Center Coast Brookfield Midstream Focus Fund Quarterly Commentary – Q1 2024

Q1 2024 Energy Infrastructure Overview

Midstream equities, as represented by the Alerian Midstream Energy Index (AMNA), returned +10.15% in Q1 of 2024, compared to a total return of +10.56% for the broader market, as represented by the S&P 500 index. Crude oil prices rose +16.08%, while natural gas prices declined by -40.31% during the first quarter.[1]

The key themes we have consistently discussed with investors remain intact and helped to drive the ***sixth*** consecutive quarter of positive return for midstream equities during Q1:

- **Strong free cash flow profiles** supporting high income for investors
- **Cash flow growth** from visible fundamental tailwinds, diversification across natural gas, oil, and natural gas liquids (NGLs) value chains, and contractual protections like inflation escalators, which are expected to drive income growth
- **Healthy balance sheets and sustainable self-funding models** that could provide insulation from macro volatility

These characteristics help to position energy infrastructure as an attractive asset class across investment cycles and over the long-term.

Q1 Themes & Review

The significant events of the first quarter were largely emblematic of the aforementioned themes:

- **Notable distribution increases**, signaling confidence in long-term leverage levels and the commitment to return cash to shareholders
- **Artificial intelligence (AI) and the rising demand for power** to supply data centers as a fundamental driver for natural gas demand
- **Improved sector governance** driving third-party premiums in corporate M&A transactions

Income Growth Accelerates

Although there are numerous examples now, Western Midstream Partners L.P. (NYSE: WES) is the latest midstream company to announce a large increase to its distribution. Concurrent with Q4 earnings release in February, WES surprised investors by announcing its intent to increase its distribution by ~*50%* during 2024, effectively paying out all of its free cash flow after capital expenditures in the form of a distribution. Shares responded positively, outperforming the AMNA Index by 18% from February 21st to the end of the first quarter.

Having reached its long-term leverage target of 3.0x and already bought back nearly 15% of its units outstanding through repurchases, the WES board appears to have settled on cash distributions as the best way to return cash to shareholders moving forward. While every company will be different—and we do not expect sequential increases the magnitude of WES's for every midstream company—recent distribution increase announcements give us further confidence in continued income growth for the asset class over the medium-term.

Energy Infrastructure Will Benefit from AI

The second theme that really gained traction during the first quarter centered on the growth of AI, data centers, and the energy that will eventually drive the proliferation of these power-hungry facilities. In fact, we think the strong performance of names associated with natural gas in the face of a 40% decline in the commodity price is indicative of the strength of this investment theme. While estimates continue to evolve, recent predictions suggest an additional 7 Bcf/d of demand could appear by the end of this decade—driving 20% growth on a 35

[1] Crude oil prices represented by West Texas Intermediate (WTI) crude oil, and natural gas prices represented by Henry Hub natural gas price.

Bcf/d domestic power market.[2] Along with the 13 Bcf/d of liquefied natural gas (LNG) facilities under construction today, there will likely be a meaningful amount of natural gas growth needed to supply domestic and global demand through 2030. We expect the bulk of the midstream universe to benefit, as the natural gas needed to supply these facilities will come from a diverse number of supply basins, moved through long-haul pipelines, and ultimately transported to demand centers throughout different parts of North America.

M&A Drives Performance and Value Creation in Energy Patch

The first quarter saw two (and now three out of the last four) third-party midstream M&A deals announced at substantial premiums. Perhaps an underappreciated fact, but these large premium deals should be notable for investors because they highlight the meaningfully improved corporate governance for the energy infrastructure sector. The transactions also show clear demand for attractive assets in midstream and the ability for sector to streamline multiple businesses and extract value in the form of synergies. Following the acquisition of Magellan Midstream Partners, L.P. (NYSE: MMP) by ONEOK, Inc. (NYSE: OKE) at an 22% premium in 2023, during Q1:

- On January 22nd, 2024, Sunoco LP (NYSE: SUN) announced the acquisition of NuStar Energy LP (NYSE: NS) at an 32% premium, and;
- On March 11th, 2024, EQT Corporation (NYSE: EQT), an upstream producer, announced the acquisition of Equitrans Midstream Corporation (NYSE: ETRN) at an 18% premium

These midstream deals occurred alongside an incredibly active upstream M&A market. We believe that mergers across the energy patch will continue to occur and help to drive long-term value for investors.

Conclusion

The midstream sector has gone through a fairly rapid—and at times painful—evolution over the last decade. Even with three years (and now one quarter) of positive total return in the rearview mirror, we are highly optimistic in the future for the asset class, buoyed by the three investment characteristics that we think will drive total return going forward: strong income, cash flow growth supported by secular tailwinds, and improved balance sheets and sound corporate finance models. The industry has made too many changes with positive results to consider an about-face, and we believe this provides a long runway for attractive returns and mitigated volatility compared to prior investment cycles.

As always, we appreciate your investment with us.

[2] "AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand," Wells Fargo Equity Research, March 21, 2024.

Q1 2024 Performance Summary: Total Return (Net of Fees)

Focus Fund (CCCNX): +13.92%

- Alerian Midstream Energy Index (AMNAX): +10.15%
- Alerian MLP Index (AMZX): +13.89%
- S&P 500 Index (SPX): +10.56%

The Focus Fund (as represented by CCCNX) outperformed its benchmark (the AMNA Index) by 3.77% during the first quarter. The outperformance was primarily driven by an underweight allocation to large Canadian companies and overweight allocations to gathering & processing (G&P) and crude oil-focused companies.

	Inception	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
CCCNX *(Class I)*	12/31/2010*	13.92%	13.92%	31.58%	23.15%	4.96%	1.70%	3.60%
Alerian Midstream Energy Index (USD)		10.15%	10.15%	24.63%	20.44%	10.44%	N/A	N/A
Alerian MLP Index (USD)		13.89%	13.89%	38.46%	29.41%	11.45%	3.04%	5.73%
S&P 500 Index (USD)		10.56%	10.56%	29.88%	11.48%	15.03%	12.95%	13.56%

***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*

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.

Q1 2024 Individual Fund Contributors & Detractors vs. the Index (AMNAX)

		Ticker	Rel. Weight (%)	Focus Fund vs. AMNAX Index Relative Attribution
Top Contributors	1	ENB	(9.92)	0.94
Top Contributors	2	WES	7.29	0.86
Top Contributors	3	LNG	(2.99)	0.63
Top Contributors	4	MPLX	10.09	0.49
Top Contributors	5	TRP	(6.63)	0.45
Bottom Contributors	5	HESM	1.38	(0.04)
Bottom Contributors	4	ALA CN	1.96	(0.10)
Bottom Contributors	3	ETRN	(0.69)	(0.12)
Bottom Contributors	2	OKE	(5.13)	(0.24)
Bottom Contributors	1	AY	1.75	(0.46)

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

- The Fund’s underweight allocation to large Canadian companies, particularly Enbridge Inc. (NYSE: ENB), was the largest positive attributor during the first quarter.
- G&P companies performed strongly during Q1, and the Fund’s underweight to ONEOK Inc. (NYSE: OKE) and overweight to Western Midstream Partners, LP (NYSE: WES) were the two largest positive attributors to this group during the first quarter.
- The Fund’s overweight allocation to a group of crude oil companies, particularly NuStar Energy L.P. (NYSE: NS), which agreed to a merger with Sunoco LP (NYSE: SUN) during the first quarter at a significant premium, made this group the third-largest group contributor during Q1. The Fund’s overweight to Plains All American Pipeline, L.P. (NASDAQ: PAA) was also a top contributor to this group.

Relative Detractors vs. the AMNA Index

- The Fund’s exposure to Atlantica Sustainable Infrastructure plc (NASDAQ: AY), an energy transition company, made that group the only meaningful negative group detractor during Q1. This largely reversed strong Q4 2023 attribution for the energy transition group.
- The Fund’s underweight to OKE was the second-largest individual negative attributor during Q1. Although OKE outperformed the AMNA and was a negative individual attributor, the tactical underweight to OKE within a group of G&P companies (and preference for other companies in the group) resulted in the Fund’s OKE underweight being one of the positive contributors to G&P group outperformance during Q1 (see second bullet above).
- The Fund’s underweight to Equitrans Midstream Corporation (NYSE: ETRN) was the third-largest individual negative attributor during Q1. On March 11th, 2024, EQT Corporation (NYSE: EQT), an upstream producer, announced the acquisition of ETRN at an 18% premium.

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IMPORTANT DISCLOSURES

Center Coast Brookfield MLP & Energy Infrastructure Fund announced that its Board of Trustees approved a proposal by Brookfield Public Securities Group LLC ("PSG"), the investment adviser of CEN, to reorganize CEN into Center Coast Brookfield Midstream Focus Fund (the "Focus Fund"). The proposal to reorganize CEN into the Focus Fund will require the approval of CEN shareholders. A special meeting of shareholders of CEN is expected to be held in the third quarter of 2023 to consider the proposed Reorganization.

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 3/31/2024:

Energy Transfer LP (13.2%), MPLX LP (13.1%), Enterprise Product Partners (11.4%), Western Midstream Partners LP (10.0%), Cheniere Energy Inc. (8.6%).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.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice or to avoid legal penalties that may be imposed under U.S. federal tax laws. Investors should contact their own legal or tax advisors to learn more about the rules that may affect individual situations.

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.

Concern about the spread of a novel coronavirus known as "COVID-19" has resulted in severe disruptions to global financial markets, border closings, restrictions on travel and gatherings of any measurable amount of people, "shelter in place" orders (or the equivalent) for states, cities, metropolitan areas and countries, expedited and enhanced health screenings, quarantines, cancellations, business and school closings, disruptions to employment and supply chains, reduced productivity, severely impacted customer and client activity in virtually all markets and sectors, and a virtual cessation of normal economic activity. These events contributed to severe market volatility which adversely impacted the Fund's net asset value and market price and may result in reduced liquidity and heightened volatility in the performance of the Fund's portfolio investments.

INDEX PROVIDER DISCLOSURES

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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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