

Quarterly Report

All data as of June 30, 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.

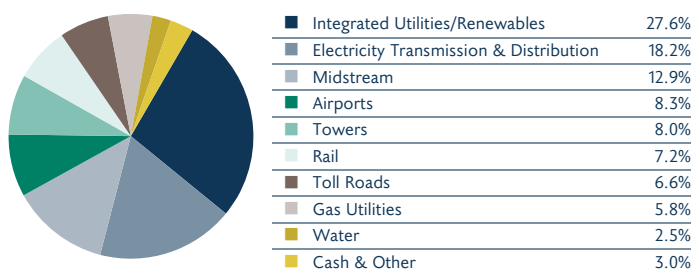
### Fund Information

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 <sup>2</sup>	1.41%	2.20%
Expense Ratio (With Waiver) as of 4/29/24 <sup>2</sup>	1.25%	2.00%

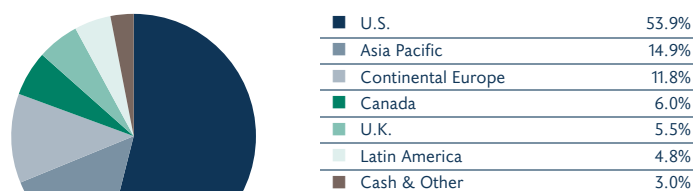
### Fund Statistics

Total Net Assets (in millions)	\$295.69
Net Asset Value (NAV) Per Share (BGLAX)	\$12.29
Annualized Standard Deviation <sup>1</sup>	13.19%
Annualized Tracking Error <sup>1</sup>	4.27%
Sharpe Ratio <sup>1</sup>	0.41
Number of Holdings	41

### Assets by Sector<sup>3</sup>



### Assets by Geography<sup>3</sup>



### 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	0.45%	-0.38%	0.81%	1.90%	2.50%	1.48%	5.38%
Class A (Including Sales Charge)	12/29/11	-4.29%	-5.09%	-3.98%	0.25%	1.50%	0.99%	4.96%
Class C (Excluding Sales Charge)	5/01/12	0.18%	-0.76%	0.09%	1.14%	1.72%	0.72%	4.01%
Class C (Including Sales Charge)	5/01/12	-0.81%	-1.74%	-0.89%	1.14%	1.72%	0.72%	4.01%
FTSE Global Core Infrastructure 50/50 Index (USD)		1.00%	2.77%	5.29%	3.01%	3.87%	N/A*	N/A*
Dow Jones Brookfield Global Infrastructure Composite Index (USD)		-0.36%	0.27%	3.77%	2.12%	3.01%	3.15%	6.36%**

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.

Quarterly Report

All data as of June 30, 2024

## Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

### Top Ten Holdings<sup>4</sup>

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Integrated Utilities/Renewables	U.S.	7.9%
TCL AU	Transurban Group	Toll Roads	Asia Pacific	4.7%
DUK US	Duke Energy Corp	Integrated Utilities/Renewables	U.S.	4.7%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	4.1%
CCI US	Crown Castle Inc	Towers	U.S.	3.6%
LNG US	Cheniere Energy Inc	Midstream	U.S.	3.2%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	3.1%
PEG US	Public Service Enterprise Group Inc	Integrated Utilities/Renewables	U.S.	2.9%
ETR US	Entergy Corp	Integrated Utilities/Renewables	U.S.	2.9%
PCG US	PG&E Corp	Electricity Transmission & Distribution	U.S.	2.8%
				<b>39.9% Total</b>

### Top/Bottom Sector Contribution<sup>5</sup>

Sector	Relative Attribution	Total Contribution	Average Active Weight
Gas Utilities	33 bps	46 bps	2.2%
Midstream	22 bps	88 bps	-0.1%
Integrated Utilities/Renewables	19 bps	154 bps	-3.9%
Water	-18 bps	-13 bps	-0.3%
Ports	-37 bps	0 bps	-4.6%
Towers	-48 bps	-66 bps	1.6%

### Top/Bottom Geography Contribution<sup>5</sup>

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	73 bps	226 bps	1.5%
Middle East	10 bps	0 bps	-0.8%
Continental Europe	7 bps	29 bps	5.2%
Other	-1 bps	0 bps	0.0%
U.K.	-26 bps	-30 bps	2.2%
Asia Pacific	-86 bps	-38 bps	-5.5%

### Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
UNP US	Union Pacific Corporation	U.S.	Rail	20 bps	0 bps	-2.0%
1193 HK	China Resources Gas Group Limited	Asia Pacific	Gas Utilities	18 bps	22 bps	1.7%
TRGP US	Targa Resources Corp.	U.S.	Midstream	18 bps	33 bps	1.4%
SBAC US	SBA Communications Corporation	U.S.	Towers	-17 bps	-23 bps	1.5%
9020 JP	East Japan Railway Company	Asia Pacific	Rail	-18 bps	-17 bps	1.7%
SO US	Southern Company	U.S.	Integrated Utilities/Renewables	-22 bps	0 bps	-3.2%

## Quarterly Report

All data as of June 30, 2024

## Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

## MARKET COMMENTARY

Global equities finished the second quarter higher, as markets brushed off April worries about slowing economic data and pushed ahead in May and June on soft-landing hopes and tamer inflation in the U.S. The MSCI World Index rose 2.78%, with North America and Europe up 3.80% and 0.92%, respectively, while Asia Pacific fell 2.15%. The S&P 500 Index gained 4.28%, as enthusiasm about artificial intelligence fueled gains for big technology companies. The 10-year U.S. Treasury yield increased to 4.40%, from 4.20% at the end of March. During the quarter, a slowdown in the Federal Reserve's preferred measure of underlying inflation bolstered the case for lower interest rates later this year. West Texas Intermediate Crude Oil finished the quarter at \$81.54, down from \$83.17 at the end of the first quarter, while the Bloomberg Commodity Index rose 2.89%.

## Infrastructure equities up 1% in Q2

Global listed infrastructure equities posted moderate gains during the second quarter, with the FTSE Global Core Infrastructure 50/50 Index advancing 1.00%. Ports were the standout sector, primarily driven higher by the surge in Indian equities. Energy midstream also rallied, with the sector posting its seventh consecutive quarter of positive total returns. Conversely, water and transmission and distribution utilities lagged during the quarter, along with toll roads and airports.

## Performance and Attribution

A summary of contributors and detractors by sector follow below:

Sector contributors to relative performance during the period included:

- Gas Utilities: Positive security selection across the U.S. and Asia contributed during the period.
- Midstream: Overweight positions in select U.S. operators focused on natural gas and natural gas liquids contributed, as the midstream sector continued to outperform.
- Integrated Utilities/Renewables: Select overweight positions in U.S. and European power producers contributed positively. Positive security selection was also driven by not owning an underperforming U.S. Midwestern utility.

Sector detractors to relative performance during the period included:

- Towers: Underperforming positions in U.S. and European communication tower operators detracted from returns during the period.
- Ports: Select ports in emerging markets rallied meaningfully during the period. Zero exposure detracted from relative performance.
- Water: Overweight positions to U.K. and U.S. water utilities underperformed during the period.

## Portfolio Positioning and Outlook

In our view, the listed infrastructure universe appears particularly well positioned to produce compelling risk-adjusted returns relative to broader equities and fixed income securities. Sector-specific demand drivers, a normalizing interest rate environment and attractive valuations set the stage for what we feel is a positive set up for the asset class.

**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](http://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*

## Utilities

Despite the recent positive performance among utilities, we still see attractive relative values across the sector. We're focused on companies that we believe operate the best assets located in the best jurisdictions. Our portfolio positioning is focused on pro-growth environments, favorable regulatory backdrops and management teams that have a strong history of deploying capital to its highest and best use. Within the renewables sector, we think positive economics for new projects continue to improve as input costs have come down and supply chain headwinds are starting to subside.

We made the following changes during the period.

- Increased exposure to a U.K.-based utility, following a meaningful sell off after the company announced an equity offering.

## Transports

We are focused on markets where toll road traffic is supported by population and economic growth. Airport passenger traffic volumes continue to rebound in key European and Asia Pacific markets; and we are positioned accordingly where we see the best risk/reward opportunities. We see less opportunity broadly across the rail sector, but our portfolios are positioned selectively where we identify security-specific catalysts.

We made the following changes during the period.

- Participated in an offering of a Spanish infrastructure operator on what we believed to be an attractive valuation and a positive outlook for the company's fundamentals. Conversely, we moderately reduced exposure to two other European-based transports.
- Increased our position in a Japanese airport on what we viewed to be an attractive earnings recovery profile. Conversely, we reduced exposure to a rail operator in the country.
- Reduced exposure in a Mexican airport operator based on our view of elevated political risk.

## Communications

Tower companies are grappling with a variety of headwinds. Not only are carriers slowing the pace of tower leasing and investment upgrades, but persistently elevated interest rates continue to weigh on costs of capital. However, we think discounted valuations among select companies reflect these headwinds, and we're optimistic that increasing mobile traffic, moderating interest rates and limited new supply of towers can help close the valuation gap.

## Energy Infrastructure

In our view, the energy infrastructure sector continues to offer an attractive investment proposition. Supply and demand tailwinds for U.S. hydrocarbons remain quite strong, and balance sheets appear well positioned to meet dividend obligations.

We think natural gas is poised to benefit from U.S. electricity load growth, given its characteristics, including abundant domestic supply, a robust network of existing infrastructure, and a lower emissions profile relative to coal.

This incremental demand from the power grid is happening concurrently as the second wave of liquefied natural gas export facilities come online, which are set to more than double the U.S.'s current export capacity by the end of the decade.

## Quarterly Report

All data as of June 30, 2024

## Brookfield Global Listed Infrastructure Fund

Class A: BGLAX | Class C: BGLCX

*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.

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> 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.

©2024 Brookfield Public Securities Group LLC ("PSG", or "the Firm") is an SEC-registered investment adviser and represents the Public Securities Group of Brookfield Corporation.