

Quarterly Report
All data as of March 31, 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.

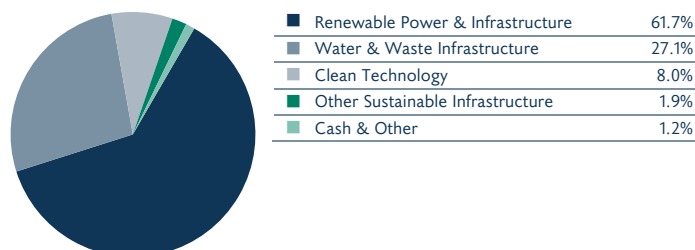
Fund Information

Share Class	I
Symbol	GRSIX
CUSIP	112740519
Minimum Investment	\$1,000,000
Dividend Frequency	Quarterly
Expense Ratio (Without Waiver) as of 5/1/23 ²	2.15%
Expense Ratio (With Waiver) as of 5/1/23 ²	1.00%

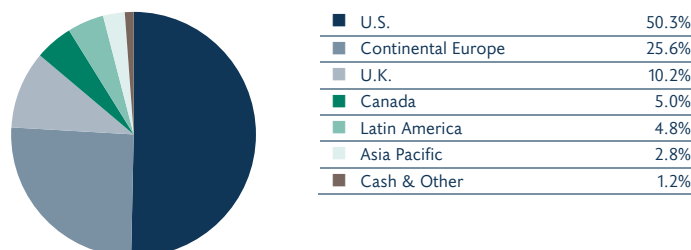
Fund Statistics

Total Net Assets (in millions)	\$45.07
Net Asset Value (NAV) Per Share	\$8.79
Annualized Standard Deviation ¹	21.85%
Annualized Tracking Error ¹	13.47%
Sharpe Ratio ¹	0.18
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	-3.56%	-3.56%	-8.25%	-6.39%	-	-	6.21%
MSCI World Net Index (USD)		8.88%	8.88%	25.11%	8.60%	-	-	12.38%

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	5.5%
RSG US	Republic Services Inc	Water & Waste Infrastructure	U.S.	5.4%
IBE SM	Iberdrola SA	Renewable Power & Infrastructure	Continental Europe	5.2%
CMS US	CMS Energy Corp	Renewable Power & Infrastructure	U.S.	4.8%
WM US	Waste Management Inc	Water & Waste Infrastructure	U.S.	4.3%
WCN CN	Waste Connections Inc	Water & Waste Infrastructure	U.S.	4.2%
PEG US	Public Service Enterprise Group Inc	Renewable Power & Infrastructure	U.S.	4.2%
NEE US	NextEra Energy Inc	Renewable Power & Infrastructure	U.S.	3.9%
AWK US	American Water Works Co Inc	Water & Waste Infrastructure	U.S.	3.9%
ES US	Eversource Energy	Renewable Power & Infrastructure	U.S.	3.5%
				44.8% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Water & Waste Infrastructure	185 bps	199 bps	26.4%
Clean Technology	75 bps	81 bps	4.5%
[Unassigned]	2 bps	3 bps	0.2%
Other Sustainable Infrastructure	-17 bps	-18 bps	2.9%
Renewable Power & Infrastructure	-454 bps	-473 bps	66.1%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	152 bps	171 bps	46.1%
Asia Pacific	17 bps	18 bps	2.9%
Latin America	-40 bps	-43 bps	4.8%
Canada	-57 bps	-61 bps	5.4%
United Kingdom	-75 bps	-80 bps	12.3%
Continental Europe	-205 bps	-214 bps	28.5%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
RSG US	Republic Services, Inc.	U.S.	Water & Waste Infrastructure	73 bps	79 bps	5.1%
WM US	Waste Management, Inc.	U.S.	Water & Waste Infrastructure	69 bps	74 bps	4.1%
BYQFRK5	Waste Connections, Inc.	U.S.	Water & Waste Infrastructure	62 bps	67 bps	4.0%
XEL US	Xcel Energy Inc.	U.S.	Renewable Power & Infrastructure	-61 bps	-67 bps	2.3%
BZ2JBQ2	GREENERGY RENOVABLES S.A		Renewable Power & Infrastructure	-63 bps	-67 bps	1.4%
EDPR PL	EDP Renovaveis SA	Continental Europe	Renewable Power & Infrastructure	-122 bps	-127 bps	3.1%

MARKET COMMENTARY

Global equities finished the first quarter strong, as encouraging economic data and signs central banks are preparing to loosen monetary policy boosted investors' risk appetite. The MSCI World Index rose 9.01%, with North America, Asia Pacific and Europe up 10.14%, 6.84% and 5.39%, respectively. The S&P 500 Index gained 10.56%, its best start to a year since 2019 on hopes the Federal Reserve will cut rates in 2024. The 10-year U.S. Treasury yield increased to 4.20%, from 3.88%, at the end of December, as markets repriced their rate-cut expectations. West Texas Intermediate Crude Oil finished the quarter at

\$83.17, up from \$71.65, amid signs of improving demand, geopolitical tensions, and sustained OPEC production cuts. The Bloomberg Commodity Index rose 2.19%.

Performance

The sector declined during the period amid concerns around elevated interest rates.

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Top Contributors:

- Water & Waste Infrastructure (infrastructure-like). Waste management companies continued to rally, following strong performance in 2023.
- Water & Waste Infrastructure (broader value chain). A position in a water technology company outperformed during the period.
- Clean Technology. A company focused on the electrification value chain outperformed.

Top Detractors:

- Renewable Power & Infrastructure (infrastructure-like). Renewable power producers across the globe were negatively impacted during the period by rising interest rates.
- Renewable Power & Infrastructure – broader value chain. Manufacturers of wind turbines and solar panels declined.

Portfolio Positioning and Outlook

Stabilizing inflation, subsiding supply chain headwinds, and a normalizing interest rate environment set the stage for an improving renewable power investing environment in 2024. Coupled with this better fundamental backdrop, we believe today's attractive valuations offer a very enticing entry point into the asset class.

We expect growing positive sentiment toward listed renewables and sustainable infrastructure amid several specific tailwinds we see supporting the group this year and beyond: declining equipment costs, improving costs of capital and continued demand for renewable developments.

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:

- Initiated a position in a German electric utility, given what we view to be a favorable trajectory for company's fundamentals. We see potential for the regulatory environment to improve, which could increase investments in grid spending. Conversely, we reduced exposure to several power generators in the U.K. and Europe.
- Initiated a position in a Northeastern U.S. utility given what we believe was an attractive market value dislocation, coupled with potential company-specific catalysts around offshore wind auctions and asset sales. Conversely, we decreased exposure to a Midwest U.S. utility, based on our view of a better risk/reward opportunity.
- Added a position to a company focused on providing solar tracker and software solutions to utility-scale power projects. We believe fundamentals are supported by lower installation costs and projections for installations in the coming years. Conversely, we exited a company focused on the U.S. solar residential market, based on deteriorating demand fundamentals, which we believe will take time to rebound.
- Initiated a position in a manufacturer of commercial and residential heating, ventilation, and air conditioning (HVAC) systems. We see positive fundamental drivers for the business, particularly around commercial solutions and additional tailwinds related to growing data center demand.

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, 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 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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