

Quarterly Report
All data as of June 30, 2024

Brookfield Global Renewables & Sustainable Infrastructure Fund

Class I: GRSIX

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.

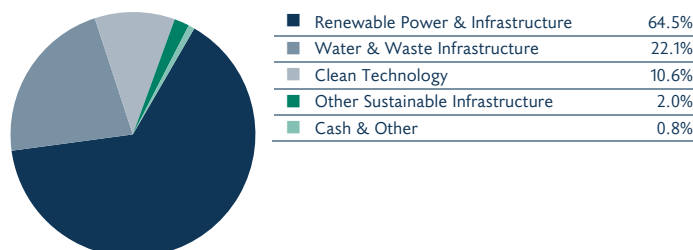
Fund Information

Share Class	I
Symbol	GRSIX
CUSIP	112740519
Minimum Investment	\$1,000,000
Dividend Frequency	Quarterly
Expense Ratio (Without Waiver) as of 4/29/24 ²	2.15%
Expense Ratio (With Waiver) as of 4/29/24 ²	1.00%

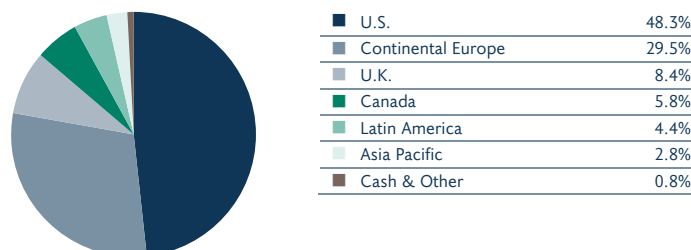
Fund Statistics

Total Net Assets (in millions)	\$45.73
Net Asset Value (NAV) Per Share	\$8.91
Annualized Standard Deviation ¹	18.21%
Annualized Tracking Error ¹	13.59%
Sharpe Ratio ¹	0.54
Number of Holdings	33

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 I	10/01/19	2.11%	-1.52%	-4.10%	-5.33%	-	-	6.34%
MSCI World Net Index (USD)		2.63%	11.75%	20.19%	6.85%	-	-	12.30%

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. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

On February 4, 2022, the Fund acquired all of the assets, subject to liabilities, of Brookfield Global Renewables & Sustainable Infrastructure LP (the "Predecessor Fund") through a tax-free reorganization (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I Shares of the Fund. As a result of the Reorganization, the Fund's Class I Shares adopted the Predecessor Fund's performance and accounting history. The Predecessor Fund's past performance (before and after taxes) is not an indication of how the Fund will perform in the future.

Portfolio
Management
Team

Brookfield Public Securities Group

Iñigo Mijangos, Director and Portfolio Manager
Joseph Idaszak, Director and Portfolio Manager

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Top Ten Holdings⁴

Ticker	Security	Sector	Geography	Weight
ENEL IM	Enel SpA	Renewable Power & Infrastructure	Continental Europe	5.8%
IBE SM	Iberdrola SA	Renewable Power & Infrastructure	Continental Europe	5.3%
CMS US	CMS Energy Corp	Renewable Power & Infrastructure	U.S.	4.6%
PEG US	Public Service Enterprise Group Inc	Renewable Power & Infrastructure	U.S.	4.4%
NEE US	NextEra Energy Inc	Renewable Power & Infrastructure	U.S.	4.3%
WCN CN	Waste Connections Inc	Water & Waste Infrastructure	U.S.	4.1%
BLX CN	Boralex Inc	Renewable Power & Infrastructure	Canada	4.0%
AWK US	American Water Works Co Inc	Water & Waste Infrastructure	U.S.	3.9%
EOAN GY	E.ON SE	Renewable Power & Infrastructure	Continental Europe	3.8%
RED SM	Redeia Corp SA	Renewable Power & Infrastructure	Continental Europe	3.4%
				43.6% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Renewable Power & Infrastructure	245 bps	241 bps	63.5%
Clean Technology	64 bps	68 bps	9.3%
Water & Waste Infrastructure	29 bps	34 bps	25.2%
[Unassigned]	0 bps	0 bps	0.0%
Other Sustainable Infrastructure	-13 bps	-14 bps	1.9%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	219 bps	220 bps	49.9%
Continental Europe	79 bps	86 bps	29.1%
Canada	62 bps	58 bps	5.4%
United Kingdom	10 bps	13 bps	8.2%
Asia Pacific	-15 bps	-18 bps	2.7%
Latin America	-28 bps	-30 bps	4.6%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
FSLR US	First Solar, Inc.	U.S.	Renewable Power & Infrastructure	94 bps	89 bps	2.4%
BLX CN	Boralex Inc.	Canada	Renewable Power & Infrastructure	61 bps	57 bps	3.7%
PEG US	Public Service Enterprise Group Incorporated	U.S.	Renewable Power & Infrastructure	46 bps	47 bps	4.3%
MEGA3 BZ	Serena Energia SA	Latin America	Renewable Power & Infrastructure	-16 bps	-18 bps	2.3%
VWS DC	Vestas Wind Systems A/S	Continental Europe	Renewable Power & Infrastructure	-32 bps	-31 bps	1.9%
NXT US	Nextracker Inc.	U.S.	Renewable Power & Infrastructure	-38 bps	-44 bps	2.2%

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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%.

Performance and Attribution

For a summary of what contributed and detracted, please see below.

Top Contributors:

- Renewable Power & Infrastructure (infrastructure-like) - Power producers globally outperformed during the period.
- Clean Technology - Positions in heating, ventilation, and air conditioning (HVAC) and smart meter solutions companies contributed positively.
- Renewable Power & Infrastructure (broader value chain) - Manufacturers of solar panels posted positive returns during the period.

Top Detractors:

- Other Sustainable Infrastructure - A position in a U.S. communications tower company lagged on uncertainty related to industry headwinds and the direction of interest rates.

Portfolio Positioning and Outlook

Thus far in 2024 we have seen sentiment toward listed renewables and sustainable infrastructure continue to fluctuate in response to the outlook for interest rates.

Overall, however, we believe the fundamental outlook continues to set up well for returns over the next several years. Input costs continue to decline and global renewable power capacity growth continues to set records. But a recent report from the International Renewable Energy Agency highlights that – in order to meet previously-set goals of tripling renewable energy sources by 2030, global renewable deployments will need to increase by more than 16% annually through the end of the decade. It is our view that governments and industry will remain committed to these long-term goals.

We continue to highlight the importance of diversity within the renewables and sustainable infrastructure universe. Beyond "pure-play" renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have shown their ability to provide diversification to a renewables portfolio.

We made the following position changes during the period:

- Added a position in an owner and operator of power and telecommunications infrastructure assets in Spain and Latin America. We maintain an improving outlook for regulation, capex and value creation potential in its domestic asset base.
- We also increased exposure to select clean technology companies – a smart meter solutions provider; and a heating, ventilation, and air conditioning (HVAC) company. We felt both companies are attractively valued relative to potential growth opportunities.
- Added a position in what we believe to be a high-quality transmission and distribution company with assets in the U.K. and the U.S. The company recently announced a rights announcement – the proceeds of which will be used to upgrade its network and help meet energy transition goals.
- We exited a position in a U.K. water company on what we believe to be a lack of near-term catalysts and weakening company-specific fundamentals.
- Lastly, we reduced some exposure to U.S. waste infrastructure companies following outperformance, in favor of what we believe to be better risk-adjusted opportunities elsewhere.

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 invests in renewable and sustainable infrastructure companies, which 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 Renewables and Sustainable Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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 the Predecessor Fund and 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 MSCI World Net 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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