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WEALTH SOLUTIONS

Center Coast Brookfield Midstream Focus Fund Quarterly Commentary – Q4 2024

2024 Energy Infrastructure Overview

Midstream equities, as represented by the Alerian Midstream Energy Index (AMNA), returned +13.47% in the fourth quarter of 2024, compared to a total return of +2.39% for the broader market, as represented by the S&P 500 index. For the full year 2024, the AMNA generated a total return of +44.53%, compared to a total return of 25.00% for the S&P 500 index.

We believe midstream equities have continued to generate strong total returns due to the three major sector hallmarks that we have highlighted in recent years:

- **Strong free cash flow profiles**
- **Visible cash flow growth**
- **Healthy balance sheets and self-funding capex models**

We often re-read our prior commentary, and in our 2023 annual letter, we noted that "*we believe the asset class can generate an attractive total return over a multi-year time horizon <u>without any change in underlying valuation</u>.*"

The returns of 2024 exceeded what could be simply attributed to the return of free cash flow and minimal changes in underlying valuation. Valuations did indeed change for the better, but some subsets of the midstream sector fared better than others. On average, midstream sector valuations expanded by nearly a full 1.0x turn on an EV/EBITDA[1] basis throughout the year and at the end of December were in line with the average sector multiple since 2015.[2] Companies structured as C corporations (corps), however, saw EV/EBITDA valuations expand to 11x—a full 2x turn premium vs. the 9x EV / EBITDA multiple for those structure as Master Limited Partnerships (MLPs).[3]

We believe the post-mortem of 2024 begs two questions, both of which are relevant for the asset class's outlook:

1. Why did the sector re-rate after several years of stagnant valuations?
2. Why was the re-rating more prominent for companies structured as C corps?

We think the answer to the question of multiple re-rating principally revolves around changing growth and terminal value estimates. More specifically, investors likely extended their assumptions around the longer-term trajectory of hydrocarbon supply and demand—particularly for natural gas. We have long felt that these assumptions were incorrectly priced by the market. In fact, at the end of 2023, midstream

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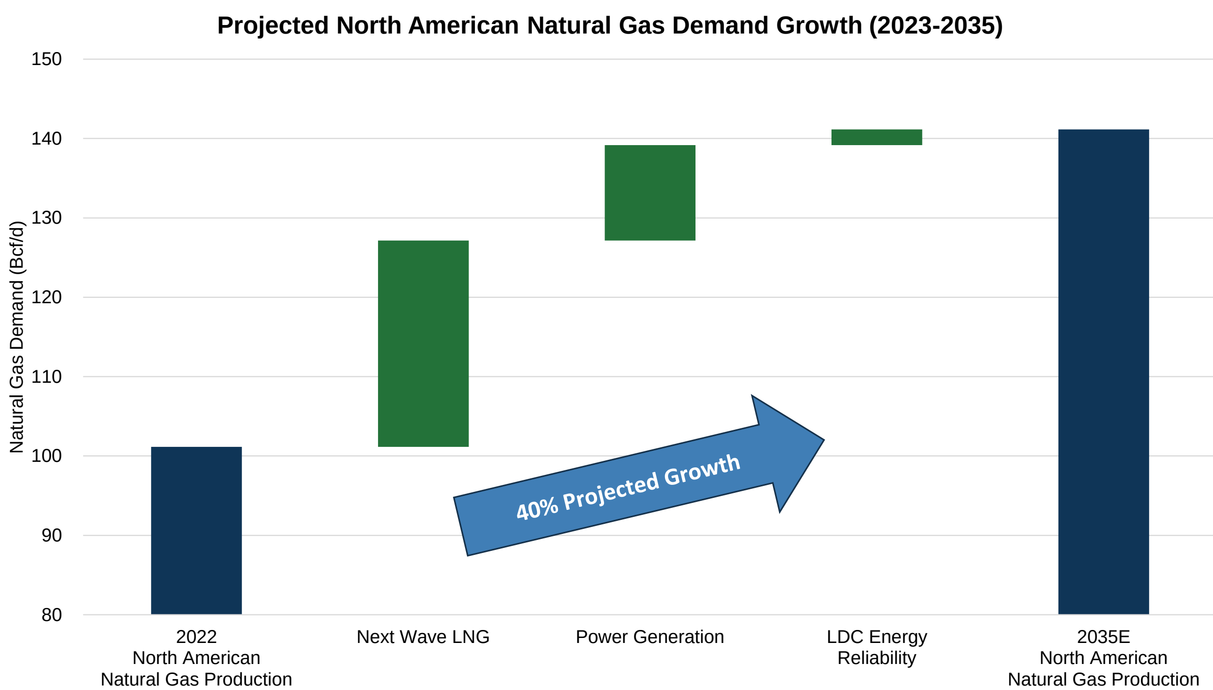
[1] EV/EBITDA multiple is a financial ratio that measures the total value of a company in relation to its operating performance. It's calculated by dividing a company's enterprise value (EV) by its earnings before interest, taxes, depreciation, and amortization (EBITDA)

[2] Source: Bloomberg, FactSet and Wells Fargo Securities, LLC estimates

[3] Source: Wells Fargo Securities, LLC

equities were pricing in terminal volume declines beginning sometime in the early 2030s (or even sooner, for some midstream companies).

The revisitation of these key assumptions was likely long overdue, and the excitement around data centers and artificial intelligence (AI) might just have been the catalyst the sector needed for the market to recalibrate. In reality, though, the industry has been preparing for this next wave of growth for some time, largely due to the immense visibility of liquefied natural gas (LNG) projects under construction. Some estimate that the potential for growth from LNG and power/data centers/AI combined over the next decade could add upwards of 40 bcf/d (~40%) of demand to the North American natural gas market. This natural gas will come from a wide variety of supply basins, requiring construction of new capacity at attractive returns, which has driven our conviction in the medium- and long-term growth outlooks for the sector.[4]



But to the second question: why did MLPs not participate to the same extent as the C corps? After all, they are part of the same overall value chain that services growing volumes, and they should also be subject to the same volume tailwinds.

We believe the MLPs' relative malaise vs. C corps is due to newer investors' preference for C corps' relative structural simplicity and relevance to broader energy benchmarks. Therefore, C corps initially benefited disproportionately from this new influx of fund flows. Mean reversion for MLPs could happen through a variety of mechanisms, with M&A potentially featuring as a prominent theme. But as you will see in the proceeding section, we think there is reason to remain optimistic for C corp valuations, as well.

[4] Sources: TC Energy 2024 Investor Day Presentation, IEA. 2022 North American Natural Gas Production based on IEA estimate of 40,355,138 Terajoules of production and conversion factor of 1 megajoule per 0.915 cubic foot of natural gas.

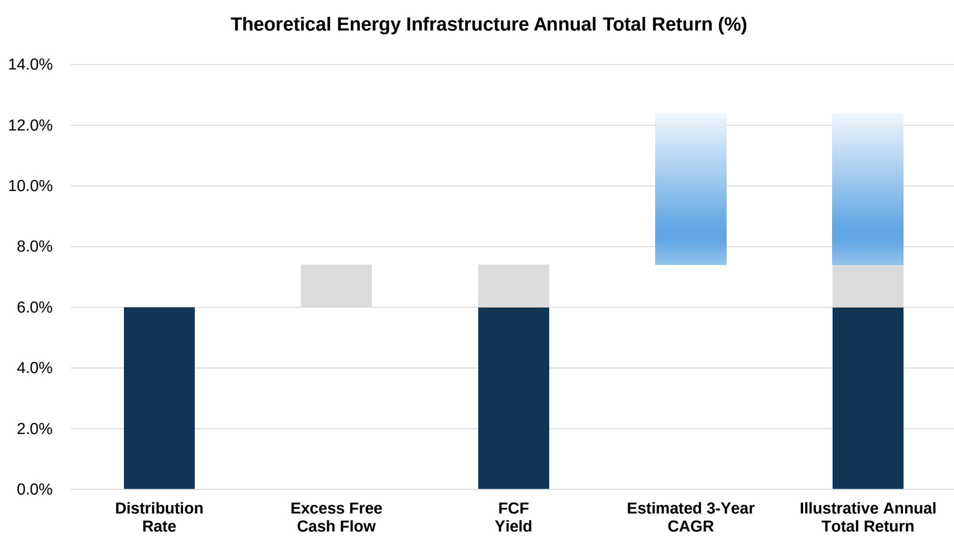
2025 Outlook

As we enter 2025, we continue to believe the midstream space offers a compelling investment thesis. While we cannot forecast a repeat of 2024's level of return, we believe that there continue to be several reasons to own midstream equities today:

- The total return proposition of prior years remains intact, supported by a strong income component.
- Valuations still range from cheap (MLPs) to fair (C-corps), and opportunities for multiple expansion remain for both subsets of the midstream universe.
- There could be an opportunity for investors to generate returns with lower correlation to the broader market.

Total return proposition intact

We believe that the midstream total return proposition is underpinned by the same pillars that have been prevalent for some time – strong free cash flow profiles, visible growth, and healthy self-funding models. As the growth outlook continues to improve, these pillars have enabled our constituents to create value for shareholders. Distilling it into simple financial terms, the industry is undergoing a period of growing returns on invested capital (ROIC) above and beyond their cost of capital (WACC) unlike any other period in recent memory. Thus, with abundant free cash flow and a modest growth profile, midstream companies may continue to generate infrastructure-like returns without any further changes in underlying valuation or multiples, supported by a strong income component and growth of that income.[5]



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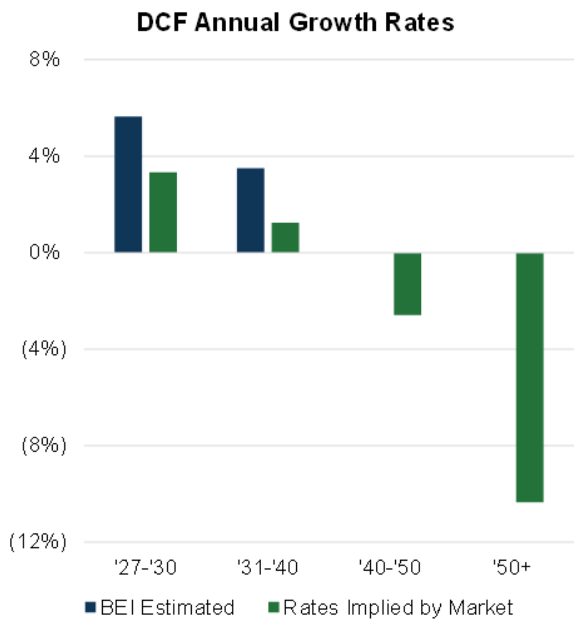
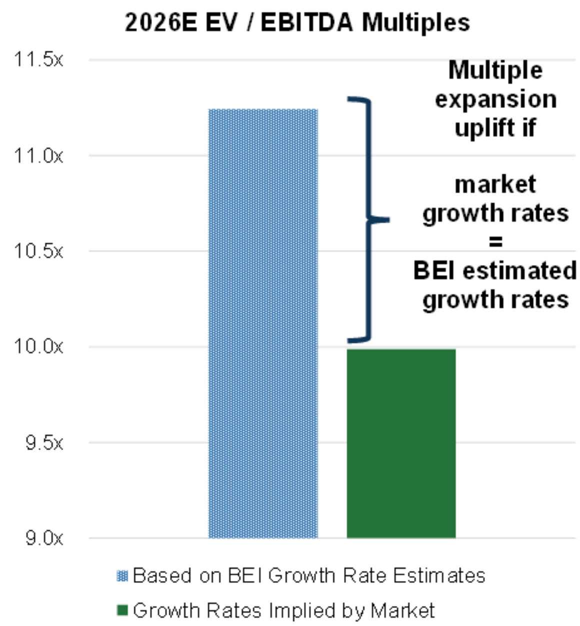
[5] Sources: Wells Fargo Equity Research, "Midstream Monthly Outlook: January 2025," January 6, 2025, Brookfield Public Securities Group. Distribution Rate = 6.0% midstream median current yield of Wells Fargo midstream coverage universe. Excess Free Cash Flow Yield = Wells Fargo median 2025E FCF yield of 7.4% – distribution rate. CAGR = compound annual growth rate. Estimated 3-Year CAGR represents approximate estimated three-year compound annual growth rate (CAGR) medians for both EBITDA and distributions from Wells Fargo midstream coverage universe. Illustrative Annual Total Return is the FCF Yield plus the estimated 3-year CAGR.

Valuations

Following the strong sector performance over the previous few years, it is fair for investors to question what the market is expecting the sector to deliver in terms of growth.

We currently think that the market is implying about 3% to 4% cash flow growth through the end of this decade, on average, with 1-2% growth in the 2030s, and terminal declines thereafter. While we believe any long-dated projections are fraught with too much uncertainty to be of much use, we think that the demand dynamics discussed above support growth rates above these market expectations through 2040 (even if you agree with the market assumption that terminal declines should begin around 2040). If the market comes around to our medium-term views, we believe that there could be another 1.0 – 1.5x turns of multiple expansion potential (similar to what occurred in 2024), on average—this is why we remain constructive on C corp valuations, in addition to MLPs.[6]





Because of this dynamic, we would still argue that the best portfolio approach in this environment is through an active manager that can invest in a diversified mix of high-quality C corps and partnerships without structural restrictions.

Correlations and other attributes

In addition to the fundamental attributes that we have discussed at length in this letter, the midstream space has also been exhibiting other notable technical attributes that we believe help it merit an investment allocation.

The self-help measures that the industry has undertaken – lower leverage levels and reduced dependence on capital markets – have made the equities healthier than they were a decade ago. As a result, the AMNA's correlation to the S&P 500 and to crude oil were both at decade lows in 2024, with

[6] Sources: Company filings, Brookfield Public Securities Group estimates, Wells Fargo Securities, LLC, Bloomberg as of 12/31/24. Growth rates and multiples represent averages of the BEI midstream universe.

the latter substantially below any other year in the prior decade.[7] This respite from the whims of the crude markets has been a welcome – and we believe well deserved – change.

Conclusion

Industry returns in 2024 certainly exceeded our expectations, but we ultimately believe such healthy returns were warranted based on the evolving fundamental landscape. We are pleased with how the Fund performed amidst this change in how the investment community valued midstream companies. As we look forward to 2025 and beyond, we continue to believe that the midstream space offers attractive investment attributes. As always, we appreciate your investment in the Fund.

[7] Source: FactSet and Wells Fargo Securities, LLC
Correlation data for fixed income products is based on the average of monthly price changes. All other correlations are based on daily price changes

Full Year 2024 Performance Summary: Total Return (Net of Fees)

- **Focus Fund (CCCNX): +44.06%**
- Alerian Midstream Energy Index (AMNAX): +44.53%
- Alerian MLP Index (AMZX): +24.41%
- S&P 500 Index (SPX): 25.02%

The Focus Fund (as represented by CCCNX) underperformed its benchmark (the AMNA Index) by 0.47% during 2024.

CLASS / BENCHMARK	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Class I	-6.22%	12.52%	44.06%	44.06%	25.55%	12.31%	3.48%	5.16%
Alerian Midstream Energy Index (USD)	-6.10%	13.47%	44.53%	44.53%	26.02%	16.25%	N/A	N/A
Alerian MLP Index (USD)	-7.19%	4.94%	24.41%	24.41%	27.24%	15.54%	3.66%	6.08%
S&P 500 Index (USD)	-2.38%	2.41%	25.02%	25.02%	8.93%	14.51%	13.09%	13.78%

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 or by clicking here. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced. Class A has a gross expense ratio of 1.54% and a net expense ratio of 1.46%. Class C has a gross expense ratio of 2.26% and a net expense ratio of 2.21%. Class I has a gross expense ratio of 1.29% and a net expense ratio of 1.21%. As reflected in the Fund's current prospectus and assuming a full year of fund operations. The advisor has contractually agreed to waive fees and/or reimburse fund expenses through January 28, 2025. There is no guarantee that such waiver /reimbursement will be continued after that date.

Returns for Class I Shares prior to February 5, 2018 reflect the performance of the Predecessor Fund's Institutional Class Shares

On March 25, 2021, the Board of Trustees of Brookfield Investment Funds, on behalf of Center Coast Brookfield Midstream Focus Fund, approved a proposal to close the Fund's Class I Shares (the "Legacy Class I Shares"). Following the close of business on April 30, 2021, shareholders holding the Legacy Class I Shares had their shares automatically converted (the "Conversion") into the Fund's Class Y Shares (the "Legacy Class Y Shares"). Following the Conversion, the Fund's Legacy Class Y Shares were renamed "Class I Shares" (the "new Class I Shares"). As a result of the Conversion, the Fund's new Class I Shares adopted the Legacy Class Y Shares' performance and accounting history.

Full Year 2024 Individual Fund Contributors & Detractors vs. the Index (AMNAX)

		Ticker	Rel. Weight (%)	Focus Fund vs. AMNAX Index Relative Attribution
Top Contributors	1	ENB	(8.83)	1.88
	2	PBA US	(2.56)	1.58
	3	TRP	(4.32)	1.06
	4	LNG	(0.84)	0.95
	5	WES	5.66	0.75
Bottom Contributors	5	OKE	(6.26)	(0.61)
	4	ENLC	1.69	(0.65)
	3	PAA/PAGP	4.09	(0.70)
	2	HESM	2.13	(0.71)
	1	KMI	(6.39)	(1.56)

Holdings are as of the date shown above, may change at any time and are not recommendations to buy or sell any security.

Relative Contributors vs. the AMNA Index

- An underweight allocation to both large and independent Canadian securities drove positive relative performance in 2024. This included underweights to Enbridge Inc. (NYSE: ENB), Pembina Pipeline Corporation (NYSE: PBA) and TC Energy Corporation (NYSE: TRP).
- Timing of entry and stock selection drove relative outperformance in securities engaged in the liquefaction of natural gas such as Cheniere Energy, Inc. (NYSE: LNG).
- Stock selection within a group of companies engaged in gathering and processing gas was a mixed bag, with an overweight in securities such as Western Midstream Partners (NYSE: WES) generating positive relative performance but being offset by an underweight in ONEOK, Inc. (NYSE: OKE).

Relative Detractors vs. the AMNA Index

- Stock selection within a group of companies predominantly engaged in the natural gas value chain was the main detractor on the year, with an underweight in Kinder Morgan Inc. (NYSE: KMI) being the single largest detracting equity relative to the index.
- The Fund's over-allocation to companies operating predominantly in crude oil oriented basins was also a negative contributor, including overweight allocations to Plains All American (NYSE: PAA) and Hess Midstream LP (NYSE: HESM).

Q4 2024 Performance Summary: Total Return (Net of Fees)

- **Focus Fund (CCCNX): +12.52%**
- Alerian Midstream Energy Index (AMNAX): +13.47%
- Alerian MLP Index (AMZX): +4.94%
- S&P 500 Index (SPX): 2.41%

The Focus Fund (as represented by CCCNX) underperformed its benchmark (the AMNA Index) by 0.95% in the fourth quarter of 2024.

CLASS / BENCHMARK	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION
Class I	-6.22%	12.52%	44.06%	44.06%	25.55%	12.31%	3.48%	5.16%
Alerian Midstream Energy Index (USD)	-6.10%	13.47%	44.53%	44.53%	26.02%	16.25%	N/A	N/A
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Top Contributors	1	PBA US	(4.22)	1.19
	2	ENB	(7.46)	0.56
	3	ET	4.20	0.45
	4	TRP	(3.66)	0.32
	5	DTM	2.52	0.30
Bottom Contributors	5	PAA/PAGP	2.40	(0.35)
	4	ENLC	2.59	(0.46)
	3	MPLX	9.98	(0.52)
	2	KMI	(5.56)	(0.64)
	1	WES	4.18	(0.71)

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Relative Contributors vs. the AMNA Index

- An underweight allocation to both large and independent Canadian securities drove positive relative performance in the fourth quarter of 2024. This included underweights to Enbridge Inc. (NYSE: ENB), Pembina Pipeline Corporation (NYSE: PBA) and TC Energy (NYSE: TRP).

Relative Detractors vs. the AMNA Index

- Stock selection within a group of companies predominantly engaged in the natural gas value chain was the main detractor on the quarter, with an underweight in Kinder Morgan Inc. (NYSE: KMI) and an overweight in MPLX LP (NYSE: MPLX) detracting in Q4, partially offset by an overweight allocation to DT Midstream (NYSE: DTM).
- Stock selection within a group of gathering and processing companies was a notable detractor on the quarter, including overweight allocations to Enlink Midstream (NYSE: ENLC) and Western Midstream Partners (NYSE: WES).

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IMPORTANT DISCLOSURES

The 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 brookfield.com. Please read the prospectus carefully before investing.

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Top Holdings as of 12/31/2024:
Energy Transfer LP (15.4%), MPLX LP (13.1%), Enterprise Product Partners (10.6%), Williams Cos Inc/The (8.8%), Cheniere Energy Inc. (8.8%). The most recent list of publicly available holdings can be found here.

RISK CONSIDERATIONS
Mutual fund investing involves risk. Principal loss is possible. Investing in Master Limited Partnerships ("MLPs") involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.

Additional management fees and other expenses are associated with investing in MLPs. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities.

Unlike most other open-end mutual funds, the Fund will be taxable as a regular corporation, or "C" corporation. Consequently, the Fund will accrue and pay federal, state and local income taxes on its taxable income, if any, at the Fund level, which will ultimately reduce the returns that the shareholder would have otherwise received.

Additionally, on a daily basis the Fund's net asset value per share ("NAV") will include a deferred tax expense (which reduces the Fund's NAV) or asset (which increases the Fund's NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund's deferred tax expense or asset is based on estimates that could vary dramatically from the Fund's actual tax liability/benefit and, therefore, could have a material impact on the Fund's NAV.

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Past performance is no guarantee of future results. The Center Coast Brookfield MLP Focus Fund is managed by Brookfield Public Securities Group LLC.

The Fund is not required to make distributions and in the future could decide not to make such distributions or not to make distributions at a rate that over time is similar to the distribution rate it receives from the MLPs in which it invests. It is expected that a portion of the distributions will be considered tax deferred return of capital (ROC). ROC is tax deferred and reduces the shareholder's cost basis (until the cost basis reaches zero); and when the Fund shares are sold, if the result is a gain, it would then be taxable to the shareholder at the capital gains rate. Any portion of distributions that are not considered ROC are expected to be characterized as qualified dividends for tax purposes. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder's cost basis. The portion of the Fund's distributions that are considered ROC may vary materially from year to year.

Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions. An investment in the Fund may not receive the same tax advantages as a direct investment in the MLP. Because deferred tax liability is reflected in the daily NAV, the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

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There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the strategy.

INDEX DEFINITIONS
The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

The above-mentioned indexes do not reflect deductions for fees, expenses or taxes. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

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