



Brookfield



# Financial Statements and Other Important Information

For the six months ended June 30, 2024

Brookfield Global Listed Infrastructure Fund

Brookfield Global Listed Real Estate Fund

Brookfield Global Renewables & Sustainable Infrastructure Fund



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**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 97.0%</b>		
<b>AUSTRALIA — 4.7%</b>		
<b>Toll Roads — 4.7%</b>		
Transurban Group .....	1,689,733	\$ 13,936,162
<b>TOTAL AUSTRALIA</b> .....		<u>13,936,162</u>
<b>BRAZIL — 2.9%</b>		
<b>Electricity Transmission &amp; Distribution — 1.4%</b>		
Equatorial Energia SA .....	778,681	4,269,436
<b>Rail — 1.5%</b>		
Rumo SA .....	1,183,813	4,373,041
<b>TOTAL BRAZIL</b> .....		<u>8,642,477</u>
<b>CANADA — 6.0%</b>		
<b>Midstream — 4.1%</b>		
AltaGas Ltd. ....	225,656	5,098,518
TC Energy Corp. ....	186,003	7,050,996
<b>Total Midstream</b> .....		<u>12,149,514</u>
<b>Rail — 1.9%</b>		
Canadian Pacific Kansas City Ltd. ....	70,025	5,514,779
<b>TOTAL CANADA</b> .....		<u>17,664,293</u>
<b>CHINA — 3.1%</b>		
<b>Gas Utilities — 3.1%</b>		
China Resources Gas Group Ltd. ....	1,511,557	5,291,927
ENN Energy Holdings Ltd. ....	451,615	3,720,095
<b>Total Gas Utilities</b> .....		<u>9,012,022</u>
<b>TOTAL CHINA</b> .....		<u>9,012,022</u>
<b>DENMARK — 0.9%</b>		
<b>Integrated Utilities/Renewables — 0.9%</b>		
Orsted A/S <sup>(a)(b)</sup> .....	49,887	2,650,070
<b>TOTAL DENMARK</b> .....		<u>2,650,070</u>
<b>GERMANY — 1.9%</b>		
<b>Integrated Utilities/Renewables — 1.9%</b>		
RWE AG .....	162,454	5,573,042
<b>TOTAL GERMANY</b> .....		<u>5,573,042</u>
<b>HONG KONG — 1.7%</b>		
<b>Integrated Utilities/Renewables — 1.7%</b>		
CLP Holdings Ltd. ....	612,169	4,951,295
<b>TOTAL HONG KONG</b> .....		<u>4,951,295</u>
<b>JAPAN — 3.4%</b>		
<b>Airports — 1.6%</b>		
Japan Airport Terminal Co. Ltd. ....	137,740	4,709,428

*The accompanying notes are an integral part of these financial statements.*

**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>JAPAN (Continued)</b>		
<b>Rail — 1.8%</b>		
East Japan Railway Co. ....	324,763	\$ 5,407,193
<b>TOTAL JAPAN</b> .....		<u>10,116,621</u>
<b>MEXICO — 1.9%</b>		
<b>Airports — 1.9%</b>		
Grupo Aeroportuario del Pacifico SAB de CV. ....	357,805	5,623,181
<b>TOTAL MEXICO</b> .....		<u>5,623,181</u>
<b>NETHERLANDS — 2.1%</b>		
<b>Midstream — 1.0%</b>		
Koninklijke Vopak NV .....	73,588	3,057,298
<b>Toll Roads — 1.1%</b>		
Ferrovial SE .....	80,478	3,126,400
<b>TOTAL NETHERLANDS</b> .....		<u>6,183,698</u>
<b>NEW ZEALAND — 2.0%</b>		
<b>Airports — 2.0%</b>		
Auckland International Airport Ltd. ....	1,287,490	5,983,511
<b>TOTAL NEW ZEALAND</b> .....		<u>5,983,511</u>
<b>SPAIN — 6.9%</b>		
<b>Airports — 2.8%</b>		
Aena SME SA <sup>(b)</sup> .....	40,341	8,168,942
<b>Electricity Transmission &amp; Distribution — 1.2%</b>		
Redeia Corp. SA .....	213,098	3,726,322
<b>Toll Roads — 0.8%</b>		
Sacyr SA .....	646,895	2,281,273
<b>Towers — 2.1%</b>		
Cellnex Telecom SA <sup>(b)</sup> .....	195,156	6,347,348
<b>TOTAL SPAIN</b> .....		<u>20,523,885</u>
<b>UNITED KINGDOM — 5.6%</b>		
<b>Electricity Transmission &amp; Distribution — 3.1%</b>		
National Grid PLC .....	811,456	9,060,793
<b>Water — 2.5%</b>		
Pennon Group PLC .....	449,224	3,261,757
Severn Trent PLC .....	135,543	4,079,735
<b>Total Water</b> .....		<u>7,341,492</u>
<b>TOTAL UNITED KINGDOM</b> .....		<u>16,402,285</u>
<b>UNITED STATES — 53.9%</b>		
<b>Electricity Transmission &amp; Distribution — 12.4%</b>		
CenterPoint Energy, Inc. ....	263,245	8,155,330

*The accompanying notes are an integral part of these financial statements.*

**BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>		
Eversource Energy .....	139,308	\$ 7,900,156
PG&E Corp. ....	475,893	8,309,092
Sempra .....	160,966	12,243,074
<b>Total Electricity Transmission &amp; Distribution .....</b>		<u>36,607,652</u>
<b>Gas Utilities — 2.8%</b>		
NiSource, Inc. ....	284,517	8,196,935
<b>Integrated Utilities/Renewables — 23.1%</b>		
CMS Energy Corp. ....	130,197	7,750,628
Duke Energy Corp. ....	138,956	13,927,560
Entergy Corp. ....	79,187	8,473,009
NextEra Energy, Inc. ....	328,879	23,287,922
Public Service Enterprise Group, Inc. ....	117,570	8,664,909
Xcel Energy, Inc. ....	115,830	6,186,480
<b>Total Integrated Utilities/Renewables .....</b>		<u>68,290,508</u>
<b>Midstream — 7.8%</b>		
Cheniere Energy, Inc. ....	53,633	9,376,657
Targa Resources Corp. ....	53,842	6,933,773
Williams Cos., Inc./The .....	158,451	6,734,168
<b>Total Midstream .....</b>		<u>23,044,598</u>
<b>Rail — 2.0%</b>		
CSX Corp. ....	182,778	6,113,924
<b>Towers — 5.8%</b>		
Crown Castle, Inc. ....	109,344	10,682,909
SBA Communications Corp. ....	33,321	6,540,912
<b>Total Towers .....</b>		<u>17,223,821</u>
<b>TOTAL UNITED STATES .....</b>		<u>159,477,438</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$271,204,020) .....		286,739,980
<b>TOTAL INVESTMENTS — 97.0%</b>		
(Cost \$271,204,020) .....		286,739,980
<b>Other Assets in Excess of Liabilities — 3.0%</b> .....		8,954,466
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$295,694,446</u>

The following notes should be read in conjunction with the accompanying Schedule of Investments.

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of June 30, 2024, the total value of all such securities was \$17,166,360 or 5.8% of net assets.

**Abbreviations:**

PLC Public Limited Company

*The accompanying notes are an integral part of these financial statements.*

**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 100.2%</b>		
<b>AUSTRALIA — 5.0%</b>		
<b>Diversified — 4.0%</b>		
Charter Hall Group .....	186,626	\$ 1,387,749
GPT Group .....	1,667,910	4,446,935
Stockland .....	896,237	<u>2,482,365</u>
<b>Total Diversified</b> .....		<u>8,317,049</u>
<b>Industrial — 1.0%</b>		
Goodman Group .....	89,027	<u>2,053,838</u>
<b>TOTAL AUSTRALIA</b> .....		<u>10,370,887</u>
<b>CANADA — 1.3%</b>		
<b>Residential — 1.3%</b>		
Boardwalk Real Estate Investment Trust .....	21,683	1,117,078
InterRent Real Estate Investment Trust .....	183,537	<u>1,597,840</u>
<b>Total Residential</b> .....		<u>2,714,918</u>
<b>TOTAL CANADA</b> .....		<u>2,714,918</u>
<b>FRANCE — 3.2%</b>		
<b>Office — 1.2%</b>		
Gecina SA .....	27,177	<u>2,508,743</u>
<b>Retail — 2.0%</b>		
Unibail-Rodamco-Westfield .....	54,245	<u>4,286,825</u>
<b>TOTAL FRANCE</b> .....		<u>6,795,568</u>
<b>GERMANY — 2.5%</b>		
<b>Residential — 2.5%</b>		
TAG Immobilien AG <sup>(a)</sup> .....	111,658	1,632,031
Vonovia SE .....	127,096	<u>3,616,951</u>
<b>Total Residential</b> .....		<u>5,248,982</u>
<b>TOTAL GERMANY</b> .....		<u>5,248,982</u>
<b>HONG KONG — 2.9%</b>		
<b>Diversified — 1.8%</b>		
Sun Hung Kai Properties Ltd. ....	440,257	<u>3,814,626</u>
<b>Office — 1.1%</b>		
Hongkong Land Holdings Ltd. ....	677,500	<u>2,182,758</u>
<b>TOTAL HONG KONG</b> .....		<u>5,997,384</u>
<b>JAPAN — 9.7%</b>		
<b>Diversified — 2.1%</b>		
Activia Properties, Inc. ....	1,040	2,355,981
Star Asia Investment Corp. ....	1,496	555,767
Tokyu Fudosan Holdings Corp. ....	229,610	<u>1,541,263</u>
<b>Total Diversified</b> .....		<u>4,453,011</u>

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**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND  
SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>JAPAN (Continued)</b>		
<b>Hotel — 1.0%</b>		
Invincible Investment Corp. ....	5,175	\$ 2,103,429
<b>Industrial — 0.8%</b>		
Mitsubishi Estate Logistics REIT Investment Corp. ....	705	1,671,759
<b>Office — 4.4%</b>		
KDX Realty Investment Corp. ....	1,070	1,048,579
Mitsubishi Estate Co. Ltd. ....	161,152	2,537,083
Mitsui Fudosan Company Ltd. ....	611,001	5,623,603
<b>Total Office</b> .....		<u>9,209,265</u>
<b>Residential — 1.4%</b>		
Comforia Residential REIT, Inc. ....	1,440	2,847,434
<b>TOTAL JAPAN</b> .....		<u>20,284,898</u>
<b>NETHERLANDS — 1.8%</b>		
<b>Industrial — 1.5%</b>		
CTP NV <sup>(b)</sup> .....	186,383	3,180,541
<b>Retail — 0.3%</b>		
Eurocommercial Properties NV .....	25,291	610,206
<b>TOTAL NETHERLANDS</b> .....		<u>3,790,747</u>
<b>SINGAPORE — 3.1%</b>		
<b>Data Centers — 0.9%</b>		
Keppel DC REIT .....	1,441,434	1,910,997
<b>Diversified — 2.2%</b>		
CapitaLand Integrated Commercial Trust .....	3,127,200	4,553,044
<b>TOTAL SINGAPORE</b> .....		<u>6,464,041</u>
<b>SWEDEN — 1.0%</b>		
<b>Residential — 1.0%</b>		
Fastighets AB Balder <sup>(a)</sup> .....	317,059	2,176,506
<b>TOTAL SWEDEN</b> .....		<u>2,176,506</u>
<b>UNITED KINGDOM — 5.3%</b>		
<b>Industrial — 3.0%</b>		
Segro PLC .....	327,214	3,702,131
Tritax Big Box REIT PLC .....	1,280,396	2,503,424
<b>Total Industrial</b> .....		<u>6,205,555</u>
<b>Residential — 1.2%</b>		
UNITE Group PLC .....	228,424	2,576,912
<b>Retail — 1.1%</b>		
Shaftesbury Capital PLC .....	1,320,455	2,309,319
<b>TOTAL UNITED KINGDOM</b> .....		<u>11,091,786</u>

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**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND  
SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES — 64.4%</b>		
<b>Data Centers — 7.3%</b>		
Digital Realty Trust, Inc. ....	51,251	\$ 7,792,714
Equinix, Inc. ....	10,028	7,587,185
<b>Total Data Centers</b> .....		<u>15,379,899</u>
<b>Health Care — 9.5%</b>		
CareTrust REIT, Inc. ....	141,456	3,550,546
Omega Healthcare Investors, Inc. ....	126,605	4,336,221
Ventas, Inc. ....	77,783	3,987,157
Welltower, Inc. ....	76,609	7,986,488
<b>Total Health Care</b> .....		<u>19,860,412</u>
<b>Hotel — 0.6%</b>		
DiamondRock Hospitality Co. ....	147,094	1,242,944
<b>Industrial — 7.5%</b>		
Prologis, Inc. ....	139,676	15,687,011
<b>Net Lease — 9.0%</b>		
Agree Realty Corp. ....	84,696	5,246,070
Essential Properties Realty Trust, Inc. ....	204,739	5,673,318
NETSTREIT Corp. ....	135,437	2,180,536
VICI Properties, Inc. ....	198,519	5,685,584
<b>Total Net Lease</b> .....		<u>18,785,508</u>
<b>Office — 2.4%</b>		
BXP, Inc. ....	48,029	2,956,665
Cousins Properties, Inc. ....	90,527	2,095,700
<b>Total Office</b> .....		<u>5,052,365</u>
<b>Residential — 12.3%</b>		
American Homes 4 Rent ....	130,483	4,848,748
Equity LifeStyle Properties, Inc. ....	88,732	5,779,115
Essex Property Trust, Inc. ....	23,881	6,500,408
Mid-America Apartment Communities, Inc. ....	18,854	2,688,769
UDR, Inc. ....	146,783	6,040,121
<b>Total Residential</b> .....		<u>25,857,161</u>
<b>Retail — 8.8%</b>		
Kite Realty Group Trust ....	183,345	4,103,261
Regency Centers Corp. ....	76,171	4,737,836
Simon Property Group, Inc. ....	47,124	7,153,423
Tanger, Inc. ....	86,511	2,345,314
<b>Total Retail</b> .....		<u>18,339,834</u>

*The accompanying notes are an integral part of these financial statements.*



**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND  
SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCKS (Continued)</b>		
<b>UNITED STATES (Continued)</b>		
<b>Self Storage — 5.8%</b>		
Extra Space Storage, Inc. ....	52,915	\$ 8,223,520
Public Storage .....	13,615	<u>3,916,355</u>
<b>Total Self Storage</b> .....		<u>12,139,875</u>
<b>Specialty — 1.2%</b>		
Iron Mountain, Inc.....	29,190	<u>2,616,008</u>
<b>TOTAL UNITED STATES</b> .....		<u>134,961,017</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$190,264,599) .....		<u>209,896,734</u>
<b>TOTAL INVESTMENTS — 100.2%</b>		
(Cost \$190,264,599) .....		209,896,734
<b>Liabilities in Excess of Other Assets — (0.2)%</b> .....		<u>(327,409)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$209,569,325</u>

The following notes should be read in conjunction with the accompanying Schedule of Investments.

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of June 30, 2024, the total value of all such securities was \$3,180,541 or 1.5% of net assets.

**Abbreviations:**

PLC Public Limited Company

REIT Real Estate Investment Trust

*The accompanying notes are an integral part of these financial statements.*

**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 99.1%</b>		
<b>BRAZIL — 4.5%</b>		
<b>Renewable Power &amp; Infrastructure — 4.5%</b>		
Equatorial Energia SA .....	179,523	\$ 984,308
Serena Energia SA <sup>(a)</sup> .....	662,772	<u>1,049,271</u>
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>2,033,579</u>
<b>TOTAL BRAZIL</b> .....		<u>2,033,579</u>
<b>CANADA — 5.8%</b>		
<b>Renewable Power &amp; Infrastructure — 5.8%</b>		
Boralex, Inc. ....	74,513	1,825,175
Fortis, Inc. ....	20,936	<u>813,689</u>
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>2,638,864</u>
<b>TOTAL CANADA</b> .....		<u>2,638,864</u>
<b>DENMARK — 2.9%</b>		
<b>Renewable Power &amp; Infrastructure — 2.9%</b>		
Orsted A/S <sup>(a)(b)</sup> .....	11,810	627,365
Vestas Wind Systems A/S <sup>(a)</sup> .....	30,816	<u>714,560</u>
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>1,341,925</u>
<b>TOTAL DENMARK</b> .....		<u>1,341,925</u>
<b>FRANCE — 5.7%</b>		
<b>Clean Technology — 2.9%</b>		
Nexans SA .....	11,989	<u>1,319,487</u>
<b>Water &amp; Waste Infrastructure — 2.8%</b>		
Veolia Environnement SA .....	43,275	<u>1,296,210</u>
<b>TOTAL FRANCE</b> .....		<u>2,615,697</u>
<b>GERMANY — 3.8%</b>		
<b>Renewable Power &amp; Infrastructure — 3.8%</b>		
E.ON SE .....	132,585	<u>1,742,524</u>
<b>TOTAL GERMANY</b> .....		<u>1,742,524</u>
<b>ITALY — 5.7%</b>		
<b>Renewable Power &amp; Infrastructure — 5.7%</b>		
Enel SpA .....	378,204	<u>2,624,280</u>
<b>TOTAL ITALY</b> .....		<u>2,624,280</u>
<b>NEW ZEALAND — 2.8%</b>		
<b>Renewable Power &amp; Infrastructure — 2.8%</b>		
Mercury NZ Ltd. ....	314,377	<u>1,257,110</u>
<b>TOTAL NEW ZEALAND</b> .....		<u>1,257,110</u>

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**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCK (Continued)</b>		
<b>SPAIN — 11.3%</b>		
<b>Renewable Power &amp; Infrastructure — 11.3%</b>		
EDP Renovaveis SA .....	85,818	\$ 1,199,155
Iberdrola SA .....	185,018	2,400,595
Redeia Corp. SA .....	89,960	1,573,079
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>5,172,829</u>
<b>TOTAL SPAIN</b> .....		<u>5,172,829</u>
<b>UNITED KINGDOM — 8.4%</b>		
<b>Renewable Power &amp; Infrastructure — 5.6%</b>		
National Grid PLC .....	126,911	1,417,100
SSE PLC .....	51,864	1,171,271
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>2,588,371</u>
<b>Water &amp; Waste Infrastructure — 2.8%</b>		
Severn Trent PLC .....	42,009	1,264,437
<b>TOTAL UNITED KINGDOM</b> .....		<u>3,852,808</u>
<b>UNITED STATES — 48.2%</b>		
<b>Clean Technology — 7.7%</b>		
Carrier Global Corp. ....	23,905	1,507,927
Itron, Inc. <sup>(a)</sup> .....	9,710	960,902
Trane Technologies PLC .....	3,235	1,064,089
<b>Total Clean Technology</b> .....		<u>3,532,918</u>
<b>Other Sustainable Infrastructure — 2.0%</b>		
Crown Castle, Inc. ....	9,280	906,656
<b>Renewable Power &amp; Infrastructure — 22.1%</b>		
Clearway Energy, Inc. ....	34,594	854,126
CMS Energy Corp. ....	35,524	2,114,744
Eversource Energy .....	26,275	1,490,055
First Solar, Inc. <sup>(a)</sup> .....	3,211	723,952
NextEra Energy, Inc. ....	27,818	1,969,792
NEXTracker, Inc. <sup>(a)</sup> .....	19,450	911,816
Public Service Enterprise Group, Inc. ....	27,518	2,028,077
<b>Total Renewable Power &amp; Infrastructure</b> .....		<u>10,092,562</u>
<b>Water &amp; Waste Infrastructure — 16.4%</b>		
American Water Works Company, Inc. ....	13,744	1,775,175
Republic Services, Inc. ....	7,539	1,465,129
Waste Connections, Inc. ....	10,609	1,861,393
Waste Management, Inc. ....	7,076	1,509,594

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**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>COMMON STOCK (Continued)</b>		
Xylem, Inc. ....	6,726	\$ 912,247
<b>Total Water &amp; Waste Infrastructure</b> .....		<u>7,523,538</u>
<b>TOTAL UNITED STATES</b> .....		<u>22,055,674</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$44,356,552) .....		<u>45,335,290</u>
<b>Total Investments — 99.1%</b>		
(Cost \$44,356,552) .....		45,335,290
<b>Other Assets in Excess of Liabilities — 0.9%</b> .....		<u>392,174</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u><u>\$45,727,464</u></u>

The following notes should be read in conjunction with the accompanying Schedule of Investments.

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of June 30, 2024, the total value of all such securities was \$627,365 or 1.4% of net assets.

**Abbreviations:**

PLC Public Limited Company

*The accompanying notes are an integral part of these financial statements.*

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund <sup>(1)</sup>
<b>ASSETS:</b>			
Investments in securities, at value (Note 2) . . . . .	\$286,739,980	\$ 209,896,734	\$45,335,290
Cash . . . . .	7,872,491	531,897	239,390
Dividends and interest receivable . . . . .	1,459,799	1,002,706	189,217
Receivable for investments sold . . . . .	—	2,923,810	—
Receivable for fund shares sold . . . . .	25,079	1,025	—
Prepaid expenses . . . . .	34,742	30,361	25,406
Total assets . . . . .	<u>296,132,091</u>	<u>214,386,533</u>	<u>45,789,303</u>
<b>LIABILITIES:</b>			
Payable for investments purchased . . . . .	—	3,408,687	—
Payable for fund shares purchased . . . . .	17,848	1,057,130	—
Investment advisory fees payable, net (Note 3) . . . . .	188,722	108,351	17,621
Distribution fees payable . . . . .	124,922	77,017	—
Accrued expenses . . . . .	106,153	166,023	44,218
Total liabilities . . . . .	<u>437,645</u>	<u>4,817,208</u>	<u>61,839</u>
<b>NET ASSETS</b> . . . . .	<u>\$295,694,446</u>	<u>\$ 209,569,325</u>	<u>\$45,727,464</u>
<b>COMPOSITION OF NET ASSETS:</b>			
Paid-in capital . . . . .	283,922,854	333,871,987	47,603,909
Accumulated gains (losses) . . . . .	11,771,592	(124,302,662)	(1,876,445)
Net assets applicable to capital shares outstanding . . . . .	<u>\$295,694,446</u>	<u>\$ 209,569,325</u>	<u>\$45,727,464</u>
Total Investments at cost . . . . .	<u>\$271,204,020</u>	<u>\$ 190,264,599</u>	<u>\$44,356,552</u>
<b>NET ASSETS</b>			
<b>Class A Shares - Net Assets</b> . . . . .	\$ 5,505,498	\$ 4,289,700	—
Shares outstanding . . . . .	447,849	405,303	—
Net asset value and redemption price per share . . . . .	\$ 12.29	\$ 10.58	—
Offering price per share based on a maximum sales charge of 4.75% . . . . .	\$ 12.90	\$ 11.11	—
<b>Class C Shares - Net Assets</b> . . . . .	\$ 742,768	\$ 909,420	—
Shares outstanding . . . . .	61,262	86,325	—
Net asset value and redemption price per share . . . . .	\$ 12.12	\$ 10.53	—
<b>Class I Shares - Net Assets</b> . . . . .	\$289,446,180	\$ 204,370,205	\$45,727,464
Shares outstanding . . . . .	23,498,352	19,269,940	5,133,419
Net asset value and redemption price per share . . . . .	\$ 12.32	\$ 10.61	\$ 8.91

<sup>(1)</sup> Currently, the Renewables Fund is only publicly offering Class I shares to investors.

*The accompanying notes are an integral part of these financial statements.*



**STATEMENTS OF OPERATIONS**  
For the Six Months Ended June 30, 2024 (Unaudited)

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund
<b>INVESTMENT INCOME:</b>			
Dividends and distributions (net of foreign withholding tax of \$301,129, \$235,033 and \$58,529) .....	\$ 4,644,007	\$ 4,927,374	\$ 748,004
Less return of capital distributions .....	<u>(197,492)</u>	<u>(16,200)</u>	<u>(50,914)</u>
Total investment income .....	<u>4,446,515</u>	<u>4,911,174</u>	<u>697,090</u>
<b>EXPENSES:</b>			
Investment advisory fees (Note 3) .....	1,052,518	1,050,102	185,767
Distribution fees - Class A .....	7,088	5,650	—
Distribution fees - Class C .....	4,122	5,228	—
Fund accounting and sub-administration fees .....	68,960	97,772	17,973
Transfer agent fees .....	63,745	95,311	4,198
Trustees' fees .....	32,679	40,497	16,861
Audit and tax services .....	24,484	23,137	24,484
Registration fees .....	23,358	24,459	23,360
Custodian fees .....	22,369	27,597	10,334
Miscellaneous .....	15,049	21,607	9,424
Legal fees .....	13,614	20,755	6,485
Reports to shareholders .....	11,580	16,403	6,489
Insurance .....	10,811	18,887	1,108
Interest Expense .....	<u>1,060</u>	<u>39,026</u>	<u>—</u>
Total operating expenses .....	1,351,437	1,486,431	306,483
Less expenses waived by the investment adviser (Note 3) ..	<u>(101,971)</u>	<u>(145,424)</u>	<u>(87,936)</u>
Net expenses .....	<u>1,249,466</u>	<u>1,341,007</u>	<u>218,547</u>
<b>Net Investment income</b> .....	<u>3,197,049</u>	<u>3,570,167</u>	<u>478,543</u>
<b>NET REALIZED GAIN (LOSS) ON:</b>			
Investments .....	804,466	2,531,163	(373,445)
Foreign currency transactions .....	<u>(39,558)</u>	<u>(52,991)</u>	<u>(3,604)</u>
Net realized gain (loss) .....	<u>764,908</u>	<u>2,478,172</u>	<u>(377,049)</u>
<b>NET CHANGE IN UNREALIZED DEPRECIATION ON:</b>			
Investments .....	(6,191,095)	(21,940,530)	(297,472)
Foreign currency translations .....	<u>(6,023)</u>	<u>(4,584)</u>	<u>(1,112)</u>
Net change in unrealized depreciation .....	<u>(6,197,118)</u>	<u>(21,945,114)</u>	<u>(298,584)</u>
<b>Net realized and unrealized loss</b> .....	<u>(5,432,210)</u>	<u>(19,466,942)</u>	<u>(675,633)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u><u>\$(2,235,161)</u></u>	<u><u>\$(15,896,775)</u></u>	<u><u>\$(197,090)</u></u>

*The accompanying notes are an integral part of these financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	Infrastructure Fund		Global Real Estate Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>				
Net investment income.....	\$ 3,197,049	\$ 4,154,903	\$ 3,570,167	\$ 10,399,013
Net realized gain (loss).....	764,908	20,853	2,478,172	(34,643,204)
Net change in unrealized appreciation (depreciation).....	<u>(6,197,118)</u>	<u>3,174,589</u>	<u>(21,945,114)</u>	<u>47,992,190</u>
<b>Net increase (decrease) in net assets resulting from operations.....</b>	<u>(2,235,161)</u>	<u>7,350,345</u>	<u>(15,896,775)</u>	<u>23,747,999</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
<b>From distributable earnings:</b>				
Class A shares.....	(69,085)	(108,552)	(80,190)	(95,066)
Class C shares.....	(6,891)	(10,315)	(10,758)	(19,619)
Class I shares.....	<u>(3,588,771)</u>	<u>(4,560,685)</u>	<u>(5,129,714)</u>	<u>(8,155,540)</u>
<b>Total distributions paid.....</b>	<u>(3,664,747)</u>	<u>(4,679,552)</u>	<u>(5,220,662)</u>	<u>(8,270,225)</u>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5):</b>				
Subscriptions.....	72,956,852	39,092,185	2,935,448	41,039,204
Reinvestment of distributions.....	3,391,919	4,262,006	4,185,594	6,758,641
Redemptions.....	<u>(25,499,070)</u>	<u>(28,468,486)</u>	<u>(137,302,547)</u>	<u>(140,536,693)</u>
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<u>50,849,701</u>	<u>14,885,705</u>	<u>(130,181,505)</u>	<u>(92,738,848)</u>
<b>Total increase (decrease) in net assets.....</b>	<u>44,949,793</u>	<u>17,556,498</u>	<u>(151,298,942)</u>	<u>(77,261,074)</u>
<b>NET ASSETS:</b>				
Beginning of period.....	<u>250,744,653</u>	<u>233,188,155</u>	<u>360,868,267</u>	<u>438,129,341</u>
End of period.....	<u>\$295,694,446</u>	<u>\$250,744,653</u>	<u>\$ 209,569,325</u>	<u>\$ 360,868,267</u>

*The accompanying notes are an integral part of these financial statements.*

**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Renewables Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income .....	\$ 478,543	\$ 291,909
Net realized loss .....	(377,049)	(2,140,001)
Net change in unrealized appreciation (depreciation) .....	(298,584)	1,824,228
<b>Net decrease in net assets resulting from operations .....</b>	<u>(197,090)</u>	<u>(23,864)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
<b>From distributable earnings:</b>		
Class I shares .....	(467,119)	(289,825)
<b>Total distributions paid .....</b>	<u>(467,119)</u>	<u>(289,825)</u>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5):</b>		
Subscriptions .....	10,789,000	19,661,793
Reinvestment of distributions .....	417,881	212,712
Redemptions .....	(248,226)	(1,630,499)
<b>Net increase in net assets from capital share transactions .....</b>	<u>10,958,655</u>	<u>18,244,006</u>
<b>Total increase in net assets .....</b>	<u>10,294,446</u>	<u>17,930,317</u>
<b>NET ASSETS:</b>		
Beginning of period .....	35,433,018	17,502,701
End of period .....	<u>\$45,727,464</u>	<u>\$35,433,018</u>

*The accompanying notes are an integral part of these financial statements.*

## BROOKFIELD GLOBAL LISTED INFRASTRUCTURE FUND FINANCIAL HIGHLIGHTS

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net increase (decrease) in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of period	Total Investment Return† <sup>(2)</sup>	Net assets, end of period (000)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income (loss), excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class A:</b>																
June 30, 2024 <sup>(4)</sup>	\$12.49	0.13	(0.18)	(0.05)	(0.15)	—	—	(0.15)	\$12.29	(0.38)%	\$ 5,505	1.43%	1.25%	2.21%	2.03%	33%
December 31, 2023	\$12.33	0.17	0.19	0.36	(0.18)	(0.02)	—	(0.20)	\$12.49	2.99%	\$ 6,047	1.43%	1.25%	1.41%	1.23%	52%
December 31, 2022	\$13.97	0.15	(0.92)	(0.77)	(0.14)	(0.73)	—	(0.87)	\$12.33	(5.61)%	\$ 7,267	1.41%	1.25%	1.13%	0.97%	74%
December 31, 2021	\$12.60	0.11	1.86	1.97	(0.35)	(0.25)	—	(0.60)	\$13.97	15.90%	\$ 7,698	1.37%	1.28%	0.85%	0.76%	62%
December 31, 2020	\$13.55	0.11	(0.62)	(0.51)	—	—	(0.44)	(0.44)	\$12.60	(3.42)%	\$ 5,807	1.44%	1.35%	0.93%	0.84%	138%
December 31, 2019	\$11.25	0.14	2.66	2.80	(0.29)	—	(0.21)	(0.50)	\$13.55	25.06%	\$ 7,313	1.43%	1.35%	1.09%	1.01%	82%
<b>Class C:</b>																
June 30, 2024 <sup>(4)</sup>	\$12.32	0.08	(0.17)	(0.09)	(0.11)	—	—	(0.11)	\$12.12	(0.76)%	\$ 743	2.23%	2.00%	1.36%	1.13%	33%
December 31, 2023	\$12.15	0.07	0.20	0.27	(0.08)	(0.02)	—	(0.10)	\$12.32	2.25%	\$ 955	2.28%	2.00%	0.58%	0.30%	52%
December 31, 2022	\$13.78	0.04	(0.90)	(0.86)	(0.04)	(0.73)	—	(0.77)	\$12.15	(6.35)%	\$ 1,736	2.20%	2.00%	0.29%	0.09%	74%
December 31, 2021	\$12.43	0.01	1.84	1.85	(0.25)	(0.25)	—	(0.50)	\$13.78	15.06%	\$ 3,462	2.11%	2.03%	0.07%	(0.01)%	62%
December 31, 2020	\$13.37	0.02	(0.62)	(0.60)	—	—	(0.34)	(0.34)	\$12.43	(4.19)%	\$ 4,180	2.19%	2.10%	0.18%	0.09%	138%
December 31, 2019	\$11.11	0.05	2.62	2.67	(0.24)	—	(0.17)	(0.41)	\$13.37	24.13%	\$ 7,780	2.18%	2.10%	0.37%	0.29%	82%
<b>Class I (Note 1):</b>																
June 30, 2024 <sup>(4)</sup>	\$12.52	0.16	(0.19)	(0.03)	(0.17)	—	—	(0.17)	\$12.32	(0.25)%	\$289,446	1.08%	1.00%	2.59%	2.51%	33%
December 31, 2023	\$12.35	0.21	0.19	0.40	(0.21)	(0.02)	—	(0.23)	\$12.52	3.33%	\$243,742	1.09%	1.00%	1.72%	1.63%	52%
December 31, 2022	\$13.99	0.18	(0.91)	(0.73)	(0.18)	(0.73)	—	(0.91)	\$12.35	(5.36)%	\$224,185	1.06%	1.00%	1.30%	1.24%	74%
December 31, 2021	\$12.62	0.18	1.83	2.01	(0.39)	(0.25)	—	(0.64)	\$13.99	16.14%	\$451,114	1.05%	1.01%	1.37%	1.33%	62%
December 31, 2020	\$13.58	0.14	(0.63)	(0.49)	—	—	(0.47)	(0.47)	\$12.62	(3.23)%	\$ 75,004	1.19%	1.10%	1.18%	1.09%	138%
December 31, 2019	\$11.27	0.17	2.68	2.85	(0.32)	—	(0.22)	(0.54)	\$13.58	25.42%	\$ 75,197	1.18%	1.10%	1.31%	1.23%	82%

\* Distributions determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

(1) Per share amounts presented are based on average shares outstanding throughout the period indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) For the six months ended June 30, 2024 (Unaudited).

*The accompanying notes are an integral part of these financial statements.*

**BROOKFIELD GLOBAL LISTED REAL ESTATE FUND  
FINANCIAL HIGHLIGHTS**

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and change in unrealized gain (loss) on investment transactions	Net increase (decrease) in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of period	Total Investment Return <sup>(2)</sup>	Net assets, end of period (000)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income, excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class A:</b>																
June 30, 2024 <sup>(4)</sup>	\$11.28	0.13	(0.64)	(0.51)	(0.19)	—	—	(0.19)	\$10.58	(4.52)%	\$ 4,290	1.48%	1.20%	2.51%	2.23%	73%
December 31, 2023	\$10.74	0.23	0.50	0.73	(0.19)	—	—	(0.19)	\$11.28	6.87%	\$ 4,953	1.39%	1.20%	2.18%	1.99%	91%
December 31, 2022	\$14.05	0.20	(3.31)	(3.11)	(0.19)	—	(0.01)	(0.20)	\$10.74	(22.21)%	\$ 7,215	1.32%	1.20%	1.60%	1.48%	99%
December 31, 2021	\$11.63	0.11	2.59	2.70	(0.28)	—	—	(0.28)	\$14.05	23.42%	\$ 14,140	1.27%	1.20%	0.84%	0.77%	65%
December 31, 2020	\$13.51	0.18	(1.67)	(1.49)	(0.35)	(0.03)	(0.01)	(0.39)	\$11.63	(10.60)%	\$ 13,944	1.27%	1.20%	1.64%	1.57%	114%
December 31, 2019	\$11.79	0.29	2.06	2.35	(0.60)	(0.03)	—	(0.63)	\$13.51	20.09%	\$ 11,332	1.23%	1.20%	2.15%	2.12%	83%
<b>Class C:</b>																
June 30, 2024 <sup>(4)</sup>	\$11.19	0.09	(0.64)	(0.55)	(0.11)	—	—	(0.11)	\$10.53	(4.88)%	\$ 909	2.30%	1.95%	1.69%	1.34%	73%
December 31, 2023	\$10.68	0.15	0.49	0.64	(0.13)	—	—	(0.13)	\$11.19	6.11%	\$ 1,241	2.13%	1.95%	1.43%	1.25%	91%
December 31, 2022	\$13.98	0.10	(3.28)	(3.18)	(0.11)	—	(0.01)	(0.12)	\$10.68	(22.78)%	\$ 2,182	2.05%	1.95%	0.81%	0.71%	99%
December 31, 2021	\$11.57	0.01	2.58	2.59	(0.18)	—	—	(0.18)	\$13.98	22.53%	\$ 5,024	2.01%	1.95%	0.09%	0.03%	65%
December 31, 2020	\$13.42	0.10	(1.65)	(1.55)	(0.26)	(0.03)	(0.01)	(0.30)	\$11.57	(11.25)%	\$ 5,229	2.02%	1.95%	0.89%	0.83%	114%
December 31, 2019	\$11.72	0.18	2.06	2.24	(0.51)	(0.03)	—	(0.54)	\$13.42	19.19%	\$ 11,160	1.98%	1.95%	1.36%	1.33%	83%
<b>Class I (Note 1):</b>																
June 30, 2024 <sup>(4)</sup>	\$11.31	0.14	(0.63)	(0.49)	(0.21)	—	—	(0.21)	\$10.61	(4.31)%	\$204,370	1.05%	0.95%	2.55%	2.45%	73%
December 31, 2023	\$10.77	0.27	0.48	0.75	(0.21)	—	—	(0.21)	\$11.31	7.15%	\$354,674	0.96%	0.95%	2.47%	2.46%	91%
December 31, 2022	\$14.08	0.23	(3.32)	(3.09)	(0.21)	—	(0.01)	(0.22)	\$10.77	(22.00)%	\$428,733	0.95%	0.95%	1.90%	1.90%	99%
December 31, 2021	\$11.65	0.15	2.60	2.75	(0.32)	—	—	(0.32)	\$14.08	23.76%	\$660,595	0.94%	0.95%	1.09%	1.10%	65%
December 31, 2020	\$13.53	0.21	(1.67)	(1.46)	(0.38)	(0.03)	(0.01)	(0.42)	\$11.65	(10.35)%	\$352,509	1.02%	0.95%	1.89%	1.82%	114%
December 31, 2019	\$11.80	0.30	2.09	2.39	(0.63)	(0.03)	—	(0.66)	\$13.53	20.42%	\$715,495	0.98%	0.95%	2.27%	2.24%	83%

\* Distributions determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

(1) Per share amounts presented are based on average shares outstanding throughout the period indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) For the six months ended June 30, 2024 (Unaudited).

*The accompanying notes are an integral part of these financial statements.*



**BROOKFIELD GLOBAL RENEWABLES & SUSTAINABLE INFRASTRUCTURE FUND  
FINANCIAL HIGHLIGHTS**

	Per Share Operating Performance:								Ratios to Average Net Assets/Supplementary Data:							
	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and change in unrealized loss on investment transactions	Net decrease in net asset value resulting from operations	Distributions from net investment income	Distributions from net realized gains	Return of capital distributions	Total distributions paid*	Net asset value, end of period	Total Investment Return <sup>†(2)</sup>	Net assets, end of period (000)	Gross operating expenses <sup>(3)</sup>	Net expenses, including fee waivers and reimbursement <sup>(3)</sup>	Net investment income <sup>(3)</sup>	Net investment income (loss), excluding the effect of fee waivers and reimbursement <sup>(3)</sup>	Portfolio turnover rate <sup>(2)</sup>
<b>Class I</b>																
June 30, 2024 <sup>(4)</sup>	\$ 9.14	0.10	(0.24)	(0.14)	(0.09)	—	—	(0.09)	\$8.91	(1.52)%	\$45,727	1.40%	1.00%	2.19%	1.79%	30%
December 31, 2023	\$ 9.50	0.14	(0.36)	(0.22)	(0.14)	—	—	(0.14)	\$9.14	(2.25)%	\$35,433	2.32%	1.00%	1.53%	0.21%	61%
December 31, 2022 <sup>(5)</sup>	\$10.00	0.13	(0.51)	(0.38)	(0.12)	—	—	(0.12)	\$9.50	(3.79)%	\$17,503	5.00%	1.00%	1.46%	(2.54)%	62%

\* Distributions determined in accordance with federal income tax regulations.

† Total investment return is computed based upon the net asset value of the Fund's shares and excludes the effects of sales charges or contingent deferred sales charges, if applicable. Distributions are assumed to be reinvested at the net asset value of the Class on the ex-date of the distribution.

(1) Per share amounts presented are based on average shares outstanding throughout the period indicated.

(2) Not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) For the six months ended June 30, 2024 (Unaudited).

(5) For the Period February 5, 2022 (Commencement of Operations) through December 31, 2022.

*The accompanying notes are an integral part of these financial statements.*

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

### 1. ORGANIZATION

Brookfield Investment Funds (the “Trust”) was organized as a statutory trust under the laws of the State of Delaware on May 12, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust currently consists of five separate investment series referred to as Brookfield Global Listed Infrastructure Fund (the “Infrastructure Fund”), Brookfield Global Listed Real Estate Fund (the “Global Real Estate Fund”), Center Coast Brookfield Midstream Focus Fund (the “Focus Fund”), Oaktree Emerging Markets Equity Fund (the “Emerging Markets Fund”) and Brookfield Global Renewables & Sustainable Infrastructure Fund (the “Renewables Fund”) (each, a “Fund,” and collectively, the “Funds”), three of which are included in this report. The Infrastructure Fund, Global Real Estate Fund and Renewables Fund are each a diversified open-end management investment company.

On March 25, 2021, the Board of Trustees (the “Board”) of Brookfield Investment Funds, on behalf of the 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 “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.

Each Fund currently has three classes of shares: Class A, Class C and Class I shares. Each class represents an interest in the same portfolio of assets and has identical voting, dividend, liquidation and other rights except that: (i) Class A shares have a maximum front end sales charge of 4.75% and Class C shares have a maximum deferred sales charge of 1.00%; (ii) Class A shares have a 12b-1 fee of 0.25% and Class C shares have a 12b-1 fee of 1.00%; and (iii) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The assets belonging to a particular Fund belong to that Fund for all purposes, and to no other Fund, subject only to the rights of creditors of that Fund. Currently, the Renewables Fund is only publicly offering Class I shares to investors.

Brookfield Public Securities Group LLC (the “Adviser”), an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser to the Funds.

The investment objective of each Fund is to seek total return through growth of capital and current income. Each Fund’s investment objective is not fundamental and may be changed by the Board without shareholder approval, upon not less than 60 days prior written notice to shareholders. There can be no assurance that each Fund will achieve its investment objective.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) *Topic 946 Financial Services-Investment Companies*.

*Valuation of Investments:* The Board has adopted procedures for the valuation of each Fund’s securities. The Adviser oversees the day to day responsibilities for valuation determinations under these procedures. The Board regularly reviews the application of these procedures to the securities in the Fund’s portfolio. The Adviser’s Valuation Committee is comprised of senior members of the Adviser’s management team.

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act.

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the NYSE closes early, then the equity security will be valued at the last traded price before the NYSE close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board. The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value.

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining the fair value of assets or liabilities)

**Infrastructure Fund**

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks:</b>				
Australia .....	\$ —	\$13,936,162	\$ —	\$ 13,936,162
Brazil .....	8,642,477	—	—	8,642,477
Canada .....	17,664,293	—	—	17,664,293
China .....	—	9,012,022	—	9,012,022
Denmark .....	—	2,650,070	—	2,650,070
Germany .....	—	5,573,042	—	5,573,042
Hong Kong .....	—	4,951,295	—	4,951,295
Japan .....	—	10,116,621	—	10,116,621
Mexico .....	5,623,181	—	—	5,623,181
Netherlands .....	—	6,183,698	—	6,183,698
New Zealand .....	5,983,511	—	—	5,983,511
Spain .....	—	20,523,885	—	20,523,885
United Kingdom .....	—	16,402,285	—	16,402,285
United States .....	159,477,438	—	—	159,477,438
Total Common Stocks .....	<u>197,390,900</u>	<u>89,349,080</u>	<u>—</u>	<u>286,739,980</u>
Total .....	<u>\$197,390,900</u>	<u>\$89,349,080</u>	<u>\$ —</u>	<u>\$286,739,980</u>

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

**Global Real Estate Fund**

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks:</b>				
Australia .....	\$ —	\$10,370,887	\$ —	\$ 10,370,887
Canada .....	2,714,918	—	—	2,714,918
France .....	—	6,795,568	—	6,795,568
Germany .....	—	5,248,982	—	5,248,982
Hong Kong .....	—	5,997,384	—	5,997,384
Japan .....	1,048,579	19,236,319	—	20,284,898
Netherlands .....	\$ 610,206	\$ 3,180,541	\$ —	\$ 3,790,747
Singapore .....	—	6,464,041	—	6,464,041
Sweden .....	—	2,176,506	—	2,176,506
United Kingdom .....	—	11,091,786	—	11,091,786
United States .....	134,961,017	—	—	134,961,017
Total Common Stocks .....	<u>139,334,720</u>	<u>70,562,014</u>	—	<u>209,896,734</u>
Total .....	<u>\$139,334,720</u>	<u>\$70,562,014</u>	<u>\$ —</u>	<u>\$209,896,734</u>

**Renewables Fund**

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks:</b>				
Brazil .....	\$ 2,033,579	\$ —	\$ —	\$ 2,033,579
Canada .....	2,638,864	—	—	2,638,864
Denmark .....	—	1,341,925	—	1,341,925
France .....	—	2,615,697	—	2,615,697
Germany .....	—	1,742,524	—	1,742,524
Italy .....	—	2,624,280	—	2,624,280
New Zealand .....	1,257,110	—	—	1,257,110
Spain .....	—	5,172,829	—	5,172,829
United Kingdom .....	—	3,852,808	—	3,852,808
United States .....	22,055,674	—	—	22,055,674
Total Common Stocks .....	<u>27,985,227</u>	<u>17,350,063</u>	—	<u>45,335,290</u>
Total .....	<u>\$ 27,985,227</u>	<u>\$17,350,063</u>	<u>\$ —</u>	<u>\$ 45,335,290</u>

For further information regarding security characteristics, see the Schedules of Investments.

*Investment Transactions and Investment Income:* Securities transactions are recorded on trade date. Realized gains and losses from securities transactions are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Discounts and premiums on securities are accreted and amortized on a daily basis using the effective yield to maturity and yield to next methods, respectively, and might be adjusted based on management's assessment of the collectability of such interest. Dividend income is recorded on the ex-dividend date. Net realized gain (loss) on the Statements of Operations may also include realized gain distributions received from real estate investment trusts ("REITs"). Distributions of net realized gains are recorded on the REIT's ex-dividend date. Distributions from REITs are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the REITs and management's estimates of such amounts based on historical information. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and actual amounts may



**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

differ from the estimated amounts. A distribution received from investments in master limited partnerships (“MLP”) generally are comprised of return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from the MLPs after their tax reporting periods are concluded.

*Master Limited Partnerships:* A MLP is an entity receiving partnership taxation treatment under the U.S. Internal Revenue Code of 1986 (the “Code”), the partnership interests or “units” of which are traded on securities exchanges like shares of corporate stock. Holders of MLP units generally have limited control and voting rights on matters affecting the partnership.

The Infrastructure Fund invests in MLPs, which generally are treated as partnerships for federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation or other form of taxable entity and there could be a material decrease in the value of its securities. Additionally, if tax law changes to eliminate or reduce tax deductions such as depletion, depreciation and amortization expense deductions that MLPs have been able to use to offset a significant portion of their taxable income, it could significantly reduce the value of the MLPs held by the Fund and could cause a greater portion of the income and gain allocated to the Fund to be subject to U.S. federal, state and local corporate income taxes, which would reduce the amount the Fund’s can distribute to shareholders and could increase the percentage of Fund distributions treated as dividends instead of tax-deferred return of capital.

Depreciation or other cost recovery deductions passed through to the Funds from investments in MLPs in a given year will generally reduce the Funds’ taxable income (and earnings and profits), but those deductions may be recaptured in the Funds’ taxable income (and earnings and profits) in subsequent years when the MLPs dispose of their assets or when a Fund disposes of its interests in the MLPs. When deductions are recaptured, distributions to the Funds’ shareholders may be taxable.

*Foreign Currency Transactions:* Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate the portion of gains or losses resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices.

Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on a Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid.

*Expenses:* Expenses directly attributable to a Fund are charged directly to that Fund, while expenses that are attributable to more than one Fund in the Trust and other investment companies advised by the Adviser are allocated among the respective investment companies, including the Funds, based upon relative average net assets, evenly or a combination of average net assets and evenly. Income and expenses of a Fund are allocated on a pro rata basis to each class of shares, except for class-specific expenses.

Certain intermediaries such as banks, broker-dealers, financial advisers or other financial institutions charge a fee for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held in omnibus, other group accounts or accounts traded through registered securities clearing agents. The portion of this fee paid by the Funds is included within “Transfer agent fees” in the Statements of Operations.

*Distributions to Shareholders:* Each Fund declares and pays dividends quarterly from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. Each Fund also pays distributions at least annually from their realized capital gains, if any. Dividends and distributions are recorded on the ex-dividend date. All common shares

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

have equal dividend and other distribution rights. A notice disclosing the source(s) of a distribution is provided after a payment is made from any source other than net investment income. This notice is available on the Adviser's website at <https://publicsecurities.brookfield.com/en>. Any such notice is provided only for informational purposes in order to comply with the requirements of Section 19(a) of the 1940 Act and not for tax reporting purposes. The tax composition of the Funds' distributions for each calendar year is reported on IRS Form 1099-DIV.

Dividends from net investment income and distributions from realized gains from investment transactions have been determined in accordance with federal income tax regulations and may differ from net investment income and realized gains recorded by each Fund for financial reporting purposes. These differences, which could be temporary or permanent in nature, may result in reclassification of distributions; however, net investment income, net realized gains and losses and net assets are not affected.

**3. INVESTMENT ADVISORY AGREEMENTS AND RELATED PARTY TRANSACTIONS**

The Adviser currently serves as the investment adviser to each Fund pursuant to separate investment advisory agreements (the "Advisory Agreements") under which the Adviser is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

The Advisory Agreements provide that each Fund shall pay the Adviser a monthly fee at the annual rates stated below of each Fund's average daily net assets:

	Annual Advisory Fee Rate	Annual Expense Cap
<b>Infrastructure Fund</b>		
Class A .....	0.85%	1.25%
Class C .....	0.85%	2.00%
Class I .....	0.85%	1.00%
<b>Global Real Estate Fund</b>		
Class A .....	0.75%	1.20%
Class C .....	0.75%	1.95%
Class I .....	0.75%	0.95%
<b>Renewables Fund</b>		
Class A .....	0.85%	1.25%
Class C .....	0.85%	2.00%
Class I .....	0.85%	1.00%

Pursuant to operating expense limitation agreements (the "Expense Limitation Agreements"), the Adviser has contractually agreed to waive all or a portion of its investment advisory or administration fees, as presented above, and/or to reimburse certain expenses of each Fund to the extent necessary to maintain each Fund's total annual operating expenses (excluding any front-end or contingent deferred charges, brokerage commissions and other transactional expenses, acquired fund fees and expenses, interest, taxes, and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of a Fund's business) at certain levels. The Expense Limitation Agreements will continue until at least April 30, 2026 for the Infrastructure Fund, Global Real Estate Fund and the Renewables Fund and may not be terminated by the Funds or the Adviser before such time. Thereafter, the Expense Limitation Agreements may only be terminated or amended to increase the expense cap as of May 1st of each calendar year, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term. Pursuant to the Expense Limitation Agreements, any waivers and/or reimbursements made by the Adviser are subject to recoupment from a Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that a Fund is able to effect such payment to the Adviser and remain in compliance with the annual expense cap in effect at the time the waivers and/or reimbursements occurred.

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

The amount of investment advisory fees waived and/or expenses reimbursed available to be recouped before expiration are listed in the table below:

Expiration Period	Infrastructure Fund	Global Real Estate Fund	Renewables Fund
December 31, 2024 .....	\$ 41,600	\$ —	\$ —
December 31, 2025 .....	208,956	22,656	603,058
December 31, 2026 .....	230,459	64,648	250,752
December 31, 2027 .....	101,971	145,424	87,936
Total amount subject to recoupment .....	<u>\$582,986</u>	<u>\$232,728</u>	<u>\$941,746</u>

Each Fund has entered into separate Administration Agreements with the Adviser and the Adviser and the Funds have entered into a sub-administration agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Sub-Administrator”). The Adviser and the Sub-Administrator perform administrative services necessary for the operation of the Funds, including maintaining certain books and records of the Funds and preparing reports and other documents required by federal, state and other applicable laws and regulations, and providing the Funds with administrative office facilities. The Adviser does not receive any compensation for its administration services pursuant to the Administration Agreements and the Funds are responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Trust are officers and/or employees of the Adviser.

**4. PURCHASES AND SALES OF INVESTMENTS**

Purchases and sales of investments, excluding short-term securities and U.S. Government securities, for the six months ended June 30, 2024 were as follows:

Fund	Purchases	Sales
Infrastructure Fund .....	\$127,953,175	\$ 81,139,207
Global Real Estate Fund .....	203,935,386	332,433,081
Renewables Fund .....	24,049,869	13,132,748

During the six months ended June 30, 2024, there were no transactions in U.S. Government securities.

**5. SHARES OF BENEFICIAL INTEREST**

The Trust’s Declaration of Trust authorizes the issuance of an unlimited number of full and fractional shares of beneficial interest. With respect to each series, the Trust may offer more than one class of shares. The Trust reserves the right to create and issue additional series or classes. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Currently, the Infrastructure Fund and Global Real Estate Fund offer three classes of shares of beneficial interest — “Class A” Shares, “Class C” Shares and “Class I” Shares and the Renewables Fund offers Class I Shares.

The shares of each series or class participate equally in the earnings, dividends and assets of the particular series or class.

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

**Infrastructure Fund**

	2024 <sup>(1)</sup>		2023 <sup>(2)</sup>	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Subscriptions .....	11,426	\$ 137,711	56,489	\$ 686,811
Reinvestment of distributions .....	4,710	57,715	7,533	92,193
Redemptions .....	(52,375)	(640,671)	(169,552)	(2,032,858)
Net Increase (Decrease) .....	<u>(36,239)</u>	<u>\$ (445,245)</u>	<u>(105,530)</u>	<u>\$ (1,253,854)</u>
<b>Class C</b>				
Subscriptions .....	2,748	\$ 33,847	2,173	\$ 25,018
Reinvestment of distributions .....	439	5,312	732	8,855
Redemptions .....	(19,423)	(231,825)	(68,253)	(820,711)
Net Decrease .....	<u>(16,236)</u>	<u>\$ (192,666)</u>	<u>(65,348)</u>	<u>\$ (786,838)</u>
<b>Class I</b>				
Subscriptions .....	5,767,367	\$ 72,785,294	3,093,285	\$ 38,380,356
Reinvestment of distributions .....	271,095	3,328,892	339,509	4,160,958
Redemptions .....	(2,013,662)	(24,626,574)	(2,112,215)	(25,614,917)
Net Increase (Decrease) .....	<u>4,024,800</u>	<u>\$ 51,487,612</u>	<u>1,320,579</u>	<u>\$ 16,926,397</u>

**Global Real Estate Fund**

	2024 <sup>(1)</sup>		2023 <sup>(2)</sup>	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Subscriptions .....	12,641	\$ 136,273	53,627	\$ 582,844
Reinvestment of distributions .....	6,888	73,773	8,465	88,236
Redemptions .....	(53,391)	(569,308)	(294,401)	(3,209,144)
Net Decrease .....	<u>(33,826)</u>	<u>\$ (359,262)</u>	<u>(232,309)</u>	<u>\$ (2,538,064)</u>
<b>Class C</b>				
Subscriptions .....	17	\$ 173	355	\$ 3,760
Reinvestment of distributions .....	900	9,575	1,680	17,404
Redemptions .....	(25,527)	(268,814)	(95,407)	(1,024,467)
Net Decrease .....	<u>(24,610)</u>	<u>\$ (259,066)</u>	<u>(93,372)</u>	<u>\$ (1,003,303)</u>
<b>Class I</b>				
Subscriptions .....	259,978	\$ 2,799,002	3,688,076	\$ 40,452,600
Reinvestment of distributions .....	381,258	4,102,246	637,274	6,653,001
Redemptions .....	(12,728,055)	(136,464,425)	(12,779,923)	(136,303,082)
Net Decrease .....	<u>(12,086,819)</u>	<u>\$ (129,563,177)</u>	<u>(8,454,573)</u>	<u>\$ (89,197,481)</u>

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

**Renewables Fund**

	2024 <sup>(1)</sup>		2023 <sup>(2)</sup>	
	Shares	Amount	Shares	Amount
<b>Class I</b>				
Subscriptions . . . . .	1,236,191	\$10,789,000	2,201,851	\$19,661,793
Reinvestment of distributions . . . . .	46,730	417,881	23,651	212,712
Redemptions . . . . .	(27,196)	(248,226)	(189,862)	(1,630,499)
Net Increase . . . . .	<u>1,255,725</u>	<u>\$10,958,655</u>	<u>2,035,640</u>	<u>\$18,244,006</u>

(1) For the Six Months Ended June 30, 2024 (Unaudited).

(2) For the Year Ended December 31, 2023.

**6. CREDIT FACILITY**

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, a credit facility, pursuant to a separate Loan and Security Agreement, for temporary or extraordinary purposes. The maximum line of credit as of June 30, 2024 for the Trust is \$100,000,000. The Trust pays interest in the amount of the U.S Prime Rate less 0.25% on the amount outstanding. Advances under the credit facility are collateralized by a first-priority lien against a Fund’s assets, will be made at the sole discretion of the Bank and would be for a maximum of forty-five days.

During the six months ended June 30, 2024, the Infrastructure Fund and the Global Real Estate Fund utilized the credit facility for 5 and 90 days, respectively, and had an outstanding average daily loan balance of \$925,000 and \$1,892,178, respectively. The maximum amount outstanding the for the Infrastructure Fund and the Global Real Estate Fund during the year was \$1,162,000 and \$7,774,000, respectively, and the interest expense amounted to \$1,060 and \$39,026, respectively. For the six months ended June 30, 2024, the average interest rate on the outstanding principal amounts for the Infrastructure Fund and for the Global Real Estate Fund was 8.25%. The Renewables Fund did not utilize the credit facility during the six months ended June 30, 2024. At June 30, 2024, the Funds did not have an amount outstanding on the credit facility.

**7. FEDERAL INCOME TAX INFORMATION**

Each Fund intends to continue to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provision is required. Each Fund may incur an excise tax to the extent it has not distributed all of its taxable income on a calendar year basis.

GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. An evaluation of tax positions taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the taxing authority is required. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of a deferred tax asset; an increase in a deferred tax liability; or a combination thereof. As of December 31, 2023, each Fund has determined that there are no uncertain tax positions or tax liabilities required to be accrued.

The Funds have reviewed the taxable years open for examination (i.e. not barred by the applicable statute of limitations) by taxing authorities of all major jurisdictions, including the Internal Revenue Service. As of December 31, 2023, open taxable periods consisted of the taxable years ended December 31, 2020 through December 31, 2023, for the Infrastructure Fund and the Global Real Estate Fund. As of December 31, 2023, open taxable period consisted of February 5, 2022 (commencement of operations) to December 31, 2023 for the Renewables Fund. No examination of the Funds’ tax returns is currently in progress.



**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The federal income tax information referenced below is as of the Fund's most recently completed tax year-end of December 31, 2023.

The tax character of distributions paid for the year ended December 31, 2023 were as follows:

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund
Ordinary income (including short-term capital gains) . . . . .	\$4,190,817	\$8,270,225	\$289,825
Long-term capital gains . . . . .	488,735	—	—
Total distributions . . . . .	<u>\$4,679,552</u>	<u>\$8,270,225</u>	<u>\$289,825</u>

At December 31, 2023, the Funds' most recently completed tax year-end, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

	Infrastructure Fund	Global Real Estate Fund	Renewables Fund
Capital loss carryforward <sup>(1)</sup> . . . . .	\$ —	\$(138,785,056)	\$(2,145,766)
Distributable earnings . . . . .	409,510	1,772,116	—
Post-October loss . . . . .	(2,449,353)	—	—
late year ordinary losses . . . . .	—	—	(3,905)
Other accumulated gains (losses) . . . . .	(7,232)	60	78
Tax basis unrealized appreciation on investments and foreign currency . . . . .	19,718,575	33,827,655	937,357
Total tax basis net accumulated gains (losses) . . . . .	<u>\$17,671,500</u>	<u>\$(103,185,225)</u>	<u>\$(1,212,236)</u>

<sup>(1)</sup> To the extent that future capital gains are offset by capital loss carryforwards, such gains will not be distributed.

As of December 31, 2023, the Infrastructure Fund did not have any capital loss carryforwards, the Global Real Estate Fund's capital loss carryforwards were \$106,123,012, which can be used to offset future realized short-term capital gains and \$32,662,044, which can be used to offset future realized long-term capital gains. The Renewables Fund's capital loss carryforwards were \$799,185, which can be used to offset future realized short-term capital gains and \$1,346,581, which can be used to offset future realized long-term capital gains. The capital loss carryforwards will not expire. The Infrastructure Fund deferred, on a tax basis, post-October losses of \$2,449,353, the Renewables Fund deferred, on a tax basis, late year ordinary losses of \$3,905.

*Federal Income Tax Basis:* The federal income tax basis of each Fund's investments, not including foreign currency translation, at December 31, 2023 was as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Infrastructure Fund . . . . .	\$225,791,639	\$33,795,929	\$(14,077,354)	\$19,718,575
Global Real Estate Fund . . . . .	323,992,341	45,620,230	(11,792,575)	33,827,655
Renewables Fund . . . . .	34,208,122	2,069,561	(1,132,204)	937,357

*Capital Account Reclassifications:* Because federal income tax regulations differ in certain respects from GAAP, income and capital gain distributions, if any, determined in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. These differences are primarily due to differing treatments for Section 988 currency, sales of PFICs, partnership income/expense and return of capital. Permanent book and tax differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital or to undistributed capital gains. These reclassifications have no effect on net assets or NAV per share.

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

**8. INDEMNIFICATIONS**

Under the Funds' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with vendors and others that provide for indemnification. The Funds' maximum exposure under these arrangements is unknown, since this would involve the resolution of certain claims, as well as future claims that may be made, against the Funds. Thus an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Funds expect the risk of loss due to these warranties and indemnities to be unlikely.

**9. SUBSEQUENT EVENTS**

GAAP requires recognition in the financial statements of the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of their financial effect, or a statement that such an estimate cannot be made.

Management has evaluated subsequent events in the preparation of the Funds' financial statements and has determined that herein, there are no events that require recognition or disclosure in the financial statements.

**PROXY DISCLOSURE FOR OPEN-END INVESTMENT COMPANIES (Unaudited)**

The shareholders of the Brookfield Investment Funds voted on the following proposal at a special meeting of shareholders held on Thursday, June 20, 2024, at 8:45 a.m., Eastern Time. The description of the proposal and number of shares voted are as follows:

	<b>Shares Voted For</b>	<b>Shares Voted Against</b>	<b>Shares Voted Abstain</b>
1. To elect to the Fund's Board of Trustees Betty A. Whelchel, as an Independent Trustee Nominee . . . . .	181,472,713	2,491,288	2,282,576
2. To elect to the Fund's Board of Trustees Brian F. Hurley, as an Interested Trustee Nominee. . . . .	181,485,224	2,416,360	2,344,989

## **STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS** (Unaudited)

The Board of Trustees (the “Board,” the members of which are referred to as “Trustees”) of Brookfield Investment Funds (the “Trust”), including the Trustees who are not “interested persons,” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), of the Trust, considered and approved the continuation of the Investment Advisory Agreements (the “Advisory Agreements”) between the Trust, on behalf of its series, Brookfield Global Listed Real Estate Fund, Brookfield Global Listed Infrastructure Fund, and Brookfield Global Renewables & Sustainable Infrastructure Fund (each, a “Fund,” and together, the “Funds”) and Brookfield Public Securities Group LLC (the “Adviser” or “Brookfield”), each for a successive one-year period at an in-person meeting held on May 22-23, 2024 (the “Meeting”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, and Brookfield provided, materials relating to the Board’s consideration of whether to approve the continuation of the Agreements. These materials included, among other things: (a) a summary of the services provided to the Funds by Brookfield; (b) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party provider of mutual fund data, on fees and expenses of the Funds, and the investment performance of the Funds as compared with a peer group and/or peer universe of funds, as applicable, as well as supplemental data prepared by Brookfield; (c) information on the profitability of Brookfield; (d) information relating to economies of scale; (e) information about Brookfield’s general compliance policies and procedures; (f) information on Brookfield’s risk management processes; (g) information regarding their brokerage and soft dollar practices; and (h) information about the key personnel of Brookfield who are involved in the investment management, administration, compliance and risk management activities with respect to the Funds, as well as current and projected staffing levels and compensation practices.

In determining whether to approve the continuation of the Agreements, the Board, including the Independent Directors, considered at the Meeting, and from time to time, as appropriate, factors that it deemed relevant. The following discusses the primary factors relevant to the Board’s decision.

### **THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE**

**ADVISER.** The Board, including the Independent Directors, considered the nature, extent and quality of services provided by Brookfield. The Board noted that such services include acting as investment manager and adviser to the Funds, managing the daily business affairs of the Funds, and obtaining and evaluating economic, statistical and financial information to formulate and implement investment policies. Additionally, the Board observed that Brookfield provides office space, bookkeeping, accounting, legal and compliance services, clerical and administrative services and has authorized its officers and employees, if elected, to serve as officers or Trustees of the Funds without compensation. The Board also noted that Brookfield is also responsible for the coordination and oversight of the Funds’ third-party service providers. In addition to the quality of the advisory services provided by Brookfield, the Board considered the quality of the administrative and other services provided by Brookfield to the Funds pursuant to the Advisory Agreements.

In connection with the services provided by Brookfield, the Board analyzed the structure and duties of Brookfield’s fund administration and accounting, operations and its legal and compliance departments to determine whether they are adequate to meet the needs of the Funds. The Board also considered the personnel responsible for providing advisory services to the Funds and other key personnel of Brookfield, in addition to the current and projected staffing levels and compensation practices. The Board concluded, based on the Trustees’ experience and interaction with Brookfield, that: (i) Brookfield would continue to be able to retain high quality personnel; (ii) Brookfield has exhibited a high level of diligence and attention to detail in carrying out its advisory and other responsibilities under the Advisory Agreements; (iii) Brookfield has been responsive to requests of the Board; and (iv) Brookfield has kept the Board apprised of developments relating to the Funds and the industry in general.

The Board’s conclusion was based, in part, upon the following: (i) a comprehensive description of the investment advisory and other services provided to the Funds; (ii) a list of personnel who furnish such services and a description of their duties and qualifications; (iii) performance data with respect to the Funds, including comparable investment companies and accounts managed by Brookfield;

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS**  
(Unaudited) (Continued)

(iv) standardized industry performance data with respect to comparable investment companies and the performance of appropriate recognized indices; (v) recent financial statements of Brookfield; (vi) Brookfield's culture of compliance and its commitment to compliance generally, as well as its risk management processes and attention to regulatory matters; and (vii) Brookfield's reputation and its experience serving as an investment adviser and the experience of the teams of portfolio managers that manage the Funds, as well as its experience serving as an investment adviser to other investment funds and institutional clients. The Board also reviewed Brookfield's compliance and regulatory history and noted that there were no material regulatory or compliance issues that would potentially impact Brookfield from effectively serving as the investment adviser to the Funds. The Board concluded that the nature, extent and quality of the overall services provided under the Advisory Agreements were reasonable and appropriate in relation to the management fees and that the quality of services continues to be high.

**THE PERFORMANCE OF THE FUNDS, AND THE ADVISER.** The Board, including the Independent Directors, also considered the investment performance of the Funds. The Board noted that it regularly reviews the performance of the Funds throughout the year. The Board further noted that, while it monitors performance of the Funds closely, it generally attaches more importance to performance over relatively long periods of time, typically three to five years. The Board considered the investment performance of the Funds in view of its importance to shareholders. In connection with this review, the Board received information regarding the investment performance of the Funds as compared to a group of funds with investment classifications and/or objectives comparable to those of the Funds ("Peer Universe") and to an appropriate index or combination of indices identified by Broadridge (each, a "Broadridge Index"), as well as a focused peer group identified by Brookfield ("Peer Group") and each Fund's benchmark index (each, a "Benchmark Index"). In addition, the Board considered supplemental performance information that provided strategy level performance returns over longer periods as compared to each Fund's performance information since inception. The Board was provided with a description of the methodology used by Broadridge to select the funds included in the Peer Universe. At the Meeting, management also discussed the methodology used by Brookfield to select the funds included in the Peer Group. The performance information was presented for the periods ended March 31, 2024. Class I performance relative to the median of each Fund's Peer Universe and Peer Group is described below, and for those Funds with performance that ranked below the median for their respective Peer Universes, the specific quintile rankings are also noted below with respect to the relevant periods of underperformance.

**Brookfield Global Listed Real Estate Fund.** The Board noted that the Fund's performance was below the median of its Peer Universe for the one-, three-, and five-year periods (fifth quintile), below the median for the ten-year period (fourth quintile), and below the median for the since inception period (third quintile). The Board also considered that the Fund underperformed its Broadridge Index and its Benchmark Index for all periods. In addition, the Board further noted that the Fund's performance was below the median of its Peer Group for all periods. The Board discussed the Fund's performance with management, including management's continued monitoring and review of the Fund, and concluded that the Fund's performance was being addressed.

**Brookfield Global Listed Infrastructure Fund.** The Board noted that the Fund's performance was above the median of its Peer Universe for the three-year period (second quintile), and below the median of its Peer Universe for the one-year period (fourth quintile) and for the five-, ten-year and since inception periods (fifth quintile for each period). The Board also considered that the Fund outperformed its Broadridge Index for the three-year period and underperformed the Broadridge Index for all other periods. In addition, the Board further noted that the Fund's performance was above the median of its Peer Group for the three-year period and below the median of its Peer Group for all other periods, and that the Fund underperformed its Benchmark Index for all periods.

**Brookfield Global Renewables & Sustainable Infrastructure Fund.** The Board noted that the Fund's performance was below the median of its Peer Universe for the one-year period (fifth quintile) and since inception (fifth quintile). The Board also considered that the Fund underperformed its Broadridge Index and its Benchmark Index for all periods. In addition, the Board further noted that the Fund's performance was below

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS**  
(Unaudited) (Continued)

the median of its Peer Group for the one-year period and for the quarter ended March 31, 2024. The Board discussed the Fund's performance with management, including management's continued monitoring and review of the Fund, and concluded that the Fund's performance was being addressed.

**THE COST OF THE ADVISORY SERVICES, AND THE PROFITABILITY TO THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board also received information regarding the management fees to be paid by the Funds to Brookfield pursuant to the Advisory Agreements. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of services to be provided and any potential additional benefits to be received by Brookfield or its affiliates in connection with providing such services to the Funds.

To assist in analyzing the reasonableness of the management fees for the Funds, the Board received reports independently prepared by Broadridge. The reports showed comparative fee and expense information for each Fund's expense group ("Expense Group") and expense universe ("Expense Universe"), including rankings within each category, as determined by Broadridge. Brookfield identified the funds eligible for inclusion in the Expense Group. In considering the reasonableness of the management fees to be paid by the Funds to Brookfield, the Board was presented with a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering each Fund's total operating expenses, the Board also considered the level of fee waivers and expense reimbursements, as applicable, and the net expense caps contractually agreed upon by Brookfield with respect to certain Funds. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Expense Group and Expense Universe since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether Brookfield was providing services at a cost that was competitive with other, similar funds. The Funds' fee and expense rankings are discussed below relative to the median of the applicable expense grouping. A Fund with fees and expenses that were below the median had fees and expenses that were less than the median fees and expenses of its peer group, while a Fund with fees and expenses that were above the median had fees and expenses that were higher than the median fees and expenses of its peer group. The fund with the lowest expenses is ranked first and the fund with the highest expenses is ranked last within the applicable expense grouping.

**Brookfield Global Listed Real Estate Fund.** The Board considered that the Fund's actual management fees were below the median of its Expense Group (ranked 6/12) and below the median of its Expense Universe (ranked 28/71). The Board further noted that the Fund's actual total expenses were below the median of its Expense Group (ranked 6/12) and below the median of its Expense Universe (ranked 28/71).

**Brookfield Global Listed Infrastructure Fund.** The Board considered that the Fund's actual management fees were above the median of its Expense Group (ranked 7/11) and above the median of its Expense Universe (ranked 23/39). The Board further noted that the Fund's actual total expenses were above the median of its Expense Group (ranked 9/11) and Expense Universe (ranked 25/39).

**Brookfield Global Renewables & Sustainable Infrastructure Fund.** The Board considered that the Fund's actual management fees were below the median of its Expense Group (ranked 1/4) and Expense Universe (ranked 1/46). The Board further noted that the Fund's actual total expenses were above the median of its Expense Group (ranked 3/4) and Expense Universe (ranked 29/46).

The Board was also asked to consider the management fees received by Brookfield with respect to other funds and accounts with similar investment strategies to the Funds, which include institutional and separately managed accounts. In comparing these fees, the Board considered certain differences between these accounts and the Funds, as applicable, including the broader and more extensive scope of services provided to the Funds in comparison to institutional or separately managed accounts; the higher demands placed on Brookfield's investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Funds; the greater entrepreneurial risk in managing the Funds; and the impact on Brookfield and expenses associated with the more extensive regulatory regime to which the Funds are subject in comparison to institutional or separately managed accounts.



## **STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACTS** (Unaudited) (Continued)

The Board also considered Brookfield's profitability and the benefits Brookfield and its affiliates received from their relationship with the Funds. The Board received a memorandum and reviewed financial information relating to Brookfield's financial condition and profitability with respect to the services it provided to the Funds and considered how profit margins could affect Brookfield's ability to attract and retain high quality investment professionals and other key personnel. In this regard, the Board reviewed the Funds' profitability analysis addressing the overall profitability of Brookfield in connection with its management of the Brookfield Fund Complex.<sup>1</sup> In analyzing Brookfield's profitability, particular attention was given to the allocation of the direct and indirect costs of the resources and expenses in managing the Funds, as well as the non-Fund and non-advisory business activities across Brookfield's key business lines. The Board further noted that the methodology followed in allocating costs to each Fund appeared reasonable, while also recognizing that allocation methodologies are inherently subjective. The Board also specifically noted that Brookfield had agreed to extend its contractual expense waiver for certain Funds, in order to limit such Funds' net operating expenses. The Board concluded that the expected profitability to the Adviser from the Funds was reasonable.

The Board concluded that Brookfield had the financial resources necessary to perform its obligations under the Agreements and to continue to provide the Funds with the high-quality services that it had provided in the past. The Board also concluded that the management fees were reasonable in light of the factors discussed above.

**THE EXTENT TO WHICH ECONOMIES OF SCALE WILL BE REALIZED AS THE FUNDS GROW AND WHETHER FEE LEVELS REFLECT THOSE ECONOMIES OF SCALE.** The Board, including the Independent Directors, considered whether shareholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Funds. The Board considered that as a result of being part of the Brookfield Fund Complex, the constituent funds, including the Funds, share common resources and may share certain expenses, and if the size of the complex increases, each Fund could incur lower expenses than they otherwise would achieve as stand-alone entities. The Board noted, however, that although shareholders might benefit from lower operating expenses as a result of an increasing amount of assets spread over the fixed expenses of the Funds, certain of the Funds' expense limitation agreements with the Adviser served to limit such Funds' expenses until the Funds had the opportunity to grow their assets. The Board considered information regarding economies of scale in the context of the renewal of the Advisory Agreements and concluded that the management fee structure, including the amount of management fees retained by Brookfield, was reasonable in light of the factors discussed above. The Board concluded that the management fee structure was reasonable in light of the factors discussed above.

**OTHER FACTORS.** In consideration of the Advisory Agreements, the Board also received information regarding Brookfield's brokerage and soft dollar practices. The Board considered that Brookfield is responsible for decisions to buy and sell securities for the Funds, selection of broker-dealers and negotiation of commission rates. The Board noted that it receives reports from Brookfield that include information on brokerage commissions and execution throughout the year. The Board also considered the benefits Brookfield derives from its soft dollar arrangements, including arrangements under which brokers provide brokerage and/or research services to Brookfield in return for allocating brokerage. The Board then considered other benefits that may be realized by Brookfield and its affiliates from their relationship with the Funds. Among them, the Board recognized the opportunity to provide advisory services to additional funds and accounts and reputational benefits. The Board concluded that the benefits that may accrue to Brookfield and its affiliates by virtue of the advisory relationship to the Funds were fair and reasonable in light of the costs of providing investment advisory services to the Funds and the ongoing commitment of Brookfield to the Funds.

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<sup>1</sup> The Brookfield Fund Complex is comprised of Brookfield Investment Funds (5 series of underlying portfolios), Brookfield Real Assets Income Fund, Inc. (NYSE: RA), Brookfield Infrastructure Income Fund Inc., and Oaktree Diversified Income Fund Inc. (the "Brookfield Fund Complex").



## **PORTFOLIO HOLDINGS DISCLOSURE (Unaudited)**


The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Proxy Voting Policies, Procedures and Records (Unaudited)**

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request by calling 1-855-777-8001, or go to the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Brookfield**