

Quarterly Report

All data as of December 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.

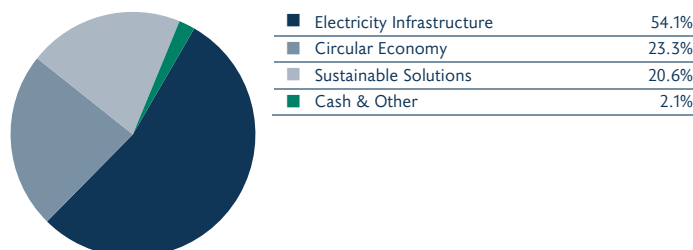
Fund Information

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

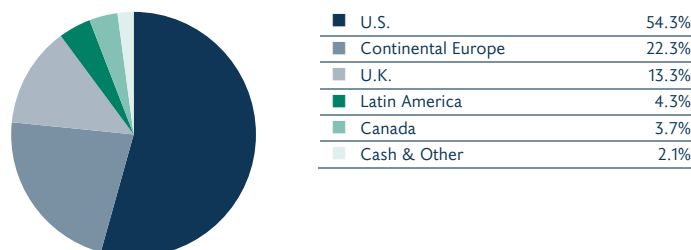
Fund Statistics

Total Net Assets (in millions)	\$54.04
Net Asset Value (NAV) Per Share	\$8.89
Annualized Standard Deviation ¹	21.44%
Annualized Tracking Error ¹	13.47%
Sharpe Ratio ¹	0.25
Number of Holdings	31

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	-11.89%	-1.28%	-1.28%	-5.70%	4.54%	-	5.77%
MSCI World Net Index (USD)		-0.16%	18.67%	18.67%	6.33%	11.15%	-	12.33%

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
PEG US	Public Service Enterprise Group Inc	Electricity Infrastructure	U.S.	6.5%
ENEL IM	Enel SpA	Electricity Infrastructure	Continental Europe	5.9%
IBE SM	Iberdrola SA	Electricity Infrastructure	Continental Europe	5.5%
NEE US	NextEra Energy Inc	Electricity Infrastructure	U.S.	4.8%
EOAN GY	E.ON SE	Electricity Infrastructure	Continental Europe	4.3%
WCN CN	Waste Connections Inc	Circular Economy	U.S.	4.3%
RSG US	Republic Services Inc	Circular Economy	U.S.	4.2%
XEL US	Xcel Energy Inc	Electricity Infrastructure	U.S.	4.2%
NG/ LN	National Grid PLC	Electricity Infrastructure	U.K.	4.0%
SSE LN	SSE PLC	Electricity Infrastructure	U.K.	4.0%
				47.7% Total

Top/Bottom Sector Contribution⁵

Sector	Relative Attribution	Total Contribution	Average Active Weight
Data Infrastructure	-14 bps	-13 bps	0.1%
Sustainable Solutions	-90 bps	-92 bps	16.3%
Circular Economy	-140 bps	-150 bps	22.3%
Electricity Infrastructure	-575 bps	-584 bps	61.2%

Top/Bottom Geography Contribution⁵

Geography	Relative Attribution	Total Contribution	Average Active Weight
Asia Pacific	6 bps	6 bps	0.9%
Canada	-73 bps	-74 bps	5.5%
Latin America	-88 bps	-91 bps	4.9%
United Kingdom	-102 bps	-105 bps	11.7%
U.S.	-271 bps	-282 bps	52.1%
Continental Europe	-291 bps	-293 bps	24.8%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
BE US	Bloom Energy Corporation	U.S.	Sustainable Solutions	104 bps	105 bps	1.1%
XEL US	Xcel Energy Inc.	U.S.	Electricity Infrastructure	13 bps	14 bps	4.1%
BYQFRK5	Waste Connections, Inc.	U.S.	Circular Economy	7 bps	5 bps	4.6%
EOAN GY	E.ON SE	Continental Europe	Electricity Infrastructure	-76 bps	-78 bps	4.7%
FSLR US	First Solar, Inc.	U.S.	Sustainable Solutions	-91 bps	-93 bps	2.9%
EDPR PL	EDP Renovaveis SA	Continental Europe	Electricity Infrastructure	-108 bps	-106 bps	2.2%

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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%.

Strategy Performance

For the quarter, a summary of contributors and detractors follow.

Contributors to returns:

- Sustainable Solutions -A position in a fuel cell technology company outperformed amid the announcement of a purchase agreement with a large utility.

Detractors from returns:

- Electricity Infrastructure - Power providers across all regions lagged during the period.
- Circular Economy -Returns were negative among select waste management and water companies across the Americas and Europe.
- Sustainable Solution -Sustainable solutions companies also lagged. Notably, heating ventilation, air conditioning and cooling (HVAC) stocks fell alongside other stocks throughout the renewables value chain.

Portfolio Positioning and Outlook

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the

thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Among global technology companies investing in data centers, semiconductor chips and artificial intelligence (AI) applications, access to reliable, cost-effective power is increasingly challenging. Corporate off-takers continue to source renewable power generation, given its position as the most cost competitive source of bulk power in most markets, regardless of incentive schemes.

In our view, this should support climate transition equities, which we believe appear mispriced amid outsized concerns from higher interest rates and policy uncertainty.

We also continue to highlight the importance of diversity within the renewables and sustainable infrastructure universe beyond the electron. Aside from "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 changes during the period.

- Added positions in select providers of power and electrification equipment and services. We think both companies are well positioned for earnings growth amid electricity supply growth and improving margins.
- Added exposure to a U.K. water company given an improved outlook and pending clarity on the Final Determination (FD) for the upcoming regulatory period.
- Conversely, we reduced exposure to a Spanish power provider, based on the upcoming regulatory calendar and strong outperformance in 2024.
- We also reduced exposure to a U.S. water utility and a Canadian power provider based on our view of interest rate sensitivity.

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.

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