



Brookfield Global Listed Real Estate Fund

Class I | BLRYX

Semi-Annual Shareholder Report | June 30, 2025

Brookfield

This semi-annual shareholder report contains important information about the Brookfield Global Listed Real Estate Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/brookfield-global-listed-real-estate-fund>. You can also request this information by contacting us at 855-244-4859.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class I	\$49	0.95%

* Annualized

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the six-month period ended June 30, 2025, the Fund outperformed its benchmark, the FTSE EPRA Nareit Developed Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Regional contributors to relative performance during the period included:

- Hong Kong/China: Overweight positions in several outperforming retail and residential companies contributed to relative returns.
- U.S. Health Care: Positive security selection was driven by an overweight position in an outperforming diversified health care landlord. Not owning several underperforming stocks focused on senior housing and life sciences also contributed to relative performance.
- U.S. Specialty: A non-index position in a communications infrastructure company outperformed.

Conversely, regional detractors during the period included:

- Japan: Underweight exposure to an outperforming developers detracted from relative performance during the period.
- U.S. Data Centers: Overweight exposure to companies focused on data center operations detracted from relative returns during the period. After posting robust returns over the last couple years, investor sentiment appears to be more sensitive to near-term headlines.
- U.S. Residential: Several overweight positions in multifamily landlords underperformed during the period.

POSITIONING

On a year-to-date basis, we have seen listed real estate fare relatively well, compared with broader equities. The asset class's relative strength comes despite headwinds from trade policy, economic growth and the direction of inflation and interest rates.

Over the longer term, we maintain our constructive stance on the potential for the asset class to deliver positive returns—both absolute and relative to equities broadly. Real estate remains supported by attractive valuations and limited new supply, with positive demand drivers across most property types.

Top Contributors

- ↑ Hong Kong/China
- ↑ U.S. Health Care
- ↑ U.S. Specialty

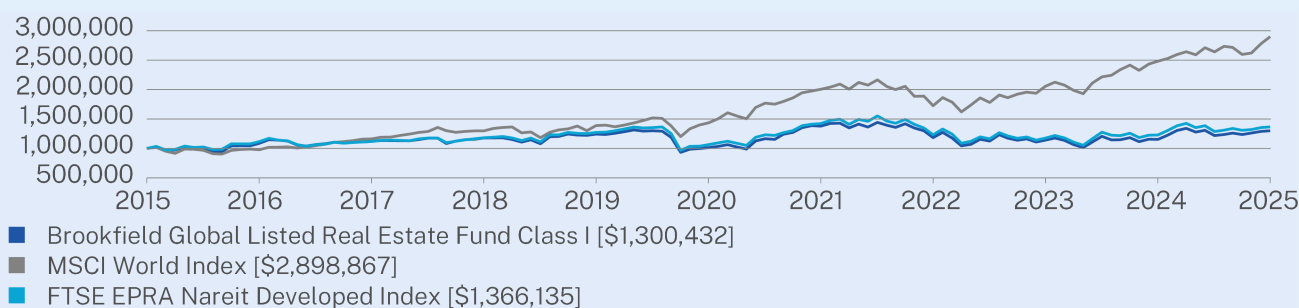
Top Detractors

- ↓ Japan
- ↓ U.S. Data Centers
- ↓ U.S. Residential

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	12.72	5.10	2.66
MSCI World Index	16.76	15.09	11.23
FTSE EPRA Nareit Developed Index	11.18	5.10	3.17

Visit <https://www.brookfieldoaktree.com/fund/brookfield-global-listed-real-estate-fund> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$111,729,904
Number of Portfolio Holdings	53
Portfolio Turnover	71%
Total Advisory Fees Paid	\$343,689

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Holdings

	(%) ¹
Welltower, Inc.	7.0%
Equinix, Inc.	6.1%
Extra Space Storage, Inc.	5.1%
AvalonBay Communities, Inc.	4.7%
Mitsui Fudosan Co. Ltd.	3.5%
EastGroup Properties, Inc.	3.4%
British Land Co. PLC	3.4%
Essential Properties Realty Trust, Inc.	3.3%
Digital Realty Trust, Inc.	3.1%
VICI Properties, Inc.	3.1%

Geographic Breakdown (%)¹

United States	63.3%
Japan	8.4%
Australia	5.6%
Hong Kong	4.9%
United Kingdom	4.4%
Singapore	3.1%
Netherlands	2.2%
Belgium	2.2%
Germany	1.5%
Cash & Other	4.4%

Sector Breakdown²

Residential	14.1%
Retail	13.3%
Industrial	13.1%
Health Care	11.7%
Office	10.8%
Data Centers	9.2%
Self Storage	9.0%
Diversified	8.4%
Net Lease	7.1%
Cash & Other	3.3%

1 Represents percent of total investments.

2 Represents percent of total net assets.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code on page 1 or visit <https://brookfield.onlineprospectus.net/Brookfield/funds>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brookfield Public Securities Group LLC documents not be househanded, please contact Brookfield Public Securities Group LLC at 855-244-4859, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brookfield Public Securities Group LLC or your financial intermediary.