



# Center Coast Brookfield Midstream Focus Fund

Class C | CCCCX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Center Coast Brookfield Midstream Focus Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/center-coast-brookfield-midstream-focus-fund>. You can also request this information by contacting us at 855-244-4859.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class C	\$144	2.63%

\* Annualized

## HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the six-month period ended March 31, 2025, the Fund (i) outperformed its secondary benchmark index, the Alerian MLP Total Return Index; (ii) underperformed its primary benchmark index, the Alerian Midstream Energy Total Return Index USD, and outperformed its broad-based benchmark index, the S&P 500 TR Index.

## WHAT FACTORS INFLUENCED PERFORMANCE

The main contributors to relative returns included the Fund’s positioning among Canadian midstream operators. Not owning several of these underperforming companies in the region contributed to relative outperformance. Conversely, relative underperformance was primarily driven by overweight positions to select crude oil-focused midstream operators that underperformed during the period. A non-index position in a developer of floating liquified natural gas (LNG) terminals also lagged during the period.

## POSITIONING

Despite recent volatility, midstream, or energy infrastructure, achieved its 10th consecutive quarter of positive total return. In our view, the asset class continues to exhibit a relatively lower beta compared to the broader market (as measured by the S&P 500 TR Index). Our core investment thesis for energy infrastructure remains strong, supported by what we believe are long-term tailwinds, notably:

- Expected near-term growth in natural gas demand from LNG and the domestic power sector
- Cash flow growth driven by volume growth and contractual benefits (inflation escalators)
- Strong balance sheets and self-funding corporate finance models
- What we believe to be attractive income and anticipated growth of that income

We believe our portfolio is positioned accordingly across the energy infrastructure value chain to benefit from these positive demand drivers.

## Top Contributors

- ↑ Pembina Pipeline Corporation
- ↑ Enbridge, Inc.
- ↑ TC Energy Corporation

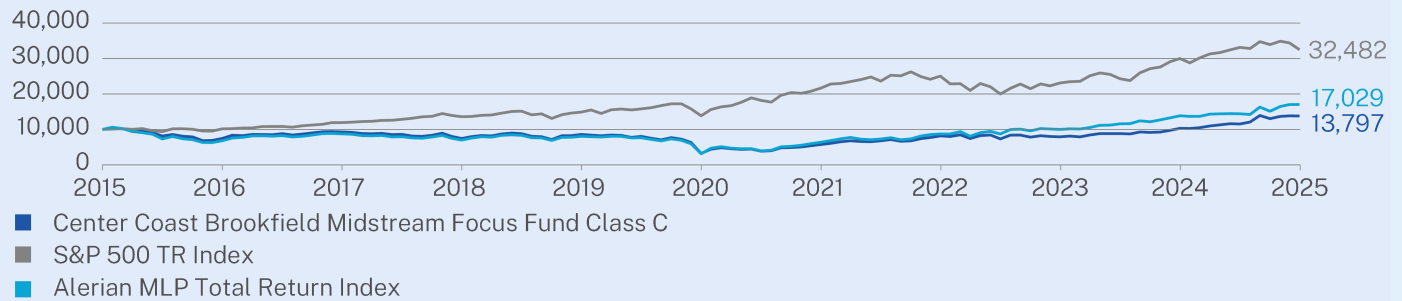
## Top Detractors

- ↓ Kinder Morgan, Inc.
- ↓ Western Midstream Partners, LP
- ↓ EnLink Midstream LLC

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

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



The Alerian Midstream Energy Total Return Index USD is not included in the cumulative performance graph above because data for this Index is unavailable prior to its inception date of June 25, 2018.

### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class C (without sales charge)	33.81	33.72	3.27
Class C (with sales charge)	32.81	33.72	3.27
S&P 500 TR Index	8.25	18.59	12.50
Alerian MLP Total Return Index	22.99	40.21	5.47
Alerian Midstream Energy Total Return Index USD	39.53	33.60	N/A**

Visit <https://www.brookfieldoaktree.com/fund/center-coast-brookfield-midstream-focus-fund> for more recent performance information.

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

\*\* Data for the Alerian Midstream Energy Total Return Index USD is unavailable prior to its inception date of June 25, 2018.

### KEY FUND STATISTICS (as of March 31, 2025)

Total Net Assets	\$1,166,215,515
Number of Portfolio Holdings	17
Portfolio Turnover	32%
Total Advisory Fees Paid	\$5,685,413

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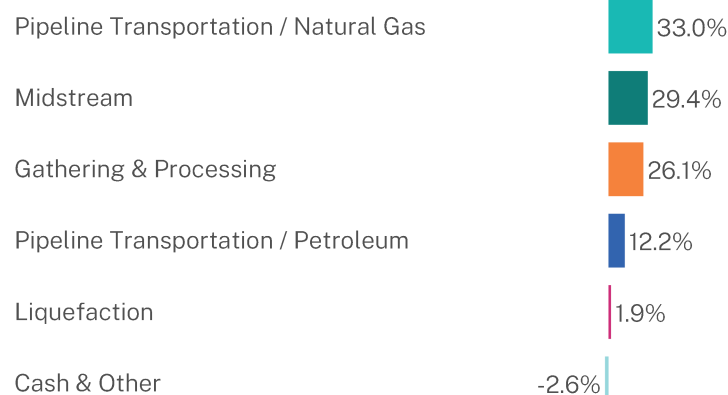
## WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

### Top Holdings

(%)<sup>1</sup>

Energy Transfer LP	14.9%
MPLX LP	12.7%
Enterprise Products Partners LP	11.5%
ONEOK, Inc.	8.5%
Targa Resources Corp.	8.1%
Plains All American Pipeline LP	7.9%
The Williams Companies, Inc.	7.5%
Cheniere Energy, Inc.	7.1%
TC Energy Corp.	4.9%
Enbridge, Inc.	4.0%

### Sector Breakdown<sup>2</sup>



1 Represents percent of total investments.

2 Represents percent of total net assets.

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

## HOUSEHOLDING

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