



2023

**ANNUAL REPORT**

DECEMBER 31, 2023

Oaktree Emerging Markets Equity Fund

\* Please see inside front cover of the report for important information regarding delivery of shareholder reports.

## IN PROFILE

*Oaktree Fund Advisors, LLC (the “Adviser” or “Oaktree”) is an investment adviser registered with the SEC and is also an affiliate and related adviser of Oaktree Capital Management, L.P., an investment adviser registered with the SEC. Oaktree serves as the investment adviser to the Fund. Oaktree was founded in April 1995 and is a leader among global investment managers specializing in alternative investments. Oaktree manages assets across a wide range of investment strategies within four asset classes: Credit, Private Equity, Real Assets, and Listed Equities. As of December 31, 2023, Oaktree had \$189 billion in assets under management. Brookfield Public Securities Group LLC (“PSG”) serves as the Administrator to the Fund. PSG is an indirect wholly-owned subsidiary of Brookfield Asset Management ULC with \$900 billion of assets under management as of December 31, 2023, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd., a publicly traded company (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management”), holds a 25% interest in BAM ULC. In 2019, Brookfield acquired a majority interest in Oaktree.*

*Oaktree Emerging Markets Equity Fund (the “Fund”) is managed by Oaktree Fund Advisors, LLC. The Fund uses its website as a channel of distribution of material company information. Financial and other material information regarding the Fund is routinely posted on and accessible at <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund>.*

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website (<https://publicsecurities.brookfield.com/en>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker, investment adviser, bank or trust company) or, if you are a direct investor, by calling the Fund (toll-free) at 1-855-244-4859 or by sending an e-mail request to the Fund at [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may call 1-855-244-4859 or send an email request to [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with the Fund.

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This report is for shareholder information. This is not a Prospectus intended for use in the purchase or sale of Fund shares.

NOT FDIC INSURED

MAY LOSE VALUE

NOT BANK GUARANTEED

## LETTER TO SHAREHOLDERS

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Dear Shareholders,

We are pleased to provide the Annual Report for Oaktree Emerging Markets Equity Fund (the “Fund”) for the year ended December 31, 2023.

2023 was a challenging year for emerging markets equities. Our style of investing—which is focused on bottom-up analysis, risk control, discipline, and long-term value—wasn’t rewarded in 2023. EM asset price moves in 2023 typically didn’t reflect shifts in fundamentals, but rather changes in sentiment regarding large macro trends. This obviously wasn’t an environment conducive to bottom-up value-focused investing.

As we reflect upon the year, we can highlight several issues that were headwinds for us:

1. We were optimistic about the outlook for China at the beginning of the year because our conversations with Chinese companies had been yielding mostly positive data points. Moreover, there was widespread enthusiasm following the end of pandemic lockdowns and the loosening of some government policies. With the benefit of hindsight, we can see that the optimism that our companies were displaying was because they—along with most of the world—believed that the Chinese government would stimulate the economy and they were positioning their businesses for such an environment. Our investment process relies on rigorous bottom-up research; however, in 2023, negative sentiment overwhelmed fundamentals.
2. By late in the third quarter, it became evident that the recovery in China was going to be slower than expected, and we started to see companies reduce their forward guidance and their expectations for inventory and capex. Sentiment deteriorated as investors lost confidence and patience, which was reflected in declining asset prices.
3. Taiwanese companies benefited from AI excitement during the year. While we appreciate the tremendous potential that AI offers, our conversations with Taiwanese companies and other global firms have led us to believe that the valuations of many AI-related companies have run far ahead of the improvements in their fundamentals.
4. Interest in nearshoring and reshoring—and the potential benefits for Mexico—was another theme that investors latched on to in 2023. This trend is driven in part by U.S. companies’ desire to diversify their supply chains away from China. However, our exposure to Mexico has remained limited, as we believe Mexican stocks are expensive and we’re skeptical about the practicality of nearshoring. Many of our manufacturing companies have readily admitted that it will be difficult to replace China in supply chains. First, China continues to offer high efficiency and low costs. Second, the ability of U.S. companies to invest in a local manufacturing base will likely be hampered by the cost and availability of skilled labor and regulatory issues.
5. Finally, some of the notable winners in China and India this year were companies that failed our ESG test. Many investors appeared to ignore questionable corporate governance and chase winners. For example, we saw coal names outperform, as investors either put ESG concerns aside entirely or claimed that they were investing in “transitional fuels.”

Major equity markets around the world experienced a choppy start to 2024. While some have since rebounded—especially those in the U.S.—we anticipate that volatility will persist, especially in the emerging markets, given the uncertain macroeconomic and geopolitical conditions globally, including the risk surrounding the elections in many countries. However, we believe emerging markets are well positioned in this environment, given that many countries are already easing monetary policy. Moreover, while dollar strength has been a headwind in recent years, we expect it to become a tailwind this year once the U.S. Federal Reserve begins its easing path.

We remain optimistic about investment opportunities in China. We believe China’s government still has many tools in its toolkit to stimulate the economy and that it will increasingly use them to restore confidence. Moreover, we think there are many Chinese companies with strong fundamentals that are being punished because of broad macro concerns about China. While we can’t predict what will happen in the macro environment, we can certainly identify companies that aren’t being valued properly.

In short, we think the depressed valuations in EM equity markets offer an opportunity to potentially earn very attractive risk-adjusted returns—and we think this is especially true in China.

## LETTER TO SHAREHOLDERS (continued)

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In addition to performance information and additional discussion on factors impacting the Fund, this report provides the Fund's audited financial statements and schedule of investments as of December 31, 2023.

We welcome your questions and comments and encourage you to contact our Investor Relations team at 1-855-777-8001 or visit us at <https://publicsecurities.brookfield.com/en> for more information.

Thank you for your support.

Sincerely,



**Brian F. Hurley**  
President  
Brookfield Investment Funds



**David W. Levi, CFA**  
Chief Executive Officer  
Brookfield Public Securities Group LLC

These views represent the opinions of Oaktree Fund Advisors, LLC and are not intended to predict or depict the performance of any investment. These views are primarily as of the close of business on December 31, 2023 and subject to change based on subsequent developments.

Must be preceded or accompanied by a Prospectus.

**Past performance is no guarantee of future results.**

**The Fund invests in equity securities of emerging market companies as part of its principal investment strategy. Foreign securities have additional risk, including but not limited to, exchange rate changes, political and economic upheaval, and relatively low market liquidity. As a result, the risks described relating to investments in foreign securities, including the risks of nationalization or expropriation of assets, would be heightened in emerging markets. The Fund is new with limited operating history and there can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Board of Trustees of the Fund may determine to liquidate the Fund.**

Oaktree Emerging Markets Equity Fund is a series of Brookfield Investment Funds.

Quasar Distributors, LLC is the distributor of Brookfield Investment Funds.

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges and redemption fees on redemptions; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### Actual Fund Return

The table below provides information about actual account values and actual expenses. You may use the information on this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with hypothetical examples that appear in shareholders' reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and redemption fees. Therefore, the hypothetical account values and expenses in the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs overall would have been higher.

	Annualized Expense Ratio <sup>(2)</sup>	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (07/01/23– 12/31/23) <sup>(1)</sup>
<b>Actual</b>				
Class A Shares . . . . .	1.35%	\$1,000.00	\$1,003.60	\$6.82
Class I Shares . . . . .	1.10%	1,000.00	1,004.80	5.56
<b>Hypothetical (assuming a 5% return before expenses)</b>				
Class A Shares . . . . .	1.35%	1,000.00	1,018.40	6.87
Class I Shares . . . . .	1.10%	1,000.00	1,019.66	5.60

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio by class multiplied by the average account value over the period, multiplied by 184/365 (to reflect a six-month period).

<sup>(2)</sup> Effective January 24, 2024, the Adviser contractually agreed to reduce the Fund's annual expense cap by 0.15% for each share class. The Fund's new annual expense cap is 1.20% for Class A Shares, 1.95% for Class C Shares, and 0.95% for Class I Shares.

Past performance is no guarantee of future results.

## OAKTREE EMERGING MARKETS EQUITY FUND

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### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

For the 12-month period ended December 31, 2023, the Fund's Class I shares had a total return of 4.94%, which assumes the reinvestment of distributions and is exclusive of brokerage commissions, underperforming the MSCI Emerging Markets (Net) Index, which returned 9.83%.

At the country level, our stock selection in China and our overweight allocation to this market detracted the most from our relative performance for the full year. Our selection in South Africa and Mexico also had a negative effect, as did our underweight exposures to Taiwan and India. Our selection in Taiwan, Korea and Indonesia contributed positively, along with our overweight allocations to Brazil and Greece.

By sector, our stock selection in consumer discretionary had the largest negative impact. Our selection among materials, consumer staples, real estate and health care also detracted from our relative performance, along with our overweight allocation to materials and our underweight exposure to information technology. Our stock selection in information technology, financials and energy positively impacted our relative results, as did our underweight exposures to communication services and financials. Finally, our overweight to energy also had a positive effect.

As we enter 2024, our largest overweights by country are China, Brazil, and Indonesia, while India and Taiwan are our largest underweights. At the sector level, the portfolio remains overweight in materials and energy and underweight in communication services and information technology. At the end of December, the EM equities index was trading at 1.2 times book value and 12.2 times consensus forward estimated earnings. Both figures are lower than the corresponding metrics for the U.S. market and for developed market equities as a whole. Moreover, the Fund trades at a discount to the EM equities index on forward estimated earnings and at a slight premium to the index on book value.

The balance sheets of our portfolio companies remain sound, and we're optimistic that these companies will stay disciplined in their capital allocation strategies and will continue to return capital to shareholders. The Fund's trailing-12-month dividend yield at the end of December was 4.1%, compared to 2.9% for the MSCI EM Index, 1.4% for the MSCI USA Index, 1.9% for the MSCI World Index, and 2.0% for the MSCI ACWI Index.

**Past performance is no guarantee of future results.**

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Fund Performance**

**AVERAGE ANNUAL TOTAL RETURNS**

As of December 31, 2023 <sup>1</sup>	1 Year	Since Inception <sup>2</sup>
Class A Shares (Excluding Sales Charges) . . . . .	4.67%	3.58%
Class A Shares (Including Sales Charges) . . . . .	(0.28)%	0.50%
Class I Shares . . . . .	4.94%	(7.99)%
MSCI Emerging Markets (Net) Index . . . . .	9.83%	(8.61)%

<sup>1</sup> All returns shown in USD.

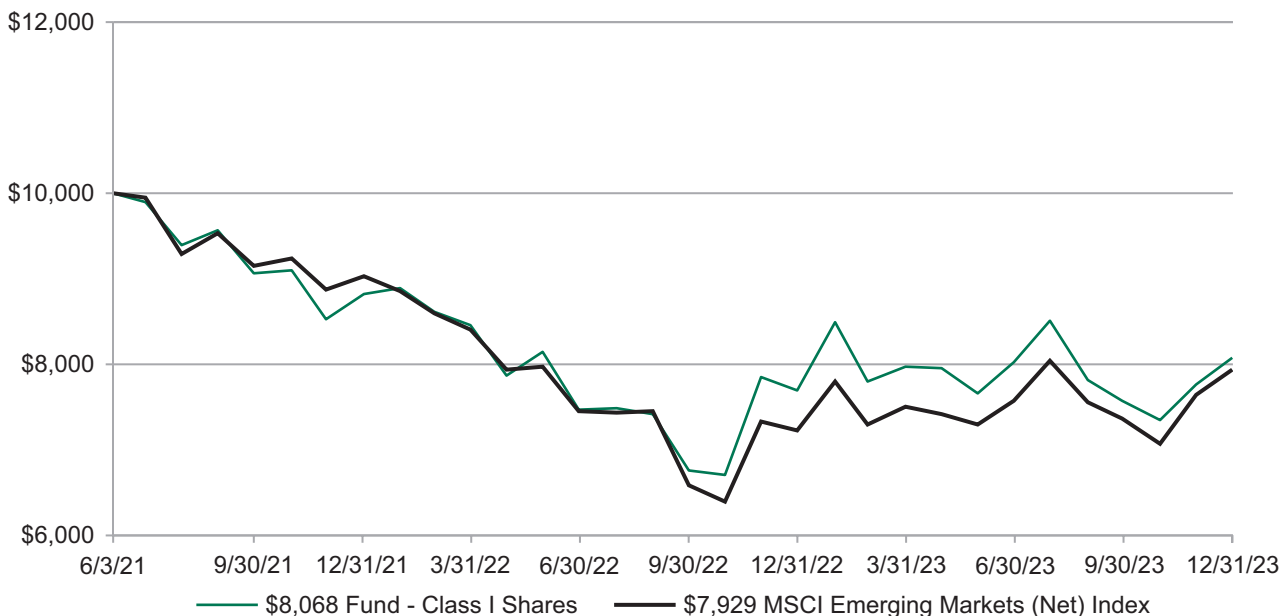
<sup>2</sup> Class A Shares commenced operations on May 16, 2022 and Class I Shares commenced operations on June 3, 2021. MSCI Emerging Markets (Net) Index references Class I's commencement date.

The table and graphs do not reflect the deductions of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

*Performance data quoted represents past performance; **past performance is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-244-4859. Performance shown including sales charge reflects the Class A maximum sales charge of 4.75%. Performance data excluding sales charge does not reflect the deduction of the sales charge and if reflected, the sales charge would reduce the performance quoted.*

The Adviser has contractually agreed to reimburse the Fund's expenses through April 30, 2025. There is no guarantee that such reimbursement will be continued after that date. Investment performance reflects fee waivers, expenses and reimbursements in effect. In the absence of such waivers, total return and NAV would be reduced.

The graph below illustrates a hypothetical investment of \$10,000 in the Fund—Class I Shares from the commencement of investment operations on June 3, 2021 to December 31, 2023 compared to the MSCI Emerging Markets (Net) Index.



**Past performance is no guarantee of future results.**



## OAKTREE EMERGING MARKETS EQUITY FUND

### Fund Performance (continued)

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#### Disclosure

The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. There is no assurance that the Fund currently holds these securities. Please refer to the Schedule of Investments contained in this report for a full listing of fund holdings.

**Past performance is no guarantee of future results.**

**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemptions, it may be forced to sell at a loss. Using derivatives exposes the Fund to additional risks, may increase the volatility of the Fund's net asset value and may not provide the result intended.**

These views represent the opinions of Oaktree Fund Advisors, LLC and are not intended to predict or depict the performance of any investment. These views are as of the close of business on December 31, 2023 and subject to change based on subsequent developments.

The MSCI Emerging Markets (Net) Index captures large and mid cap representation across 27 Emerging Markets (EM) countries. With 1,392 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The index does not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Portfolio Characteristics (Unaudited)**  
December 31, 2023

<b>ASSET ALLOCATION BY GEOGRAPHY</b>	<b>Percent of Total Investments</b>
China	36.9%
Brazil	14.5%
South Korea	9.6%
Taiwan	8.8%
India	8.8%
Indonesia	6.6%
Mexico	4.1%
Saudi Arabia	3.8%
South Africa	3.2%
Greece	2.2%
Thailand	1.5%
Russia	0.0%
<b>Total</b>	<b>100.0%</b>

<b>TOP TEN HOLDINGS</b>	<b>Percent of Total Investments</b>
Taiwan Semiconductor Manufacturing Company Ltd.	6.1%
Samsung Electronics Company Ltd.	5.9%
Alibaba Group Holding Ltd.	4.3%
Vale SA, ADR	3.4%
Freeport-McMoRan, Inc.	3.1%
Banco Bradesco SA, ADR	2.7%
Anglogold Ashanti PLC	2.6%
China Construction Bank Corporation	2.6%
Saudi Arabian Oil Co.	2.6%
Reliance Industries Ltd., GDR	2.4%

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Schedule of Investments**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS – 91.1%</b>		
<b>BRAZIL – 9.3%</b>		
Centrais Eletricas Brasileiras SA .....	537,026	\$ 4,652,298
Localiza Rent a Car SA .....	237,292	3,106,817
Lojas Renner SA .....	774,309	2,778,402
Petroleo Brasileiro SA, ADR .....	286,340	4,572,850
Vale SA, ADR .....	513,129	8,138,225
<b>Total BRAZIL</b> .....		<b>23,248,592</b>
<b>CHINA – 35.7%</b>		
Alibaba Group Holding Ltd. ....	1,097,512	11,100,325
Aluminum Corporation of China Ltd. ....	7,251,905	5,149,885
Anhui Conch Cement Company Ltd. ....	1,723,944	3,980,847
ANTA Sports Products Ltd. ....	325,482	3,163,461
China Construction Bank Corporation .....	10,399,316	6,186,039
China Mengniu Dairy Company Ltd. ....	886,345	2,387,735
China Resources Land Ltd. ....	664,771	2,385,214
China Tourism Group Duty Free Corporation Ltd. (a) .....	187,274	1,841,114
China Tourism Group Duty Free Corporation Ltd. ....	107,150	1,264,809
CITIC Securities Company Ltd. ....	1,371,911	2,803,000
Galaxy Entertainment Group Ltd. ....	945,591	5,296,129
H World Group Ltd., ADR .....	67,656	2,262,417
Industrial & Commercial Bank of China Ltd. ....	8,477,133	4,131,275
JD.com, Inc., ADR .....	137,102	3,960,877
Longfor Group Holdings Ltd. (a) .....	1,264,404	2,029,227
Midea Group Company Ltd. ....	149,933	1,155,256
Muyuan Foods Company Ltd. ....	341,737	1,985,455
Nine Dragons Paper Holdings Ltd. (b) .....	2,706,314	1,333,355
Orient Overseas International Ltd. ....	129,866	1,813,708
Pacific Basin Shipping Ltd. ....	12,402,113	4,081,307
Ping An Insurance Group Company of China Ltd. ....	428,821	1,941,401
Sands China Ltd. (b) .....	885,766	2,592,607
Shanghai International Airport Company Ltd. (b) .....	378,984	1,751,645
Sunny Optical Technology Group Company Ltd. ....	251,351	2,285,005
Weichai Power Company Ltd. ....	1,969,575	3,290,464
WuXi AppTec Company Ltd. (a) .....	338,300	3,446,628
Zijin Mining Group Company Ltd. ....	3,530,900	5,755,963
<b>Total CHINA</b> .....		<b>89,375,148</b>
<b>GREECE – 2.1%</b>		
Alpha Services and Holdings SA (b) .....	2,824,610	4,797,998
HELLENiQ ENERGY Holdings SA .....	62,309	501,135
<b>Total GREECE</b> .....		<b>5,299,133</b>
<b>INDIA – 7.6%</b>		
HDFC Bank Ltd., ADR .....	36,814	2,470,588
ICICI Bank Ltd., ADR .....	159,537	3,803,362
Infosys Ltd., ADR .....	194,483	3,574,598
Larsen & Toubro Ltd., GDR .....	78,520	3,342,006
Reliance Industries Ltd., GDR (a) .....	94,238	5,885,110
<b>Total INDIA</b> .....		<b>19,075,664</b>

See Notes to Financial Statements.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>INDONESIA – 6.3%</b>		
Bank Rakyat Indonesia Persero Tbk PT .....	15,145,489	\$ 5,629,092
Freeport-McMoRan, Inc. ....	177,012	7,535,401
Telkom Indonesia Persero Tbk PT .....	10,703,424	2,745,922
<b>Total INDONESIA</b> .....		15,910,415
<b>MEXICO – 3.9%</b>		
America Movil SAB de CV, ADR .....	140,311	2,598,560
Fresnillo PLC .....	279,458	2,116,030
Grupo Financiero Banorte SAB de CV .....	268,287	2,703,251
Ternium SA, ADR .....	58,281	2,475,194
<b>Total MEXICO</b> .....		9,893,035
<b>RUSSIA – 0.0%</b>		
LUKOIL PJSC, ADR (b) (c) .....	7,421	—
Novatek PJSC, GDR (b) (c) .....	771	—
Sberbank of Russia PJSC, ADR (b) (c) .....	39,273	—
<b>Total RUSSIA</b> .....		—
<b>SAUDI ARABIA – 3.7%</b>		
Al Rajhi Bank .....	133,982	3,106,509
Saudi Arabian Oil Co. (a) .....	702,117	6,181,546
<b>Total SAUDI ARABIA</b> .....		9,288,055
<b>SOUTH AFRICA – 3.1%</b>		
Anglogold Ashanti PLC .....	337,789	6,313,276
Mr Price Group Ltd. ....	163,043	1,397,664
<b>Total SOUTH AFRICA</b> .....		7,710,940
<b>SOUTH KOREA – 9.3%</b>		
KB Financial Group, Inc. ....	89,447	3,731,890
LG Chem Ltd. ....	6,218	2,391,589
Samsung Electronics Company Ltd. ....	237,229	14,399,051
SK Hynix, Inc. ....	24,509	2,674,862
<b>Total SOUTH KOREA</b> .....		23,197,392
<b>TAIWAN – 8.6%</b>		
Evergreen Marine Corporation Taiwan Ltd. ....	493,407	2,303,388
MediaTek, Inc. ....	133,061	4,393,661
Taiwan Semiconductor Manufacturing Company Ltd. ....	769,668	14,755,729
<b>Total TAIWAN</b> .....		21,452,778
<b>THAILAND – 1.5%</b>		
Charoen Pokphand Food PCL .....	6,340,400	3,633,484
<b>Total THAILAND</b> .....		3,633,484
<b>TOTAL COMMON STOCKS</b>		
(Cost \$226,611,162) .....		228,084,636

See Notes to Financial Statements.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Schedule of Investments (continued)**  
December 31, 2023

	Shares	Value
<b>PREFERRED STOCKS – 4.8%</b>		
<b>BRAZIL – 4.8%</b>		
Raizen SA .....	1,093,312	\$ 906,770
Braskem SA .....	259,588	1,144,734
Itau Unibanco Holding SA, ADR .....	472,645	3,284,883
Banco Bradesco SA, ADR .....	1,898,457	6,644,599
<b>Total BRAZIL</b> .....		11,980,986
<b>TOTAL PREFERRED STOCKS</b> (Cost \$10,705,990) .....		11,980,986
<b>EXCHANGE TRADED FUNDS – 0.9%</b>		
<b>INDIA – 0.9%</b>		
iShares MSCI India ETF .....	47,938	2,339,854
<b>Total INDIA</b> .....		2,339,854
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$1,938,841) .....		2,339,854
	Contracts	Value
<b>RIGHTS – 0.0%</b>		
<b>BRAZIL – 0.0%</b>		
Localiza Rent a Car SA (Expiration: February 06, 2024) (b) .....	854	3,401
<b>Total BRAZIL</b> .....		3,401
<b>TOTAL RIGHTS</b> (Cost \$2,597) .....		3,401
<b>Total Investments – 96.8%</b> (Cost \$239,258,590) .....		242,408,877
<b>Other Assets in Excess of Liabilities – 3.2%</b> .....		8,104,615
<b>Total NET ASSETS – 100.0%</b> .....		\$250,513,492

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

- (a) — 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 December 31, 2023, the total value of all such securities was \$19,383,625 or 7.7% of net assets.
- (b) — Non-income producing security.
- (c) — Security fair valued in good faith pursuant to the fair value procedures adopted by the Board of Trustees. As of December 31, 2023, the total value of all such securities was \$0 or 0.0% of net assets. These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs.

**Abbreviations:**

ADR — American Depositary Receipt  
ETF — Exchange Traded Fund  
GDR — Global Depositary Receipt

See Notes to Financial Statements.

**OAKTREE EMERGING MARKETS EQUITY FUND****Statement of Assets and Liabilities**

December 31, 2023

**Assets:**

Investments in securities, at value (Note 2) .....	\$242,408,877
Cash .....	7,232,681
Dividends receivable .....	1,125,105
Prepaid expenses .....	15,996
Total assets .....	<u>250,782,659</u>

**Liabilities:**

Distribution fees payable .....	317
Investment advisory fees payable, net (Note 3) .....	162,829
Accrued expenses .....	106,021
Total liabilities .....	<u>269,167</u>

**Net Assets** ..... \$250,513,492

**Composition of Net Assets:**

Paid-in capital .....	260,256,606
Accumulated losses .....	(9,743,114)
Net assets applicable to capital shares outstanding .....	<u>\$250,513,492</u>
Total investments at cost .....	<u><u>\$239,258,590</u></u>

**Net Assets**

<b>Class A Shares — Net Assets</b> .....	\$ 1,640,219
Shares outstanding .....	215,917
Net asset value and redemption price per share .....	\$ 7.60
Offering price per share based on a maximum sales charge of 4.75% .....	\$ 7.98
<b>Class I Shares — Net Assets</b> .....	\$248,873,273
Shares outstanding .....	32,890,469
Net asset value and redemption price per share .....	\$ 7.57

## OAKTREE EMERGING MARKETS EQUITY FUND

### Statement of Operations

For the Year Ended December 31, 2023

#### Investment Income:

Dividends and distributions (net of foreign withholding tax of \$1,082,123) .....	\$ 9,867,928
Less return of capital distributions .....	(56,591)
Total investment income .....	<u>9,811,337</u>

#### Expenses:

Investment advisory fees (Note 3) .....	2,000,329
Distribution fees — Class A .....	3,976
Custodian fees .....	147,188
Fund accounting and sub-administration fees .....	134,984
Transfer agent fees .....	116,344
Registration fees .....	62,174
Trustees' fees .....	52,787
Audit and tax services .....	50,955
Legal fees .....	28,691
Reports to shareholders .....	25,767
Miscellaneous .....	23,318
Insurance .....	11,939
Interest expense .....	207
Total operating expenses .....	<u>2,658,659</u>
Less expenses waived by the investment adviser (Note 3) .....	(209,836)
Net expenses .....	<u>2,448,823</u>
Net investment income .....	<u>7,362,514</u>

#### Net realized loss on:

Investments .....	(10,300,267)
Foreign currency transactions .....	(160,654)
Net realized loss .....	<u>(10,460,921)</u>

#### Net change in unrealized appreciation on:

Investments .....	8,681,662
Foreign currency translations .....	1,171
Net change in unrealized appreciation .....	<u>8,682,833</u>
Net realized and unrealized loss .....	<u>(1,778,088)</u>
Net increase in net assets resulting from operations .....	<u>\$ 5,584,426</u>

See Notes to Financial Statements.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Statements of Changes in Net Assets**

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations:</b>		
Net investment income . . . . .	\$ 7,362,514	\$ 3,152,005
Net realized loss . . . . .	(10,460,921)	(2,519,927)
Net change in unrealized appreciation (depreciation) . . . . .	8,682,833	(4,938,418)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>5,584,426</u>	<u>(4,306,340)</u>
<b>Distributions to Shareholders:</b>		
From distributable earnings:		
Class A shares . . . . .	(42,126)	(27,716)
Class I shares . . . . .	<u>(7,057,502)</u>	<u>(3,162,739)</u>
Total distributions paid . . . . .	<u>(7,099,628)</u>	<u>(3,190,455)</u>
<b>Capital Share Transactions (Note 5):</b>		
Subscriptions . . . . .	137,449,162	116,764,545
Reinvestment of distributions . . . . .	6,825,596	3,042,032
Redemptions . . . . .	<u>(16,235,609)</u>	<u>(8,873,352)</u>
Net increase in net assets from capital share transactions . . . . .	<u>128,039,149</u>	<u>110,933,225</u>
Total increase in net assets . . . . .	<u>126,523,947</u>	<u>103,436,430</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>123,989,545</u>	<u>20,553,115</u>
End of year . . . . .	<u><u>\$250,513,492</u></u>	<u><u>\$123,989,545</u></u>

See Notes to Financial Statements.



## OAKTREE EMERGING MARKETS EQUITY FUND

### Financial Highlights

Class A	For the Year Ended December 31, 2023	For the Period May 16, 2022 <sup>1</sup> through December 31, 2022
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 7.46	\$ 7.55
<b>Income from Investment Operations:</b>		
Net investment income <sup>2</sup>	0.22	0.10
Net realized and change in unrealized gain (loss)	0.12	(0.01)
Net increase in net asset value resulting from operations	0.34	0.09
<b>Distributions to Shareholders:</b>		
From net investment income	(0.20)	(0.18)
From net realized gains	—	—
Total distributions paid*	(0.20)	(0.18)
Net asset value, end of period	\$ 7.60	\$ 7.46
Total Investment Return <sup>†3</sup>	4.67%	1.16%
<b>Ratios to Average Net Assets/Supplementary Data:</b>		
Net assets, end of period (000s)	\$1,640	\$1,198
Gross operating expenses <sup>4</sup>	1.44%	1.67%
Net expenses, including fee waivers and reimbursement <sup>4</sup>	1.35%	1.35%
Net investment income <sup>4</sup>	2.84%	2.15%
Net investment income, excluding the effect of fee waivers and reimbursement <sup>4</sup>	2.75%	1.83%
Portfolio turnover rate <sup>3</sup>	46%	45%

\* Distributions for annual periods 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.

<sup>1</sup> Commencement of operations.

<sup>2</sup> Per share amounts presented are based on average shares outstanding throughout the period indicated.

<sup>3</sup> Not annualized for periods less than one year.

<sup>4</sup> Annualized for periods less than one year.

See Notes to Financial Statements.

## OAKTREE EMERGING MARKETS EQUITY FUND

### Financial Highlights

Class I	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Period June 3, 2021 <sup>1</sup> through December 31, 2021
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 7.43	\$ 8.76	\$ 10.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>2</sup>	0.25	0.31	0.14
Net realized and change in unrealized gain (loss)	0.11	(1.44)	(1.32)
Net increase (decrease) in net asset value resulting from operations	0.36	(1.13)	(1.18)
<b>Distributions to Shareholders:</b>			
From net investment income	(0.22)	(0.20)	(0.05)
From net realized gains	—	—	(0.01)
Total distributions paid*	(0.22)	(0.20)	(0.06)
Net asset value, end of period	\$ 7.57	\$ 7.43	\$ 8.76
Total Investment Return <sup>13</sup>	4.94%	(12.86)%	(11.78)%
<b>Ratios to Average Net Assets/Supplementary Data:</b>			
Net assets, end of period (000s)	\$248,873	\$122,792	\$20,553
Gross operating expenses <sup>4</sup>	1.19%	1.63%	6.31%
Net expenses, including fee waivers and reimbursement <sup>4</sup>	1.10%	1.10%	1.10%
Net investment income <sup>4</sup>	3.32%	4.22%	2.73%
Net investment income (loss), excluding the effect of fee waivers and reimbursement <sup>4</sup>	3.23%	3.69%	(2.48)%
Portfolio turnover rate <sup>3</sup>	46%	45%	49%

\* Distributions for annual periods 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.

<sup>1</sup> Commencement of operations.

<sup>2</sup> Per share amounts presented are based on average shares outstanding throughout the period indicated.

<sup>3</sup> Not annualized for periods less than one year.

<sup>4</sup> Annualized for periods less than one year.

## **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 six separate investment series, one of which is included in this report. The Oaktree Emerging Markets Equity Fund (the “Fund”) is a diversified open-end management investment company. The Fund’s Class I shares commenced operations on June 3, 2021 and Class A shares commenced operations on May 16, 2022.

The 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. Currently, the Fund is only publicly offering Class A and Class I shares to investors.

Oaktree Fund Advisors, LLC (the “Adviser”), a Delaware limited partnership and a registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Fund. Oaktree was founded in April 1995 and is a leader among global investment managers specializing in alternative investments.

Brookfield Public Securities Group LLC (the “Administrator”), a wholly-owned subsidiary of Brookfield Asset Management Inc. (“Brookfield”), is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as Administrator to the Fund. In 2019, Brookfield acquired a majority interest in the Adviser.

The investment objective of the Fund is to seek long-term capital growth. There can be no assurance that the Fund will achieve its investment objective. The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be provided with at least 60 days’ prior written notice of any change in the Fund’s 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. The 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 Trust’s Board of Trustees (the “Board”) has adopted procedures for the valuation of the 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 employees of the Adviser.

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.

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. 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 the Fund's own assumptions in determining the fair value of assets or liabilities)

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Notes to Financial Statements (continued)**  
December 31, 2023

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Common Stocks:</b>				
Brazil	\$12,711,076	\$ 10,537,516	\$ —	\$ 23,248,592
China	6,826,786	82,548,362	—	89,375,148
Greece	—	5,299,133	—	5,299,133
India	9,848,547	9,227,117	—	19,075,664
Indonesia	7,535,401	8,375,014	—	15,910,415
Mexico	7,777,005	2,116,030	—	9,893,035
Russia	—	—	— <sup>(1)</sup>	—
Saudi Arabia	—	9,288,055	—	9,288,055
South Africa	7,710,940	—	—	7,710,940
South Korea	—	23,197,392	—	23,197,392
Taiwan	—	21,452,778	—	21,452,778
Thailand	—	3,633,484	—	3,633,484
Total Common Stocks	<u>52,409,755</u>	<u>175,674,881</u>	<u>—</u>	<u>228,084,636</u>
<b>Preferred Stocks:</b>				
Brazil	<u>9,929,482</u>	<u>2,051,504</u>	<u>—</u>	<u>11,980,986</u>
Total Preferred Stocks	<u>9,929,482</u>	<u>2,051,504</u>	<u>—</u>	<u>11,980,986</u>
<b>Exchange Traded Funds:</b>				
India	<u>2,339,854</u>	<u>—</u>	<u>—</u>	<u>2,339,854</u>
Total Exchange Traded Funds	<u>2,339,854</u>	<u>—</u>	<u>—</u>	<u>2,339,854</u>
<b>Rights:</b>				
Brazil	<u>3,401</u>	<u>—</u>	<u>—</u>	<u>3,401</u>
Total Rights	<u>3,401</u>	<u>—</u>	<u>—</u>	<u>3,401</u>
Total	<u>\$64,682,492</u>	<u>\$177,726,385</u>	<u>\$ —</u>	<u>\$242,408,877</u>

<sup>(1)</sup> Investments categorized as Level 3 securities that are effectively valued at zero

As of December 31, 2023, there were investments related to three companies held within the Fund all of which were effectively valued at zero due to the inability of the Fund to transact in these investments, the lack of visibility on when the Fund may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. The value of these securities compared to the Fund's net assets is not material and therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

For further information regarding security characteristics, see the Schedule 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.

## OAKTREE EMERGING MARKETS EQUITY FUND

### Notes to Financial Statements (continued)

December 31, 2023

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*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 Fund does 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 the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

*Expenses:* Expenses directly attributable to the Fund are charged directly to the Fund, while expenses that are attributable to the Fund and other investment companies advised by the Adviser or its affiliates are allocated among the respective investment companies, including the Fund, based either upon relative average net assets, evenly, or a combination of average net assets and evenly.

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 Fund is included within "Transfer agent fees" in the Statement of Operations.

*Distributions to Shareholders:* The Fund declares and pays dividends annually from net investment income. To the extent these distributions exceed net investment income, they may be classified as return of capital. The Fund also pays distributions at least annually from its net realized capital gains, if any. Dividends and distributions are recorded on the ex-dividend date. All common shares 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 Fund's website at <https://www.brookfieldoaktree.com/fund/oaktree-emerging-markets-equity-fund>. 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 Fund's 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 the 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.

*New Accounting Pronouncements:* In June 2022, FASB issued ASU No. 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual sale restrictions and introduce new disclosure requirements related to such equity securities. The amendments are effective for fiscal years beginning after December 15, 2023, with early adoption permitted. Management is currently evaluating the impact of this guidance on the Fund's financial statements.

### **3. Investment Advisory Agreement and Related Party Transactions**

The Adviser currently serves as the investment adviser to the Fund pursuant to an investment advisory agreement (the “Advisory Agreement”) under which the Adviser is responsible for the management of the Fund’s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. The Advisory Agreement provides that the Fund shall pay the Adviser a fee, computed daily and payable monthly, at an annual rate of 0.90% of the Fund’s average daily net assets.

Pursuant to an operating expense limitation agreement (the “Expense Limitation Agreement”), the Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or to reimburse certain expenses of the Fund to the extent necessary to maintain the 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 the Fund’s business) at no more than 1.35% for Class A shares, 2.10% for Class C shares, and 1.10% for Class I shares. The Expense Limitation Agreement will continue until at least April 30, 2025 and may not be terminated by the Fund or the Adviser before such time. Thereafter, the Expense Limitation Agreement may only be terminated or amended to increase the expense cap, 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 Agreement, any waivers and/or reimbursements made by the Adviser are subject to recoupment from the Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that the 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.

The amount of investment advisory fees waived and/or expenses reimbursed available to be recouped before expiration is \$856,997 of which \$251,312, \$395,849 and \$209,836 will expire on December 31, 2024, December 31, 2025 and December 31, 2026, respectively. For the year ended December 31, 2023, the Adviser did not recoup any expenses.

The Fund has entered into an administration agreement (“Administration Agreement”) with the Administrator and a sub-administration agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Sub-Administrator”). The Administrator and the Sub-Administrator perform administrative services necessary for the operation of the Fund, including maintaining certain books and records of the Fund and preparing reports and other documents required by federal, state and other applicable laws and regulations, and providing the Fund with administrative office facilities. The Adviser is responsible for any fees due to the Administrator and the Fund is responsible for any fees due to the Sub-Administrator.

Certain officers and/or trustees of the Fund are officers and/or employees of the Administrator.

### **4. Purchases and Sales of Investments**

For the year ended December 31, 2023 purchases and sales of investments, excluding short-term securities and U.S. Government securities, were \$219,952,491 and \$97,877,971, respectively. 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 Fund offers two classes of shares of beneficial interest — “Class A” Shares and “Class I” Shares.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Notes to Financial Statements (continued)**  
December 31, 2023

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

Class A	2023 <sup>1</sup>		2022 <sup>2</sup>	
	Shares	Amount	Shares	Amount
Subscriptions . . . . .	50,792	\$ 415,280	156,808	\$ 1,151,000
Reinvestment of distributions . . . . .	5,755	42,125	3,740	27,716
Redemptions . . . . .	(1,178)	(9,199)	—	—
Net Increase . . . . .	<u>55,369</u>	<u>\$ 448,206</u>	<u>160,548</u>	<u>\$ 1,178,716</u>

Class I	2023 <sup>1</sup>		2022 <sup>3</sup>	
	Shares	Amount	Shares	Amount
Subscriptions . . . . .	17,557,027	\$137,033,882	14,966,955	\$115,613,545
Reinvestment of distributions . . . . .	930,517	6,783,471	408,200	3,014,316
Redemptions . . . . .	(2,123,353)	(16,226,410)	(1,195,526)	(8,873,352)
Net Increase . . . . .	<u>16,364,191</u>	<u>\$127,590,943</u>	<u>14,179,629</u>	<u>\$109,754,509</u>

<sup>1</sup> For the Year Ended December 31, 2023.

<sup>2</sup> For the period from May 16, 2022 (commencement of operations) through December 31, 2022.

<sup>3</sup> For the Year Ended December 31, 2022.

**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 December 31, 2023 for the Trust is \$100,000,000. Advances under the credit facility are collateralized by a first-priority lien against the 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 year ended December 31, 2023, the Fund utilized the credit facility for 8 days and had an outstanding average daily loan balance of \$117,750. The maximum amount outstanding during the year was \$289,000 and the interest expense amounted to \$207. For the year ended December 31, 2023, the average interest rate on the outstanding principal amount for the Fund was 7.91%. At December 31, 2023, the Fund did not have an amount outstanding on the credit facility.

**7. Federal Income Tax Information**

The Fund intends 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. The 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 Fund’s 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, the Fund has determined that there are no uncertain tax positions or tax liabilities required to be accrued.



**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Notes to Financial Statements (continued)**  
December 31, 2023

The Fund has 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 period ended December 31, 2021 and taxable years ended December 31, 2022 and December 31, 2023. No examination of the Fund's tax returns is currently in progress.

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:

Ordinary income .....	\$7,099,628
Return of capital .....	—
Total .....	<u>\$7,099,628</u>

The tax character of distributions paid for the year ended December 31, 2022 were as follows:

Ordinary income .....	\$3,190,455
Return of capital .....	—
Total .....	<u>\$3,190,455</u>

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

Capital loss carryforwards .....	\$(11,649,793)
Distributable earnings .....	153,040
Other accumulated gains .....	2,154
Tax basis unrealized appreciation on investments and foreign currency .....	<u>1,751,485</u>
Total tax basis net accumulated losses .....	<u>\$ (9,743,114)</u>

As of December 31, 2023, the Fund's capital loss carryforwards were \$7,027,784 and \$4,622,009 from short-term and long-term capital gains, respectively, which can be used to offset future realized short-term and future realized long-term capital gains, respectively. The capital loss carryforwards will not expire.

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

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$240,657,392	\$25,697,029	\$(23,945,544)	\$1,751,485

*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. Permanent book and tax differences, if any, 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. Any undistributed net income and realized gain remaining at fiscal year end is distributed in the following year.

At December 31, 2023, the Fund's most recently completed tax year-end, there were no reclasses to the Fund's components of net assets.

## **8. Indemnifications**

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for indemnification. The Fund's 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 Fund. Thus, an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Fund expects 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 Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

Effective January 24, 2024, the Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or to reimburse certain expenses of the Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding any front-end or contingent deferred sales loads, 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 the Fund's business) at no more than 1.20% for Class A Shares, 1.95% for Class C Shares, and 0.95% for Class I Shares. The fee waiver and expense reimbursement arrangement will continue until at least April 30, 2025, and may not be terminated by the Fund or the Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of April 30 of each calendar year (April 29th in a leap year), provided that in the case of a termination by the Adviser, the Adviser will provide the Board of Trustees with written notice of its intention to terminate the arrangement prior to the expiration of its then current term. Any waivers and/or reimbursements made by the Adviser are subject to recoupment from the Fund for a period not to exceed three years after the occurrence of the waiver and/or reimbursement, provided that the Fund may only make repayments to the Adviser if such repayment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both (1) the expense cap in place at the time such amounts were waived, and (2) the Fund's current expense cap.

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that there are no additional events that require recognition or disclosure in the financial statements.

## **OAKTREE EMERGING MARKETS EQUITY FUND**

### **Report of Independent Registered Public Accounting Firm**

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To the shareholders and the Board of Trustees of Brookfield Investment Funds:

Oaktree Emerging Markets Equity Fund

#### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Oaktree Emerging Markets Equity Fund, (the "Fund") one of the funds constituting the Brookfield Investment Funds, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended December 31, 2023, 2022 and for the period from June 3, 2021 (commencement of operations) through December 31, 2021, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, changes in its net assets for each of the two years in the period then ended, and the financial highlights for the years ended December 31, 2023, 2022 and for the period from June 3, 2021 (commencement of operations) through December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Chicago, Illinois  
February 27, 2024

We have served as the auditor of one or more Brookfield Public Securities Group LLC's investment companies since 2011.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Tax Information (Unaudited)**

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**QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the year ended December 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 82.20%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended December 31, 2023 was 1.53%.

For the year ended December 31, 2023, the Fund earned foreign source income of \$10,864,647 and paid foreign taxes of \$1,081,757, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

## OAKTREE EMERGING MARKETS EQUITY FUND

### Liquidity Risk Management Program (Unaudited)

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The Fund has adopted and implemented a written Liquidity Risk Management Program (the “LRMP”) as required by Rule 22e-4 under the 1940 Act. The LRMP is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed market conditions; its short and long-term cash flow projections; and its cash holdings and access to other liquidity management tools such as available funding sources including the Fund’s Line of Credit (discussed in Note 6—Credit Facility). The Board approved the appointment of the Adviser’s Trade Management Oversight Working Group as the LRMP administrator (the “Program Administrator”).

The Program Administrator is responsible for the general oversight of the LRMP, including, but not limited to, the following: (i) assessing, managing and periodically reviewing (but no less frequently than annually) the Fund’s liquidity risk; (ii) overseeing the classification of the liquidity of the Fund’s portfolio investments; (iii) reporting to the Board with respect to any highly liquid investment minimum shortfall; (iv) reporting to the Board with respect to illiquid investments in excess of the 15% limitation; and (v) providing an annual report to the Board on the adequacy of the LRMP and the effectiveness of its implementation, including the operation of the highly liquid investment minimum (“HLIM”) for the Fund (if applicable), and any material changes to the LRMP.

To comply with Rule 22e-4 and its related liquidity data reporting requirements, the Adviser and the Fund have contracted with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Sub-Administrator”), to obtain, on a daily basis, access to underlying liquidity data for the Fund in an effort to oversee the daily liquidity and liquidity risk of the Fund, and facilitate Fund reporting on Forms N-PORT, N-CEN and N-LIQUID, as appropriate. The liquidity data received and used by the Program Administrator is produced by a third party vendor which is a leading provider of liquidity and pricing data and related services to the fund industry, including other clients for which the Sub-Administrator provides administrative services. Since the establishment of the LRMP, the Fund has consistently maintained a percentage of highly liquid assets that were significantly above 50%, based on the liquidity classification testing results obtained by the Program Administrator via the third party vendor. Therefore, the Fund is currently exempt from the HLIM requirement and considered to be a “primarily highly liquid fund,” as defined in Rule 22e-4. An assessment will be conducted by the Adviser at each regular and off cycle review of liquidity classifications pursuant to the LRMP to determine the Fund’s qualification for exemption from establishing an HLIM.

On August 22, 2023, as required by the LRMP and Rule 22e-4, the Program Administrator provided the Board with an annual written report (the “Report”) addressing the operation of the LRMP and assessing the adequacy and effectiveness of its implementation during the period from July 1, 2022 through June 30, 2023 (the “Reporting Period”). During the Reporting Period, the Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, the Fund is not required to adopt, and has not adopted, an HLIM as defined in Rule 22e-4. The Fund did not experience any issues meeting shareholder redemptions at any time during the Reporting Period. In the LRMP, the Program Administrator stated that the LRMP operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period.

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Information Concerning Trustees and Officers (Unaudited)**

The following tables provide information concerning the trustees and officers of the Fund.

**Trustees of the Fund**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund and Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee</b>	<b>Number of Portfolios in Fund Complex<sup>1</sup> Overseen by Trustee</b>
<b>Independent Trustees</b>			
Edward A. Kuczmariski c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1949	Trustee and Independent Chair of the Board, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2011	Retired.  Director/Trustee of several investment companies advised by PSG (2011-Present).	9
Stuart A. McFarland c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1947	Trustee, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2013	Managing Partner of Federal City Capital Advisors (1997-2021).  Director/Trustee of several investment companies advised by PSG (2006-Present); Director of Drive Shack Inc. (formerly, New Castle Investment Corp.) (2002-June 2023); Lead Independent Director of New America High Income Fund (2013-Present); Director of New Senior Investment Group, Inc. (2014- 2021); Director of Steward Partners (2017-2021).	9
Heather S. Goldman c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1967	Trustee, Member of the Audit Committee, Chair of the Nominating and Compensation Committee  Served Since 2013	CFO of My Flex, Inc., an EQBR company (2022-2023).  Director/Trustee of several investment companies advised by PSG (2013-Present); Board Director of Gesher USA (2015-Present); Member of the Honorary Board of University Settlement House (2014-Present).	9
William H. Wright II c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1960	Trustee, Chair of the Audit Committee, Member of the Nominating and Compensation Committee  Served Since 2020	Retired.  Director/Trustee of several investment companies advised by PSG (2020-Present); Director of Alcentra Capital Corporation (1940 Act BDC) (2018-2019); Advisory Director of Virtus Global Dividend & Income Fund, Virtus Global Multi-Sector Income Fund, Virtus Total Return Fund and Duff & Phelps Select Energy MLP Fund (2013-2019); Director of the Carlyle Group, TCG BDC I, Inc., TCG BDC II, Inc. and Carlyle Secured Lending III (2021-Present).	9

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Information Concerning Trustees and Officers (Unaudited) (continued)**

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Name, Address and Year of Birth	Position(s) Held with Fund and Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee	Number of Portfolios in Fund Complex <sup>1</sup> Overseen by Trustee
<b>Independent Trustees</b>			
Betty Whelchel c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1956	Trustee, Member of the Audit Committee, Member of the Nominating and Compensation Committee  Since January 1, 2024	US Head of Public Policy: Regulatory Affairs of BNP Paribas (2016-2019).  Director/Trustee of several investment companies advised by the Adviser (2024-Present); Trustee of Curtis Institute (2005-2023).	9
<b>Interested Trustee</b>			
David W. Levi c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1971	Trustee  Served Since 2017	Chief Executive Officer of PSG (2019-Present); Head of Brookfield Oaktree Wealth Solutions (2021-Present); President of the PSG (2016-2019); Managing Partner of Brookfield (2015-Present).  Director/Trustee of several investment companies advised by PSG (2017-Present).	9

**OAKTREE EMERGING MARKETS EQUITY FUND**  
**Information Concerning Trustees and Officers (Unaudited) (continued)**

**Officers of the Fund**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Brian F. Hurley* c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1977	President	Served since 2014	President of several investment companies advised by the Adviser (2014-Present); General Counsel of the Adviser (2017-Present); Managing Director (2014-Present) of the Adviser; Managing Partner of Brookfield (2016-Present); Director of Brookfield Soundvest Capital Management (2015-2018).
Casey P. Tushaus* c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1982	Treasurer	Served since 2021	Treasurer of several investment companies advised by the Adviser (2021-Present); Assistant Treasurer of several investment companies advised by the Adviser (2016-2021); Vice President of the Adviser (2014-2021); Director of the Adviser (2021-Present).
Craig A. Ruckman* c/o Brookfield Place 250 Vesey Street, New York, New York 10281-1023  Born: 1977	Secretary	Served since 2022**	Secretary of several investment companies advised by the Adviser (November 2022-Present); Managing Director of the Adviser (October 2022-Present); Director of Allianz Global Investors U.S. Holdings LLC (2016-2022); Assistant Secretary of 63 funds in the Allianz Global Investors Fund Complex (2017-2020); and Chief Legal Officer of Allianz Global Investors Distributors LLC (2019-2022).
Adam R. Sachs* c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1984	Chief Compliance Officer ("CCO")	Served since 2017	CCO of several investment companies advised by the Adviser (2017-Present); Director of the Adviser (2017-Present); CCO of Brookfield Investment Management (Canada) Inc. (2017-Present).
Mohamed S. Rasul* c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023  Born: 1981	Assistant Treasurer	Served since 2016	Assistant Treasurer of several investment companies advised by the Adviser (2016-Present); Vice President of the Adviser (2019-Present); Assistant Vice President of the Adviser (2014-2019).

\* Interested person as defined by the 1940 Act because of affiliations with Brookfield Public Securities Group LLC, Adviser of the Fund.

\*\* Craig A. Ruckman was appointed by the Board as the Secretary of the Fund on November 17, 2022.

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

The Fund's Statement of Additional Information includes additional information about the trustees, and is available, without charge, upon request by calling 1-855-777-8001.



## **OAKTREE EMERGING MARKETS EQUITY FUND**

### **Joint Notice of Privacy Policy (Unaudited)**

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Brookfield Public Securities Group LLC (“PSG”), on its own behalf and on behalf of the funds managed by PSG and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your non-public personal information (“Personal Information”) at all times. This privacy policy (“Policy”) describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of the Fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

### **WHAT INFORMATION DO WE COLLECT?**

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

### **WHAT IS OUR PRIVACY POLICY?**

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf;

- Unaffiliated service providers (e.g. transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist us in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g. for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g. for fraud protection)

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

### **HOW DO WE PROTECT CLIENT INFORMATION?**

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

### **CONTACT INFORMATION**

For questions concerning our Privacy Policy, please contact our client services representative at 1-855-777-8001.

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## CORPORATE INFORMATION

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### Investment Adviser

Oaktree Fund Advisors, LLC  
333 South Grand Avenue, 28th Floor  
Los Angeles, California 90071  
www.oaktreefunds.com

### Administrator

Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15th Floor  
New York, New York 10281-1023  
www.brookfield.com

Please direct your inquiries to:

Investor Relations

Phone: 1-855-777-8001

E-mail: [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com)

### Transfer Agent

Shareholder inquiries relating to distributions, address changes and shareholder account information should be directed to the Fund's transfer agent:

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
1-855-244-4859

### Trustees of the Fund

Edward A. Kuczmariski	Chair of Board of Trustees
William H. Wright II	Chair of Audit Committee
Heather S. Goldman	Chair of Nominating and Compensation Committee
Stuart A. McFarland	Trustee
Betty Whelchel	Trustee
David W. Levi	Trustee (Interested)

### Officers of the Fund

Brian F. Hurley	President
Casey P. Tushaus	Treasurer
Craig A. Ruckman	Secretary
Adam R. Sachs	Chief Compliance Officer
Mohamed S. Rasul	Assistant Treasurer

### Fund Accounting Agent & Sub-Administrator

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
111 South Wacker Drive  
Chicago, Illinois 60606

### Legal Counsel

Paul Hastings LLP  
200 Park Avenue  
New York, New York 10166

### Custodian

U.S. Bank National Association  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

### Distributor

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

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).

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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**Administrator**

Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15th Floor  
New York, New York 10281-1023  
1-855-777-8001  
[www.brookfield.com](http://www.brookfield.com)

**Adviser**

Oaktree Fund Advisors, LLC  
333 South Grand Avenue, 28th Floor  
Los Angeles, California 90071  
1-213-830-6300  
[www.oaktreecapital.com](http://www.oaktreecapital.com)