



Brookfield Global Renewables & Sustainable Infrastructure Fund

Class I | GRSIX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Brookfield Global Renewables & Sustainable Infrastructure Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.brookfieldoaktree.com/fund/brookfield-global-renewables-sustainable-infrastructure-fund>. You can also request this information by contacting us at 855-244-4859.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$49	1.00%

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

For the six-month period ended June 30, 2024, the Fund underperformed the MSCI World Net Index (USD).

WHAT FACTORS INFLUENCED PERFORMANCE

Top contributors included:

Clean Technology: Positions in manufacturers of commercial and residential heating, ventilation, and air conditioning (HVAC) systems contributed positively during the period. A position in a smart meter solutions company also contributed positively.

Water & Waste Infrastructure: Positions in waste management companies continued to rally, following strong performance in 2023.

Detractors included:

Renewable Power & Infrastructure: Underperformance among non-U.S. power producers detracted from returns during the period.

POSITIONING

Thus far in 2024 we have seen sentiment toward listed renewables and sustainable infrastructure continue to fluctuate in response to the outlook for interest rates. Overall, however, we believe the fundamental outlook continues to set up well for returns over the next several years. Input costs continue to decline and global renewable power capacity growth continues to set records. We continue to highlight the importance of diversity within the renewables and sustainable infrastructure universe. Beyond “pure-play” renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have shown their ability to provide diversification to a renewables portfolio.

Top Contributors

- ↑ Water & Waste Infrastructure (Infrastructure-Like)
- ↑ Clean Technology
- ↑ Water & Waste Infrastructure (Broader value chain)

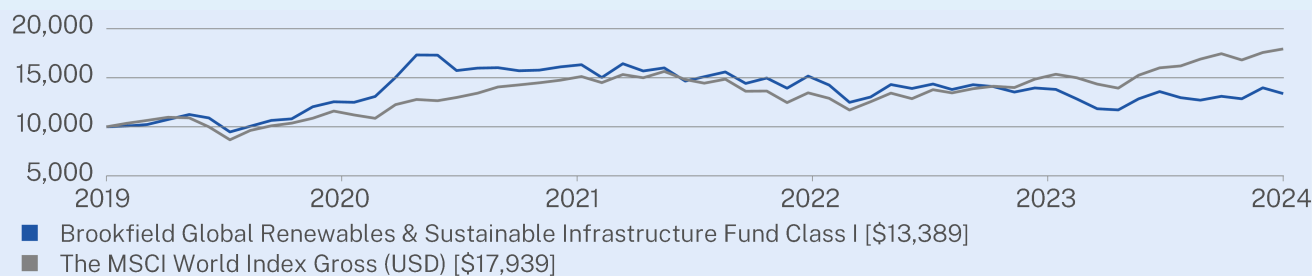
Top Detractors

- ↓ Renewable Power & Infrastructure (Infrastructure-Like)
- ↓ Renewable Power & Infrastructure (Broader value chain)
- ↓ Other Sustainable Infrastructure

HOW DID THE FUND PERFORM SINCE INCEPTION?*,1

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)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/01/2019)
Class I (without sales charge)	-4.10	6.34
MSCI THE WORLD INDEX Gross (USD)	20.75	13.10

Visit <https://www.brookfieldoaktree.com/fund/brookfield-global-renewables-sustainable-infrastructure-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.**

1 On February 4, 2022, the Fund acquired all of the assets, subject to liabilities, of Brookfield Global Renewables & Sustainable Infrastructure LP (the "Predecessor Fund") through a tax-free reorganization (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I Shares of the Fund. As a result of the Reorganization, the Fund's Class I Shares adopted the Predecessor Fund's performance and accounting history. Prior to February 4, 2022, the performance information quoted reflects the performance information from the inception date of the Predecessor Fund (October 1, 2019). The Predecessor Fund's past performance is not an indication of how the Fund will perform in the future. The MSCI World Index references the Predecessor Fund's inception date.

KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$45,727,464
Number of Portfolio Holdings	33
Portfolio Turnover	30%
Total Advisory Fees Paid	\$97,831

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WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top 10 Holdings

	(%) ¹
Enel SpA	5.8%
Iberdrola SA	5.3%
CMS Energy Corp.	4.6%
Public Service Enterprise Group, Inc.	4.5%
NextEra Energy, Inc.	4.3%
Waste Connections, Inc.	4.1%
Boralex, Inc.	4.0%
American Water Works Company, Inc.	3.9%
E.ON SE	3.8%
Redeia Corp. SA	3.5%

Geographic Breakdown (%)¹

United States	48.6%
Spain	11.4%
United Kingdom	8.5%
Canada	5.8%
Italy	5.8%
France	5.8%
Brazil	4.5%
Germany	3.8%
Denmark	3.0%
Cash & Other	2.8%

Sector Breakdown²

Renewable Power & Infrastructure	64.5%
Water & Waste Infrastructure	22.0%
Clean Technology	10.6%
Other Sustainable Infrastructure	2.0%
Cash & Other	0.9%

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 or visit <https://brookfield.onlineprospectus.net/Brookfield/funds>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents¹ 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 householded, 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.