



Brookfield Global Listed Infrastructure Fund

Class A | BGLAX

Annual Shareholder Report | December 31, 2024

Brookfield

This annual shareholder report contains important information about the Brookfield Global Listed Infrastructure Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/brookfield-global-listed-infrastructure-fund>. You can also request this information by contacting us at 855-244-4859.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$130	1.25%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ended December 31, 2024, the Fund (i) outperformed its primary benchmark index, FTSE Global Core Infrastructure 50/50 Total Return Index; and (ii) underperformed its secondary benchmark index, Dow Jones Brookfield Global Infrastructure Index TR, and its broad-based benchmark index, the MSCI World Index.

WHAT FACTORS INFLUENCED PERFORMANCE

During the period, midstream was the leading sector contributor to relative returns. Overweight positions to outperforming North American midstream operators contributed as the sector continued to post gains. Gas utilities also contributed, where positive security selection was attributed to outperforming overweight positions in the U.S. and Asia Pacific. Among integrated utilities/renewables, positive stock selection was driven by a combination of overweight positions in select outperforming U.S. utilities.

Conversely, towers were the leading detractor from relative returns during the period. An overweight position in a European tower operator, as well as security selection among U.S. operators detracted from relative performance. Within the airports sector, overweight positions in underperforming Asian airport operators detracted from relative returns during the period. Lastly, within the electricity transmission & distribution sector, underperformance was primarily due to overweight positions in a Brazilian utility, as well as a Houston-based operator.

POSITIONING

In our view, the economic backdrop for infrastructure continues to improve. Steady economic growth, a normalizing interest rate environment and sector-specific demand drivers serve as tailwinds for the asset class. We continue to believe the current investment environment is supportive of outsized earnings growth and investment returns for companies that own and operate the backbone of the global economy. We believe many subsectors across the listed infrastructure universe stand to benefit from increases are driven by the massive capital investment required to upgrade the U.S. electrical grid to accommodate increasing power demand from nearshoring, datacenters, and the energy transition.

Top Contributors

- ↑ North American Midstream
- ↑ U.S. Gas Utilities
- ↑ U.S. Integrated Utilities/Renewables

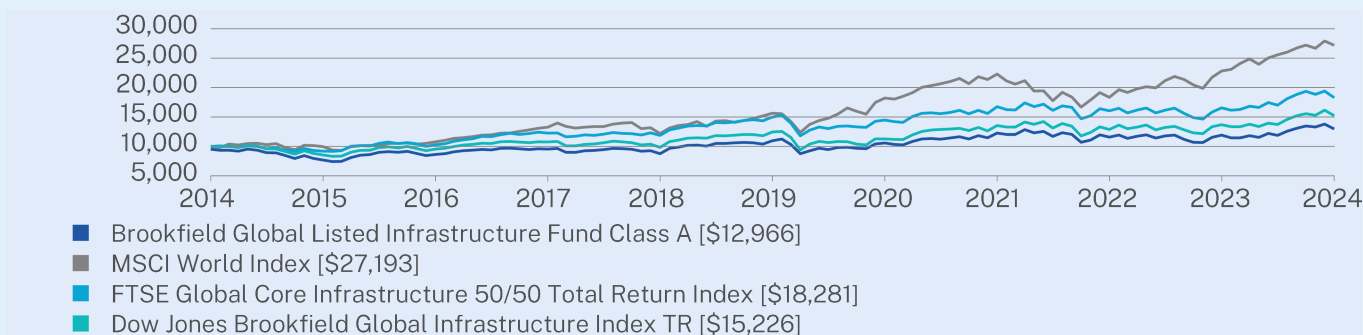
Top Detractors

- ↓ U.S. Towers
- ↓ Airports
- ↓ Electricity Transmission & Distribution

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	8.76	3.42	3.14
Class A (with sales charge)	3.61	2.42	2.63
MSCI World Index	19.19	11.70	10.52
FTSE Global Core Infrastructure 50/50 Total Return Index	10.46	4.07	6.22
Dow Jones Brookfield Global Infrastructure Index TR	11.26	4.11	4.29

Visit <https://www.brookfieldoaktree.com/fund/brookfield-global-listed-infrastructure-fund> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$359,679,033
Number of Portfolio Holdings	39
Portfolio Turnover	78%
Total Advisory Fees Paid	\$2,304,448

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top 10 Holdings

	(%) ¹
PG&E Corp.	5.0%
Duke Energy Corp.	4.6%
Sempra	4.3%
Xcel Energy, Inc.	4.3%
Entergy Corp.	4.2%
CSX Corp.	3.7%
TC Energy Corp.	3.7%
National Grid PLC	3.6%
NiSource, Inc.	3.5%
Union Pacific Corp.	3.5%

Geographic Breakdown (%)¹

United States	58.9%
Canada	6.0%
United Kingdom	5.9%
Australia	4.8%
Spain	3.8%
Japan	3.2%
Netherlands	3.2%
China	3.2%
New Zealand	2.6%
Cash & Other	8.4%

Sector Breakdown²

Integrated Utilities/Renewables	23.1%
Utility	13.7%
Midstream	13.2%
Electricity Transmission & Distribution	11.4%
Rail	8.9%
Transportation	5.8%
Toll Roads	5.4%
Gas Utilities	4.7%
Airports	4.1%
Cash & Other	9.7%

1 Represents percent of total investments.

2 Represents percent of total net assets.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code on page 1 or visit <https://brookfield.onlineprospectus.net/Brookfield/funds>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brookfield Public Securities Group LLC documents not be househanded, please contact Brookfield Public Securities Group LLC at 855-244-4859, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brookfield Public Securities Group LLC or your financial intermediary.