

Quarterly Report

All data as of December 31, 2023

Brookfield Global Listed Real Estate Fund

Class A: BLRAX | Class C: BLRCX

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.

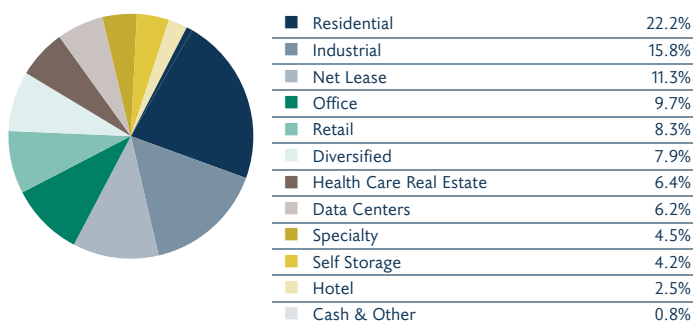
Fund Information

Share Class	A	C
Symbol	BLRAX	BLRCX
CUSIP	112740105	112740204
Minimum Investment	\$1,000	\$1,000
Dividend Frequency	Quarterly	Quarterly
Expense Ratio (Without Waiver) as of 5/1/23 ²	1.27%	2.01%
Expense Ratio (With Waiver) as of 5/1/23 ²	1.20%	1.95%

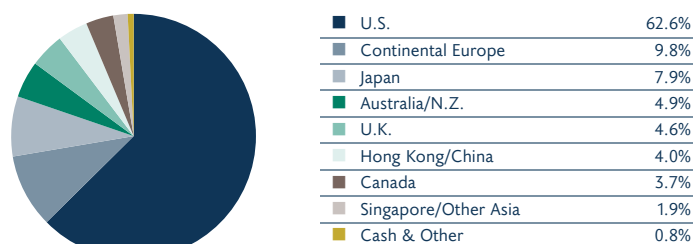
Fund Statistics

Total Net Assets (in millions)	\$360.93
Net Asset Value (NAV) Per Share (BLRAX)	\$11.28
Annualized Standard Deviation ¹	16.06%
Annualized Tracking Error ¹	2.88%
Sharpe Ratio ¹	0.29
Number of Holdings	53

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)	5/01/12	13.14%	6.87%	6.87%	0.89%	1.97%	3.30%	4.48%
Class A (Including Sales Charge)	5/01/12	7.74%	1.75%	1.75%	-0.73%	0.98%	2.80%	4.05%
Class C (Excluding Sales Charge)	5/01/12	12.92%	6.11%	6.11%	0.13%	1.21%	2.52%	3.70%
Class C (Including Sales Charge)	5/01/12	11.92%	5.11%	5.11%	0.13%	1.21%	2.52%	3.70%
FTSE EPRA Nareit Developed Index Net (USD)		15.30%	9.68%	9.68%	1.18%	2.81%	3.57%	4.28%

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

Bernhard Krieg, CFA, Managing Director and Portfolio Manager

Brandon Benjamin, Director and Portfolio Manager

Richard Sweigard, Director and Portfolio Manager

Julian Perlmutter, CFA, Director and Portfolio Manager

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Top Ten Holdings⁴

Ticker	Security	Sector	Geography	Weight
PLD US	Prologis Inc	Industrial	U.S.	9.1%
EQIX US	Equinix Inc	Data Centers	U.S.	5.3%
EQR US	Equity Residential	Residential	U.S.	3.7%
VTR US	Ventas Inc	Health Care Real Estate	U.S.	3.7%
VICI US	VICI Properties Inc	Net Lease	U.S.	3.4%
KRG US	Kite Realty Group Trust	Retail	U.S.	3.1%
VNA GY	Vonovia SE	Residential	Continental Europe	3.0%
8801 JP	Mitsui Fudosan Co Ltd	Office	Japan	3.0%
EPRT US	Essential Properties Realty Trust Inc	Net Lease	U.S.	2.8%
AMH US	American Homes 4 Rent	Residential	U.S.	2.7%
				39.7% Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Healthcare	20 bps	80 bps	0.8%
Specialty	18 bps	64 bps	3.5%
Data Centers	15 bps	111 bps	0.2%
Net Lease	-30 bps	146 bps	0.7%
Self Storage	-31 bps	59 bps	-2.5%
Retail	-94 bps	48 bps	-1.0%

Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
Japan	23 bps	-1 bps	-1.7%
Singapore/Other	21 bps	19 bps	-2.1%
U.K.	5 bps	98 bps	1.3%
Canada	-18 bps	26 bps	1.3%
Hong Kong/China	-45 bps	-37 bps	0.5%
U.S.	-166 bps	823 bps	0.0%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
MRL SM	Merlin Properties SOCIMI, S.A.	Continental Europe	Diversified	23 bps	50 bps	1.4%
DLR US	Digital Realty Trust, Inc.	U.S.	Data Centers	19 bps	42 bps	-0.3%
PLD US	Prologis, Inc.	U.S.	Industrial	17 bps	179 bps	1.6%
EXR US	Extra Space Storage Inc.	U.S.	Self Storage	-23 bps	16 bps	-1.5%
SPG US	Simon Property Group, Inc.	U.S.	Retail	-50 bps	0 bps	-2.6%
1997 HK	Wharf Real Estate Investment Company Limited	Hong Kong/China	Retail	-62 bps	-46 bps	1.8%

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%.

Global real estate securities rally in Q4

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. Full-year returns for the sector totaled 10.85%.

Among U.S. property types, self storage, office, hotels and retail posted the strongest gains during the quarter—each gaining more than 20%. The more "defensive," needs-based property types like health care and residential were also positive but lagged the group overall.

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.

Portfolio Positioning and 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

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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 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.

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. The Fund will be closely linked to the real estate market. 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. 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 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 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.

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 Brookfield Public Securities Group LLC using FactSet. The sector contribution data reflects U.S. sector data only. 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 EPRA Nareit Developed Index Net (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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