

Quarterly Report

All data as of December 31, 2024

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.

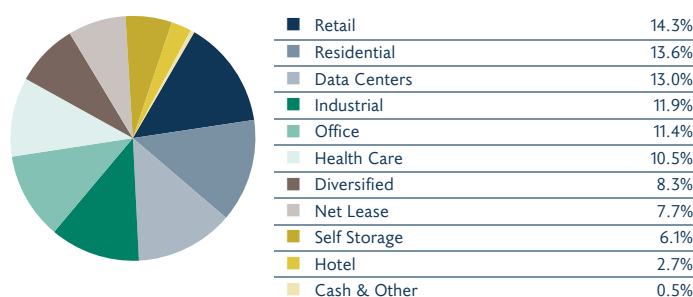
Fund Information

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 4/29/24 ²	1.27%	2.01%
Expense Ratio (With Waiver) as of 4/29/24 ²	1.20%	1.95%

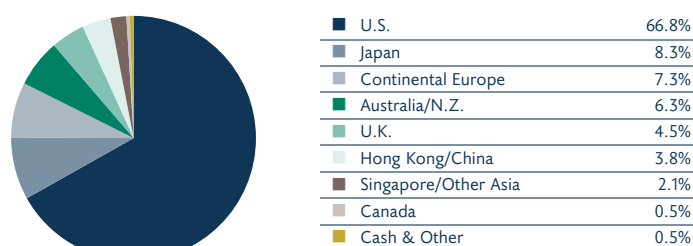
Fund Statistics

Total Net Assets (in millions)	\$154.22
Net Asset Value (NAV) Per Share (BLRAX)	\$11.10
Annualized Standard Deviation ¹	16.03%
Annualized Tracking Error ¹	2.79%
Sharpe Ratio ¹	0.33
Number of Holdings	51

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	-9.17%	0.86%	0.86%	-5.68%	-1.53%	1.58%	4.19%
Class A (Including Sales Charge)	5/01/12	-13.48%	-3.91%	-3.91%	-7.19%	-2.48%	1.09%	3.79%
Class C (Excluding Sales Charge)	5/01/12	-9.29%	0.16%	0.16%	-6.37%	-2.25%	0.83%	3.42%
Class C (Including Sales Charge)	5/01/12	-10.20%	-0.83%	-0.83%	-6.37%	-2.25%	0.83%	3.42%
FTSE EPRA Nareit Developed Index Net (USD)		-9.69%	0.94%	0.94%	-6.04%	-1.00%	2.23%	4.01%

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

Brandon Benjamin, Director and Portfolio Manager
Julian Perlmutter, CFA, Director and Portfolio Manager
Richard Sweigard, Director and Portfolio Manager

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Top Ten Holdings⁴

Ticker	Security	Sector	Geography	Weight
EQIX US	Equinix Inc	Data Centers	U.S.	7.5%
PLD US	Prologis Inc	Industrial	U.S.	4.7%
BRX US	Brixmor Property Group Inc	Retail	U.S.	4.2%
WELL US	Welltower Inc	Health Care	U.S.	3.8%
SPG US	Simon Property Group Inc	Retail	U.S.	3.6%
AVB US	AvalonBay Communities Inc	Residential	U.S.	3.5%
EXR US	Extra Space Storage Inc	Self Storage	U.S.	3.4%
8802 JP	Mitsubishi Estate Co Ltd	Office	Japan	3.1%
DOC US	Healthpeak Properties Inc	Health Care	U.S.	3.0%
ADC US	Agree Realty Corp	Net Lease	U.S.	3.0%
				39.8% Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Retail	32 bps	31 bps	2.8%
Data Centers	26 bps	70 bps	2.1%
Self Storage	18 bps	-68 bps	-1.7%
Diversified	0 bps	0 bps	-0.2%
Residential	-1 bps	-29 bps	-2.2%
Industrial	-10 bps	-149 bps	-1.2%

Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	94 bps	-304 bps	0.4%
Hong Kong/China	18 bps	-18 bps	1.3%
Canada	9 bps	-10 bps	-1.7%
Continental Europe	-6 bps	-90 bps	-0.6%
Japan	-22 bps	-36 bps	-0.8%
U.K.	-42 bps	-113 bps	1.7%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
EQIX US	Equinix, Inc.	U.S.	Data Centers	36 bps	48 bps	2.8%
BRX US	Brixmor Property Group, Inc.	U.S.	Retail	29 bps	5 bps	3.7%
PSA US	Public Storage	U.S.	Self Storage	21 bps	-13 bps	-2.1%
CLI SP	CapitaLand Investment Limited	Singapore/Other	Diversified	-19 bps	-30 bps	1.1%
REXR US	Rexford Industrial Realty, Inc.	U.S.	Industrial	-27 bps	-52 bps	1.7%
BYG LN	Big Yellow Group Plc	U.K.	Self Storage	-29 bps	-44 bps	1.5%

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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%.

Global real estate equities fall in the fourth quarter

Global real estate equities declined during the fourth quarter, as the 10-year Treasury yield rose over the same period. The FTSE EPRA Nareit Developed Index fell 9.45% over the three months ending in December, but did finish the year up 2.00%. Data centers and hotels were the only property types to post positive returns for the quarter, up 8.09% and 3.08%, respectively, with data centers finishing the year as the top performing property type, gaining 25.22%. The self-storage sector declined the most during the quarter, falling 17.05%, while the industrial property type fell the most over the year, losing 17.93%.

Strategy Performance

Regional contributors to relative performance during the period included:

U.S.

- Retail: Relative outperformance was primarily driven by overweight exposure to outperforming strip center landlords.
- Data Centers: Positive stock selection was driven by an overweight position in an outperforming stock.
- Self Storage: Underweight exposure to the underperforming sector contributed to relative returns.

Hong Kong/China: Overweight positions in data center operators and retail landlords outperformed during the period.

Conversely, regional detractors during the period included:

U.K.: Positions in select office, self storage and retail landlords detracted from relative returns.

Japan: Security selection among select residential and office landlords detracted from relative performance.

Portfolio Positioning and Outlook

Data suggest that commercial real estate values bottomed in 2023, with Green Street's Commercial Property Price Index® increasing nearly 5% in 2024. We see the potential for solid earnings growth across most property types in 2025 amid a favorable supply picture and demand growth from a strong macroeconomic environment.

In the U.S., data center demand shows no signs of slowing down. Given the rapid increase in development to meet demand, we are monitoring any signs of oversupply. But given power and other delivery constraints, we do not see such pressures in the near term. Strong performance among health care stocks in 2024 appeared to validate the strong fundamentals in the sector. We continue to monitor the industrial and self storage sectors for confirmation of a rebound in operating trends. Lastly, within sectors facing operating headwinds, namely office and hotels, we feel a focus on the highest quality assets remains key.

Outside the U.S., we believe historically wide valuation spreads between U.S. and international real estate equities can present opportunities for outperformance. In the U.K., we see several company-specific catalysts supported by a pickup in housing activity. We also see attractive opportunities in Continental Europe across industrial and office operators.

In Asia Pacific, we are beginning to see more favorable opportunities within the Japanese office and industrial sectors; and have become less optimistic on travel and leisure-related companies in that region. We are encouraged by stimulus measures announced in Hong Kong and China. Our exposure remains focused primarily on security-specific opportunities across what we believe are high-quality retail, office and data center 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 techno-logical 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, 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.

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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.

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