170</u>
<b>Net Lease – 11.3%</b>		
Agree Realty Corp. . . . .	97,222	6,120,125
Essential Properties Realty Trust, Inc. . . . .	385,919	9,864,090
NNN REIT, Inc. . . . .	148,140	6,384,834
Realty Income Corp. . . . .	109,610	6,293,806
VICI Properties, Inc. . . . .	384,749	12,265,798
<b>Total Net Lease</b>		<u>40,928,653</u>
<b>Office – 2.1%</b>		
Boston Properties, Inc. . . . .	42,500	2,982,225
Cousins Properties, Inc. . . . .	184,084	4,482,445
<b>Total Office</b>		<u>7,464,670</u>
<b>Residential – 10.8%</b>		
American Homes 4 Rent - Class A . . . . .	272,420	9,796,223
Equity Residential . . . . .	217,257	13,287,438
Sun Communities, Inc. . . . .	57,390	7,670,174
UDR, Inc. . . . .	214,215	8,202,292
<b>Total Residential</b>		<u>38,956,127</u>
<b>Retail – 5.1%</b>		
Kite Realty Group Trust . . . . .	482,763	11,035,962
Regency Centers Corp. . . . .	107,000	7,169,000
<b>Total Retail</b>		<u>18,204,962</u>
<b>Self Storage – 4.2%</b>		
Extra Space Storage, Inc. . . . .	50,310	8,066,202
Public Storage . . . . .	23,642	7,210,810
<b>Total Self Storage</b>		<u>15,277,012</u>
<b>Specialty – 1.5%</b>		
Iron Mountain, Inc. . . . .	78,078	5,463,899
<b>Total UNITED STATES</b>		<u>225,798,069</u>
<b>Total COMMON STOCKS</b> (Cost \$316,247,331) . . . . .		<u>357,819,996</u>
<b>Total Investments – 99.2%</b> (Cost \$316,247,331) . . . . .		357,819,996
<b>Other Assets in Excess of Liabilities – 0.8%</b>		3,048,271
<b>TOTAL NET ASSETS – 100.0%</b>		<u><b>\$360,868,267</b></u>

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

- (a) — Non-income producing security.
- (b) — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2023, the total value of all such securities was \$7,259,122 or 2.0% of net assets.

See Notes to Financial Statements.



## BROOKFIELD REAL ASSETS SECURITIES FUND

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### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the year ended December 31, 2023, the Real Assets Securities Fund's Class I Shares had a total return of 5.84%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the MSCI World Index, the Real Assets Custom Blend Index Benchmark and S&P Real Assets Index, which returned 24.42%, 8.66% and 7.83%, respectively.

On an absolute basis, all equity and debt sleeves contributed to returns, with the exception of renewable equities and commodities, which detracted from returns in the 12 months period ended December 31, 2023. Relative to the benchmark, overall negative allocation effect and security selection detracted from relative performance.

#### Relative Detractors

- Real estate equities due to negative security selection, as well as underweight allocation to the outperforming real estate sector.
- Utilities equities due to an overweight allocation to the underperforming sector
- REIT preferreds due to both negative security selection and underweight allocation to the outperforming sector.
- Commodities due to an opportunistic allocation to the underperforming commodities sector during the fourth quarter.
- Renewables equities due to an overweight allocation to the underperforming sector.
- Real asset debt driven by negative security selection and an overweight allocation to underperforming fixed income.

#### Relative Contributors:

- Infrastructure equities driven by an underweight allocation to the underperforming sector as well as positive security selection.
- Energy midstream equities due to positive security selection and an overweight allocation to the outperforming sector.

In the next section, we provide further detail on the performance of each asset class, along with our outlook for investing in real asset-related securities.

### INFRASTRUCTURE EQUITIES

Listed infrastructure equities underperformed for much of 2023, before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 11.11% in the fourth quarter, bringing the year-to-date return to the index positive at 3.10%. Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter as the rate environment appeared to have peaked, and input costs began to roll over. Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double digit gains for the year.

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

## BROOKFIELD REAL ASSETS SECURITIES FUND

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Recent data suggest that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks.

- **Utilities:** While rates seem a negative catalyst that drove underperformance in 2023, there are additional factors to consider. We are focused on the best security-specific opportunities, with a focus on dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and companies' balance sheet management. Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amidst an improving fundamental backdrop. Economics for new projects have improved as input costs have come down and supply chain headwinds are starting to subside.
- **Transports:** Passenger traffic continues to rebound; some of the world's largest airports continue to increase forecasts as travel demand remains strong. Key toll road traffic shows strong recovery as well. Rail volumes remain somewhat flat; and margins have eroded due to rising costs, so we remain somewhat cautious given the economic backdrop.
- **Communications:** We believe asset values should benefit from a moderate interest rate environment. While capital spending among carriers has slowed, U.S. mobile data demand remains quite strong. Coupled with limited new supply of towers, net operating income growth should remain steady in 2024. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.
- **Energy Infrastructure:** We remain focused on natural gas, given the structural need for North American supply to counteract lack of supply from Russia to key developed markets. We think this presents a compelling opportunity, particularly with the European dual mandate of security of supply and decarbonization.

## REAL ESTATE EQUITIES

After facing headwinds for much of 2023, global real estate securities posted meaningful gains in the fourth quarter of 2023. On the heels of central bank messaging that monetary policy tightening may have peaked, the entire sector staged a meaningful rally in November and December. The FTSE EPRA Nareit Developed Index returned 15.59% during the three-month period, bringing the index positive for the year at 10.85%. For the year, data centers and hotels were standout performers, each gaining more than 25%. Conversely, office landlords and diversified companies with office portfolios continued to struggle amid fundamental headwinds.

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe fundamentals—namely earnings growth and valuations—will return to center stage as market drivers. Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy.

If transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage; and many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity. We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile. We

## BROOKFIELD REAL ASSETS SECURITIES FUND

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are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

### REAL ASSET DEBT

Fixed-income performance was strong in 2023. Broad investment grade gained 8.4%, as measured by the ICE BofA U.S. Corporate Index, with real asset investment grade broadly in line with its broad-market counterpart. Meanwhile, broad high yield returned 13.46%, as measured by the ICE BofA U.S. High Yield Index, with real asset high yield underperforming modestly compared to its broad-market counterpart. The 10-year U.S. Treasury rose to 5.0% in mid-October before declining to end 2023 at 3.9%, unchanged relative to the prior year-end.

Default activity remained elevated, bringing the 2023 total to \$83.7 billion<sup>1</sup>. Our analysis indicates just 19.4% of this default activity was within real asset sectors, despite those sectors accounting for approximately 47% of the ICE BofA U.S. High Yield Index debt outstanding. Additionally, while many headlines have highlighted defaults within real estate debt markets, issuers of corporate bonds within the real estate sector overall have demonstrated resiliency in their ability to access capital markets to manage their balance sheets, with investment grade REITs issuing approximately \$20 billion of unsecured bonds in 2023<sup>2</sup>.

We believe issuers within real asset sectors may be better positioned than their non-real asset counterparts for a longer period of high interest rates. This is because of their large amount of fixed rate debt and relatively lower maturities over the next five years. We expect a moderate slowdown in the economy in the coming quarters and believe that now could be a favorable time to utilize real asset high yield as a way to de-risk fixed-income portfolios.

Spreads within high yield remain near their long-term averages. However, we believe real asset high yield, particularly within the BB-rated segment, is relatively attractive after adjusting for projected credit losses during a potential period of elevated default rates. Within our portfolio, we continue to favor infrastructure debt as well as higher-quality debt.

### OUTLOOK

We expect growth to slow in 2024. While inflation has trended lower, we believe central banks will hold rates at restrictive levels to ensure that inflation doesn't reaccelerate. Overall, our positioning remains defensive within our portfolio, with an underweight to real asset equities and an overweight to real asset debt. We also hold a modest allocation to commodities to enhance diversification amid escalating geopolitical risks and macro uncertainty.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage. Within infrastructure, we are most constructive on utilities for their defensive characteristics and current attractive valuations. We also see tailwinds for energy midstream equities, which we believe should benefit from the global push for energy security. Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates stabilize over the course of 2024, it may be a year of price discovery for real estate, and we expect investment opportunities to emerge in some subsectors that serve essential needs. Finally, elevated Treasury yields continue to make real asset debt attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

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<sup>1</sup> JP Morgan Default Monitor

<sup>2</sup> Bloomberg Finance L.P.

## BROOKFIELD REAL ASSETS SECURITIES FUND

### AVERAGE ANNUAL TOTAL RETURNS\*

As of December 31, 2023	1 Year	5 Years	Since Inception**
Class A (Excluding Sales Charge) . . . . .	5.61%	5.74%	2.54%
Class A (Including Sales Charge) . . . . .	0.55%	4.73%	2.00%
Class C (Excluding Sales Charge) . . . . .	4.71%	4.94%	1.84%
Class C (Including Sales Charge) . . . . .	3.71%	4.94%	1.84%
Class I Shares . . . . .	5.84%	6.03%	2.74%
MSCI World Index . . . . .	24.42%	13.37%	9.39%
Real Assets Custom Blend Index Benchmark . . . . .	8.66%	5.92%	3.50%
S&P Real Assets Index . . . . .	7.83%	5.85%	N/A***

\* All returns shown in USD.

\*\* Classes A, C and I were inceptioned on November 19, 2014. The MSCI World Index and Real Assets Custom Blend Index Benchmark returns reference Class I's inception date.

\*\*\* Data for the S&P Real Assets Index is unavailable prior to its inception date of December 31, 2015.

The table and graphs do not reflect the deductions 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. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. A 1.00% Contingent Deferred Sales Charge (CDSC) would apply to redemptions made within 12 months of purchase of Class C shares. Performance data excluding sales charge does not reflect the deduction of the sales charge or CDSC and if reflected, the sales charge or fee would reduce the performance quoted.*

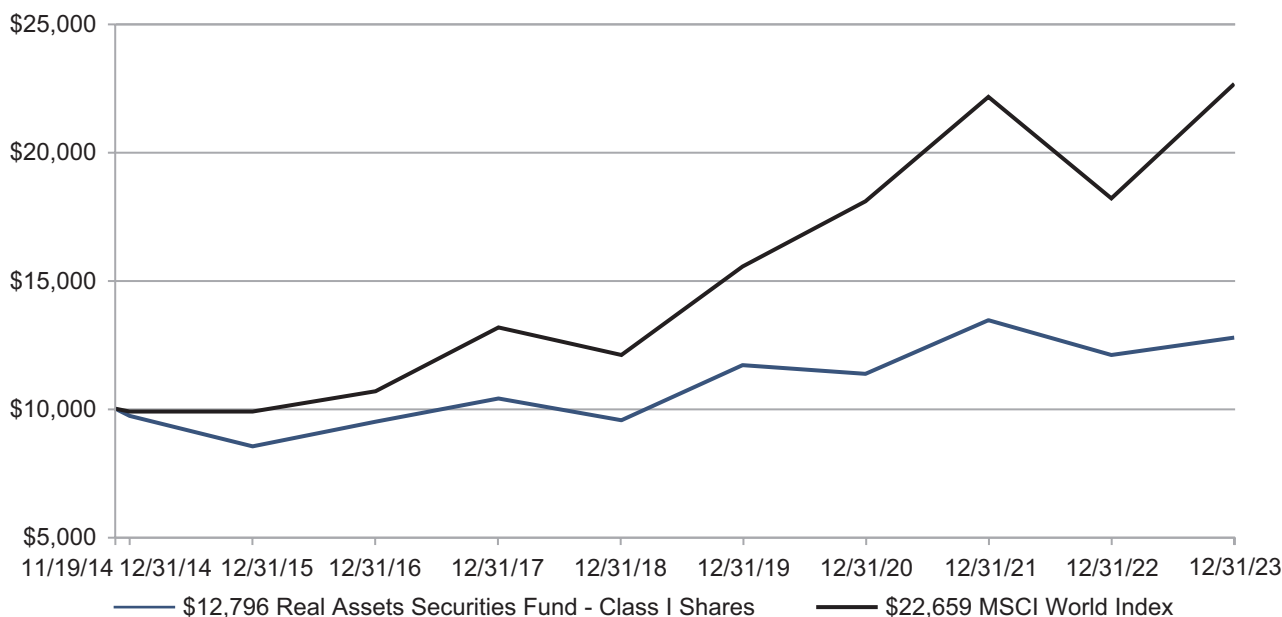
On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of the Fund, approved a proposal to close the Fund's Class I Shares (the "Legacy Class I Shares"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically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

The Adviser has contractually agreed to reimburse the Fund's expenses through April 30, 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.

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

## BROOKFIELD REAL ASSETS SECURITIES FUND

The graphs below illustrate a hypothetical investment of \$10,000 in the Real Assets Securities Fund—Class I Shares from the commencement of investment operations on November 19, 2014 to December 31, 2023 compared to the MSCI World Index.



### Disclosure

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.

**Mutual fund investing involves risk. Principal loss is possible. The Fund will be closely linked to the real assets market. Real assets includes real estate securities, infrastructure securities and natural resources securities. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REITs are dependent upon management skills and generally may not be diversified. REITs are subject to heavy cash flow dependency, defaults by borrowers and self liquidation. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. The Fund invests in MLPs, which involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. 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**

## BROOKFIELD REAL ASSETS SECURITIES FUND

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(5) changes in the policies of governments and/or regulatory authorities. Investing in MLPs may generate unrelated business taxable income (UBTI) for tax-exempt investors both during the holding period and at time of sale. 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. Natural resources securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the Fund invests significantly in natural resources securities, there is the risk that the Fund will perform poorly during a downturn in the natural resource sector. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources. Debt securities rated below investment grade are commonly referred to as junk bonds and are considered speculative. Increases in interest rates can cause the prices of fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments. Investment by the Fund in lower rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemptions, the Fund may be forced to sell at a loss. Using derivatives exposes the Fund to additional risks, may increase the volatility of the Fund's net asset value and may not provide the result intended. Since the Fund will invest more than 80% of its total assets in securities in real assets securities, the Fund may be subject to greater volatility than a fund that is more broadly diversified. Past performance is no guarantee of future results.

**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 Bloomberg Barclays Global Inflation-Linked Index** (Series-L) measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. Investability is a key criterion for inclusion of markets in this index, and it is designed to include only those markets in which a global government linker fund is likely and able to invest.

**The Bloomberg Commodity Index** is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

**The Dow Jones Brookfield Global Infrastructure Composite Index** is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes.

**The Dow Jones Brookfield Global Infrastructure Index** is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield cobranded indexes.

## BROOKFIELD REAL ASSETS SECURITIES FUND

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**The FTSE EPRA Nareit Developed Index** is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

**The FTSE Global Core Infrastructure 50/50 Index** gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors—50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

**The ICE BofA Global Corporate Index** tracks the performance of investment-grade public debt issued in the major domestic and Eurobond markets, including global bonds.

**The ICE BofA Global High Yield Index** tracks the performance of below investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

**The ICE BofA Preferred Stock REITs 7% Constrained Index** is a subset of the ICE BofA Fixed-Rate Preferred Securities Index including all real estate investment trust issued preferred securities. The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.

**The ICE BofA USD Real Asset High Yield and Corporate Custom Index** is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, RE Ownership & Development and REITs.

**The ICE BofA U.S. High Yield Index** tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

**The ICE BofA U.S. Corporate Index** tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

**The MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**The Real Assets Custom Index Blend Benchmark**, beginning 1/1/20, has consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% FTSE Global Core Infrastructure 50/50 Index, 5% Alerian Midstream Energy Index, and 15% ICE BofA USD Real Asset High Yield and Corporate Custom Index. For the period from 10/1/16 through 12/31/19, this Benchmark consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%. For the period from 11/19/14 through 9/30/16, this Benchmark consisted of 33.33% Dow Jones Brookfield Global Infrastructure Composite Index, 33.33% FTSE EPRA Nareit Developed Index, 13.33% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, respectively, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Bloomberg Barclays Global Inflation-Linked Index.

**The S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity related sectors: Agribusiness, Energy and Metals & Mining.

## **BROOKFIELD REAL ASSETS SECURITIES FUND**

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**The S&P Real Assets Index** measures global property, infrastructure, commodities and inflation-linked bonds using liquid component indexes that track equities (representing 50% of the index), fixed income (representing 40% of the index) and futures (representing 10% of the index).

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.

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 December 31, 2023 and subject to change based on subsequent developments.



**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Portfolio Characteristics (Unaudited)**  
December 31, 2023

<b>ASSET ALLOCATION BY SECURITY TYPE</b>	<b>Percent of Total Investments</b>
<b>Infrastructure Equities</b>	
Global Infrastructure Equities	37.1%
Energy Infrastructure	5.4%
Total Infrastructure Equities	42.5%
<b>Real Estate Equities</b>	
Global Real Estate Equities	30.1%
REIT Preferreds	3.9%
Total Real Estate Equities	34.0%
<b>Real Asset Debt</b>	
Real Asset Debt – Investment Grade	12.4%
Real Asset Debt – High Yield	6.6%
Total Real Asset Debt	19.0%
<b>Opportunistic</b>	
Commodities	2.5%
<b>Cash &amp; Other</b>	<b>2.0%</b>
Total	100%

<b>ASSET ALLOCATION BY GEOGRAPHY</b>	<b>Percent of Total Investments</b>
United States	72.0%
Canada	5.6%
United Kingdom	3.3%
Japan	3.3%
Australia	3.1%
Spain	2.1%
Germany	1.9%
Hong Kong	1.9%
Netherlands	1.3%
Brazil	1.2%
Mexico	1.0%
France	0.9%
China	0.7%
New Zealand	0.7%
Singapore	0.5%
Italy	0.3%
Finland	0.2%
Panama	0.0%
Total	100.0%

<b>ASSET ALLOCATION BY INVESTMENT TYPE</b>	<b>Percent of Total Investments</b>
Common Stocks	72.6%
Real Asset Debt	19.0%
Preferred Stocks	3.1%
Exchange Traded Fund	2.5%
Money Market Fund	2.0%
Convertible Preferred Stocks	0.8%
Total	100.0%

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Portfolio Characteristics (Unaudited) (continued)**  
December 31, 2023

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<b>TOP TEN HOLDINGS</b>	<b>Percent of Total Investments</b>
Prologis, Inc.	2.8%
iShares GSCI Commodity Dynamic Roll Strategy ETF	2.5%
First American Treasury Obligations Fund	2.0%
NextEra Energy, Inc.	1.9%
Sempra Energy	1.9%
PG&E Corp.	1.7%
NiSource, Inc.	1.7%
Equinix, Inc.	1.6%
CMS Energy Corp.	1.6%
CenterPoint Energy, Inc.	1.6%

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**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS – 72.4%</b>		
<b>AUSTRALIA – 3.1%</b>		
<b>Diversified – 0.7%</b>		
Charter Hall Group .....	13,900	\$ 113,884
Mirvac Group .....	167,531	238,334
<b>Total Diversified</b>		<u>352,218</u>
<b>Industrial – 0.7%</b>		
Goodman Group .....	20,700	356,389
<b>Toll Roads – 1.7%</b>		
Transurban Group .....	85,897	802,654
<b>Total AUSTRALIA</b>		<u>1,511,261</u>
<b>BRAZIL – 1.2%</b>		
<b>Electricity Transmission &amp; Distribution – 0.6%</b>		
Equatorial Energia SA .....	37,241	273,957
<b>Rail – 0.6%</b>		
Rumo SA .....	63,030	297,963
<b>Total BRAZIL</b>		<u>571,920</u>
<b>CANADA – 3.8%</b>		
<b>Midstream – 0.5%</b>		
AltaGas Ltd. ....	11,799	247,725
<b>Pipeline (MLP) – 0.9%</b>		
Pembina Pipeline Corp. ....	6,492	223,455
TC Energy Corp. ....	5,694	222,578
<b>Total Pipeline (MLP)</b>		<u>446,033</u>
<b>Pipelines – 0.8%</b>		
Enbridge, Inc. ....	6,670	240,111
TC Energy Corp. ....	3,580	139,844
<b>Total Pipelines</b>		<u>379,955</u>
<b>Rail – 0.5%</b>		
Canadian Pacific Kansas City Ltd. ....	3,520	278,508
<b>Residential – 1.1%</b>		
Boardwalk Real Estate Investment Trust .....	5,058	272,320
InterRent Real Estate Investment Trust .....	27,699	276,562
<b>Total Residential</b>		<u>548,882</u>
<b>Total CANADA</b>		<u>1,901,103</u>
<b>CHINA – 0.7%</b>		
<b>Gas Utilities – 0.7%</b>		
China Resources Gas Group Ltd. ....	72,256	237,153
ENN Energy Holdings Ltd. ....	15,700	115,936
<b>Total Gas Utilities</b>		<u>353,089</u>
<b>Total CHINA</b>		<u>353,089</u>
<b>FINLAND – 0.2%</b>		
<b>Residential – 0.2%</b>		
Kojamo Oyj .....	6,300	82,700
<b>Total FINLAND</b>		<u>82,700</u>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>FRANCE – 0.8%</b>		
<b>Office – 0.5%</b>		
Gecina SA .....	1,883	\$ 229,234
<b>Retail – 0.3%</b>		
Unibail-Rodamco-Westfield (a) .....	2,060	152,365
<b>Total FRANCE</b> .....		<b>381,599</b>
<b>GERMANY – 1.9%</b>		
<b>Renewables/Electric Generation – 0.8%</b>		
RWE AG .....	8,320	378,666
<b>Residential – 1.1%</b>		
TAG Immobilien AG (a) .....	7,648	111,193
Vonovia SE .....	14,668	460,893
<b>Total Residential</b> .....		<b>572,086</b>
<b>Total GERMANY</b> .....		<b>950,752</b>
<b>HONG KONG – 1.9%</b>		
<b>Diversified – 0.8%</b>		
CK Asset Holdings Ltd. ....	19,700	98,876
Sun Hung Kai Properties Ltd. ....	26,760	289,580
<b>Total Diversified</b> .....		<b>388,456</b>
<b>Renewables/Electric Generation – 0.7%</b>		
CLP Holdings Ltd. ....	40,925	338,127
<b>Retail – 0.4%</b>		
Wharf Real Estate Investment Company Ltd. ....	61,488	207,859
<b>Total HONG KONG</b> .....		<b>934,442</b>
<b>ITALY – 0.3%</b>		
<b>Renewables/Electric Generation – 0.3%</b>		
Enel SpA .....	21,390	159,137
<b>Total ITALY</b> .....		<b>159,137</b>
<b>JAPAN – 3.2%</b>		
<b>Hotel – 0.2%</b>		
Invincible Investment Corp. ....	246	106,325
<b>Industrial – 0.4%</b>		
GLP J-Reit .....	187	186,147
<b>Office – 1.4%</b>		
Daiwa Office Investment Corp. ....	23	108,396
Japan Real Estate Investment Corp. ....	36	148,930
Mitsui Fudosan Company Ltd. ....	18,578	454,227
<b>Total Office</b> .....		<b>711,553</b>
<b>Rail – 0.9%</b>		
East Japan Railway Co. ....	5,600	322,352
West Japan Railway Co. ....	2,704	112,671
<b>Total Rail</b> .....		<b>435,023</b>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Residential – 0.3%</b>		
Comforia Residential REIT, Inc. ....	76	\$ 170,706
<b>Total JAPAN</b> .....		1,609,754
<b>MEXICO – 1.0%</b>		
<b>Airports – 1.0%</b>		
Grupo Aeroportuario del Pacifico SAB de CV – Class B .....	27,797	487,565
<b>Total MEXICO</b> .....		487,565
<b>NETHERLANDS – 1.0%</b>		
<b>Industrial – 0.3%</b>		
CTP NV (b) .....	9,016	152,317
<b>Toll Roads – 0.7%</b>		
Ferrovial SE .....	9,233	337,012
<b>Total NETHERLANDS</b> .....		489,329
<b>NEW ZEALAND – 0.7%</b>		
<b>Airports – 0.7%</b>		
Auckland International Airport Ltd. ....	58,600	325,988
<b>Total NEW ZEALAND</b> .....		325,988
<b>SINGAPORE – 0.5%</b>		
<b>Diversified – 0.5%</b>		
Mapletree Pan Asia Commercial Trust .....	222,229	264,018
<b>Total SINGAPORE</b> .....		264,018
<b>SPAIN – 2.0%</b>		
<b>Airports – 0.6%</b>		
Aena SME SA (b) .....	1,610	292,232
<b>Communications Infrastructure – 1.1%</b>		
Cellnex Telecom SA (b) .....	13,750	541,378
<b>Diversified – 0.3%</b>		
Merlin Properties Socimi SA .....	13,579	150,768
<b>Total SPAIN</b> .....		984,378
<b>UNITED KINGDOM – 3.2%</b>		
<b>Electricity Transmission &amp; Distribution – 0.8%</b>		
National Grid PLC .....	28,503	383,973
<b>Office – 0.4%</b>		
Derwent London PLC .....	7,110	213,840
<b>Renewables/Electric Generation – 0.2%</b>		
Drax Group PLC .....	20,679	129,077
<b>Residential – 0.7%</b>		
The UNITE Group PLC .....	25,224	335,063
<b>Retail – 0.3%</b>		
Capital & Counties Properties PLC .....	77,400	136,235
<b>Water – 0.8%</b>		
Pennon Group PLC .....	15,749	151,027
Severn Trent PLC .....	7,000	230,191
<b>Total Water</b> .....		381,218
<b>Total UNITED KINGDOM</b> .....		1,579,406

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>UNITED STATES – 46.9%</b>		
<b>Communications – 2.8%</b>		
American Tower Corp. . . . .	445	\$ 96,067
Crown Castle, Inc. . . . .	5,060	582,861
SBA Communications Corp. . . . .	2,737	694,350
<b>Total Communications</b>		<u>1,373,278</u>
<b>Datacenters – 1.9%</b>		
Digital Realty Trust, Inc. . . . .	1,064	143,193
Equinix, Inc. . . . .	1,009	812,639
<b>Total Datacenters</b>		<u>955,832</u>
<b>Electricity Transmission &amp; Distribution – 5.3%</b>		
CenterPoint Energy, Inc. . . . .	28,320	809,102
PG&E Corp. . . . .	47,715	860,302
Sempra Energy . . . . .	12,578	939,954
<b>Total Electricity Transmission &amp; Distribution</b>		<u>2,609,358</u>
<b>Gas Utilities – 1.7%</b>		
NiSource, Inc. . . . .	31,668	840,785
<b>Gathering &amp; Processing – 0.9%</b>		
MPLX LP . . . . .	6,034	221,569
Western Midstream Partners LP . . . . .	7,882	230,627
<b>Total Gathering &amp; Processing</b>		<u>452,196</u>
<b>Healthcare – 1.9%</b>		
CareTrust REIT, Inc. . . . .	9,367	209,633
Ventas, Inc. . . . .	10,824	539,468
Welltower, Inc. . . . .	2,280	205,588
<b>Total Healthcare</b>		<u>954,689</u>
<b>Hotel – 0.5%</b>		
DiamondRock Hospitality Co. . . . .	15,920	149,489
Pebblebrook Hotel Trust . . . . .	7,180	114,736
<b>Total Hotel</b>		<u>264,225</u>
<b>Industrial – 3.4%</b>		
Americold Realty Trust, Inc. . . . .	5,500	166,485
Prologis, Inc. . . . .	10,296	1,372,457
Rexford Industrial Realty, Inc. . . . .	2,492	139,801
<b>Total Industrial</b>		<u>1,678,743</u>
<b>Midstream – 3.8%</b>		
Cheniere Energy, Inc. . . . .	3,388	578,365
ONEOK, Inc. . . . .	6,404	449,689
Targa Resources Corp. . . . .	5,700	495,159
The Williams Companies, Inc. . . . .	10,047	349,937
<b>Total Midstream</b>		<u>1,873,150</u>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Net Lease – 3.4%</b>		
Agree Realty Corp. ....	3,849	\$ 242,295
Essential Properties Realty Trust, Inc. ....	16,117	411,950
NNN REIT, Inc. ....	6,100	262,910
Realty Income Corp. ....	4,380	251,500
VICI Properties, Inc. ....	15,630	498,284
<b>Total Net Lease</b>		<u>1,666,939</u>
<b>Office – 0.6%</b>		
Boston Properties, Inc. ....	1,740	122,096
Cousins Properties, Inc. ....	7,531	183,380
<b>Total Office</b>		<u>305,476</u>
<b>Pipeline Transportation/Natural Gas – 1.3%</b>		
Energy Transfer LP ....	16,444	226,927
Enterprise Products Partners LP ....	8,257	217,572
Kinder Morgan, Inc. ....	12,308	217,113
<b>Total Pipeline Transportation/Natural Gas</b>		<u>661,612</u>
<b>Pipeline Transportation/Petroleum – 0.4%</b>		
Plains All American Pipeline LP ....	14,636	221,735
<b>Rail – 0.7%</b>		
CSX Corp. ....	9,930	344,273
<b>Renewable Power &amp; Infrastructure – 0.7%</b>		
Xcel Energy, Inc. ....	5,438	336,667
<b>Renewables/Electric Generation – 11.0%</b>		
Ameren Corp. ....	9,427	681,949
CMS Energy Corp. ....	13,937	809,322
DTE Energy Co. ....	5,853	645,352
Entergy Corp. ....	3,970	401,724
NextEra Energy, Inc. ....	15,623	948,941
PPL Corp. ....	27,865	755,142
Public Service Enterprise Group, Inc. ....	12,534	766,454
WEC Energy Group, Inc. ....	4,860	409,066
<b>Total Renewables/Electric Generation</b>		<u>5,417,950</u>
<b>Residential – 3.3%</b>		
American Homes 4 Rent – Class A ....	11,335	407,607
Equity Residential ....	9,356	572,213
Sun Communities, Inc. ....	2,430	324,769
UDR, Inc. ....	8,951	342,734
<b>Total Residential</b>		<u>1,647,323</u>
<b>Retail – 1.5%</b>		
Kite Realty Group Trust ....	19,821	453,108
Regency Centers Corp. ....	4,400	294,800
<b>Total Retail</b>		<u>747,908</u>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Self Storage – 1.3%</b>		
Extra Space Storage, Inc. . . . .	2,100	\$ 336,693
Public Storage . . . . .	988	301,340
<b>Total Self Storage</b>		<u>638,033</u>
<b>Specialty – 0.5%</b>		
Iron Mountain, Inc. . . . .	3,200	223,936
<b>Total UNITED STATES</b>		<u>23,214,108</u>
<b>Total COMMON STOCKS</b> (Cost \$33,715,692) . . . . .		<u>35,800,549</u>
<b>CONVERTIBLE PREFERRED STOCKS – 0.8%</b>		
<b>UNITED STATES – 0.8%</b>		
<b>Net Lease – 0.4%</b>		
Lexington Realty Trust, Series C, 6.50% . . . . .	2,033	98,336
EPR Properties, Series E, 9.00% . . . . .	2,773	77,977
<b>Total Net Lease</b>		<u>176,313</u>
<b>Office – 0.2%</b>		
Equity Commonwealth, Series D, 6.50% . . . . .	5,003	125,725
<b>Retail – 0.2%</b>		
RPT Realty, Series D, 7.25% . . . . .	1,766	100,892
<b>Total UNITED STATES</b>		<u>402,930</u>
<b>Total CONVERTIBLE PREFERRED STOCKS</b> (Cost \$417,922) . . . . .		<u>402,930</u>
<b>PREFERRED STOCKS – 3.1%</b>		
<b>UNITED STATES – 3.1%</b>		
<b>Datacenters – 0.2%</b>		
Digital Realty Trust, Inc., Series L, 5.20% . . . . .	4,567	101,753
<b>Diversified – 0.1%</b>		
Centerspace, Series C, 6.63% . . . . .	1,513	37,205
<b>Hotel – 0.2%</b>		
RLJ Lodging Trust, Series A, 1.95% . . . . .	2,264	56,713
Sunstone Hotel Investors, Inc., Series I, 5.70% . . . . .	1,815	38,478
<b>Total Hotel</b>		<u>95,191</u>
<b>Industrial – 0.3%</b>		
Rexford Industrial Realty, Inc., Series C, 5.63% . . . . .	6,956	155,118
<b>Net Lease – 0.4%</b>		
Agree Realty Corp., Series A, 4.25% . . . . .	10,876	203,381
<b>Real Estate – 0.1%</b>		
EPR Properties, Series G, 5.75% . . . . .	999	20,779
<b>Residential – 0.5%</b>		
American Homes 4 Rent, Series H, 6.25% . . . . .	3,110	78,807
American Homes 4 Rent, Series G, 5.88% . . . . .	3,279	78,860
UMH Properties, Inc., Series D, 6.38% . . . . .	4,369	98,303
<b>Total Residential</b>		<u>255,970</u>

See Notes to Financial Statements.



**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>PREFERRED STOCKS (continued)</b>		
<b>Retail – 0.8%</b>		
Kimco Realty Corp., Series L, 5.13% . . . . .	6,451	\$ 150,953
Regency Centers Corp., Series B, 5.88% . . . . .	5,755	135,243
Federal Realty Investment Trust, Series C, 5.00% . . . . .	4,409	100,569
<b>Total Retail</b>		<u>386,765</u>
<b>Self Storage – 0.5%</b>		
Public Storage, Series P, 4.00% . . . . .	8,468	151,323
Public Storage, Series L, 4.63% . . . . .	5,253	112,362
<b>Total Self Storage</b>		<u>263,685</u>
<b>Total UNITED STATES</b>		<u>1,519,847</u>
<b>Total PREFERRED STOCKS</b> (Cost \$1,484,676) . . . . .		<u>1,519,847</u>
<b>EXCHANGE TRADED FUND – 2.5%</b>		
<b>UNITED STATES – 2.5%</b>		
iShares GSCI Commodity Dynamic Roll Strategy ETF (a) . . . . .	48,556	1,217,299
<b>Total UNITED STATES</b>		<u>1,217,299</u>
<b>Total EXCHANGE TRADED FUND</b> (Cost \$1,345,256) . . . . .		<u>1,217,299</u>
	<b>Principal Amount</b>	<b>Value</b>
<b>REAL ASSET DEBT – 18.9%</b>		
<b>CANADA – 1.8%</b>		
<b>Basic Industrial – 0.2%</b>		
Cascades, Inc., 5.38%, 01/15/28 (b) . . . . .	\$ 28,000	27,090
Methanex Corp., 5.25%, 12/15/29 . . . . .	17,000	16,356
NOVA Chemicals Corp., 4.25%, 05/15/29 (b) . . . . .	11,000	9,262
NOVA Chemicals Corp., 8.50%, 11/15/28 (b) . . . . .	9,000	9,438
Nutrien Ltd., 4.20%, 04/01/29 . . . . .	45,000	44,131
<b>Total Basic Industrial</b>		<u>106,277</u>
<b>Energy – 0.2%</b>		
Baytex Energy Corp., 8.50%, 04/30/30 (b) . . . . .	15,000	15,520
Baytex Energy Corp., 8.75%, 04/01/27 (b) . . . . .	16,000	16,548
Cenovus Energy, Inc., 2.65%, 01/15/32 . . . . .	55,000	45,599
MEG Energy Corp., 5.88%, 02/01/29 (b) . . . . .	35,000	34,008
<b>Total Energy</b>		<u>111,675</u>
<b>Infrastructure Services – 0.1%</b>		
GFL Environmental, Inc., 3.50%, 09/01/28 (b) . . . . .	35,000	32,344
GFL Environmental, Inc., 6.75%, 01/15/31 (b) . . . . .	2,000	2,061
<b>Total Infrastructure Services</b>		<u>34,405</u>
<b>Media – 0.0%</b>		
Videotron Ltd., 3.63%, 06/15/29 (b) . . . . .	35,000	31,764
<b>Metals &amp; Mining – 0.1%</b>		
Teck Resources Ltd., 3.90%, 07/15/30 . . . . .	50,000	46,467

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
<b>Oil Gas Transportation &amp; Distribution – 0.4%</b>		
Enbridge, Inc., 3.50%, 06/10/24 .....	\$ 35,000	\$ 34,643
Enbridge, Inc., 5.50% (CME Term SOFR 3 Month + 3.68%), 07/15/77 (c) .....	48,000	43,875
Enbridge, Inc., 5.70%, 03/08/33 .....	20,000	20,830
Parkland Corp., 4.50%, 10/01/29 (b) .....	54,000	49,489
TransCanada PipeLines Ltd., 4.25%, 05/15/28 .....	35,000	34,099
<b>Total Oil Gas Transportation &amp; Distribution</b>		<u>182,936</u>
<b>Telecommunication Services – 0.4%</b>		
Bell Telephone Company of Canada, 2.15%, 02/15/32 .....	55,000	45,776
Rogers Communications, Inc., 3.80%, 03/15/32 .....	50,000	46,064
Rogers Communications, Inc., 5.25% (5 Year CMT Rate + 3.59%), 03/15/82 (b),(c) .....	45,000	43,182
TELUS Corp., 3.40%, 05/13/32 .....	55,000	49,054
<b>Total Telecommunication Services</b>		<u>184,076</u>
<b>Transportation – 0.3%</b>		
Canadian National Railway Co., 3.20%, 08/02/46 .....	100,000	77,317
Canadian Pacific Railway Co., 1.75%, 12/02/26 .....	70,000	64,576
<b>Total Transportation</b>		<u>141,893</u>
<b>Utility – 0.1%</b>		
Emera, Inc., 6.75% (3 Month LIBOR USD + 5.44%), 06/15/76 (c) .....	41,000	40,146
<b>Total CANADA</b>		<u>879,639</u>
<b>FRANCE – 0.2%</b>		
<b>Telecommunication Services – 0.2%</b>		
Altice France SA, 5.50%, 01/15/28 (b) .....	91,000	74,946
<b>Total FRANCE</b>		<u>74,946</u>
<b>NETHERLANDS – 0.3%</b>		
<b>Energy – 0.1%</b>		
Shell International Finance BV, 3.00%, 11/26/51 .....	55,000	39,354
Shell International Finance BV, 6.38%, 12/15/38 .....	20,000	23,087
<b>Total Energy</b>		<u>62,441</u>
<b>Media – 0.2%</b>		
UPC Broadband Finco BV, 4.88%, 07/15/31 (b) .....	48,000	42,245
VZ Secured Financing BV, 5.00%, 01/15/32 (b) .....	41,000	34,891
Ziggo Bond Company BV, 5.13%, 02/28/30 (b) .....	20,000	16,723
<b>Total Media</b>		<u>93,859</u>
<b>Total NETHERLANDS</b>		<u>156,300</u>
<b>PANAMA – 0.0%</b>		
<b>Leisure – 0.0%</b>		
Carnival Corp., 4.00%, 08/01/28 (b) .....	20,000	18,590
<b>Total PANAMA</b>		<u>18,590</u>
<b>SPAIN – 0.1%</b>		
<b>Utility – 0.1%</b>		
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 (b) .....	48,000	44,985
<b>Total SPAIN</b>		<u>44,985</u>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
<b>UNITED KINGDOM – 0.1%</b>		
<b>Media – 0.1%</b>		
Virgin Media Secured Finance PLC, 4.50%, 08/15/30 (b) . . . . .	\$ 67,000	\$ 59,650
<b>Total UNITED KINGDOM</b> . . . . .		59,650
<b>UNITED STATES – 16.4%</b>		
<b>Basic Industrial – 0.4%</b>		
Albemarle Corp., 4.65%, 06/01/27 . . . . .	25,000	24,563
Cabot Corp., 3.40%, 09/15/26 . . . . .	20,000	18,931
Cabot Corp., 5.00%, 06/30/32 . . . . .	25,000	24,678
Clearwater Paper Corp., 4.75%, 08/15/28 (b) . . . . .	20,000	18,539
Eastman Chemical Co., 3.80%, 03/15/25 . . . . .	15,000	14,731
Georgia-Pacific LLC, 8.88%, 05/15/31 . . . . .	35,000	43,644
Tronox, Inc., 4.63%, 03/15/29 (b) . . . . .	30,000	26,562
Weyerhaeuser Co., 4.00%, 04/15/30 . . . . .	25,000	23,843
<b>Total Basic Industrial</b>		195,491
<b>Construction &amp; Building Materials – 0.5%</b>		
Beazer Homes USA, Inc., 5.88%, 10/15/27 . . . . .	19,000	18,557
Beazer Homes USA, Inc., 7.25%, 10/15/29 . . . . .	7,000	7,062
KB Home, 4.00%, 06/15/31 . . . . .	27,000	24,165
Lennar Corp., 4.75%, 11/29/27 . . . . .	20,000	19,978
M/I Homes, Inc., 4.95%, 02/01/28 . . . . .	18,000	17,317
NVR, Inc., 3.00%, 05/15/30 . . . . .	25,000	22,311
PulteGroup, Inc., 5.50%, 03/01/26 . . . . .	25,000	25,234
Summit Materials LLC, 7.25%, 01/15/31 (b) . . . . .	15,000	15,785
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 (b) . . . . .	18,000	18,090
Toll Brothers Finance Corp., 4.88%, 03/15/27 . . . . .	20,000	19,913
Vulcan Materials Co., 3.90%, 04/01/27 . . . . .	25,000	24,240
Vulcan Materials Co., 4.50%, 06/15/47 . . . . .	55,000	49,478
<b>Total Construction &amp; Building Materials</b>		262,130
<b>Diversified – 0.4%</b>		
CBRE Services, Inc., 5.95%, 08/15/34 . . . . .	25,000	26,222
Cushman & Wakefield LLC, 8.88%, 09/01/31 (b) . . . . .	14,000	14,837
Forestar Group, Inc., 5.00%, 03/01/28 (b) . . . . .	35,000	33,694
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 (b) . . . . .	31,000	32,472
The Howard Hughes Corp., 5.38%, 08/01/28 (b) . . . . .	70,000	67,279
<b>Total Diversified</b>		174,504
<b>Energy – 2.1%</b>		
Antero Resources Corp., 5.38%, 03/01/30 (b) . . . . .	24,000	23,001
Baker Hughes Holdings LLC, 5.13%, 09/15/40 . . . . .	50,000	50,660
BP Capital Markets America, Inc., 2.94%, 06/04/51 . . . . .	110,000	76,551
California Resources Corp., 7.13%, 02/01/26 (b) . . . . .	34,000	34,482
Callon Petroleum Co., 6.38%, 07/01/26 . . . . .	10,000	9,952
Chevron Corp., 2.95%, 05/16/26 . . . . .	20,000	19,348
Civitas Resources, Inc., 8.38%, 07/01/28 (b) . . . . .	30,000	31,320
CNX Resources Corp., 7.38%, 01/15/31 (b) . . . . .	14,000	14,100
Comstock Resources, Inc., 6.75%, 03/01/29 (b) . . . . .	20,000	18,294

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
ConocoPhillips, 6.50%, 02/01/39 .....	\$ 40,000	\$ 46,368
ConocoPhillips Co., 2.40%, 03/07/25 .....	20,000	19,430
ConocoPhillips Co., 3.35%, 05/15/25 .....	10,000	9,751
Continental Resources, Inc., 2.27%, 11/15/26 (b) .....	25,000	23,012
Continental Resources, Inc., 4.38%, 01/15/28 .....	15,000	14,536
Crescent Energy Finance LLC, 7.25%, 05/01/26 (b) .....	26,000	26,150
Crescent Energy Finance LLC, 9.25%, 02/15/28 (b) .....	5,000	5,188
Devon Energy Corp., 5.25%, 10/15/27 .....	20,000	20,117
Devon Energy Corp., 5.60%, 07/15/41 .....	50,000	48,375
Diamondback Energy, Inc., 3.25%, 12/01/26 .....	25,000	24,244
Diamondback Energy, Inc., 4.40%, 03/24/51 .....	60,000	49,839
EQT Corp., 7.00%, 02/01/30 .....	23,000	24,685
Exxon Mobil Corp., 4.23%, 03/19/40 .....	75,000	69,870
Halliburton Co., 5.00%, 11/15/45 .....	25,000	24,322
HF Sinclair Corp., 5.00%, 02/01/28 (b) .....	35,000	33,726
Moss Creek Resources Holdings, Inc., 10.50%, 05/15/27 (b) .....	15,000	15,385
Occidental Petroleum Corp., 5.55%, 03/15/26 .....	55,000	55,398
Occidental Petroleum Corp., 8.88%, 07/15/30 .....	30,000	35,106
Ovintiv, Inc., 6.25%, 07/15/33 .....	45,000	46,604
Pioneer Natural Resources Co., 2.15%, 01/15/31 .....	55,000	46,800
Range Resources Corp., 8.25%, 01/15/29 .....	22,000	22,761
Southwestern Energy Co., 5.38%, 02/01/29 .....	44,000	42,942
Transocean Titan Financing Ltd., 8.38%, 02/01/28 (b) .....	30,000	31,125
Valero Energy Corp., 4.00%, 04/01/29 .....	45,000	43,342
<b>Total Energy</b>		<u>1,056,784</u>
<b>Health Facilities – 0.4%</b>		
CHS/Community Health Systems, Inc., 4.75%, 02/15/31 (b) .....	34,000	26,836
CHS/Community Health Systems, Inc., 8.00%, 03/15/26 (b) .....	9,000	8,970
HCA, Inc., 5.38%, 02/01/25 .....	35,000	34,953
HCA, Inc., 5.88%, 02/15/26 .....	45,000	45,393
HCA, Inc., 5.90%, 06/01/53 .....	25,000	25,709
Tenet Healthcare Corp., 6.13%, 10/01/28 .....	74,000	73,791
<b>Total Health Facilities</b>		<u>215,652</u>
<b>Hotel – 0.1%</b>		
Hilton Domestic Operating Company, Inc., 3.75%, 05/01/29 (b) .....	35,000	32,456
<b>Infrastructure Services – 0.4%</b>		
Parker-Hannifin Corp., 3.65%, 06/15/24 .....	25,000	24,760
Republic Services, Inc., 2.90%, 07/01/26 .....	25,000	24,009
Waste Connections, Inc., 4.20%, 01/15/33 .....	50,000	48,642
Waste Management, Inc., 1.50%, 03/15/31 .....	30,000	24,558
Waste Management, Inc., 3.13%, 03/01/25 .....	15,000	14,687
Xylem, Inc., 2.25%, 01/30/31 .....	25,000	21,442
Xylem, Inc., 3.25%, 11/01/26 .....	25,000	24,087
<b>Total Infrastructure Services</b>		<u>182,185</u>
<b>Leisure – 0.9%</b>		
Boyd Gaming Corp., 4.75%, 06/15/31 (b) .....	27,000	24,800
Caesars Entertainment, Inc., 7.00%, 02/15/30 (b) .....	35,000	35,877

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
Caesars Resort Collection LLC, 5.75%, 07/01/25 (b) .....	\$ 17,000	\$ 16,994
Cedar Fair LP, 6.50%, 10/01/28 .....	35,000	34,793
Cheplapharm Arzneimittel GmbH, 7.25%, 05/15/31 (b) .....	20,000	20,062
GLP Capital LP, 4.00%, 01/15/30 .....	51,000	46,556
GLP Capital LP, 5.38%, 04/15/26 .....	35,000	34,784
Host Hotels & Resorts LP, 3.50%, 09/15/30 .....	25,000	22,325
Host Hotels & Resorts LP, 4.00%, 06/15/25 .....	15,000	14,649
MGM Resorts International, 4.75%, 10/15/28 .....	36,000	34,300
Park Intermediate Holdings LLC, 5.88%, 10/01/28 (b) .....	34,000	33,438
RHP Hotel Properties LP, 4.50%, 02/15/29 (b) .....	47,000	43,712
Six Flags Entertainment Corp., 5.50%, 04/15/27 (b) .....	35,000	34,215
Station Casinos LLC, 4.50%, 02/15/28 (b) .....	38,000	35,796
VICI Properties LP, 4.50%, 09/01/26 (b) .....	20,000	19,359
<b>Total Leisure</b>		<u>451,660</u>
<b>Media – 1.2%</b>		
Cable One, Inc., 4.00%, 11/15/30 (b) .....	41,000	33,195
CCO Holdings LLC, 4.75%, 03/01/30 (b) .....	102,000	93,187
CCO Holdings LLC, 6.38%, 09/01/29 (b) .....	60,000	59,180
Charter Communications Operating LLC, 3.90%, 06/01/52 .....	35,000	23,675
Charter Communications Operating LLC, 4.20%, 03/15/28 .....	45,000	43,244
Charter Communications Operating LLC, 4.91%, 07/23/25 .....	30,000	29,720
Comcast Corp., 2.35%, 01/15/27 .....	25,000	23,482
Comcast Corp., 3.25%, 11/01/39 .....	60,000	48,799
Comcast Corp., 4.15%, 10/15/28 .....	25,000	24,673
Comcast Corp., 4.70%, 10/15/48 .....	50,000	47,946
CSC Holdings LLC, 4.50%, 11/15/31 (b) .....	62,000	46,876
CSC Holdings LLC, 4.63%, 12/01/30 (b) .....	45,000	27,110
Directv Financing LLC, 5.88%, 08/15/27 (b) .....	36,000	33,848
DISH DBS Corp., 5.25%, 12/01/26 (b) .....	10,000	8,568
DISH Network Corp., 11.75%, 11/15/27 (b) .....	15,000	15,704
GCI LLC, 4.75%, 10/15/28 (b) .....	27,000	24,972
<b>Total Media</b>		<u>584,179</u>
<b>Media Content – 0.0%</b>		
Discovery Communications LLC, 3.95%, 03/20/28 .....	25,000	23,793
<b>Metals &amp; Mining – 0.2%</b>		
Barrick North America Finance LLC, 5.75%, 05/01/43 .....	45,000	48,301
Cleveland-Cliffs, Inc., 6.75%, 03/15/26 (b) .....	30,000	30,057
Freeport-McMoRan, Inc., 4.25%, 03/01/30 .....	25,000	23,467
<b>Total Metals &amp; Mining</b>		<u>101,825</u>
<b>Oil Gas Transportation &amp; Distribution – 2.8%</b>		
Antero Midstream Partners LP, 5.38%, 06/15/29 (b) .....	41,000	39,456
Boardwalk Pipelines LP, 4.95%, 12/15/24 .....	25,000	24,811
Buckeye Partners LP, 4.13%, 12/01/27 .....	28,000	26,600
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29 .....	50,000	47,254
Crestwood Midstream Partners LP, 6.00%, 02/01/29 (b) .....	25,000	25,225
DCP Midstream Operating LP, 5.60%, 04/01/44 .....	51,000	49,893
DT Midstream, Inc., 4.13%, 06/15/29 (b) .....	17,000	15,641

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
DT Midstream, Inc., 4.30%, 04/15/32 (b) .....	\$ 50,000	\$ 44,878
Energy Transfer LP, 2.90%, 05/15/25 .....	30,000	29,075
Energy Transfer LP, 5.75%, 02/15/33 .....	70,000	72,216
Energy Transfer LP, 8.66% (CME Term SOFR 3 Month + 3.28%), 11/01/66 (c) .....	80,000	66,763
EnLink Midstream LLC, 5.38%, 06/01/29 .....	52,000	50,885
Enterprise Products Operating LLC, 3.75%, 02/15/25 .....	25,000	24,672
Enterprise Products Operating LLC, 4.85%, 03/15/44 .....	50,000	48,199
EQM Midstream Partners LP, 4.50%, 01/15/29 (b) .....	35,000	33,078
Ferrellgas LP, 5.38%, 04/01/26 (b) .....	15,000	14,687
Genesis Energy LP, 6.50%, 10/01/25 .....	40,000	39,987
Global Partners LP, 7.00%, 08/01/27 .....	36,000	35,194
Hess Midstream Operations LP, 5.50%, 10/15/30 (b) .....	27,000	26,131
Kinder Morgan Energy Partners LP, 4.30%, 05/01/24 .....	25,000	24,865
Kinder Morgan, Inc., 2.00%, 02/15/31 .....	55,000	45,750
Kinetik Holdings LP, 5.88%, 06/15/30 (b) .....	53,000	52,007
Magellan Midstream Partners LP, 5.00%, 03/01/26 .....	20,000	19,957
MPLX LP, 1.75%, 03/01/26 .....	70,000	65,510
NuStar Logistics LP, 5.63%, 04/28/27 .....	25,000	24,893
NuStar Logistics LP, 5.75%, 10/01/25 .....	23,000	22,828
ONEOK, Inc., 2.75%, 09/01/24 .....	25,000	24,502
ONEOK, Inc., 6.05%, 09/01/33 .....	45,000	47,691
Plains All American Pipeline LP, 4.65%, 10/15/25 .....	55,000	54,394
Suburban Propane Partners LP, 5.00%, 06/01/31 (b) .....	28,000	25,595
Sunoco LP, 4.50%, 05/15/29 .....	25,000	23,206
Tallgrass Energy Partners LP, 6.00%, 12/31/30 (b) .....	47,000	43,697
Targa Resources Corp., 4.20%, 02/01/33 .....	50,000	46,085
Western Midstream Operating LP, 4.75%, 08/15/28 .....	60,000	58,578
Williams Companies, Inc., 2.60%, 03/15/31 .....	55,000	47,097
Williams Companies, Inc., 4.55%, 06/24/24 .....	20,000	19,889
<b>Total Oil Gas Transportation &amp; Distribution</b>		<b>1,361,189</b>
<b>Real Estate – 2.0%</b>		
American Homes 4 Rent LP, 4.25%, 02/15/28 .....	80,000	77,701
AvalonBay Communities, Inc., 3.45%, 06/01/25 .....	25,000	24,470
Boston Properties LP, 3.20%, 01/15/25 .....	20,000	19,443
Boston Properties LP, 6.50%, 01/15/34 .....	15,000	15,848
EPR Properties, 3.60%, 11/15/31 .....	12,000	9,970
EPR Properties, 3.75%, 08/15/29 .....	40,000	35,227
ERP Operating LP, 2.85%, 11/01/26 .....	25,000	23,750
ERP Operating LP, 3.38%, 06/01/25 .....	45,000	44,035
Essential Properties LP, 2.95%, 07/15/31 .....	27,000	21,272
Federal Realty OP LP, 3.95%, 01/15/24 .....	20,000	19,979
Global Net Lease, Inc., 3.75%, 12/15/27 (b) .....	20,000	16,725
Highwoods Realty LP, 4.20%, 04/15/29 .....	20,000	18,111
Iron Mountain, Inc., 4.88%, 09/15/29 (b) .....	25,000	23,678
Kilroy Realty LP, 4.75%, 12/15/28 .....	20,000	18,997
Kite Realty Group Trust, 4.75%, 09/15/30 .....	25,000	23,550
LXP Industrial Trust, 2.70%, 09/15/30 .....	58,000	48,130
LXP Industrial Trust, 4.40%, 06/15/24 .....	15,000	14,839

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
Mid-America Apartments LP, 1.10%, 09/15/26	\$ 25,000	\$ 22,683
Mid-America Apartments LP, 2.88%, 09/15/51	37,000	24,372
Mid-America Apartments LP, 3.60%, 06/01/27	20,000	19,346
NNN REIT, Inc., 3.90%, 06/15/24	20,000	19,796
Piedmont Operating Partnership LP, 2.75%, 04/01/32	25,000	17,386
Piedmont Operating Partnership LP, 9.25%, 07/20/28	15,000	15,848
Prologis LP, 2.13%, 04/15/27	25,000	23,120
Public Storage Operating Co., 5.35%, 08/01/53	25,000	26,234
Realty Income Corp., 4.63%, 11/01/25	25,000	24,844
Realty Income Corp., 4.90%, 07/15/33	25,000	25,005
Regency Centers LP, 3.70%, 06/15/30	25,000	23,272
RLJ Lodging Trust LP, 3.75%, 07/01/26 (b)	26,000	24,635
Safehold GL Holdings LLC, 2.80%, 06/15/31	30,000	24,692
Service Properties Trust, 4.50%, 03/15/25	25,000	24,406
Simon Property Group LP, 1.75%, 02/01/28	25,000	22,492
SITE Centers Corp., 4.70%, 06/01/27	15,000	14,770
Starwood Property Trust, Inc., 3.63%, 07/15/26 (b)	16,000	15,156
STORE Capital Corp., 2.70%, 12/01/31	13,000	9,864
Sun Communities Operating LP, 2.70%, 07/15/31	30,000	25,049
Ventas Realty LP, 3.50%, 02/01/25	20,000	19,541
VICI Properties LP, 4.75%, 02/15/28	45,000	44,072
Welltower OP LLC, 4.25%, 04/15/28	25,000	24,517
WP Carey, Inc., 4.00%, 02/01/25	45,000	44,317
<b>Total Real Estate</b>		<u>991,142</u>
<b>Telecommunication Services – 1.3%</b>		
American Tower Corp., 3.38%, 10/15/26	45,000	43,128
American Tower Corp., 4.00%, 06/01/25	35,000	34,378
AT&T, Inc., 0.90%, 03/25/24	15,000	14,835
AT&T, Inc., 2.75%, 06/01/31	25,000	21,953
AT&T, Inc., 3.50%, 09/15/53	70,000	51,029
Cablevision Lightpath LLC, 3.88%, 09/15/27 (b)	30,000	26,344
Cogent Communications Group, Inc., 3.50%, 05/01/26 (b)	25,000	23,934
Consolidated Communications, Inc., 6.50%, 10/01/28 (b)	19,000	16,380
Crown Castle, Inc., 3.70%, 06/15/26	25,000	24,135
Crown Castle, Inc., 5.20%, 02/15/49	55,000	52,029
Equinix, Inc., 3.20%, 11/18/29	50,000	45,984
Frontier Communications Holdings LLC, 5.00%, 05/01/28 (b)	47,000	43,420
Northwest Fiber LLC Finance Sub, Inc., 4.75%, 04/30/27 (b)	7,000	6,685
T-Mobile USA, Inc., 3.40%, 10/15/52	70,000	51,209
T-Mobile USA, Inc., 3.50%, 04/15/25	35,000	34,266
T-Mobile USA, Inc., 4.75%, 02/01/28	42,000	41,852
Verizon Communications, Inc., 1.45%, 03/20/26	25,000	23,297
Verizon Communications, Inc., 2.36%, 03/15/32	30,000	24,994
Verizon Communications, Inc., 3.55%, 03/22/51	65,000	50,163
Windstream Escrow LLC / Windstream Escrow Finance Corp., 7.75%, 08/15/28 (b)	20,000	17,520
<b>Total Telecommunication Services</b>		<u>647,535</u>

See Notes to Financial Statements.

**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
<b>Transportation – 0.2%</b>		
CSX Corp., 2.60%, 11/01/26	\$ 20,000	\$ 19,028
Union Pacific Corp., 2.75%, 03/01/26	20,000	19,262
Union Pacific Corp., 3.20%, 05/20/41	90,000	72,249
<b>Total Transportation</b>		<u>110,539</u>
<b>Utility – 3.5%</b>		
AEP Transmission Company LLC, 5.40%, 03/15/53	60,000	62,580
Ameren Corp., 3.50%, 01/15/31	50,000	45,684
American Electric Power Company, Inc., 3.20%, 11/13/27	35,000	33,336
Black Hills Corp., 1.04%, 08/23/24	20,000	19,409
Calpine Corp., 5.13%, 03/15/28 (b)	33,000	31,642
CenterPoint Energy Resources Corp., 5.25%, 03/01/28	45,000	46,181
Clearway Energy Operating LLC, 3.75%, 02/15/31 (b)	29,000	25,523
Clearway Energy Operating LLC, 4.75%, 03/15/28 (b)	20,000	19,258
CMS Energy Corp., 2.95%, 02/15/27	25,000	23,457
Consolidated Edison Co. of New York, Inc., 3.95%, 04/01/50	90,000	75,418
Constellation Energy Generation LLC, 3.25%, 06/01/25	25,000	24,286
Dominion Energy, Inc., 3.90%, 10/01/25	68,000	66,709
DTE Energy Co., 1.05%, 06/01/25	25,000	23,560
Duke Energy Corp., 2.65%, 09/01/26	30,000	28,485
Duke Energy Corp., 4.30%, 03/15/28	45,000	44,407
Duke Energy Florida LLC, 6.40%, 06/15/38	40,000	44,853
Entergy Corp., 2.95%, 09/01/26	45,000	42,743
Evergy, Inc., 2.90%, 09/15/29	50,000	45,280
Eversource Energy, 4.20%, 06/27/24	80,000	79,388
Exelon Corp., 3.40%, 04/15/26	25,000	24,212
Exelon Corp., 5.15%, 03/15/28	85,000	86,244
FirstEnergy Corp., 4.15%, 07/15/27	45,000	43,289
FirstEnergy Transmission LLC, 4.35%, 01/15/25 (b)	40,000	39,359
Florida Power & Light Co., 2.88%, 12/04/51	90,000	62,623
Florida Power & Light Co., 3.13%, 12/01/25	20,000	19,445
Monongahela Power Co., 3.55%, 05/15/27 (b)	20,000	19,156
Monongahela Power Co., 5.40%, 12/15/43 (b)	75,000	73,538
NextEra Energy Capital Holdings, Inc., 4.45%, 06/20/25	25,000	24,785
NiSource, Inc., 0.95%, 08/15/25	25,000	23,367
NiSource, Inc., 4.38%, 05/15/47	60,000	51,913
NRG Energy, Inc., 3.63%, 02/15/31 (b)	23,000	19,763
NRG Energy, Inc., 5.25%, 06/15/29 (b)	25,000	24,205
NSTAR Electric Co., 2.70%, 06/01/26	20,000	19,025
Pacific Gas and Electric Co., 4.50%, 12/15/41	30,000	23,498
Pacific Gas and Electric Co., 6.40%, 06/15/33	15,000	15,812
Public Service Company of Colorado, 5.25%, 04/01/53	50,000	49,970
Public Service Electric and Gas Co., 3.00%, 05/15/27	55,000	52,360
San Diego Gas & Electric Co., 4.50%, 08/15/40	50,000	45,866
Sempra, 3.25%, 06/15/27	20,000	18,969
Southern California Edison Co., 4.00%, 04/01/47	60,000	49,106
Southern Co., 4.40%, 07/01/46	55,000	48,579
The Southern Co., 3.25%, 07/01/26	40,000	38,603

See Notes to Financial Statements.



**BROOKFIELD REAL ASSETS SECURITIES FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Principal Amount	Value
<b>REAL ASSET DEBT (continued)</b>		
Virginia Electric and Power Co., 4.45%, 02/15/44 .....	\$ 55,000	\$ 49,137
WEC Energy Group, Inc., 1.38%, 10/15/27 .....	20,000	17,692
Xcel Energy, Inc., 3.30%, 06/01/25 .....	25,000	24,391
<b>Total Utility</b>		1,747,106
<b>Total UNITED STATES</b> .....		8,138,170
<b>Total REAL ASSET DEBT</b>		
(Cost \$8,855,080) .....		9,372,280
	Shares	
<b>MONEY MARKET FUND – 2.0%</b>		
<b>UNITED STATES – 2.0%</b>		
First American Treasury Obligations Fund – Class X, 5.29% (d) .....	999,563	999,563
<b>Total MONEY MARKET FUND</b>		
(Cost \$999,563) .....		999,563
<b>Total Investments – 99.7%</b>		
(Cost \$46,818,189) .....		49,312,468
<b>Other Assets in Excess of Liabilities – 0.3%</b> .....		171,051
<b>TOTAL NET ASSETS – 100.0%</b> .....		<b>\$49,483,519</b>

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

- (a) — Non-income producing security.
- (b) — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2023, the total value of all such securities was \$3,524,232 or 7.1% of net assets.
- (c) — Variable rate security—Interest rate is based on reference rate and spread or based on the underlying assets. Interest rate may also be subject to a cap or floor. Securities that reference SOFR may be subject to a credit spread adjustment, particularly to legacy holdings that reference LIBOR that have transitioned to SOFR as the base lending rate.
- (d) — The rate shown represents the seven-day yield as of December 31, 2023.

**Abbreviations:**

- CME — Chicago Mercantile Exchange
- CMT — Constant Maturity Treasury Rate
- ETF — Exchange Traded Fund
- LIBOR — London Interbank Offered Rates
- LLC — Limited Liability Corporation
- LP — Limited Partnership
- MLP — Master Limited Partnership
- SOFR — Secured Overnight Financial Rate
- USD — United States Dollar

## BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND

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### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the year ended December 31, 2023, the Renewables Fund's Class I Shares had a total return (2.25)%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the MSCI World Index, which returned 24.42%.

#### Top Contributors:

Water & Waste Infrastructure—infrastructure-like. Overweight exposure to companies tied to the concept of a circular economy performed well throughout the year. Despite acting more defensively relative to the broader renewables universe through much of 2023, stocks in this sector also rallied alongside pure-play renewables in the fourth quarter.

Water & Waste Infrastructure—non-infrastructure. A position in a global water technology provider contributed to returns as well.

#### Top Detractors:

Renewable Power & Infrastructure—infrastructure-like. Primary detractors included U.S. and European renewable power developers and producers, which underperformed as a result of persistent regulatory and political uncertainty.

Renewable Power & Infrastructure—broader value chain. The primary detractor within this group was an underperforming company focused on residential and commercial solar power generation and storage. Additional detractors included manufacturers of solar panels. A position in an outperforming wind turbine manufacturer marginally offset underperformance within this group.

### MARKET OVERVIEW

Global renewables and sustainable infrastructure companies faced a variety of macroeconomic challenges in 2023. Tighter monetary policy, elevated input costs and supply chain constraints continued to take a toll on renewable power and infrastructure companies that stand to benefit from the energy transition. Conversely, water and waste infrastructure companies—those which we consider to be tied more closely to the concept of the circular economy, performed well during the period and provided a source of diversification to the universe.

### OUTLOOK

Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amidst an improving fundamental backdrop. Economics for new projects have improved as input costs have come down and supply chain headwinds are starting to subside.

Despite the near-term headwinds, we maintain our view the renewables build-out will take decades and near-term interest rates are unlikely to derail this trend.

We also think it is important to highlight the renewables and sustainable infrastructure universe is not homogeneous. Beyond “pure-play” renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies can offer diversification to a renewables portfolio.

As we look ahead, we would stress that underlying fundamentals across the universe remain robust, and we believe the current environment presents a buying opportunity. Many of our companies' growth prospects we believe are not adequately reflected at current stock prices.

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

## BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND

### AVERAGE ANNUAL TOTAL RETURNS\*

As of December 31, 2023	1 Year	Since Inception**
Class I Shares . . . . .	(2.25)%	7.50%
MSCI World Index . . . . .	24.42%	11.72%

\* All returns shown in USD.

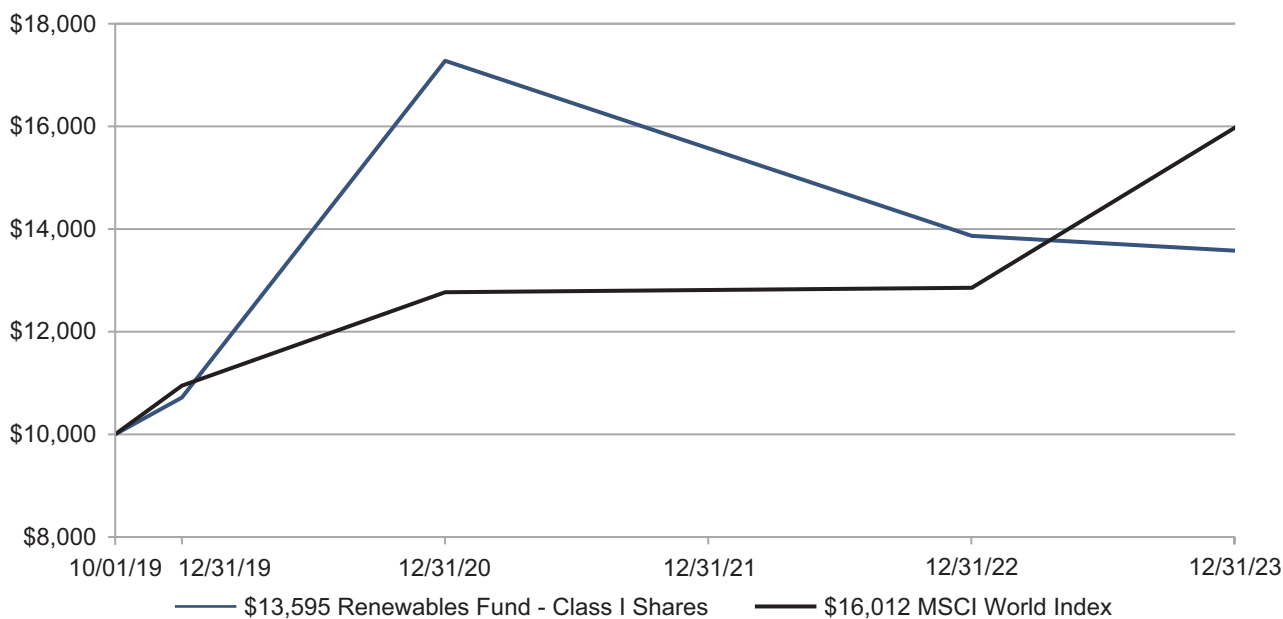
\*\* On February 4, 2022, the Fund acquired all of the assets, subject to liabilities, of Brookfield Global Renewables & Sustainable Infrastructure LP (the “Predecessor Fund”) through a tax-free reorganization (the “Reorganization”). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I Shares of the Fund. As a result of the Reorganization, the Fund’s Class I Shares adopted the Predecessor Fund’s performance and accounting history. Prior to February 4, 2022, the performance information quoted reflects the performance information from the inception date of the Predecessor Fund (October 1, 2019). The Predecessor Fund’s past performance is not an indication of how the Fund will perform in the future. The MSCI World Index references the Predecessor Fund’s inception date.

The table and graphs do not reflect the deductions 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.*

The Adviser has contractually agreed to reimburse the Fund’s expenses through April 30, 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 graphs below illustrate a hypothetical investment of \$10,000 in the Renewables Fund—Class I Shares from the commencement of investment operations on October 1, 2019 to December 31, 2023 compared to the MSCI World Index.



### Disclosure

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.

**Global Renewables and Sustainable Infrastructure (“GRSI”) companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. While many of the risks below could be present with respect to other investments, these risks may be particularly important to investments in GRSI companies.**

**GRSI assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of its investments, and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for GRSI assets.**

**Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in low-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemptions, it may be forced to sell at a loss. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Using derivatives exposes the Fund to additional risks, may increase the volatility of the Fund's net asset value and may not provide the result intended. Since the Fund will invest more than 25% of its total assets in securities in GRSI industries, the Fund may be subject to greater volatility than a fund that is more broadly diversified. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Investing in ETFs and ETNs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.**

## **BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**

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The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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.

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 December 31, 2023 and subject to change based on subsequent developments.

**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**Portfolio Characteristics (Unaudited)**  
December 31, 2023

<b>ASSET ALLOCATION BY GEOGRAPHY</b>	<b>Percent of Total Investments</b>
United States	43.1%
Spain	14.1%
United Kingdom	14.1%
France	6.3%
Canada	5.8%
Italy	5.5%
Brazil	4.8%
Denmark	3.5%
New Zealand	2.8%
<b>Total</b>	<b>100.0%</b>

<b>ASSET ALLOCATION BY SECTOR</b>	<b>Percent of Total Investments</b>
Renewable Power & Infrastructure	70.5%
Water & Waste Infrastructure	24.2%
Clean Technology	3.3%
Other Sustainable Infrastructure	2.0%
<b>Total</b>	<b>100.0%</b>

<b>TOP TEN HOLDINGS</b>	<b>Percent of Total Investments</b>
Enel SpA	5.5%
SSE PLC	5.3%
Iberdrola SA	5.0%
CMS Energy Corp.	4.6%
Public Service Enterprise Group, Inc.	4.5%
Republic Services, Inc.	4.5%
Boralex, Inc.	4.1%
National Grid PLC	4.0%
American Water Works Company, Inc.	4.0%
EDP Renovaveis SA	3.8%

**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**Schedule of Investments**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS – 99.2%</b>		
<b>BRAZIL – 4.8%</b>		
<b>Renewable Power &amp; Infrastructure – 4.8%</b>		
Equatorial Energia SA .....	120,780	\$ 888,497
Serena Energia SA (a) .....	383,797	807,146
<b>Total Renewable Power &amp; Infrastructure</b>		<b>1,695,643</b>
<b>Total BRAZIL</b> .....		<b>1,695,643</b>
<b>CANADA – 5.8%</b>		
<b>Renewable Power &amp; Infrastructure – 5.8%</b>		
Boralex, Inc. – Class A .....	56,120	1,426,453
Fortis, Inc. ....	15,060	619,540
<b>Total Renewable Power &amp; Infrastructure</b>		<b>2,045,993</b>
<b>Total CANADA</b> .....		<b>2,045,993</b>
<b>DENMARK – 3.5%</b>		
<b>Renewable Power &amp; Infrastructure – 3.5%</b>		
Orsted A/S (b) .....	9,510	527,136
Vestas Wind Systems A/S (a) .....	22,170	701,497
<b>Total Renewable Power &amp; Infrastructure</b>		<b>1,228,633</b>
<b>Total DENMARK</b> .....		<b>1,228,633</b>
<b>FRANCE – 6.2%</b>		
<b>Clean Technology – 3.2%</b>		
Nexans SA .....	13,080	1,147,530
<b>Water &amp; Waste Infrastructure – 3.0%</b>		
Veolia Environnement SA .....	33,510	1,059,137
<b>Total FRANCE</b> .....		<b>2,206,667</b>
<b>ITALY – 5.5%</b>		
<b>Renewable Power &amp; Infrastructure – 5.5%</b>		
Enel SpA .....	262,090	1,949,897
<b>Total ITALY</b> .....		<b>1,949,897</b>
<b>NEW ZEALAND – 2.8%</b>		
<b>Renewable Power &amp; Infrastructure – 2.8%</b>		
Mercury NZ Ltd. ....	234,376	977,863
<b>Total NEW ZEALAND</b> .....		<b>977,863</b>
<b>SPAIN – 14.0%</b>		
<b>Renewable Power &amp; Infrastructure – 14.0%</b>		
Atlantica Sustainable Infrastructure PLC .....	40,733	875,760
EDP Renovaveis SA .....	64,743	1,325,371
Grenergy Renovables SA (a) .....	25,782	974,434
Iberdrola SA .....	135,218	1,773,621
<b>Total Renewable Power &amp; Infrastructure</b>		<b>4,949,186</b>
<b>Total SPAIN</b> .....		<b>4,949,186</b>

See Notes to Financial Statements.

**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>UNITED KINGDOM – 13.9%</b>		
<b>Renewable Power &amp; Infrastructure – 10.2%</b>		
Drax Group PLC .....	56,340	\$ 351,672
National Grid PLC .....	105,128	1,416,212
SSE PLC .....	78,546	1,854,154
<b>Total Renewable Power &amp; Infrastructure</b>		<b>3,622,038</b>
<b>Water &amp; Waste Infrastructure – 3.7%</b>		
Severn Trent PLC .....	40,190	1,321,627
<b>Total UNITED KINGDOM</b>		<b>4,943,665</b>
<b>UNITED STATES – 42.7%</b>		
<b>Other Sustainable Infrastructure – 2.0%</b>		
Crown Castle, Inc. ....	6,080	700,355
<b>Renewable Power &amp; Infrastructure – 23.4%</b>		
Clearway Energy, Inc. – Class C .....	28,740	788,338
CMS Energy Corp. ....	27,630	1,604,474
Enphase Energy, Inc. (a) .....	5,250	693,735
First Solar, Inc. (a) .....	6,690	1,152,553
NextEra Energy, Inc. ....	20,350	1,236,059
Public Service Enterprise Group, Inc. ....	26,150	1,599,073
Xcel Energy, Inc. ....	20,027	1,239,872
<b>Total Renewable Power &amp; Infrastructure</b>		<b>8,314,104</b>
<b>Water &amp; Waste Infrastructure – 17.3%</b>		
American Water Works Company, Inc. ....	10,660	1,407,013
Republic Services, Inc. ....	9,683	1,596,824
Waste Connections, Inc. ....	8,340	1,245,351
Waste Management, Inc. ....	6,993	1,252,446
Xylem, Inc. ....	5,525	631,839
<b>Total Water &amp; Waste Infrastructure</b>		<b>6,133,473</b>
<b>Total UNITED STATES</b>		<b>15,147,932</b>
<b>Total COMMON STOCKS</b>		
(Cost \$33,869,269) .....		35,145,479
<b>Total Investments – 99.2%</b>		<b>35,145,479</b>
(Cost \$33,869,269) .....		287,539
<b>Other Assets in Excess of Liabilities – 0.8%</b>		<b>287,539</b>
<b>TOTAL NET ASSETS – 100.0%</b>		<b>\$35,433,018</b>

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

- (a) — Non-income producing security.
- (b) — Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2023, the total value of all such securities was \$527,136 or 1.5% of net assets.

See Notes to Financial Statements.



**BROOKFIELD INVESTMENT FUNDS**  
**Statements of Assets and Liabilities**  
December 31, 2023

	<u>Infrastructure Fund</u>	<u>Global Real Estate Fund</u>	<u>Real Assets Securities Fund</u>	<u>Renewables Fund<sup>(1)</sup></u>
<b>Assets:</b>				
Investments in securities, at value (Note 2) . . . . .	\$245,510,214	\$ 357,819,996	\$49,312,468	\$35,145,479
Cash . . . . .	4,143,712	2,260,915	2,787	995,643
Dividends and interest receivable . . . . .	799,666	1,535,114	248,515	53,801
Receivable for fund shares sold . . . . .	660,386	73,584	—	—
Receivable for investments sold . . . . .	—	—	—	1,312,528
Prepaid expenses . . . . .	28,424	31,271	25,724	23,845
Total assets . . . . .	<u>251,142,402</u>	<u>361,720,880</u>	<u>49,589,494</u>	<u>37,531,296</u>
<b>Liabilities:</b>				
Payable for investments purchased . . . . .	—	301,111	30,055	2,062,378
Payable for fund shares purchased . . . . .	—	87,986	—	—
Distribution fees payable . . . . .	123,637	75,814	1,202	—
Investment advisory fees payable, net (Note 3) . . . .	168,489	225,806	11,854	2,740
Accrued expenses . . . . .	105,623	161,896	62,864	33,160
Total liabilities . . . . .	<u>397,749</u>	<u>852,613</u>	<u>105,975</u>	<u>2,098,278</u>
<b>Net Assets</b> . . . . .	<u>\$250,744,653</u>	<u>\$ 360,868,267</u>	<u>\$49,483,519</u>	<u>\$35,433,018</u>
<b>Composition of Net Assets:</b>				
Paid-in capital . . . . .	\$233,073,153	\$ 464,053,492	\$54,832,050	\$36,645,254
Accumulated gains (losses) . . . . .	17,671,500	(103,185,225)	(5,348,531)	(1,212,236)
Net assets applicable to capital shares outstanding . .	<u>\$250,744,653</u>	<u>\$ 360,868,267</u>	<u>\$49,483,519</u>	<u>\$35,433,018</u>
Total investments at cost . . . . .	<u>\$223,783,159</u>	<u>\$ 316,247,331</u>	<u>\$46,818,189</u>	<u>\$33,869,269</u>
<b>Net Assets</b>				
<b>Class A Shares — Net Assets</b> . . . . .	\$ 6,047,353	\$ 4,952,941	\$ 265,895	—
Shares outstanding . . . . .	484,088	439,165	27,798	—
Net asset value and redemption price per share . . .	\$ 12.49	\$ 11.28	\$ 9.57	—
Offering price per share based on a maximum sales charge of 4.75% . . . . .	\$ 13.11	\$ 11.84	\$ 10.05	—
<b>Class C Shares — Net Assets</b> . . . . .	\$ 955,021	\$ 1,241,197	\$ 97,018	—
Shares outstanding . . . . .	77,498	110,935	10,134	—
Net asset value and redemption price per share . . .	\$ 12.32	\$ 11.19	\$ 9.57	—
<b>Class I Shares — Net Assets</b> . . . . .	\$243,742,279	\$ 354,674,129	\$49,120,606	\$35,433,018
Shares outstanding . . . . .	19,473,552	31,356,759	5,199,741	3,877,694
Net asset value and redemption price per share . . .	\$ 12.52	\$ 11.31	\$ 9.45	\$ 9.14

<sup>(1)</sup> Currently, the Renewables Fund is only publicly offering Class I shares to investors.

**BROOKFIELD INVESTMENT FUNDS**  
**Statements of Operations**  
For the Year Ended December 31, 2023

	<u>Infrastructure Fund</u>	<u>Global Real Estate Fund</u>	<u>Real Assets Securities Fund</u>	<u>Renewables Fund</u>
<b>Investment Income:</b>				
Dividends and distributions (net of foreign withholding tax of \$306,101, \$509,244, \$51,023 and \$30,916) . . .	\$7,324,936	\$ 14,512,236	\$ 1,394,646	\$ 533,460
Interest . . . . .	—	—	617,264	—
Less return of capital distributions . . . . .	<u>(699,243)</u>	<u>(72,618)</u>	<u>(156,863)</u>	<u>(51,117)</u>
Total investment income . . . . .	<u>6,625,693</u>	<u>14,439,618</u>	<u>1,855,047</u>	<u>482,343</u>
<b>Expenses:</b>				
Investment advisory fees (Note 3) . . . . .	2,074,783	3,165,353	362,969	161,867
Offering costs (Note 2) . . . . .	—	—	—	71,034
Distribution fees — Class A . . . . .	16,762	14,245	678	—
Distribution fees — Class C . . . . .	13,106	16,912	941	—
Fund accounting and sub-administration fees . . . . .	132,318	215,183	83,365	29,179
Transfer agent fees . . . . .	131,238	225,728	45,458	1,692
Audit and tax services . . . . .	50,955	48,088	54,133	50,951
Trustees' fees . . . . .	58,180	87,517	28,246	23,566
Registration fees . . . . .	49,301	50,270	47,572	44,966
Custodian fees . . . . .	47,696	59,176	41,028	18,943
Reports to shareholders . . . . .	39,815	51,476	14,751	16,526
Legal fees . . . . .	30,402	50,248	15,674	12,147
Miscellaneous . . . . .	27,059	40,910	14,473	8,240
Insurance . . . . .	29,377	52,211	5,439	1,850
Interest expense . . . . .	257	27,936	—	225
Total operating expenses . . . . .	<u>2,701,249</u>	<u>4,105,253</u>	<u>714,727</u>	<u>441,186</u>
Less expenses waived by the investment adviser (Note 3) . . . . .	<u>(230,459)</u>	<u>(64,648)</u>	<u>(277,544)</u>	<u>(250,752)</u>
Net expenses . . . . .	<u>2,470,790</u>	<u>4,040,605</u>	<u>437,183</u>	<u>190,434</u>
Net investment income . . . . .	<u>4,154,903</u>	<u>10,399,013</u>	<u>1,417,864</u>	<u>291,909</u>
<b>Net realized gain (loss) on:</b>				
Investments . . . . .	16,355	(34,486,534)	(3,842,398)	(2,133,869)
Foreign currency transactions . . . . .	4,498	(156,670)	(5,263)	(6,132)
Net realized loss . . . . .	<u>20,853</u>	<u>(34,643,204)</u>	<u>(3,847,661)</u>	<u>(2,140,001)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments . . . . .	3,180,766	47,964,261	5,234,520	1,824,436
Foreign currency translations . . . . .	<u>(6,177)</u>	<u>27,929</u>	<u>663</u>	<u>(208)</u>
Net change in unrealized appreciation . . . . .	<u>3,174,589</u>	<u>47,992,190</u>	<u>5,235,183</u>	<u>1,824,228</u>
Net realized and unrealized gain (loss) . . . . .	<u>3,195,442</u>	<u>13,348,986</u>	<u>1,387,522</u>	<u>(315,773)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>\$7,350,345</u>	<u>\$ 23,747,999</u>	<u>\$ 2,805,386</u>	<u>\$ (23,864)</u>

See Notes to Financial Statements.

**BROOKFIELD INVESTMENT FUNDS**  
**Statements of Changes in Net Assets**

	Infrastructure Fund		Global Real Estate Fund	
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations:</b>				
Net investment income	\$ 4,154,903	\$ 4,514,084	\$ 10,399,013	\$ 10,193,824
Net realized gain (loss)	20,853	13,651,613	(34,643,204)	(46,266,438)
Net change in unrealized appreciation (depreciation)	3,174,589	(42,227,849)	47,992,190	(103,678,699)
Net increase (decrease) in net assets resulting from operations	7,350,345	(24,062,152)	23,747,999	(139,751,313)
<b>Distributions to Shareholders:</b>				
<b>From distributable earnings:</b>				
Class A shares	(108,552)	(489,620)	(95,066)	(151,480)
Class C shares	(10,315)	(106,080)	(19,619)	(29,039)
Class I shares	(4,560,685)	(16,979,452)	(8,155,540)	(9,097,972)
<b>From return of capital:</b>				
Class A shares	—	—	—	(9,772)
Class C shares	—	—	—	(1,874)
Class I shares	—	—	—	(586,931)
Total distributions paid	(4,679,552)	(17,575,152)	(8,270,225)	(9,877,068)
<b>Capital Share Transactions (Note 5):</b>				
Subscriptions	39,092,185	38,962,020	41,039,204	77,591,263
Reinvestment of distributions	4,262,006	16,032,739	6,758,641	8,077,329
Redemptions	(28,468,486)	(242,443,220)	(140,536,693)	(177,669,347)
Net increase (decrease) in net assets from capital share transactions	14,885,705	(187,448,461)	(92,738,848)	(92,000,755)
Total increase (decrease) in net assets	17,556,498	(229,085,765)	(77,261,074)	(241,629,136)
<b>Net Assets:</b>				
Beginning of year	\$233,188,155	\$ 462,273,920	\$ 438,129,341	\$ 679,758,477
End of year	\$250,744,653	\$ 233,188,155	\$ 360,868,267	\$ 438,129,341

See Notes to Financial Statements.

**BROOKFIELD INVESTMENT FUNDS**  
**Statements of Changes in Net Assets (continued)**

	Real Assets Securities Fund		Renewables Fund	
	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2023	For the Period February 5, 2022 <sup>(1)</sup> through December 31, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations:</b>				
Net investment income	\$ 1,417,864	\$ 1,029,374	\$ 291,909	\$ 220,203
Net realized gain (loss)	(3,847,661)	3,934,592	(2,140,001)	(363,804)
Net change in unrealized appreciation (depreciation)	5,235,183	(10,614,345)	1,824,228	(547,940)
Net increase (decrease) in net assets resulting from operations	2,805,386	(5,650,379)	(23,864)	(691,541)
<b>Distributions to Shareholders:</b>				
<b>From distributable earnings:</b>				
Class A shares	(8,104)	(4,127)	—	—
Class C shares	(2,126)	(676)	—	—
Class I shares	(1,563,137)	(889,476)	(289,825)	(209,308)
Total distributions paid	(1,573,367)	(894,279)	(289,825)	(209,308)
<b>Capital Share Transactions (Note 5):</b>				
Subscriptions	158,446	759,919	19,661,793	18,538,887
Reinvestment of distributions	1,459,699	832,074	212,712	155,691
Redemptions	(3,050,487)	(316,529)	(1,630,499)	(291,028)
Net increase (decrease) in net assets from capital share transactions	(1,432,342)	1,275,464	18,244,006	18,403,550
Total increase (decrease) in net assets	(200,323)	(5,269,194)	17,930,317	17,502,701
<b>Net Assets:</b>				
Beginning of period	\$49,683,842	\$ 54,953,036	\$17,502,701	\$ —
End of period	\$49,483,519	\$ 49,683,842	\$35,433,018	\$17,502,701

<sup>(1)</sup> Commencement of operations.

See Notes to Financial Statements.

## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND

### Financial Highlights

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of year	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net increase (decrease) in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of year	Total Investment Return <sup>†(2)</sup>	Net assets, end of year (000s)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income (loss) excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class A:</b>																
December 31, 2023	\$12.33	0.17	0.19	0.36	(0.18)	(0.02)	—	(0.20)	\$12.49	2.99%	\$ 6,047	1.43%	1.25%	1.41%	1.23%	52%
December 31, 2022	\$13.97	0.15	(0.92)	(0.77)	(0.14)	(0.73)	—	(0.87)	\$12.33	(5.61)%	\$ 7,267	1.41%	1.25%	1.13%	0.97%	74%
December 31, 2021	\$12.60	0.11	1.86	1.97	(0.35)	(0.25)	—	(0.60)	\$13.97	15.90%	\$ 7,698	1.37%	1.28%	0.85%	0.76%	62%
December 31, 2020	\$13.55	0.11	(0.62)	(0.51)	—	—	(0.44)	(0.44)	\$12.60	(3.42)%	\$ 5,807	1.44%	1.35%	0.93%	0.84%	138%
December 31, 2019	\$11.25	0.14	2.66	2.80	(0.29)	—	(0.21)	(0.50)	\$13.55	25.06%	\$ 7,313	1.43%	1.35%	1.09%	1.01%	82%
<b>Class C:</b>																
December 31, 2023	\$12.15	0.07	0.20	0.27	(0.08)	(0.02)	—	(0.10)	\$12.32	2.25%	\$ 955	2.28%	2.00%	0.58%	0.30%	52%
December 31, 2022	\$13.78	0.04	(0.90)	(0.86)	(0.04)	(0.73)	—	(0.77)	\$12.15	(6.35)%	\$ 1,736	2.20%	2.00%	0.29%	0.09%	74%
December 31, 2021	\$12.43	0.01	1.84	1.85	(0.25)	(0.25)	—	(0.50)	\$13.78	15.06%	\$ 3,462	2.11%	2.03%	0.07%	(0.01)%	62%
December 31, 2020	\$13.37	0.02	(0.62)	(0.60)	—	—	(0.34)	(0.34)	\$12.43	(4.19)%	\$ 4,180	2.19%	2.10%	0.18%	0.09%	138%
December 31, 2019	\$11.11	0.05	2.62	2.67	(0.24)	—	(0.17)	(0.41)	\$13.37	24.13%	\$ 7,780	2.18%	2.10%	0.37%	0.29%	82%
<b>Class I (Note 1):</b>																
December 31, 2023	\$12.35	0.21	0.19	0.40	(0.21)	(0.02)	—	(0.23)	\$12.52	3.33%	\$243,742	1.09%	1.00%	1.72%	1.63%	52%
December 31, 2022	\$13.99	0.18	(0.91)	(0.73)	(0.18)	(0.73)	—	(0.91)	\$12.35	(5.36)%	\$224,185	1.06%	1.00%	1.30%	1.24%	74%
December 31, 2021	\$12.62	0.18	1.83	2.01	(0.39)	(0.25)	—	(0.64)	\$13.99	16.14%	\$451,114	1.05%	1.01%	1.37%	1.33%	62%
December 31, 2020	\$13.58	0.14	(0.63)	(0.49)	—	—	(0.47)	(0.47)	\$12.62	(3.23)%	\$ 75,004	1.19%	1.10%	1.18%	1.09%	138%
December 31, 2019	\$11.27	0.17	2.68	2.85	(0.32)	—	(0.22)	(0.54)	\$13.58	25.42%	\$ 75,197	1.18%	1.10%	1.31%	1.23%	82%

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

† 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.

(1) Per share amounts presented are based on average shares outstanding throughout the year indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

## BROOKFIELD GLOBAL LISTED REAL ESTATE FUND

### Financial Highlights

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of year	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net increase (decrease) in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of year	Total Return <sup>†(2)</sup>	Net assets, end of year (000s)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement/ <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income, excluding the effect of fee waivers and reimbursement/ <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class A:</b>																
December 31, 2023	\$10.74	0.23	0.50	0.73	(0.19)	—	—	(0.19)	\$11.28	6.97%	\$ 4,953	1.39%	1.20%	2.18%	1.99%	91%
December 31, 2022	\$14.05	0.20	(3.31)	(3.11)	(0.19)	—	(0.01)	(0.20)	\$10.74	(22.21)%	\$ 7,215	1.32%	1.20%	1.60%	1.48%	99%
December 31, 2021	\$11.63	0.11	2.59	2.70	(0.28)	—	—	(0.28)	\$14.05	23.42%	\$ 14,140	1.27%	1.20%	0.84%	0.77%	65%
December 31, 2020	\$13.51	0.18	(1.67)	(1.49)	(0.35)	(0.03)	(0.01)	(0.39)	\$11.63	(10.60)%	\$ 13,944	1.27%	1.20%	1.64%	1.57%	114%
December 31, 2019	\$11.79	0.29	2.06	2.35	(0.60)	(0.03)	—	(0.63)	\$13.51	20.09%	\$ 11,332	1.23%	1.20%	2.15%	2.12%	83%
<b>Class C:</b>																
December 31, 2023	\$10.68	0.15	0.49	0.64	(0.13)	—	—	(0.13)	\$11.19	6.11%	\$ 1,241	2.13%	1.95%	1.43%	1.25%	91%
December 31, 2022	\$13.98	0.10	(3.28)	(3.18)	(0.11)	—	(0.01)	(0.12)	\$10.68	(22.78)%	\$ 2,182	2.05%	1.95%	0.81%	0.71%	99%
December 31, 2021	\$11.57	0.01	2.58	2.59	(0.18)	—	—	(0.18)	\$13.98	22.53%	\$ 5,024	2.01%	1.95%	0.09%	0.03%	65%
December 31, 2020	\$13.42	0.10	(1.65)	(1.55)	(0.26)	(0.03)	(0.01)	(0.30)	\$11.57	(11.25)%	\$ 5,229	2.02%	1.95%	0.89%	0.83%	114%
December 31, 2019	\$11.72	0.18	2.06	2.24	(0.51)	(0.03)	—	(0.54)	\$13.42	19.19%	\$ 11,160	1.98%	1.95%	1.36%	1.33%	83%
<b>Class I (Note 1):</b>																
December 31, 2023	\$10.77	0.27	0.48	0.75	(0.21)	—	—	(0.21)	\$11.31	7.15%	\$ 354,674	0.96%	0.95%	2.47%	2.46%	91%
December 31, 2022	\$14.08	0.23	(3.32)	(3.09)	(0.21)	—	(0.01)	(0.22)	\$10.77	(22.00)%	\$ 428,733	0.95%	0.95%	1.90%	1.90%	99%
December 31, 2021	\$11.65	0.15	2.60	2.75	(0.32)	—	—	(0.32)	\$14.08	23.76%	\$ 660,595	0.94%	0.95%	1.09%	1.10%	65%
December 31, 2020	\$13.53	0.21	(1.67)	(1.46)	(0.38)	(0.03)	(0.01)	(0.42)	\$11.65	(10.35)%	\$ 352,509	1.02%	0.95%	1.89%	1.82%	114%
December 31, 2019	\$11.80	0.30	2.09	2.39	(0.63)	(0.03)	—	(0.66)	\$13.53	20.42%	\$ 715,495	0.98%	0.95%	2.27%	2.24%	83%

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

† 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.

(1) Per share amounts presented are based on average shares outstanding throughout the year indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

See Notes to Financial Statements.

## BROOKFIELD REAL ASSETS SECURITIES FUND

### Financial Highlights

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of year	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net increase (decrease) in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of year	Total Investment Return <sup>†(2)</sup>	Net assets, end of year (000s)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income (loss), excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class A:</b>																
December 31, 2023	\$ 9.34	0.25	0.26	0.51	(0.28)	—	—	(0.28)	\$ 9.57	5.61%	\$ 266	1.77%	1.15%	2.68%	2.06%	83%
December 31, 2022	\$10.58	0.17	(1.27)	(1.10)	(0.14)	—	—	(0.14)	\$ 9.34	(10.42)%	\$ 270	1.70%	1.15%	1.72%	1.17%	92%
December 31, 2021	\$ 9.12	0.10	1.53	1.63	(0.17)	—	—	(0.17)	\$10.58	17.99%	\$ 303	1.81%	1.21%	0.98%	0.38%	79%
December 31, 2020	\$ 9.77	0.12	(0.46)	(0.34)	(0.30)	—	(0.01)	(0.31)	\$ 9.12	(3.10)%	\$ 184	1.85%	1.35%	1.42%	0.92%	154%
December 31, 2019	\$ 8.30	0.17	1.66	1.83	(0.28)	—	(0.08)	(0.36)	\$ 9.77	22.23%	\$ 187	1.72%	1.35%	1.81%	1.44%	99%
<b>Class C:</b>																
December 31, 2023	\$ 9.35	0.18	0.25	0.43	(0.21)	—	—	(0.21)	\$ 9.57	4.71%	\$ 97	2.57%	1.90%	1.94%	1.27%	83%
December 31, 2022	\$10.59	0.10	(1.27)	(1.17)	(0.07)	—	—	(0.07)	\$ 9.35	(11.10)%	\$ 95	2.50%	1.90%	0.97%	0.37%	92%
December 31, 2021	\$ 9.15	0.02	1.53	1.55	(0.11)	—	—	(0.11)	\$10.59	17.08%	\$ 107	2.59%	1.96%	0.18%	(0.45)%	79%
December 31, 2020	\$ 9.78	0.06	(0.45)	(0.39)	(0.23)	—	(0.01)	(0.24)	\$ 9.15	(3.76)%	\$ 126	2.60%	2.10%	0.67%	0.17%	154%
December 31, 2019	\$ 8.32	0.09	1.67	1.76	(0.23)	—	(0.07)	(0.30)	\$ 9.78	21.29%	\$ 183	2.47%	2.10%	0.99%	0.62%	99%
<b>Class I (Note 1):</b>																
December 31, 2023	\$ 9.23	0.27	0.25	0.52	(0.30)	—	—	(0.30)	\$ 9.45	5.84%	\$49,121	1.47%	0.90%	2.93%	2.36%	83%
December 31, 2022	\$10.45	0.19	(1.24)	(1.05)	(0.17)	—	—	(0.17)	\$ 9.23	(10.14)%	\$49,320	1.41%	0.90%	1.97%	1.46%	92%
December 31, 2021	\$ 9.01	0.14	1.48	1.62	(0.18)	—	—	(0.18)	\$10.45	18.19%	\$54,543	1.47%	0.92%	1.38%	0.83%	79%
December 31, 2020	\$ 9.65	0.14	(0.45)	(0.31)	(0.32)	—	(0.01)	(0.33)	\$ 9.01	(2.80)%	\$ 5,380	1.60%	1.10%	1.67%	1.17%	154%
December 31, 2019	\$ 8.19	0.19	1.65	1.84	(0.29)	—	(0.09)	(0.38)	\$ 9.65	22.63%	\$ 5,553	1.47%	1.10%	2.09%	1.72%	99%

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

† 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.

(1) Per share amounts presented are based on average shares outstanding throughout the year indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

## BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND

### Financial Highlights

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net decrease in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of period	Total Investment Return <sup>(2)</sup>	Net assets, end of period (000s)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment loss, excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class I:</b>																
December 31, 2023	\$ 9.50	0.14	(0.36)	(0.22)	(0.14)	—	—	(0.14)	\$9.14	(2.25)%	\$35,433	2.32%	1.00%	1.53%	0.21%	61%
December 31, 2022 <sup>(4)</sup>	\$10.00	0.13	(0.51)	(0.38)	(0.12)	—	—	(0.12)	\$9.50	(3.79)%	\$17,503	5.00%	1.00%	1.46%	(2.54)%	62%

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

† 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.

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

<sup>(2)</sup> Not annualized for periods less than one year.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> For the Period February 5, 2022 (Commencement of Operations) through December 31, 2022.

See Notes to Financial Statements.



## 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 referred to as Brookfield Global Listed Infrastructure Fund (the “Infrastructure Fund”), Brookfield Global Listed Real Estate Fund (the “Global Real Estate Fund”), Brookfield Real Assets Securities Fund (the “Real Assets Securities Fund”), Center Coast Brookfield Midstream Focus Fund (the “Focus Fund”), Oaktree Emerging Markets Equity Fund (the “Emerging Markets Fund”) and Brookfield Global Renewables & Sustainable Infrastructure Fund (the “Renewables Fund”) (each, a “Fund,” and collectively, the “Funds”), four of which are included in this report. The Infrastructure Fund, Global Real Estate Fund, Real Assets Securities Fund and Renewables Fund are each a diversified open-end management investment company.

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”). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the “Conversion”) into the Fund’s Class Y Shares (the “Legacy Class Y Shares”). Following the Conversion, the Fund’s Legacy Class Y Shares were renamed “Class I Shares” (the “Class I Shares”). As a result of the Conversion, the Fund’s new Class I Shares adopted the Legacy Class Y Shares’ performance and accounting history.

On February 4, 2022, the Renewables Fund acquired all of the assets, subject to liabilities, of Brookfield Global Renewables & Sustainable Infrastructure LP (the “Predecessor Fund”) through a tax-free reorganization (the “Reorganization”). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I Shares of the Renewables Fund. The net assets value of the Fund’s shares on the close of business February 4, 2022, after the Reorganization, was \$10.00 for Class I shares and received in-kind capital contributions of securities and cash valued at \$16,341,690 in exchange for 1,634,169 Class I shares. As a result of the Reorganization, the Renewables Fund’s Class I Shares adopted the Predecessor Fund’s performance and accounting history. The Predecessor Fund’s past performance (before and after taxes) is not an indication of how the Renewables Fund will perform in the future.

Each 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. The assets belonging to a particular Fund belong to that Fund for all purposes, and to no other Fund, subject only to the rights of creditors of that Fund. Currently, the Renewables Fund is only publicly offering Class I shares to investors.

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 Funds.

The investment objective of each Fund is to seek total return through growth of capital and current income. Each 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. There can be no assurance that each Fund will achieve its investment objective.

## 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. Each 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 each 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.

Debt securities, including U.S. government securities, listed corporate bonds, other fixed income and asset-backed securities, and unlisted securities and private placement securities, are generally valued at the bid prices furnished by an independent pricing service or, if not valued by an independent pricing service, using bid prices obtained from active and reliable market makers in any such security or a broker-dealer. Valuations from broker-dealers or pricing services consider appropriate factors such as market activity, market activity of comparable securities, yield, estimated default rates, timing of payments, underlying collateral, coupon rate, maturity date, and other factors. Short-term debt securities with remaining maturities of sixty days or less are valued at amortized cost of discount or premium to maturity, unless such valuation, in the judgment of the Adviser’s Valuation Committee, does not represent fair value.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

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

**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

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 each Fund's own assumptions in determining the fair value of assets or liabilities)

**Infrastructure Fund**

The following table summarizes the Infrastructure Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Australia . . . . .	\$ —	\$14,228,019	\$ —	\$ 14,228,019
Brazil . . . . .	—	9,701,327	—	9,701,327
Canada . . . . .	15,604,413	—	—	15,604,413
China . . . . .	—	6,546,403	—	6,546,403
Germany . . . . .	—	6,353,588	—	6,353,588
Hong Kong . . . . .	—	5,743,155	—	5,743,155
Italy . . . . .	—	2,513,610	—	2,513,610
Japan . . . . .	—	7,199,456	—	7,199,456
Mexico . . . . .	7,612,373	—	—	7,612,373
Netherlands . . . . .	—	5,838,668	—	5,838,668
New Zealand . . . . .	6,270,535	—	—	6,270,535
Spain . . . . .	—	10,704,244	—	10,704,244
United Kingdom . . . . .	2,007,381	12,945,395	—	14,952,776
United States . . . . .	132,241,647	—	—	132,241,647
Total Common Stocks . . . . .	163,736,349	81,773,865	—	245,510,214
Total . . . . .	<u>\$163,736,349</u>	<u>\$81,773,865</u>	<u>\$ —</u>	<u>\$245,510,214</u>

**Global Real Estate Fund**

The following table summarizes the Global Real Estate Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Australia . . . . .	\$ —	\$ 17,556,686	\$ —	\$ 17,556,686
Canada . . . . .	13,266,095	—	—	13,266,095
Finland . . . . .	—	1,808,902	—	1,808,902
France . . . . .	—	8,981,234	—	8,981,234
Germany . . . . .	—	13,463,067	—	13,463,067
Hong Kong . . . . .	—	14,361,462	—	14,361,462
Japan . . . . .	—	28,488,663	—	28,488,663
Netherlands . . . . .	—	3,644,688	—	3,644,688
Singapore . . . . .	—	6,690,406	—	6,690,406
Spain . . . . .	—	7,287,048	—	7,287,048
United Kingdom . . . . .	—	16,473,676	—	16,473,676
United States . . . . .	225,798,069	—	—	225,798,069
Total Common Stocks . . . . .	<u>239,064,164</u>	<u>118,755,832</u>	<u>—</u>	<u>357,819,996</u>
Total . . . . .	<u>\$239,064,164</u>	<u>\$118,755,832</u>	<u>\$ —</u>	<u>\$357,819,996</u>

**Real Assets Securities Fund**

The following table summarizes the Real Assets Securities Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks:</b>				
Australia . . . . .	\$ —	\$ 1,511,261	\$ —	\$ 1,511,261
Brazil . . . . .	—	571,920	—	571,920
Canada . . . . .	1,901,103	—	—	1,901,103
China . . . . .	—	353,089	—	353,089
Finland . . . . .	—	82,700	—	82,700
France . . . . .	—	381,599	—	381,599
Germany . . . . .	—	950,752	—	950,752
Hong Kong . . . . .	—	934,442	—	934,442
Italy . . . . .	—	159,137	—	159,137
Japan . . . . .	—	1,609,754	—	1,609,754
Mexico . . . . .	487,565	—	—	487,565
Netherlands . . . . .	—	489,329	—	489,329
New Zealand . . . . .	325,988	—	—	325,988
Singapore . . . . .	—	264,018	—	264,018
Spain . . . . .	—	984,378	—	984,378
United Kingdom . . . . .	129,077	1,450,329	—	1,579,406
United States . . . . .	23,214,108	—	—	23,214,108
<b>Total Common Stocks . . . . .</b>	<b>26,057,841</b>	<b>9,742,708</b>	<b>—</b>	<b>35,800,549</b>
<b>Convertible Preferred Stocks:</b>				
United States . . . . .	402,930	—	—	402,930
<b>Preferred Stocks:</b>				
United States . . . . .	1,519,847	—	—	1,519,847
<b>Exchange Traded Fund:</b>				
United States . . . . .	1,217,299	—	—	1,217,299
<b>Real Asset Debt:</b>				
Canada . . . . .	—	879,639	—	879,639
France . . . . .	—	74,946	—	74,946
Netherlands . . . . .	—	156,300	—	156,300
Panama . . . . .	—	18,590	—	18,590
Spain . . . . .	—	44,985	—	44,985
United Kingdom . . . . .	—	59,650	—	59,650
United States . . . . .	—	8,138,170	—	8,138,170
<b>Total Real Asset Debt . . . . .</b>	<b>—</b>	<b>9,372,280</b>	<b>—</b>	<b>9,372,280</b>
<b>Money Market Fund:</b>				
United States . . . . .	999,563	—	—	999,563
<b>Total . . . . .</b>	<b>\$30,197,480</b>	<b>\$19,114,988</b>	<b>\$ —</b>	<b>\$49,312,468</b>

**Renewables Fund**

The following table summarizes the Renewables Fund’s investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks:				
Brazil .....	\$ —	\$ 1,695,643	\$ —	\$ 1,695,643
Canada .....	2,045,993	—	—	2,045,993
Denmark .....	527,136	701,497	—	1,228,633
France .....	—	2,206,667	—	2,206,667
Italy .....	—	1,949,897	—	1,949,897
New Zealand .....	977,863	—	—	977,863
Spain .....	875,760	4,073,426	—	4,949,186
United Kingdom .....	351,672	4,591,993	—	4,943,665
United States .....	15,147,932	—	—	15,147,932
Total Common Stocks .....	<u>19,926,356</u>	<u>15,219,123</u>	—	<u>35,145,479</u>
Total .....	<u>\$19,926,356</u>	<u>\$15,219,123</u>	<u>\$ —</u>	<u>\$35,145,479</u>

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

*Investment Transactions and Investment Income:* Securities transactions are recorded on 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 on a daily basis using the effective yield to maturity and yield to next methods, respectively, and might be adjusted based on management’s assessment of the collectability of such interest. Dividend income is recorded on the ex-dividend date. Net realized gain (loss) on the Statements of Operations may also include realized gain distributions received from real estate investment trusts (“REITs”). Distributions of net realized gains are recorded on the REIT’s ex-dividend date. Distributions from REITs are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the REITs and management’s estimates of such amounts based on historical information. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and actual amounts may differ from the estimated amounts. A distribution received from investments in master limited partnerships (“MLP”) generally are comprised of return of capital. The Funds record 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 the 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 Infrastructure Fund and Real Assets Securities Fund invest 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 Funds and could cause a greater portion of the income and gain allocated to the Funds to be

subject to U.S. federal, state and local corporate income taxes, which would reduce the amounts the Funds' 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 Funds from investments in MLPs in a given year will generally reduce the Funds' taxable income (and earnings and profits), but those deductions may be recaptured in the Funds' taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when a Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Funds' 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 Funds do 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 a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

*Expenses:* Expenses directly attributable to a Fund are charged directly to that 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 Funds, based upon relative average net assets, evenly or a combination of average net assets and evenly. Income and expenses of a 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 Funds is included within "Transfer agent fees" in the Statements of Operations.

*Offering Costs:* Costs from the initial launch of the Renewables Fund were deferred and will be amortized over the first twelve months after the commencement of operations. These costs consist primarily of legal fees related to the Reorganization and other costs incurred in connection with offering the Renewables Fund's shares.

*Distributions to Shareholders:* Each Fund declares and pays dividends quarterly from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. Each Fund also pays distributions at least annually from their realized capital gains, if any. Dividends and distributions are recorded on the ex-dividend date. All common shares have equal dividend and other distribution rights. A notice disclosing the source(s) of a distribution is provided after a payment is made from any source other than net investment income. This notice is available on the Adviser's website at <https://publicsecurities.brookfield.com/en>. Any such notice is provided only for informational purposes in order to comply with the requirements of Section 19(a) of the 1940 Act and not for tax reporting purposes. The tax composition of the Funds' distributions for each calendar year is reported on IRS Form 1099-DIV.

Dividends from net investment income and distributions from realized gains from investment transactions have been determined in accordance with federal income tax regulations and may differ from net investment income and realized gains recorded by each Fund for financial reporting purposes. These differences, which could be temporary or permanent in nature, may result in reclassification of distributions; however, net investment income, net realized gains and losses and net assets are not affected.

*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 Funds' financial statements.

**3. Investment Advisory Agreements and Related Party Transactions**

The Adviser currently serves as the investment adviser to each Fund pursuant to separate investment advisory agreements (the "Advisory Agreements") under which the Adviser is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

The Advisory Agreements provide that each Fund shall pay the Adviser a monthly fee at the annual rates stated below of each Fund's average daily net assets:

	Annual Advisory Fee Rate	Annual Expense Cap
<b>Infrastructure Fund</b>		
Class A .....	0.85%	1.25%
Class C .....	0.85%	2.00%
Class I .....	0.85%	1.00%
<b>Global Real Estate Fund</b>		
Class A .....	0.75%	1.20%
Class C .....	0.75%	1.95%
Class I .....	0.75%	0.95%
<b>Real Assets Securities Fund</b>		
Class A .....	0.75%	1.15%
Class C .....	0.75%	1.90%
Class I .....	0.75%	0.90%
<b>Renewables Fund</b>		
Class A .....	0.85%	1.25%
Class C .....	0.85%	2.00%
Class I .....	0.85%	1.00%

Pursuant to operating expense limitation agreements (the "Expense Limitation Agreements"), the Adviser has contractually agreed to waive all or a portion of its investment advisory or administration fees, as presented above, and/or to reimburse certain expenses of each Fund to the extent necessary to maintain each Fund's total annual operating expenses (excluding any front-end or contingent deferred charges, brokerage commissions and other transactional expenses, acquired fund fees and expenses, interest, taxes, and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of a Fund's business) at certain levels. The Expense Limitation Agreements will continue until at least April 30, 2025 for the Infrastructure Fund, Global Real Estate Fund, Real Assets Securities Fund and the Renewables Fund and may not be terminated by the Funds or the Adviser before such time. Thereafter, the Expense Limitation Agreements may only be terminated or amended to increase the expense cap as of May 1st 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 Agreements, any waivers and/or reimbursements made by the Adviser are subject to recoupment from a Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that a 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.



**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

The amount of investment advisory fees waived and/or expenses reimbursed available to be recouped before expiration are listed in the table below:

<b>Expiration Period</b>	<b>Infrastructure Fund</b>	<b>Global Real Estate Fund</b>	<b>Real Assets Securities Fund</b>	<b>Renewables Fund</b>
December 31, 2024 . . . . .	\$146,970	\$ 52,556	\$295,222	\$ —
December 31, 2025 . . . . .	208,956	22,656	266,521	603,058
December 31, 2026 . . . . .	230,459	64,648	277,544	250,752
Total amount subject to recoupment . . . . .	<u>\$586,385</u>	<u>\$139,860</u>	<u>\$839,287</u>	<u>\$853,810</u>

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

**4. Purchases and Sales of Investments**

Purchases and sales of investments, excluding short-term securities and U.S. Government securities, for the year ended December 31, 2023 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Infrastructure Fund . . . . .	\$139,168,806	\$123,207,137
Global Real Estate Fund . . . . .	381,909,231	473,492,027
Real Assets Securities Fund . . . . .	38,758,252	40,339,110
Renewables Fund . . . . .	29,967,524	11,505,403

During the year ended December 31, 2023, there were no transactions in U.S. Government securities.

**5 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 Infrastructure Fund, Global Real Estate Fund and Real Assets Securities Fund offer three classes of shares of beneficial interest — “Class A” Shares, “Class C” Shares and “Class I” Shares and the Renewables Fund offers Class I Shares.

**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

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

	<b>Infrastructure Fund</b>			
	<b>2023<sup>(1)</sup></b>		<b>2022<sup>(2)</sup></b>	
<b>Class A</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	56,489	\$ 686,811	121,998	\$ 1,655,253
Reinvestment of distributions . . . . .	7,533	92,193	33,955	430,103
Redemptions . . . . .	(169,552)	(2,032,858)	(117,461)	(1,617,092)
Net Increase (Decrease) . . . . .	<u>(105,530)</u>	<u>\$ (1,253,854)</u>	<u>38,492</u>	<u>\$ 468,264</u>
<b>Class C</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	2,173	\$ 25,018	11,012	\$ 146,638
Reinvestment of distributions . . . . .	732	8,855	7,971	99,245
Redemptions . . . . .	(68,253)	(820,711)	(127,365)	(1,694,278)
Net Decrease . . . . .	<u>(65,348)</u>	<u>\$ (786,838)</u>	<u>(108,382)</u>	<u>\$ (1,448,395)</u>
<b>Class I</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	3,093,285	\$ 38,380,356	2,748,349	\$ 37,160,129
Reinvestment of distributions . . . . .	339,509	4,160,958	1,216,319	15,503,391
Redemptions . . . . .	(2,112,215)	(25,614,917)	(18,047,603)	(239,131,850)
Net Increase (Decrease) . . . . .	<u>1,320,579</u>	<u>\$ 16,926,397</u>	<u>(14,082,935)</u>	<u>\$ (186,468,330)</u>
	<b>Global Real Estate Fund</b>			
	<b>2023<sup>(1)</sup></b>		<b>2022<sup>(2)</sup></b>	
<b>Class A</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	53,627	\$ 582,844	53,325	\$ 626,981
Reinvestment of distributions . . . . .	8,465	88,236	13,081	150,238
Redemptions . . . . .	(294,401)	(3,209,144)	(401,029)	(4,731,887)
Net Decrease . . . . .	<u>(232,309)</u>	<u>\$ (2,538,064)</u>	<u>(334,623)</u>	<u>\$ (3,954,668)</u>
<b>Class C</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	355	\$ 3,760	3,932	\$ 53,119
Reinvestment of distributions . . . . .	1,680	17,404	2,406	27,093
Redemptions . . . . .	(95,407)	(1,024,467)	(161,307)	(1,931,890)
Net Decrease . . . . .	<u>(93,372)</u>	<u>\$ (1,003,303)</u>	<u>(154,969)</u>	<u>\$ (1,851,678)</u>
<b>Class I</b>	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Subscriptions . . . . .	3,688,076	\$ 40,452,600	6,534,615	\$ 76,911,163
Reinvestment of distributions . . . . .	637,274	6,653,001	688,302	7,899,998
Redemptions . . . . .	(12,779,923)	(136,303,082)	(14,329,708)	(171,005,570)
Net Decrease . . . . .	<u>(8,454,573)</u>	<u>\$ (89,197,481)</u>	<u>(7,106,791)</u>	<u>\$ (86,194,409)</u>

**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

Class A	Real Assets Securities Fund			
	2023 <sup>(1)</sup>		2022 <sup>(2)</sup>	
	Shares	Amount	Shares	Amount
Subscriptions	—	\$ —	3,172	\$ 34,300
Reinvestment of distributions	887	8,105	422	4,127
Redemptions	(1,962)	(18,148)	(3,319)	(32,980)
Net Increase (Decrease)	(1,075)	\$ (10,043)	275	\$ 5,447
Class C	Shares	Amount	Shares	Amount
Subscriptions	—	\$ —	—	\$ —
Reinvestment of distributions	232	2,126	70	676
Redemptions	(232)	(2,126)	(70)	(676)
Net Decrease	—	\$ —	—	\$ —
Class I	Shares	Amount	Shares	Amount
Subscriptions	16,788	\$ 158,446	71,901	\$ 725,619
Reinvestment of distributions	160,788	1,449,468	85,374	827,271
Redemptions	(323,998)	(3,030,213)	(28,727)	(282,873)
Net Increase (Decrease)	(146,422)	\$(1,422,299)	128,548	\$1,270,017
Class I	Renewables Fund			
	2023 <sup>(1)</sup>		2022 <sup>(3)</sup>	
	Shares	Amount	Shares	Amount
Subscriptions	2,201,851	\$19,661,793	1,856,282	\$18,538,887
Reinvestment of distributions	23,651	212,712	16,151	155,691
Redemptions	(189,862)	(1,630,499)	(30,379)	(291,028)
Net Increase	2,035,640	\$18,244,006	1,842,054	\$18,403,550

<sup>(1)</sup> For the Year Ended December 31, 2023.

<sup>(2)</sup> For the Year Ended December 31, 2022.

<sup>(3)</sup> For the Period February 5, 2022 (Commencement of Operations) through December 31, 2022.

## 6. 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 December 31, 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 a Fund’s assets, will be made at the sole discretion of the Bank and would be for a maximum of forty-five days.

During the year ended December 31, 2023, the Global Real Estate Fund, the Global Infrastructure Fund and the Renewables Fund utilized the credit facility for 47, 2 and 6 days, respectively, and had an outstanding average daily loan balance of \$2,618,809, 560,000 and \$163,667, respectively. The maximum amount outstanding for the Global Real Estate Fund, the Global Infrastructure Fund and Renewables Fund during the year was \$43,397,000, \$560,000 and \$235,000, respectively, and the interest expense amounted to \$27,936, \$257 and \$225, respectively. For the year ended December 31, 2023, the average interest rate on the outstanding principal amount for the Global Real Estate Fund was 8.17%, for the Global Infrastructure Fund was 8.25% and for the Renewables Fund was 8.25%. The Real Assets Securities Fund did not utilize the credit facility during the year ended December 31, 2023. At December 31, 2023, the Funds did not have an amount outstanding on the credit facility.

**7. Federal Income Tax Information**

Each Fund intends to continue to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provision is required. Each Fund may incur an excise tax to the extent it has not distributed all of its taxable income on a calendar year basis.

GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. An evaluation of tax positions taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the taxing authority is required. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of a deferred tax asset; an increase in a deferred tax liability; or a combination thereof. As of December 31, 2023, each Fund has determined that there are no uncertain tax positions or tax liabilities required to be accrued.

The Funds have reviewed the taxable years open for examination (i.e. not barred by the applicable statute of limitations) by taxing authorities of all major jurisdictions, including the Internal Revenue Service. As of December 31, 2023, open taxable periods consisted of the taxable years ended December 31, 2020 through December 31, 2023, for the Infrastructure Fund, Global Real Estate Fund and the Real Assets Securities Fund. As of December 31, 2023, open taxable period consisted of February 5, 2022 (commencement of operations) to December 31, 2023 for the Renewables Fund. No examination of the Funds' tax returns is currently in progress.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The federal income tax information referenced below is as of the Fund's most recently completed tax year-end of December 31, 2023.

The tax character of distributions paid for the year ended December 31, 2023 were as follows:

	Infrastructure Fund	Global Real Estate Fund	Real Assets Securities Fund	Renewables Fund
Ordinary income (including short-term capital gains) . .	\$4,190,817	\$8,270,225	\$1,573,367	\$289,825
Long-term capital gains . . . . .	488,735	—	—	—
Total distributions . . . . .	<u>\$4,679,552</u>	<u>\$8,270,225</u>	<u>\$1,573,367</u>	<u>\$289,825</u>

The tax character of distributions paid for the year ended December 31, 2022 were as follows:

	Infrastructure Fund	Global Real Estate Fund	Real Assets Securities Fund	Renewables Fund
Ordinary income (including short-term capital gains) . . . . .	\$ 4,804,047	\$9,278,491	\$894,279	\$209,308
Long-term capital gains . . . . .	12,771,105	—	—	—
Return of capital . . . . .	—	598,577	—	—
Total distributions . . . . .	<u>\$17,575,152</u>	<u>\$9,877,068</u>	<u>\$894,279</u>	<u>\$209,308</u>

**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

At December 31, 2023, the Funds' most recently completed tax year-end, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

	Infrastructure Fund	Global Real Estate Fund	Real Assets Securities Fund	Renewables Fund
Capital loss carryforward <sup>(1)</sup> . . . . .	\$ —	\$(138,785,056)	\$(7,744,532)	\$(2,145,766)
Distributable earnings . . . . .	409,510	1,772,116	630,511	—
Post-October loss . . . . .	(2,449,353)	—	—	—
late year ordinary losses . . . . .	—	—	—	(3,905)
Other accumulated gains (losses) . . . . .	(7,232)	60	(145,209)	78
Tax basis unrealized appreciation on investments and foreign currency . . . . .	19,718,575	33,827,655	1,910,699	937,357
Total tax basis net accumulated gains (losses) . . . .	<u>\$17,671,500</u>	<u>\$(103,185,225)</u>	<u>\$(5,348,531)</u>	<u>\$(1,212,236)</u>

<sup>(1)</sup> To the extent that future capital gains are offset by capital loss carryforwards, such gains will not be distributed.

As of December 31, 2023, the Infrastructure Fund did not have any capital loss carryforwards, the Global Real Estate Fund's capital loss carryforwards were \$106,123,012, which can be used to offset future realized short-term capital gains and \$32,662,044, which can be used to offset future realized long-term capital gains. The Real Assets Securities Fund's capital loss carryforwards were \$4,899,940, which can be used to offset future realized short-term capital gains and \$2,844,592, which can be used to offset future realized long-term capital gains. The Renewables Fund's capital loss carryforwards were \$799,185, which can be used to offset future realized short-term capital gains and \$1,346,581, which can be used to offset future realized long-term capital gains. The capital loss carryforwards will not expire. The Infrastructure Fund deferred, on a tax basis, post-October losses of \$2,449,353, the Renewables Fund deferred, on a tax basis, late year ordinary losses of \$3,905.

*Federal Income Tax Basis:* The federal income tax basis of each Fund's investments, not including foreign currency translation, at December 31, 2023 was as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Infrastructure Fund . . . . .	\$225,791,639	\$33,795,929	\$(14,077,354)	\$19,718,575
Global Real Estate Fund . . . . .	323,992,341	45,620,230	(11,792,575)	33,827,655
Real Assets Securities Fund . . . . .	47,401,769	4,026,922	(2,116,223)	1,910,699
Renewables Fund . . . . .	34,208,122	2,069,561	(1,132,204)	937,357

*Capital Account Reclassifications:* Because federal income tax regulations differ in certain respects from GAAP, income and capital gain distributions, if any, determined in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. These differences are primarily due to differing treatments for Section 988 currency, sales of PFICs, partnership income/expense and return of capital. Permanent book and tax differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital or to undistributed capital gains. These reclassifications have no effect on net assets or NAV per share.

**BROOKFIELD INVESTMENT FUNDS**  
**Notes to Financial Statements (continued)**  
December 31, 2023

At December 31, 2023, the Funds' most recently completed tax year-end, the Funds' components of net assets were increased or (decreased) by the amounts shown in the table below:

	Paid-in Capital	Undistributed Net Investment Income/ Distributions in Excess of Net Investment Income and Accumulated Realized Loss
Infrastructure Fund . . . . .	\$ —	\$ —
Global Real Estate Fund . . . . .	598,577	(598,577)
Real Assets Securities Fund . . . . .	(31)	31
Renewables Fund . . . . .	(2,302)	2,302

**8. Indemnifications**

Under the Funds' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with vendors and others that provide for indemnification. The Funds' 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 Funds. Thus an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Funds expect 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 Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of their financial effect, or a statement that such an estimate cannot be made.

Management has evaluated subsequent events in the preparation of the Funds' financial statements and has determined that herein, there are no events that require recognition or disclosure in the financial statements.

**BROOKFIELD INVESTMENT FUNDS**  
**Report of Independent Registered Public Accounting Firm**

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To the shareholders and Board of Trustees of Brookfield Investment Funds:

Brookfield Global Listed Infrastructure Fund  
 Brookfield Global Listed Real Estate Fund  
 Brookfield Real Assets Securities Fund  
 Brookfield Global Renewables & Sustainable Infrastructure Fund

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

We have audited the accompanying statements of assets and liabilities of Brookfield Investment Funds, comprising the funds listed in the table below (collectively, the “Funds”), including the schedules of investments, as of December 31, 2023, the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods listed in the table below; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting Brookfield Investment Funds as of December 31, 2023, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods listed in the table below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Brookfield Global Listed Infrastructure Fund Brookfield Global Listed Real Estate Fund Brookfield Real Assets Securities Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023, 2022, 2021, 2020, and 2019
Brookfield Global Renewables & Sustainable Infrastructure Fund	For the year ended December 31, 2023	For the year ended December 31, 2023, and for the period from February 5, 2022 (commencement of operations) through December 31, 2022	

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds’ 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 December 31, 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  
 February 27, 2024

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

**BROOKFIELD INVESTMENT FUNDS**  
**Tax Information (Unaudited)**

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**QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the year ended December 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Infrastructure Fund . . . . .	100.00%
Global Real Estate Fund . . . . .	36.43%
Real Assets Securities Fund . . . . .	48.59%
Renewables Fund . . . . .	100.00%

For corporate shareholders, the percentage of ordinary distributions qualifying for the corporate dividends received deductions for the year ended December 31, 2022, was as follows:

Infrastructure Fund . . . . .	76.73%
Global Real Estate Fund . . . . .	0.50%
Real Assets Securities Fund . . . . .	22.07%
Renewables Fund . . . . .	55.94%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for each Fund was as follows:

Infrastructure Fund . . . . .	0.00%
Global Real Estate Fund . . . . .	0.00%
Real Assets Securities Fund . . . . .	0.00%
Renewables Fund . . . . .	0.00%

For the period ended December 31, 2023, the Renewables Fund earned foreign source income of \$325,067 and paid foreign taxes of \$28,099, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.



## **BROOKFIELD INVESTMENT FUNDS**

### **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 6—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 “Sub-Administrator”), 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 22, 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.

**BROOKFIELD INVESTMENT FUNDS**  
**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).	9
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).	9
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); Member of the Honorary Board of University Settlement House (2014-Present).	9
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).	9

**BROOKFIELD INVESTMENT FUNDS**  
**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>Independent Trustees</b>			
Betty Whelchel c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1956	Trustee, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Since January 1, 2024	US Head of Public Policy: Regulatory Affairs of BNP Paribas (2016-2019).  Director/Trustee of several investment companies advised by the Adviser (2024-Present); Trustee of Curtis Institute (2005-2023).	9
<b>Interested Trustee</b>			
David W. Levi c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1971	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).	9

**BROOKFIELD INVESTMENT FUNDS**  
**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 (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 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., Brookfield Infrastructure Income Fund Inc. and Oaktree Diversified Income Fund Inc.

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

## **BROOKFIELD INVESTMENT FUNDS**

### **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](mailto:publicsecurities.enquiries@brookfield.com)

### Transfer Agent

Shareholder inquiries relating to distributions, address changes and shareholder account information should be directed to the Funds' 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. Kuczarski	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
Betty Whelchel	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

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Forms N-PORT. Each 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 a 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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