

Quarterly Report

All data as of December 31, 2024

Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

Investment Objective

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

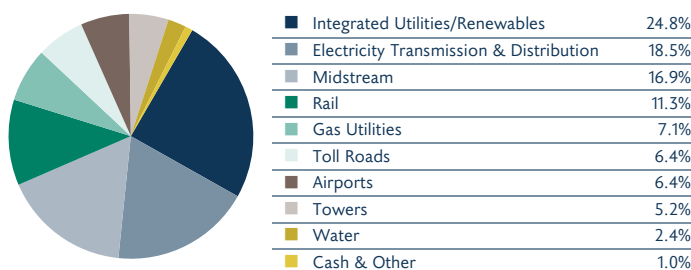
Fund Information

Share Class	A	C
Symbol	BGLAX	BGLCX
CUSIP	112740501	112740600
Minimum Investment	\$1,000	\$1,000
Dividend Frequency	Quarterly	Quarterly
Expense Ratio (Without Waiver) as of 4/29/24 ²	1.41%	2.20%
Expense Ratio (With Waiver) as of 4/29/24 ²	1.25%	2.00%

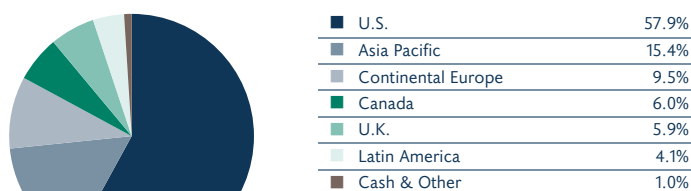
Fund Statistics

Total Net Assets (in millions)	\$359.60
Net Asset Value (NAV) Per Share (BGLAX)	\$13.35
Annualized Standard Deviation ¹	13.53%
Annualized Tracking Error ¹	2.42%
Sharpe Ratio ¹	0.41
Number of Holdings	38

Assets by Sector³



Assets by Geography³



Average Annual Total Returns (%)

	Inception	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class A (Excluding Sales Charge)	12/29/11	-3.69%	8.76%	8.76%	1.87%	3.42%	3.14%	5.88%
Class A (Including Sales Charge)	12/29/11	-8.25%	3.61%	3.61%	0.23%	2.42%	2.63%	5.48%
Class C (Excluding Sales Charge)	5/01/12	-3.88%	7.92%	7.92%	1.10%	2.64%	2.35%	4.54%
Class C (Including Sales Charge)	5/01/12	-4.84%	6.92%	6.92%	1.10%	2.64%	2.35%	4.54%
FTSE Global Core Infrastructure 50/50 Index (USD)		-5.55%	10.46%	10.46%	2.96%	4.07%	N/A*	N/A*
Dow Jones Brookfield Global Infrastructure Composite Index (USD)		-2.15%	11.26%	11.26%	3.97%	4.10%	4.29%	6.96%**

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 855.244.4859. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. Class C Shares are subject to a CDSC of 1.00% when redeemed within 12 months of purchase. 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. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

Portfolio
Management
Team

Brookfield Public Securities Group

Leonardo Anguiano, Managing Director and Portfolio Manager

Tom Miller, CFA, Managing Director and Portfolio Manager

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

** References Class A's Inception date.

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Top Ten Holdings⁴

Ticker	Security	Sector	Geography	Weight
PCG US	PG&E Corp	Electricity Transmission & Distribution	U.S.	5.0%
DUK US	Duke Energy Corp	Integrated Utilities/Renewables	U.S.	4.6%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	4.3%
XEL US	Xcel Energy Inc	Integrated Utilities/Renewables	U.S.	4.3%
ETR US	Entergy Corp	Integrated Utilities/Renewables	U.S.	4.1%
CSX US	CSX Corp	Rail	U.S.	3.7%
TRP CN	TC Energy Corp	Midstream	Canada	3.6%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	3.6%
NI US	NiSource Inc	Gas Utilities	U.S.	3.5%
UNP US	Union Pacific Corp	Rail	U.S.	3.5%
				40.2% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Integrated Utilities/Renewables	80 bps	-89 bps	-4.2%
Midstream	52 bps	231 bps	1.6%
Airports	27 bps	44 bps	-1.7%
[Unassigned]	0 bps	0 bps	-0.1%
Toll Roads	-3 bps	8 bps	1.6%
Towers	-17 bps	-155 bps	0.9%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	224 bps	13 bps	1.3%
Asia Pacific	64 bps	16 bps	-3.5%
Other	1 bps	0 bps	0.0%
Middle East	-12 bps	0 bps	-0.7%
Canada	-12 bps	16 bps	-3.7%
Continental Europe	-33 bps	-65 bps	4.0%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
ETR US	Entergy Corporation	U.S.	Integrated Utilities/Renewables	54 bps	62 bps	3.1%
LNG US	Cheniere Energy, Inc.	U.S.	Midstream	38 bps	59 bps	1.8%
TRGP US	Targa Resources Corp.	U.S.	Midstream	36 bps	55 bps	1.7%
SBAC US	SBA Communications Corporation	U.S.	Towers	-30 bps	-49 bps	2.5%
KMI US	Kinder Morgan, Inc.	U.S.	Midstream	-36 bps	0 bps	-1.6%
ENB CN	Enbridge Inc.	Canada	Midstream	-40 bps	0 bps	-2.8%

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MARKET COMMENTARY

Global equities finished the fourth quarter flat amid mixed regional performance, though they still ended the year with big gains amid enthusiasm about artificial intelligence (AI), central bank interest rate cuts and a strong U.S. economy. The MSCI World Index fell 0.07% during the quarter, with Europe and Asia Pacific down 9.68% and 5.45%, respectively, while North America rose 2.61%. The S&P 500 Index increased 2.41%, as U.S. equities outperformed amid solid economic growth. The 10-year U.S. Treasury yield rose to 4.57%, from 3.78% at the end of September, as investors lowered their expectations for future Federal Reserve rate cuts. West Texas Intermediate Crude Oil finished the quarter at \$71.72, up from \$68.17 at the end of the third quarter, while the Bloomberg Commodity Index fell 0.45%.

Infrastructure equities fall during the quarter

Global listed infrastructure equities fell during the fourth quarter, though they finished the year higher. The FTSE Global Core Infrastructure 50/50 Index declined 5.55% during the three months ending in December but gained 10.46% in 2024. During the quarter and year, energy infrastructure equities were strong outperformers, with the Alerian Midstream Energy Index up 13.47% for the quarter and 44.53% for the year. Oil & gas storage & transportation stocks also solidly rose, while communications infrastructure equities declined the most over both time periods.

Strategy Performance

Sector contributors to relative performance during the period included:

- Integrated Utilities/Renewables: Positive stock selection driven by a combination of overweight positions in select outperforming U.S. utilities.
- Midstream: Overweight positions to outperforming North American midstream operators contributed to relative returns.
- Airports: Overweight exposure to select Asia Pacific and North American airports outperformed during the period.

Sector detractors to relative performance during the period included:

- Towers: An overweight position in a European tower operator detracted from relative returns.
- Toll Roads: Moderate relative underperformance was driven by a non-index position in a European-based toll road operator.

Positioning and Outlook

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.

Utilities

We remain optimistic on the prospects for attractive total returns across the utilities sector. Capital expenditure guidance from management teams continue to surprise to the upside. These 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.

Within the renewables sector, we believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S.,

policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

We made the following changes during the period.

- Added a position in a Texas-based natural gas and electric utility ahead of what we believe could be a positive resolution of an outstanding rate case.
- Initiated a position in a U.S. East Coast utility on what we believe is attractive relative valuation with upside earnings potential based on developments in several markets.
- Conversely, reduced exposure to a Southeast U.S. utility in favor of more attractive risk/reward opportunities.
- Exited a German power provider in favor of increased exposure to North American rail operators.

Transports

Trends in rail business lines vary widely and the sector has struggled to grow underlying volumes in a meaningful way over the past few years. That said, we are positioned accordingly where we see company-specific opportunities around the globe. We continue to monitor the implications new tariffs may have on cross-border traffic.

Most toll road traffic has stabilized and returned to pre-COVID levels, although some urban centers have some potential for further recovery. Air passenger traffic continues to increase at an impressive rate, with total passenger traffic projected to increase 10% year-over-year in 2024.

We made the following changes during the period.

- Initiated a position in a North American rail operator based on our view of a favorable macro backdrop and an attractive risk/reward proposition.
- Added a position in a rail operator focused on the U.K. and Europe based on our improving outlook for shuttle volumes and market share. Reduced exposure to a French-based toll road operator based on our view of weakening operating trends, as well as policy uncertainties in the company's largest markets.

Communications

Although the exact timing of an acceleration of new leasing is unknown, demand for network investment, moderating interest rates and an increased focus on profitability are tailwinds for the sector.

Given the sector's sensitivity to interest rate movements in recent years, we believe a stabilization of interest rates, coupled with a rebound in U.S. leasing activity in the first half of 2025 could be catalysts to close the valuation gap.

We made the following changes during the period.

- Rotated exposure among U.S. tower operators. Added a position where we felt company fundamentals may be improving; and where we felt sentiment was too negative at the current valuation. Conversely, exited positions where we viewed the investment theses to be deteriorating and where we saw more limited upside.

Energy Infrastructure

Energy infrastructure fundamentals remain strong, helping the sector enjoy nine consecutive quarters of positive total returns. We expect many of these demand drivers to remain in place, supported by the need for reliable sources of energy, the potential for bipartisan permitting reform and growing liquified natural gas (LNG) exports.

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

Read the prospectus carefully before investing.

Risks to consider: Mutual fund investing involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective. 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. These risks are magnified in emerging markets.

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

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redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. Since the Fund will invest more than 25% of its total assets in securities in the Infrastructure and that is more broadly diversified. The Fund's use of derivatives may reduce the Fund's returns, increase volatility, and/or give rise to a form of economic leverage that would magnify any increases or decreases in the value of the Fund's portfolio. Investing in Master Limited Partnerships ("MLPs") involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles.

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 co-branded indexes. The index does not reflect any fees, expenses or sales charges. It is not possible to invest directly in an 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.

- ¹ Represents data for Class I since inception. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark. Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.
- ² PSG, the Fund's investment adviser (the "Adviser"), has contractually agreed to waive all or a portion of its investment advisory or administration fees and/or to reimburse certain expenses of the Fund until at least April 30, 2025 and may not be terminated by the Fund or the Adviser before such time. There is no guarantee that such waiver/reimbursement will be continued after that date. Without the waivers, investor total returns would be lower.
- ³ Source: PSG. Sector and geography allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time. Cash & Other includes available cash and other receivables and payables of the Fund.
- ⁴ Source: PSG. The top holdings will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.
- ⁵ Calculated by PSG using FactSet. Total Contribution refers to the change in the Fund's value (excluding cash) over the period. Relative Attribution refers to the difference between the change in the Fund's value (excluding cash) relative to the change in the FTSE Global Core Infrastructure 50/50 Index (USD) value over the period. Attribution is expressed in local currency.

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