

Quarterly Report

All data as of December 31, 2023

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.

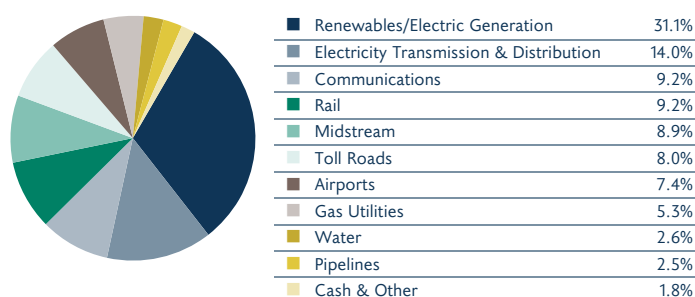
Fund Information

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 5/1/23 ²	1.41%	2.20%
Expense Ratio (With Waiver) as of 5/1/23 ²	1.25%	2.00%

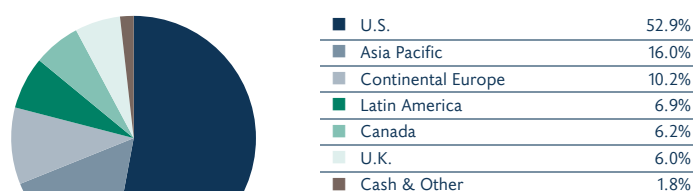
Fund Statistics

Total Net Assets (in millions)	\$250.10
Net Asset Value (NAV) Per Share (BGLAX)	\$12.49
Annualized Standard Deviation ¹	13.55%
Annualized Tracking Error ¹	4.32%
Sharpe Ratio ¹	0.36
Number of Holdings	43

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	11.45%	2.99%	2.99%	4.05%	6.36%	2.99%	5.64%
Class A (Including Sales Charge)	12/29/11	6.17%	-1.86%	-1.86%	2.38%	5.33%	2.50%	5.21%
Class C (Excluding Sales Charge)	5/01/12	11.23%	2.25%	2.25%	3.29%	5.56%	2.22%	4.26%
Class C (Including Sales Charge)	5/01/12	10.23%	1.25%	1.25%	3.29%	5.56%	2.22%	4.26%
FTSE Global Core Infrastructure 50/50 Index (USD)		11.11%	3.10%	3.10%	4.57%	6.87%	N/A*	N/A*
Dow Jones Brookfield Global Infrastructure Composite Index (USD)		11.19%	6.23%	6.23%	6.69%	6.81%	4.69%	6.61%**

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
TCL AU	Transurban Group	Toll Roads	Asia Pacific	5.8%
NEE US	NextEra Energy Inc	Renewables/Electric Generation	U.S.	5.3%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	4.1%
CCI US	Crown Castle Inc	Communications	U.S.	3.7%
PEG US	Public Service Enterprise Group Inc	Renewables/Electric Generation	U.S.	3.3%
GAPB MM	Grupo Aeroportuario del Pacifico SAB de CV	Airports	Latin America	3.1%
CMS US	CMS Energy Corp	Renewables/Electric Generation	U.S.	3.0%
PPL US	PPL Corp	Renewables/Electric Generation	U.S.	2.9%
WEC US	WEC Energy Group Inc	Renewables/Electric Generation	U.S.	2.9%
PCG US	PG&E Corp	Electricity Transmission & Distribution	U.S.	2.8%
				36.9% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Airports	137 bps	149 bps	-2.1%
Toll Roads	21 bps	87 bps	0.4%
Renewables/Electric Generation	17 bps	272 bps	2.5%
Ports	-21 bps	0 bps	-3.3%
Midstream	-23 bps	40 bps	4.0%
Rail	-94 bps	14 bps	0.5%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
Continental Europe	67 bps	135 bps	2.6%
Latin America	52 bps	114 bps	0.6%
U.K.	17 bps	73 bps	2.9%
Asia Pacific	-4 bps	85 bps	-5.1%
Canada	-12 bps	45 bps	-2.7%
U.S.	-92 bps	530 bps	2.7%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
GAPB MM	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Latin America	Airports	67 bps	88 bps	1.3%
AOT TB	Airports of Thailand Public Company Limited	Asia Pacific	Airports	35 bps	0 bps	-1.3%
CCI US	Crown Castle Inc.	U.S.	Communications	33 bps	95 bps	2.0%
9020 JP	East Japan Railway Company	Asia Pacific	Rail	-29 bps	-15 bps	1.8%
EXC US	Exelon Corporation	U.S.	Renewables/Electric Generation	-38 bps	-17 bps	1.8%
AMT US	American Tower Corporation	U.S.	Communications	-64 bps	16 bps	-2.9%

MARKET COMMENTARY

Global equities finished the fourth quarter higher, reversing course from the third quarter as expectations of central bank rate cuts fueled risk sentiment. The MSCI World Index rose 11.53%, with North America, Europe and Asia Pacific gaining 11.93%, 11.10% and 9.28%, respectively. In the U.S., the S&P 500 Index rallied 11.69%, its biggest quarterly gain since the fourth quarter of 2020. The 10-year U.S. Treasury yield fell to 3.88% from 4.57% at the end of the third quarter, as Fed Chair Jerome Powell's December press conference fueled expectations of a fast Fed pivot to rate cutting next year. West Texas Intermediate Crude Oil finished the quarter at \$71.65, down from \$90.79 at the end of September amid oversupply concerns, and the Bloomberg Commodity Index fell 4.63%.

Infrastructure equities rally in Q4

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 (3.10% for the full year).

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.

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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.

Portfolio Positioning and 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.

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.

We made the following changes during the period.

- Added a position in a southern U.S. utility based on our increased conviction of management's ability to execute capital plan and achieve above-average growth across its markets.
- Rotated exposure between select U.S. Midwest renewable/electric generation companies. The decision was driven by regulatory considerations, and we shifted exposure to jurisdictions we felt are supportive of growth.

Transportation

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.

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 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.

We made the following changes during the period:

- Initiated a position in a Mexican airport operator focused on the country's western markets. We felt the stock became meaningfully dislocated from a valuation standpoint following developments related to tariff structures.

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.

We made the following position changes during the period:

- Moderately increased exposure to U.S.-based communication towers company, based on improving valuation relative to underlying fundamentals.

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.

We made the following changes during the period:

- Exited a U.S. midstream energy company on concerns related to elevated project costs and a lack of confidence around near-term catalysts for the stock.

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- 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, 2024 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.

A basis point (bps) is a unit that is equal to 1/100 of 1%, and is used to denote the change in a financial instrument.

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